

MACKENZIE AAA CLO ETF

Quarterly Portfolio Disclosure

As at December 31, 2025

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Bonds	89.8
Cash and cash equivalents	10.5
Other assets (liabilities)	(0.3)
Purchased swap options*	—
Written swap options*	—

REGIONAL ALLOCATION	% OF NAV
Cayman Islands	78.8
Cash and cash equivalents	10.5
United States	4.5
Jersey	3.9
Bermuda	2.6
Other assets (liabilities)	(0.3)

SECTOR ALLOCATION	% OF NAV
Collateralized loan obligation	89.8
Cash and cash equivalents	10.5
Other assets (liabilities)	(0.3)

BONDS BY CREDIT RATING**	% OF NAV
AAA	39.2
Unrated	50.6

* Notional values represent 2.6% of NAV for purchased swap options and –2.4% of NAV for written swap options.

** Credit ratings and rating categories are based on ratings issued by a designated rating organization.

TOP 25 LONG POSITIONS

Issuer	% OF NAV
Cash and cash equivalents	10.5
Oak Hill Credit F/R 07-19-2038	2.6
Benefit Street Partners CLO Lt F/R 07-20-2037	2.6
Octagon Investment Partners 29 F/R 07-18-2037	2.2
Sycamore Tree CLO Ltd. F/R 08-28-2038	1.7
Wellfleet CLO Ltd. F/R 07-18-2037	1.7
Benefit Street Partners CLO Ltd. F/R 07-25-2038	1.7
Oaktree CLO Ltd. F/R 07-15-2038	1.7
Canyon Capital CLO Ltd. F/R 10-15-2038	1.7
Hps Private Credit CLO F/R 07-20-2037	1.7
Carlyle Global Market Strategies F/R 10-15-2038	1.7
Golub Capital Partners CLO Ltd. F/R 10-15-2038	1.7
Marble Point CLO XIX Ltd. F/R 10-19-2038	1.7
Menlo CLO F/R 10-16-2038	1.7
Abry Liquid Credit CLO Ltd. F/R 01-15-2038	1.7
Ares CLO Ltd. F/R 01-15-2039	1.7
Bryant Park Funding Ltd. F/R 01-22-2039	1.7
Madison Park Funding Ltd. F/R 01-20-2037	1.7
Obra CLO Ltd. F/R 01-20-2039	1.7
Voya CLO Ltd. F/R 01-15-2039	1.7
Neuberger Berman CLO Ltd. F/R 10-14-2036	1.7
Ares CLO Ltd. F/R 07-15-2038	1.3
Bbam Us CLO Ltd. F/R 07-25-2038	1.3
KKR Financial CLO Ltd. F/R 01-15-2038	1.3
Elmwood CLO 23 Ltd. F/R 04-16-2036	1.3

Top long positions as a percentage of total net asset value **52.0**

TOP 25 SHORT POSITIONS

Issuer	% OF NAV
Markit North American Investment Grade CDX Index Written Put Option @ \$98.00 Exp. 01-21-2026	—

Top short positions as a percentage of total net asset value **—**

Total net asset value of the ETF **\$159.5 million**

The investments and percentages may have changed since December 31, 2025, due to the ongoing portfolio transactions of the ETF. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the ETF's fiscal year-end, when they are available within 90 days.