

Interim Financial Statements



For the period ended June 30, 2023

NBI Sustainable Canadian Short Term Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	June 30, 2023	December 31, 2022
	\$	\$
Assets		
Current assets		
Investments at fair value through profit or loss (FVTPL)	46,671	44,337
Cash	83	213
Proceeds from sale of investments receivable	-	1,247
Interest receivable	286	263
Total assets	47,040	46,060
Liabilities		
Current liabilities		
Distributions payable	-	242
Redeemed units payable	-	474
Investments payable	-	857
Accrued expenses	11	11
Total liabilities	11	1,584
Net assets attributable to holders of redeemable units	47,029	44,476
Net assets attributable to holders of redeemable units per unit	9.50	9.46

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

Note	2023	2022 (148 days)
	\$	\$
Income		
Interest income for distribution purposes	734	409
Changes in fair value		
Net realized gains (losses) on sale of investments	(149)	(181)
Change in net unrealized appreciation/depreciation on investments	222	(1,547)
Total income	807	(1,319)
Expenses		
Management fees	66	42
Directors' fees of independent review committee	-	1
Fees paid by the manager	-	(1)
Total expenses	66	42
Increase (decrease) in net assets attributable to holders of redeemable units	741	(1,361)
Average redeemable units	4,833,149	3,804,730
Increase (decrease) in net assets attributable to holders of redeemable units per unit	0.15	(0.36)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022 (148 days)
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		44,476	-
Increase (decrease) in net assets attributable to holders of redeemable units		741	(1,361)
Redeemable units transactions	6		
Proceeds from redeemable units issued		2,393	59,399
Redemption of redeemable units		-	(1,466)
Total redeemable units transactions		2,393	57,933
Distributions to investors	2		
Net investment income		581	271
Total distributions to investors		581	271
Net increase (decrease) in net assets attributable to holders of redeemable units		2,553	56,301
Net assets attributable to holders of redeemable units, end of the period		47,029	56,301
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		4,700,000	-
Redeemable units issued		250,000	6,050,000
Redeemable units redeemed		-	(150,000)
Redeemable units outstanding, end of the period		4,950,000	5,900,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	2023	2022
Note	\$	(148 days) \$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	741	(1,361)
Adjustments for:		
Net realized (gains) losses on sale of investments	149	181
Change in net unrealized appreciation/depreciation on investments	(222)	1,547
Purchases of investments	(11,170)	(65,576)
Proceeds from sale and maturity of investments	9,299	7,977
Interest receivable	(23)	(329)
Accrued expenses	-	12
Net cash from (used in) operating activities	(1,226)	(57,549)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(823)	(271)
Proceeds from issuances of redeemable units	2,393	59,399
Amounts paid on redemption of redeemable units	(474)	(1,466)
Net cash from (used in) financing activities	1,096	57,662
Net increase (decrease) for the period	(130)	113
Cash (bank overdraft), beginning of the period	213	-
Cash (bank overdraft), end of the period	83	113
Included in cash flows from operating activities		
Interest received	711	80

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Short Term Bond ETF's investment objective is to provide a steady flow of income with an emphasis on capital preservation while focusing on debt instruments designed to raise funds that promote a positive environmental and/or social impact and/or contribute to sustainable development. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high quality Canadian corporate fixed-income securities with relatively shorter terms to maturity. It may also invest in short-term fixed income securities issued by federal, provincial or municipal governments in Canada.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit and an ESG analysis on each security. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 20, 2022	M	M	0.25%

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada Short Term Bond Index (100%)	± 3,019,292	6.4 ±	2,877,573	6.5

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 17-month (11-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AA	18.6	17.7
Investment Grade - A	40.7	53.1
Investment Grade - BBB	38.6	28.7
Non-investment Grade - BB	1.3	0.2
	99.2	99.7

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	7,797,599	3,214,434
From 1 year to 3 years	16,953,226	18,518,395
From 3 years to 5 years	11,037,044	11,810,750
From 5 years to 10 years	6,343,098	6,424,025
More than 10 years	4,540,227	4,369,210
	46,671,194	44,336,814

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$1,174 (\$265,400 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	0.8	0.3
Corporate Bonds	95.2	91.1
Foreign Bonds	4.0	4.2
Municipal Bonds	-	4.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	46,671,194	-	46,671,194

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	44,336,814	-	44,336,814

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	1,353,641	27
December 31, 2022	1,470,251	31

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	478	478

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.2%)							
Corporations (95.2%)							
407 International Inc.				TELUS Corp.			
3.35%, due May 16, 2024	1,050,000	1,034,968	1,031,709	3.35%, due April 1, 2024	200,000	202,637	196,763
Allied Properties Real Estate Investment Trust				2.35%, due January 27, 2028	900,000	803,221	800,901
1.73%, due February 12, 2026	1,300,000	1,203,138	1,161,247	TMX Group Ltd.			
Bank of Montreal				3.00%, due December 11, 2024	1,000,000	1,009,273	966,221
1.76%, due March 10, 2026	1,900,000	1,779,363	1,733,479	3.78%, due June 5, 2028	550,000	524,584	523,589
Floating, due November 26, 2080	450,000	454,289	413,278	Toronto-Dominion Bank			
Floating, due November 26, 2082	175,000	175,000	171,910	2.85%, due March 8, 2024	1,000,000	997,230	982,755
Bank of Nova Scotia/The				1.94%, due March 13, 2025	500,000	485,039	471,100
Floating, due July 27, 2082	375,000	375,000	363,729	1.90%, due September 11, 2028	1,550,000	1,324,858	1,330,962
BCI QuadReal Realty				Toronto-Dominion Bank/The			
1.06%, due March 12, 2024	1,900,000	1,831,487	1,843,414	Floating, due October 31, 2082	250,000	250,000	245,547
Bell Canada				Videotron Ltée			
2.20%, due May 29, 2028	1,700,000	1,509,234	1,497,529	5.63%, due June 15, 2025	100,000	105,750	99,334
Canadian Imperial Bank of Commerce						<u>46,034,354</u>	<u>44,793,958</u>
2.00%, due April 17, 2025	2,000,000	1,917,890	1,878,686	Foreign Bonds (4.0%)			
Choice Properties Reit				Bank of America Corp. (USD)			
2.46%, due November 30, 2026	1,400,000	1,323,580	1,274,059	Floating, due September 20, 2025	600,000	614,074	582,575
4.18%, due March 8, 2028	200,000	191,568	189,900	Floating, due March 16, 2028	150,000	150,000	140,412
CT Real Estate Investment Trust				Wells Fargo & Co. (USD)			
3.53%, due June 9, 2025	1,000,000	1,002,711	956,109	3.87%, due May 21, 2025	1,200,000	1,231,293	1,154,249
3.29%, due June 1, 2026	150,000	141,130	140,268			<u>1,995,367</u>	<u>1,877,236</u>
Dollarama Inc.				Total Bonds and Debentures		<u>48,029,721</u>	<u>46,671,194</u>
5.08%, due October 27, 2025	300,000	300,000	298,149				
1.87%, due July 8, 2026	350,000	322,063	318,442	Total Investments (99.2%)		<u>48,029,721</u>	46,671,194
Fairfax Financial Holdings Ltd.				Cash and Other Net Assets (0.8%)			<u>358,278</u>
4.70%, due December 16, 2026	1,000,000	1,029,785	962,641	Net Assets (100%)			<u>47,029,472</u>
4.25%, due December 6, 2027	250,000	240,410	235,344				
Fédération des caisses Desjardins							
1.59%, due September 10, 2026	1,600,000	1,477,333	1,433,112				
Floating, due August 23, 2032	1,000,000	1,000,000	970,812				
Great-West Lifeco Inc.							
Floating, due December 31, 2081	600,000	565,450	443,507				
Hydro One Inc.							
2.77%, due February 24, 2026	2,000,000	1,972,495	1,896,101				
iA Financial Corp Inc.							
Floating, due February 21, 2030	600,000	596,545	566,732				
Floating, due June 30, 2082	1,000,000	1,003,500	966,330				
Intact Financial Corp.							
3.69%, due March 24, 2025	1,400,000	1,426,779	1,359,603				
Ivanhoe Cambridge II Inc.							
2.30%, due December 12, 2024	1,850,000	1,824,639	1,765,400				
Lower Mattagami Energy LP							
3.42%, due June 20, 2024	2,000,000	2,004,910	1,961,380				
Manulife Financial Corp.							
Floating, due June 19, 2082	725,000	721,454	703,029				
National Bank of Canada							
1.53%, due June 15, 2026	2,075,000	1,933,183	1,866,737				
Floating, due November 16, 2082	500,000	500,000	490,297				
OMERS Finance Trust Realty Corporation							
2.86%, due February 23, 2024	900,000	888,261	885,541				
5.38%, due November 14, 2028	1,000,000	1,033,909	1,016,252				
Ontario Power Generation Inc.							
2.89%, due April 8, 2025	650,000	631,090	623,968				
3.32%, due October 4, 2027	1,400,000	1,343,305	1,319,353				
Rogers Communications Inc.							
3.65%, due March 31, 2027	600,000	570,018	563,878				
Royal Bank of Canada							
3.30%, due September 26, 2023	900,000	907,634	896,037				
5.24%, due November 2, 2026	300,000	299,997	299,964				
2.33%, due January 28, 2027	850,000	788,892	771,146				
Floating, due February 1, 2033	650,000	637,240	630,666				
Floating, due November 24, 2080	800,000	793,317	742,600				
Scotiabank							
1.40%, due November 1, 2027	825,000	721,524	706,774				
Sun Life Financial Inc.							
Floating, due August 13, 2029	1,900,000	1,858,671	1,827,674				

*Average cost of Investments as of December 31, 2022 is \$45,917,311.

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Canadian Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	1,023,916	348,259
Unrealized appreciation on foreign exchange contracts		-	13
Cash		378	128
Bond forward contracts, at fair value		1,094	1,780
Interest receivable		10,124	3,445
Other assets receivable		67	67
Total assets		1,035,579	353,692
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		16	-
Bond forward contracts, at fair value		111	3,933
Distributions payable		-	1,346
Accrued expenses		512	191
Interest payable		296	268
Total liabilities		935	5,738
Net assets attributable to holders of redeemable units	2	1,034,644	347,954
Net assets attributable to holders of redeemable units per unit	2	21.79	21.51

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle
Director

The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		9,873	1,085
Net income on derivatives		-	124
Other income		26	79
Changes in fair value			
Net realized gains (losses) on sale of investments		(1,442)	(1,195)
Net realized gains (losses) on foreign currencies		170	(1)
Net realized gains (losses) on foreign exchange contracts		179	(19)
Change in net unrealized appreciation/depreciation on investments		(2,120)	(7,703)
Change in unrealized gains/losses on foreign currencies		(48)	-
Change in unrealized gains/losses on foreign exchange contracts		(29)	(21)
Change in unrealized gains/losses on bond forward contracts		3,135	(221)
Total income		9,744	(7,872)
Expenses	7		
Management fees		1,890	265
Directors' fees of independent review committee		-	1
Fees paid by the manager		-	(1)
Total expenses		1,890	265
Increase (decrease) in net assets attributable to holders of redeemable units	2	7,854	(8,137)
Average redeemable units	2	27,587,845	3,784,254
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.28	(2.15)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		347,954	59,168
Increase (decrease) in net assets attributable to holders of redeemable units		7,854	(8,137)
Redeemable units transactions	6		
Proceeds from redeemable units issued		692,668	219,984
Redemption of redeemable units		(7,189)	(10,066)
Total redeemable units transactions		685,479	209,918
Distributions to investors	2		
Net investment income		6,643	707
Total distributions to investors		6,643	707
Net increase (decrease) in net assets attributable to holders of redeemable units		686,690	201,074
Net assets attributable to holders of redeemable units, end of the period		1,034,644	260,242
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		16,175,000	2,400,000
Redeemable units issued		31,625,000	10,075,000
Redeemable units redeemed		(325,000)	(450,000)
Redeemable units outstanding, end of the period		47,475,000	12,025,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	7,854	(8,137)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,442	1,195
Net realized (gains) losses on foreign currencies		(170)	1
Net realized (gains) losses on foreign exchange contracts		(179)	19
Change in net unrealized appreciation/depreciation on investments		2,120	7,703
Change in unrealized gains/losses on foreign currencies		48	-
Change in unrealized gains/losses on foreign exchange contracts		29	21
Change in unrealized gains/losses on bond forward contracts		(3,135)	221
Purchases of investments		(752,857)	(302,264)
Proceeds from sale and maturity of investments		73,638	94,607
Amortization		(1)	-
Interest receivable		(6,679)	(1,380)
Other assets receivable		-	(67)
Accrued expenses		321	63
Interest payable		28	161
Net cash from (used in) operating activities		(677,541)	(207,857)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(7,989)	(863)
Proceeds from issuances of redeemable units		692,668	219,984
Amounts paid on redemption of redeemable units		(7,189)	(10,066)
Net cash from (used in) financing activities		677,490	209,055
Net realized gains (losses) on foreign currencies		170	(1)
Net realized (gains) losses on foreign exchange contracts		179	(19)
Change in unrealized gains/losses on foreign currencies		(48)	-
Net increase (decrease) for the period		(51)	1,198
Cash (bank overdraft), beginning of the period		128	82
Cash (bank overdraft), end of the period		378	1,260
Included in cash flows from operating activities			
Interest received		3,222	(134)

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Bond ETF's investment objective is to provide a high level of current income and sustained capital growth while focusing on debt instruments designed to raise funds for projects or businesses that have a positive environmental or social impact. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian federal or provincial governments or by Canadian corporations. It is expected that investments in foreign securities will not exceed approximately 30% of the ETF's net assets.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis and to the internal analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	M	M	0.55%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	43,168	-	(160,924)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,158 (\$8,046) as at December 31, 2022.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada Universe Bond Index (100%)	± 75,942,860	7.3 ±	24,983,108	7.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	10.3	12.4
Investment Grade - AA	41.7	35.3
Investment Grade - A	28.5	34.9
Investment Grade - BBB	16.8	15.8
Non-investment Grade - BB	1.0	-
Not rated	0.7	1.7
	99.0	100.1

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	23,072,777	805,636
From 1 year to 3 years	183,639,673	34,211,637
From 3 years to 5 years	156,249,730	87,060,173
From 5 years to 10 years	389,212,066	153,402,827
More than 10 years	271,741,331	72,779,161
	1,023,915,577	348,259,434

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$25,988 (\$4,919,491) as at December 31, 2022.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	0.9	0.5
Corporate Bonds	46.3	49.3
Derivative Products	0.1	(0.6)
Federal Bonds	7.8	10.8
Foreign Bonds	1.0	0.3
Municipal Bonds	8.0	3.3
Provincial Bonds	35.9	36.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	40,607,286	983,308,291	-	1,023,915,577
Derivatives assets	-	1,093,691	-	1,093,691
Derivatives liabilities	-	(127,000)	-	(127,000)
Total derivatives instruments	-	966,691	-	966,691

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	13,935,928	334,323,506	-	348,259,434
Derivatives assets	-	1,793,408	-	1,793,408
Derivatives liabilities	-	(3,932,620)	-	(3,932,620)
Total derivatives instruments	-	(2,139,212)	-	(2,139,212)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	45,631,178	96
December 31, 2022	14,337,308	89

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
iA Financial Corp Inc.				Verizon Communications Inc.			
Floating, due February 25, 2032	3,275,000	3,102,316	3,004,697	3.88%, due February 8, 2029	183,000	278,461	227,419
Floating, due June 30, 2082	11,309,000	10,953,658	10,928,227	5.05%, due May 9, 2033	7,000,000	9,355,276	9,170,917
Intact Financial Corp.				3.88%, due March 1, 2052	100,000	125,517	104,481
Floating, due June 30, 2083	3,250,000	3,238,940	3,225,633		<u>10,883,258</u>	<u>10,342,423</u>	
Ivanhoe Cambridge II Inc.				Total Bonds and Debentures		<u>1,037,474,220</u>	<u>1,023,915,577</u>
2.30%, due December 12, 2024	15,500,000	14,870,629	14,791,191				
4.99%, due June 2, 2028	9,000,000	9,016,020	8,960,525	Total Investments (99.0%)		<u>1,037,474,220</u>	1,023,915,577
Kingston Solar LP				Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(16,352)</u>
3.57%, due July 31, 2035	1,118,814	1,055,168	1,012,373	Bond Forward Contracts (0.1%)			<u>983,043</u>
Lower Mattagami Energy LP				Cash and Other Net Assets (0.9%)			<u>9,761,601</u>
2.31%, due October 21, 2026	8,150,000	7,656,410	7,514,892	Net Assets (100%)			<u>1,034,643,869</u>
2.43%, due May 14, 2031	12,000,000	10,577,468	10,359,719				
4.85%, due October 31, 2033	10,250,000	10,666,058	10,456,922				
5.14%, due May 18, 2041	2,500,000	2,861,499	2,658,436				
Manulife Financial Corp.							
Floating, due June 19, 2082	12,500,000	12,384,200	12,121,182				
Melancthon Wolfe Wind LP							
3.83%, due December 31, 2028	1,094,776	1,041,698	1,030,004				
National Bank of Canada							
5.30%, due November 3, 2025	20,500,000	20,650,555	20,423,532				
1.53%, due June 15, 2026	15,900,000	14,470,876	14,304,150				
Floating, due November 16, 2082	1,000,000	1,000,000	980,595				
Northland Power Inc.							
9.25%, due June 30, 2083	3,500,000	3,475,350	3,515,177				
OMERS Finance Trust Realty Corporation							
5.38%, due November 14, 2028	23,450,000	24,251,810	23,831,120				
Ontario Power Generation Inc.							
2.89%, due April 8, 2025	8,400,000	8,171,937	8,063,590				
3.22%, due April 8, 2030	3,600,000	3,324,064	3,290,845				
3.84%, due June 22, 2048	4,525,000	3,964,827	3,893,864				
Ontario Teachers Finance Trust							
4.15%, due November 1, 2029	16,000,000	16,378,620	16,024,827				
4.45%, due June 2, 2032	28,850,000	29,602,030	29,509,139				
Ottawa University							
2.64%, due February 13, 2060	9,195,000	5,904,569	5,933,059				
Plenary Health Hamilton LP							
5.80%, due May 31, 2043	76,518	106,145	80,662				
PSP Capital Inc.							
2.60%, due March 1, 2032	24,000,000	21,844,405	21,594,438				
Rogers Communications Inc.							
5.00%, due December 17, 2081	6,000,000	5,502,000	5,457,695				
Royal Bank of Canada							
1.15%, due July 14, 2026	500,000	624,188	586,287				
Floating, due November 24, 2080	4,000,000	3,768,920	3,713,003				
Sun Life Financial Inc.							
Floating, due August 13, 2029	16,600,000	16,040,129	15,968,101				
5.50%, due July 4, 2035	4,000,000	3,995,880	4,016,440				
THP Partnership							
4.39%, due October 31, 2046	1,081,902	1,158,973	1,014,662				
Toronto Hydro Corp.							
4.61%, due June 14, 2033	3,500,000	3,498,320	3,533,176				
4.95%, due October 13, 2052	7,500,000	7,881,888	8,002,033				
Toronto-Dominion Bank/The							
Floating, due October 31, 2082	12,000,000	<u>11,962,190</u>	<u>11,786,262</u>				
		<u>484,882,063</u>	<u>479,247,203</u>				
Foreign Bonds (1.0%)							
Apple Inc.							
3.00%, due June 20, 2027	220,000	335,409	276,081				
MidAmerican Energy Co.							
4.25%, due July 15, 2049	500,000	788,595	563,525				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

Bond Forward Contracts (0.1 %)							Fair Value
	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value (1)	Positive (Negative)	
					\$ CA	\$ CA	
Canadian T-Bills (0.1 %)							
Government of Canada, 1.00%	Long	9,000,000	45,183	95	8,575,875	(5)	
Government of Canada, 3.40%	Long	4,000,000	45,184	88	3,502,793	90,266	
Government of Canada, 2.05%	Long	8,000,000	45,184	89	7,126,518	18,455	
Government of Canada, 0.50%	Short	(22,900,000)	45,184	82	(18,804,640)	(72,986)	
Government of Canada, 1.90%	Long	34,000,000	45,184	65	22,009,577	756,547	
Government of Canada, 0.25%	Short	(20,000,000)	45,184	91	(18,212,914)	52,461	
Government of Canada, 2.75%	Long	10,500,000	45,184	96	10,095,660	89,056	
Government of Canada, 2.00%	Short	(38,500,000)	45,184	94	(36,138,737)	(37,657)	
Government of Canada, 3.10%	Long	4,000,000	45,184	83	3,332,336	86,903	
Government of Canada, 2.00%	Short	(6,000,000)	45,184	78	(4,684,242)	4	
Government of Canada, 2.00%	Long	30,000,000	45,184	77	23,115,749	-	
Government of Canada, 2.75%	Long	6,000,000	45,183	92	5,539,904	-	
					<u>5,457,878</u>	<u>983,043</u>	
Total Bond Forward Contracts						983,043	

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 17, 2023	(1.3227)	USD	(8,850,000)	11,721,990	CAD	11,705,638	11,705,638	(16,352)

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Canadian Corporate Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	125,189	119,211
Unrealized appreciation on foreign exchange contracts		-	8
Cash		163	294
Proceeds from sale of investments receivable		232	1,148
Interest receivable		943	902
Total assets		126,527	121,563
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts	2	-	-
Distributions payable		-	337
Redeemed units payable		-	1,260
Investments payable		250	-
Accrued expenses		65	67
Total liabilities		317	1,664
Net assets attributable to holders of redeemable units	2	126,210	119,899
Net assets attributable to holders of redeemable units per unit	2	21.18	20.96

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		2,366	2,570
Changes in fair value			
Net realized gains (losses) on sale of investments		(1,341)	(1,508)
Net realized gains (losses) on foreign currencies		(1)	(2)
Net realized gains (losses) on foreign exchange contracts		43	(14)
Change in net unrealized appreciation/depreciation on investments		2,650	(19,442)
Change in unrealized gains/losses on foreign exchange contracts		(10)	(10)
Total income		3,707	(18,406)
Expenses	7		
Management fees		391	477
Directors' fees of independent review committee		-	1
Fees paid by the manager		-	(1)
Total expenses		391	477
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,316	(18,883)
Average redeemable units	2	5,824,420	6,811,271
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.57	(2.77)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		119,899	173,659
Increase (decrease) in net assets attributable to holders of redeemable units		3,316	(18,883)
Redeemable units transactions	6		
Proceeds from redeemable units issued		5,954	3,074
Redemption of redeemable units		(856)	(15,815)
Total redeemable units transactions		5,098	(12,741)
Distributions to investors	2		
Net investment income		1,971	2,023
Return of capital		132	20
Total distributions to investors		2,103	2,043
Net increase (decrease) in net assets attributable to holders of redeemable units		6,311	(33,667)
Net assets attributable to holders of redeemable units, end of the period		126,210	139,992
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		5,720,000	7,180,000
Redeemable units issued		280,000	140,000
Redeemable units redeemed		(40,000)	(700,000)
Redeemable units outstanding, end of the period		5,960,000	6,620,000

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	3,316	(18,883)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,341	1,508
Net realized (gains) losses on foreign currencies		1	2
Net realized (gains) losses on foreign exchange contracts		(43)	14
Change in net unrealized appreciation/depreciation on investments		(2,650)	19,442
Change in unrealized gains/losses on foreign exchange contracts		10	10
Purchases of investments		(21,783)	(10,597)
Proceeds from sale and maturity of investments		18,280	24,131
Interest receivable		(41)	142
Accrued expenses		(2)	(21)
Net cash from (used in) operating activities		(1,571)	15,748
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(2,440)	(3,177)
Proceeds from issuances of redeemable units		5,954	3,074
Amounts paid on redemption of redeemable units		(2,116)	(15,815)
Net cash from (used in) financing activities		1,398	(15,918)
Net realized gains (losses) on foreign currencies		(1)	(2)
Net realized (gains) losses on foreign exchange contracts		43	(14)
Net increase (decrease) for the period		(173)	(170)
Cash (bank overdraft), beginning of the period		294	344
Cash (bank overdraft), end of the period		163	158
Included in cash flows from operating activities			
Interest received		2,325	2,712

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Corporate Bond ETF's investment objective is to provide a sustained level of current income and capital growth, with an emphasis on bonds issued by Canadian corporations with a carbon intensity substantially lower than that of the estimated carbon intensity of the NBI Sustainable Canadian Corporate Bond ETF's benchmark, while considering ESG issues, climate risks and contribution to UN Sustainable Development Goals. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of bonds issued by Canadian corporations.

When selecting securities, the Portfolio Sub-Advisor uses a bottom-up approach. It selects issuers based on fundamental analysis. The Portfolio Sub-Advisor also carries out a credit analysis on each security which is combined to the ESG analysis described in the previous paragraph to determine the security's weighting in the portfolio. ESG issues are assessed using relevant indicators that vary from one sector to another (in accordance with the relevant ESG issues of the sector). This analysis could include elements such as energy efficiency, greenhouse gas emissions, water management, waste management, human capital, diversity and inclusion, health and safety, board composition, compensation and financial governance among other issues.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	M	M	0.55%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(9,990)	-	(55,109)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(500) (\$2,755) as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada All Corporate Bond Index (100%)	± 9,377,400	7.4	± 8,488,820	7.1

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 29-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	0.1	-
Investment Grade - AA	14.3	14.4
Investment Grade - A	26.2	28.0
Investment Grade - BBB	54.9	54.1
Non-investment Grade - BB	3.7	2.9
	99.2	99.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	1,455,327	-
From 1 year to 3 years	27,345,568	17,145,591
From 3 years to 5 years	20,342,010	29,392,962
From 5 years to 10 years	31,148,120	28,449,270
More than 10 years	44,898,080	44,222,828
	125,189,105	119,210,651

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$3,151 (\$1,680,322) as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	0.8	2.2
Corporate Bonds	89.3	89.5
Federal Bonds	0.1	-
Foreign Bonds	5.9	5.9
Municipal Bonds	0.7	0.2
Provincial Bonds	3.2	2.2

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	184,515	125,004,590	-	125,189,105
Derivatives liabilities	-	(2,245)	-	(2,245)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money Market	-	1,870,527	-	1,870,527
Bonds and debentures	-	117,340,124	-	117,340,124
Total investments	-	119,210,651	-	119,210,651
Derivatives assets	-	7,785	-	7,785

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	5,934	697

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost \$	Fair Value \$
Sun Life Financial Inc.			
Floating, due August 13, 2029	2,200,000	2,291,308	2,116,254
5.50%, due July 4, 2035	250,000	249,742	251,028
TELUS Corp.			
2.85%, due November 13, 2031	600,000	509,508	506,425
5.15%, due November 26, 2043	800,000	961,040	770,554
4.85%, due April 5, 2044	2,000,000	2,304,316	1,851,745
Teranet Holdings LP			
3.54%, due June 11, 2025	400,000	426,168	382,193
TMX Group Ltd.			
3.00%, due December 11, 2024	1,000,000	1,068,230	966,221
3.78%, due June 5, 2028	1,800,000	1,894,118	1,713,565
Toronto Hydro Corp.			
5.54%, due May 21, 2040	1,392,000	1,894,487	1,554,206
2.99%, due December 10, 2049	450,000	337,752	343,708
Toronto-Dominion Bank			
1.90%, due September 11, 2028	1,500,000	1,390,249	1,288,027
Floating, due March 4, 2031	1,650,000	1,902,409	1,612,664
Toronto-Dominion Bank/The			
4.68%, due January 8, 2029	1,000,000	1,001,860	981,181
Floating, due October 31, 2082	700,000	696,062	687,532
Vancouver Airport Authority			
2.80%, due September 21, 2050	2,500,000	2,361,000	1,842,539
Videotron Ltée			
5.63%, due June 15, 2025	1,000,000	1,134,170	993,344
3.63%, due June 15, 2028	1,000,000	1,000,000	870,312
		<u>127,209,037</u>	<u>112,628,721</u>
Foreign Bonds (5.9%)			
Apple Inc. (USD)			
3.00%, due June 20, 2027	500,000	684,205	627,458
Manulife Finance (Delaware) LP (USD)			
Floating, due December 15, 2041	2,200,000	2,571,359	2,125,603
Verizon Communications Inc. (USD)			
3.88%, due February 8, 2029	500,000	706,401	621,364
3.88%, due March 1, 2052	300,000	376,550	313,443
Wells Fargo & Co. (USD)			
3.87%, due May 21, 2025	1,500,000	1,633,360	1,442,811
2.98%, due May 19, 2026	2,500,000	2,649,120	2,326,362
		<u>8,620,995</u>	<u>7,457,041</u>
Total Bonds and Debentures		<u>141,526,921</u>	<u>125,189,105</u>
Total Investments (99.2%)		<u>141,526,921</u>	<u>125,189,105</u>
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(2,245)</u>
Cash and Other Net Assets (0.8%)			<u>1,023,102</u>
Net Assets (100%)			<u>126,209,962</u>

*Average cost of Investments as of December 31, 2022 is \$138,198,905.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

Foreign Exchange Contracts								
Unrealized Depreciation on Foreign Exchange Contracts								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 17, 2023	1.3227	USD	1,215,000	1,609,290	CAD	1,607,045	1,607,045	(2,245)

The accompanying notes are an integral part of these financial statements.

NBI High Yield Bond ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	995,088	961,163
Unrealized appreciation on foreign exchange contracts		34,266	600
Cash		4,772	5,819
Proceeds from sale of investments receivable		468	125
Interest receivable		17,174	17,061
Other assets receivable		8	-
Total assets		1,051,776	984,768
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1,411	3,813
Distributions payable		-	3,118
Investments payable		1,232	128
Accrued expenses		636	590
Total liabilities		3,279	7,649
Net assets attributable to holders of redeemable units	2	1,048,497	977,119
Net assets attributable to holders of redeemable units per unit	2	20.64	20.50

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		33,386	24,138
Dividends income		272	3,651
Income from securities lending		8	-
Net income on derivatives		8	-
Other income		494	124
Changes in fair value			
Net realized gains (losses) on sale of investments		(6,880)	(2,828)
Net realized gains (losses) on foreign currencies		7,832	(4,502)
Net realized gains (losses) on foreign exchange contracts		(22,967)	11,728
Change in net unrealized appreciation/depreciation on investments		(7,984)	(123,619)
Change in unrealized gains/losses on foreign currencies		14	1,428
Change in unrealized gains/losses on foreign exchange contracts		36,067	(23,183)
Total income		40,250	(113,063)
Expenses	7		
Management fees		3,807	2,860
Directors' fees of independent review committee		-	1
Fees paid by the manager		-	(1)
Withholding taxes	2	31	27
Total expenses		3,838	2,887
Increase (decrease) in net assets attributable to holders of redeemable units	2	36,412	(115,950)
Average redeemable units	2	53,722,790	36,924,033
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.68	(3.14)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		977,119	858,397
Increase (decrease) in net assets attributable to holders of redeemable units		36,412	(115,950)
Redeemable units transactions	6		
Proceeds from redeemable units issued		197,245	66,914
Redemption of redeemable units		(129,942)	(15,534)
Total redeemable units transactions		67,303	51,380
Distributions to investors	2		
Net investment income		32,337	20,087
Return of capital		-	4,344
Total distributions to investors		32,337	24,431
Net increase (decrease) in net assets attributable to holders of redeemable units		71,378	(89,001)
Net assets attributable to holders of redeemable units, end of the period		1,048,497	769,396
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		47,675,000	35,350,000
Redeemable units issued		9,425,000	2,900,000
Redeemable units redeemed		(6,300,000)	(700,000)
Redeemable units outstanding, end of the period		50,800,000	37,550,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	36,412	(115,950)
Adjustments for:			
Net realized (gains) losses on sale of investments		6,880	2,828
Net realized (gains) losses on foreign currencies		(7,832)	4,502
Net realized (gains) losses on foreign exchange contracts		22,967	(11,728)
Change in net unrealized appreciation/depreciation on investments		7,984	123,619
Change in unrealized gains/losses on foreign currencies		(14)	(1,428)
Change in unrealized gains/losses on foreign exchange contracts		(36,067)	23,183
Purchases of investments		(248,013)	(139,933)
Proceeds from sale and maturity of investments		200,092	62,999
Amortization		(108)	-
Interest receivable		(113)	(1,446)
Other assets receivable		(8)	1
Accrued expenses		46	(51)
Net cash from (used in) operating activities		(17,774)	(53,404)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(35,455)	(35,187)
Proceeds from issuances of redeemable units		197,245	67,521
Amounts paid on redemption of redeemable units		(129,942)	(15,534)
Net cash from (used in) financing activities		31,848	16,800
Net realized gains (losses) on foreign currencies		7,832	(4,502)
Net realized (gains) losses on foreign exchange contracts		(22,967)	11,728
Change in unrealized gains/losses on foreign currencies		14	1,428
Net increase (decrease) for the period		14,074	(36,604)
Cash (bank overdraft), beginning of the period		5,819	30,401
Cash (bank overdraft), end of the period		4,772	2,451
Included in cash flows from operating activities			
Interest received		33,273	22,692
Dividends received, net of withholding taxes		241	3,624

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI High Yield Bond ETF's investment objective is to provide a high level of long-term income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of high-yield debt securities of developed market issuers.

The ETF seeks to achieve its objective by applying a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The ETF seeks to invest in well-managed companies with a well-defined business vision and significant competitive advantages.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	M	M	0.60%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	(280,604,467)	(26.8)	(13,707,549)	1.4

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(14,030,223) (\$-685,377 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
ICE BofA US High Yield Constrained Index (100%)	± 74,128,730	7.1	± 74,847,325	7.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023 %	December 31, 2022 %
Investment Grade - AAA	-	1.1
Investment Grade - BBB	4.9	6.5
Non-investment Grade - BB	50.3	45.7
Non-investment Grade - B	29.0	38.9
Non-investment Grade - CCC	10.0	4.8
Non-investment Grade - CC	-	0.1
Non-investment Grade - D	-	0.3
	94.2	97.4

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023 \$	December 31, 2022 \$
Under one year	5,514,722	15,578,097
From 1 year to 3 years	187,048,349	115,427,198
From 3 years to 5 years	381,698,081	339,096,893
From 5 years to 10 years	405,731,611	472,356,103
More than 10 years	7,021,364	9,199,734
	987,014,127	951,658,025

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$33,835 (\$9,857,703 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023 %	December 31, 2022 %
Cash, Money Market and Other Net Assets	5.1	1.6
Common Shares	0.7	1.0
Corporate Bonds	5.3	4.6
Foreign Bonds	88.9	92.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Bonds and debentures	\$ -	\$ 987,014,127	\$ -	\$ 987,014,127
Common shares	8,073,708	-	-	8,073,708
Total investments	8,073,708	987,014,127	-	995,087,835
Derivatives assets	-	34,265,895	-	34,265,895
Derivatives liabilities	-	(1,411,486)	-	(1,411,486)
Total derivatives instruments	-	32,854,409	-	32,854,409

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Bonds and debentures	\$ -	\$ 951,658,025	\$ -	\$ 951,658,025
Common shares	9,505,267	-	-	9,505,267
Total investments	9,505,267	951,658,025	-	961,163,292
Derivatives assets	-	600,392	-	600,392
Derivatives liabilities	-	(3,812,904)	-	(3,812,904)
Total derivatives instruments	-	(3,212,512)	-	(3,212,512)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	50,234,727	99
December 31, 2022	46,909,111	98

Losses (Note 9)

(In thousands Canadian dollars)	2022 \$	2021 \$
Capital Losses	49,414	49,414

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

Foreign Exchange Contracts									
Unrealized Appreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)	
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023		
July 5, 2023	1.3441	USD	4,265,673	5,650,951	CAD	5,733,307	5,733,308	82,357	
July 5, 2023	0.7572	CAD	59,549,429	59,549,429	USD	45,092,021	59,735,655	186,226	
July 5, 2023	1.3357	USD	3,463,209	4,587,887	CAD	4,625,773	4,625,773	37,886	
July 5, 2023	0.7602	CAD	4,667,270	4,667,270	USD	3,547,992	4,700,202	32,932	
July 5, 2023	1.3405	USD	1,949,827	2,583,032	CAD	2,613,783	2,613,783	30,751	
July 5, 2023	1.3638	USD	3,725,983	4,935,997	CAD	5,081,433	5,081,433	145,436	
July 5, 2023	1.3298	USD	2,019,228	2,674,973	CAD	2,685,124	2,685,124	10,151	
July 5, 2023	1.3630	USD	840,626,202	1,113,619,563	CAD	1,145,809,661	1,145,809,661	32,190,098	
July 5, 2023	1.3314	USD	1,354,230	1,794,017	CAD	1,803,004	1,803,004	8,987	
July 5, 2023	1.3412	USD	4,195,903	5,558,522	CAD	5,627,529	5,627,529	69,007	
August 3, 2023	1.3255	USD	829,220,990	1,098,049,745	CAD	1,099,150,666	1,099,150,666	1,100,921	
August 3, 2023	1.3270	USD	957,605	1,268,055	CAD	1,270,789	1,270,789	2,734	
August 3, 2023	0.7555	CAD	4,688,420	4,688,421	USD	3,542,065	4,690,381	1,960	
August 3, 2023	0.7567	CAD	2,053,535	2,053,535	USD	1,553,820	2,057,560	4,025	
August 3, 2023	1.3258	USD	2,357,318	3,121,546	CAD	3,125,385	3,125,385	3,839	
August 3, 2023	0.7596	CAD	58,289,024	58,289,024	USD	44,275,625	58,629,532	340,508	
August 3, 2023	0.7565	CAD	1,509,027	1,509,027	USD	1,141,506	1,511,577	2,550	
August 3, 2023	0.7603	CAD	2,308,205	2,308,205	USD	1,754,827	2,323,732	15,527	
								34,265,895	
Unrealized Depreciation on Foreign Exchange Contracts									
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)	
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023		
July 5, 2023	0.7357	CAD	5,002,568	5,002,568	USD	3,680,145	4,875,272	(127,296)	
July 5, 2023	1.3219	USD	1,301,272	1,723,860	CAD	1,720,148	1,720,149	(3,711)	
July 5, 2023	1.3247	USD	1,141,041	1,511,594	CAD	1,509,027	1,509,027	(2,567)	
July 5, 2023	0.7541	CAD	1,099,150,666	1,099,150,666	USD	828,878,314	1,098,056,547	(1,094,119)	
July 5, 2023	0.7364	CAD	7,329,829	7,329,829	USD	5,397,605	7,150,477	(179,352)	
August 3, 2023	1.3222	USD	2,189,491	2,899,311	CAD	2,894,870	2,894,870	(4,441)	
								(1,411,486)	
Unrealized Appreciation on Foreign Exchange Contracts									
								32,854,409	

The accompanying notes are an integral part of these financial statements.

NBI Unconstrained Fixed Income ETF

Financial Statements

Statements of Financial Position (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	2,335,277	2,071,893
Unrealized appreciation on foreign exchange contracts		46,794	1,289
Cash		189,601	85,091
Margin deposited on futures contracts		19,201	18,621
Unrealized appreciation on interest rate swap		1,476	-
Unrealized appreciation on swap		539	673
Receivable on futures contracts		1,747	17,620
Proceeds from sale of investments receivable		1,886	2,108
Interest receivable		27,472	23,800
Other assets receivable		319	178
Total assets		2,624,312	2,221,273
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		6,295	15,165
Unrealized depreciation on interest rate swap		6,258	6,356
Unrealized depreciation on swap		8,060	655
Payable on futures contracts		5,047	4,000
Investments payable		174,176	1,927
Accrued expenses		1,642	1,611
Interest payable		770	191
Distribution Payable		-	161,906
Total liabilities		202,248	191,811
Net assets attributable to holders of redeemable units	2	2,422,064	2,029,462
Net assets attributable to holders of redeemable units per unit	2	20.90	21.18

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements of Comprehensive Income

for the 6-Month Periods Ended June 30 (Unaudited)

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income			
	2		
Interest income for distribution purposes		51,511	46,299
Net Income on derivatives		(30,498)	72,551
Dividends income		38	460
Other Income		1,801	3,580
Net realized gains (losses) on sale of investments		(39,813)	(49,858)
Net realized gains (losses) on foreign currencies		5,736	5,080
Net realized gains (losses) on foreign exchange contracts		(34,467)	17,728
Change in net unrealized appreciation/(depreciation) on investments		31,580	(280,301)
Change in unrealized gains/(losses) on foreign currencies		(1,842)	11,880
Change in unrealized gains/(losses) on foreign exchange contracts		54,375	(43,438)
Change in unrealized gains/(losses) on swap contracts		(1,547)	4,762
Change in unrealized gains/losses on interest rate swap		1,440	509
Total income		38,314	(210,748)
Expenses			
	7		
Management fees		9,620	10,014
Directors' fees of independent review committee		-	1
Other expenses		117	111
Fixed-administration fees		-	4
Fees paid by the manager		-	(1)
Withholding taxes	2	109	101
Transaction costs on purchase and sale of investments	7	501	35
Total expenses		10,347	10,265
Increase (decrease) in net assets attributable to holders of redeemable units	2	27,967	(221,013)
Average redeemable units			
	2	105,421,271	96,509,530
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.27	(2.29)

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units
for the 6-Month Periods Ended June 30 (Unaudited)**

(in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,029,462	2,369,562
Increase (decrease) in net assets attributable to holders of redeemable units		27,967	(221,013)
Redeemable unit transactions	6		
Proceeds from redeemable units issued		496,005	153,085
Redemption of redeemable units		(69,899)	(128,511)
Total redeemable units transactions		426,106	24,574
Distributions to investors	2		
Net investment income		31,884	34,833
Return of capital		29,587	-
Total distributions to investors		61,471	34,833
Net increase (decrease) in net assets attributable to holders of redeemable units		392,602	(231,272)
Net assets attributable to holders of redeemable units, end of the period		2,422,064	2,138,290
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		95,825,000	93,575,000
Redeemable units issued		23,325,000	6,275,000
Redeemable units redeemed		(3,250,000)	(5,500,000)
Redeemable units outstanding, end of the period		115,900,000	94,350,000

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the 6-Month Periods Ended June 30 (Unaudited)
(in thousands Canadian dollars)

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	27,967	(221,013)
Adjustments for:			
Net realized (gains) losses on sale of investments		39,813	49,858
Net realized (gains) losses on foreign currencies		(5,736)	(5,080)
Net realized (gains) losses on foreign exchange contracts		34,467	(17,728)
Change in net unrealized appreciation/depreciation on investments		(31,580)	280,301
Change in unrealized gains/losses on foreign currencies		1,842	(11,880)
Change in unrealized gains/losses on Futures Contracts		16,919	(4,453)
Change in unrealized gains/losses on foreign exchange contracts		(54,375)	43,438
Change in unrealized gains/losses on interest rate swap		(1,440)	(509)
Change in unrealized gains/losses on swap contracts		1,547	(4,762)
Purchases of investments		(3,579,518)	(1,641,195)
Proceeds from sale and maturity of investments		3,486,231	1,596,615
Interest receivable		(3,672)	2,456
Other assets receivable		(141)	150
Margin deposited on futures contracts		(580)	12,546
Accrued expenses		31	(226)
Interest payable		579	(694)
Net cash from (used in) operating activities		(67,646)	77,824
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(223,377)	(83,249)
Proceeds from issuances of redeemable units		496,005	152,517
Amounts paid on redemption of redeemable units		(69,899)	(128,511)
Net cash from (used in) financing activities		202,729	(59,243)
Net realized gains (losses) on foreign currencies		5,736	5,080
Net realized gains (losses) on foreign exchange contracts		(34,467)	17,728
Change in unrealized gains/(losses) on foreign currencies		(1,842)	11,880
Net increase (decrease) for the period		135,083	18,581
Cash (bank overdraft), beginning of the period		85,091	96,237
Cash (bank overdraft), end of the period		189,601	149,506
Included in cash flows from operating activities			
Interest received		47,740	48,662
Dividends received, net of withholding taxes		28	452

The accompanying notes are an integral part of these financial statements.

Fund's Specific Notes

General Information

The NBI Unconstrained Fixed Income ETF's investment objective is to maximize total return, consistent with preservation of capital. It invests, directly or indirectly through investments in securities of one or many other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
September 12, 2019	M	M	0.75%

Structured Entities (Note 2) (in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Asset-Backed Securities	\$ 359,836	\$ 168,169

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net Exposure	Net assets attributable to holders of redeemable units	Net Exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	3,120,383,846	128.8	3,091,062,143	152.3
Australian Dollar	38	-	(1,346)	-
Brazilian Real	30,313,309	1.3	36,008,768	1.8
Chinese Yen	(2,159,895)	(0.1)	553	-
Colombian Peso	23	-	20	-
Czech Koruna	24,534,174	1.0	1,088	-
Euro	581,528,000	24.0	504,829,865	24.9
Indonesian Rupiah	23,403,227	1.0	-	-
Japanese Yen	946,470	-	1,400,088	0.1
Mexican Peso	75,942,394	3.1	48,150,414	2.4
Polish Zloty	28,354,822	1.2	(306,266)	-
Pound Sterling	17,105,143	0.7	21,417,937	1.1
South African Rand	31,396,232	1.3	41,814,591	2.1

This fund has no investments in other mutual funds and/or exchange traded funds.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net asset and results of the fund would have varied by approximately \$196,587,389 (\$187,218,893 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
	\$	%	\$	%
Bloomberg Global Aggregate Bond (CAD-Hedged) Index,	± 149,417,106	6.2 ±	59,727,078	2.9

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	11.0	15.0
Investment Grade - AA	2.1	2.0
Investment Grade - A	12.9	11.3
Investment Grade - BBB	29.7	29.8
Non-investment Grade - BB	17.9	20.7
Non-investment Grade - B	9.9	14.7
Non-investment Grade - CCC	1.1	1.3
Not rated	11.7	7.2
	96.3	102.0

If applicable, the counterparties to OTC derivatives (forwards) had a rating of at least A-1 or A.

This fund has no investments in other mutual funds and/or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
		\$
Under one year	70,111,073	74,251,846
From 1 year to 3 years	361,863,179	310,380,259
From 3 years to 5 years	484,348,198	547,700,803
From 5 years to 10 years	822,665,431	765,850,495
More than 10 years	594,595,988	371,463,726
	2,333,583,869	2,069,647,129

This fund has no investments in other mutual funds and/or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all others variables held constant, net assets and results of the fund would have varied by approximately \$24,794,329 (\$18,005,930 as at December 31, 2022).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Asset-Backed Securities	14.8	8.3
Cash, Money Market and Other Net Assets	3.7	(2.8)
Bonds and Debentures	81.5	93.7
Equities	0.1	0.1
Margin Deposited on Futures Contracts	(0.1)	0.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,333,583,869	n/a	2,333,583,869
Preferred Shares	32,249	n/a	n/a	32,249
Equities	1,660,812	n/a	n/a	1,660,812
Total Investments	1,693,061	2,333,583,869	n/a	2,335,276,930
Derivative assets	1,746,977	48,808,384	n/a	50,555,361
Derivative liabilities	(5,046,662)	(20,613,091)	n/a	(25,659,753)
Total derivative investments	(3,299,685)	28,195,293	n/a	24,895,608

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,069,647,129	n/a	2,069,647,129
Preferred Shares	184,893	n/a	n/a	184,893
Equities	2,061,330	n/a	n/a	2,061,330
Total Investments	2,246,223	2,069,647,129	n/a	2,071,893,352
Derivative assets	17,619,553	1,962,084	n/a	19,581,637
Derivative liabilities	(4,000,287)	(22,176,041)	n/a	(26,176,328)
Total derivative investments	13,619,266	(20,213,957)	n/a	(6,594,691)

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	117	121

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	113,967,816	98
December 31, 2022	86,264,451	90

Related Party Transactions (Note 7)

(in thousands Canadian dollars)

During the period, the ETF received income from funds managed by related parties:

	June 30, 2023	December 31, 2022
	\$	\$
Distributions from underlying funds	35	580

Losses (Note 8)

(in thousands Canadian dollars)

	June 30, 2023	December 31, 2022
	\$	\$
Capital Losses	217,386	217,386

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (81.5%)							
Corporate Bonds (80.8%)							
1011778 BC ULC/New Red Finance, Inc. 4.00%, due October 15, 2030 (USD)	1,775,000	2,339,597	2,015,221	Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.63%, due July 15, 2026 (USD)	20,000	28,534	25,176
888 Acquisitions Ltd. 7.56%, due July 15, 2027 (EUR)	380,000	427,591	518,774	Allison Transmission, Inc. 4.75%, due October 01, 2027 (USD)	279,000	388,372	348,568
8x8, Inc. 0.50%, due February 01, 2024 (USD)	1,460,000	1,848,760	1,846,982	5.88%, due June 01, 2029 (USD)	1,155,000	1,636,419	1,479,806
AbbVie, Inc. 2.95%, due November 21, 2026 (USD)	1,260,000	1,856,975	1,559,519	3.75%, due January 30, 2031 (USD)	455,000	593,376	509,730
4.05%, due November 21, 2039 (USD)	3,790,000	5,258,380	4,364,558	Alice Finco SA 4.75%, due January 15, 2028 (EUR)	600,000	878,000	579,492
4.70%, due May 14, 2045 (USD)	625,000	1,092,868	755,281	Alice France Holding SA 8.00%, due May 15, 2027 (EUR)	738,000	1,241,371	625,423
4.25%, due November 21, 2049 (USD)	2,804,000	3,749,063	3,199,404	Alice France SA 2.13%, due February 15, 2025 (EUR)	300,000	418,732	399,248
Abertis Infraestructuras Finance BV Floating, due November 24, 2025 (EUR)	1,500,000	2,137,562	1,953,349	5.88%, due February 01, 2027 (EUR)	1,150,000	1,806,569	1,387,596
Floating, due January 26, 2027 (EUR)	800,000	1,002,552	962,568	3.38%, due January 15, 2028 (EUR)	1,000,000	1,483,955	1,058,654
ABN AMRO Bank NV 4.75%, due July 28, 2025 (USD)	1,750,000	2,637,591	2,238,055	Amazon.com, Inc. 2.70%, due June 03, 2060 (USD)	685,000	1,009,463	583,071
Floating, due September 22, 2025 (EUR)	1,600,000	2,586,739	2,088,787	Ameren Corp. 3.50%, due January 15, 2031 (USD)	2,205,000	2,827,939	2,607,868
4.80%, due April 18, 2026 (USD)	1,000,000	1,395,225	1,269,323	America Movil SAB de CV 2.88%, due May 07, 2030 (USD)	1,180,000	1,716,240	1,359,027
Floating, due March 13, 2037 (USD)	1,400,000	1,786,540	1,409,852	American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.50%, due April 20, 2026 (USD)	820,000	1,016,987	1,072,507
Acadia Healthcare Co., Inc. 5.00%, due April 15, 2029 (USD)	1,169,000	1,513,556	1,429,702	American Axle & Manufacturing, Inc. 6.25%, due March 15, 2026 (USD)	148,000	199,727	190,900
ACCO Brands Corp. 4.25%, due March 15, 2029 (USD)	2,660,000	3,280,346	2,963,834	6.50%, due April 01, 2027 (USD)	600,000	813,454	755,102
Accor SA 3.00%, due February 04, 2026 (EUR)	800,000	1,097,884	1,117,926	6.88%, due July 01, 2028 (USD)	600,000	817,928	744,131
2.38%, due November 29, 2028 (EUR)	500,000	654,214	650,578	5.00%, due October 01, 2029 (USD)	270,000	338,583	298,559
Adient Global Holdings Ltd. 3.50%, due August 15, 2024 (EUR)	129,744	192,115	184,282	American Medical Systems Europe BV 1.63%, due March 08, 2031 (EUR)	100,000	128,911	124,068
4.88%, due August 15, 2026 (USD)	200,000	246,738	252,051	American Tower Corp. 1.45%, due September 15, 2026 (USD)	2,900,000	3,266,023	3,382,868
7.00%, due April 15, 2028 (USD)	265,000	360,705	355,228	3.95%, due March 15, 2029 (USD)	1,600,000	2,523,851	1,955,498
8.25%, due April 15, 2031 (USD)	570,000	772,338	767,666	2.10%, due June 15, 2030 (USD)	2,485,000	3,348,813	2,662,652
Adler Pelzer Holding GmbH 9.50%, due April 01, 2027 (EUR)	606,000	820,953	814,620	AmeriGas Partners LP/AmeriGas Finance Corp. 5.50%, due May 20, 2025 (USD)	149,000	213,946	190,754
ADT Security Corp. 4.88%, due July 15, 2032 (USD)	50,000	66,612	56,728	5.88%, due August 20, 2026 (USD)	190,000	277,063	236,935
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%, due October 29, 2026 (USD)	457,000	543,801	541,308	AmerisourceBergen Corp. 2.70%, due March 15, 2031 (USD)	2,653,000	3,076,263	2,988,161
3.88%, due January 23, 2028 (USD)	1,530,000	1,887,357	1,865,245	Amgen, Inc. 2.45%, due February 21, 2030 (USD)	445,000	500,178	505,643
3.00%, due October 29, 2028 (USD)	2,493,000	2,879,936	2,857,303	5.25%, due March 02, 2033 (USD)	2,023,000	2,749,535	2,684,836
AES Corp. 3.95%, due July 15, 2030 (USD)	4,293,000	5,243,529	5,104,313	4.20%, due February 22, 2052 (USD)	2,045,000	2,430,714	2,241,463
Ahead DB Holdings LLC 6.63%, due May 01, 2028 (USD)	419,000	465,238	452,033	Amkor Technology, Inc. 6.63%, due September 15, 2027 (USD)	50,000	65,242	66,416
AI Candelaria Spain SA 7.50%, due December 15, 2028 (USD)	220,833	312,163	274,194	ams-OSRAM AG 6.00%, due July 31, 2025 (EUR)	600,000	979,513	776,270
Air Lease Corp. 3.25%, due October 01, 2029 (USD)	1,250,000	1,602,419	1,433,967	7.00%, due July 31, 2025 (USD)	360,000	502,303	421,550
3.13%, due December 01, 2030 (USD)	575,000	664,904	635,146	2.13%, due November 03, 2027 (EUR)	900,000	1,503,482	886,885
Air Transport Services Group, Inc. 1.13%, due October 15, 2024 (USD)	750,000	1,006,046	943,487	ANGI Group LLC 3.88%, due August 15, 2028 (USD)	1,460,000	1,857,616	1,580,708
Airbnb, Inc. 0.00%, due March 15, 2026 (USD)	3,665,000	4,330,672	4,245,880	Anglo American Capital PLC 5.50%, due May 02, 2033 (USD)	1,430,000	1,933,827	1,850,993
Aker BP ASA 6.00%, due June 13, 2033 (USD)	1,240,000	1,653,824	1,642,110	Angolan Government International Bond 8.00%, due November 26, 2029 (USD)	1,520,000	1,824,625	1,711,527
Alarm.com Holdings, Inc. 0.00%, due January 15, 2026 (USD)	2,304,000	2,694,832	2,615,491	8.75%, due April 14, 2032 (USD)	2,059,000	2,591,663	2,302,350
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 7.50%, due March 15, 2026 (USD)	155,000	232,252	209,001	Anheuser-Busch InBev SA/NV 3.70%, due April 02, 2040 (EUR)	3,276,000	6,663,630	4,515,257
4.63%, due January 15, 2027 (USD)	685,000	843,064	860,597	Anheuser-Busch InBev Worldwide, Inc. 4.44%, due October 06, 2048 (USD)	1,315,000	2,070,852	1,567,628
5.88%, due February 15, 2028 (USD)	31,000	45,179	39,950	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75%, due March 01, 2027 (USD)	405,000	496,612	517,366
3.50%, due March 15, 2029 (USD)	1,345,000	1,716,085	1,544,229	5.75%, due January 15, 2028 (USD)	380,000	491,729	480,432
Alcoa Nederland Holding BV 6.13%, due May 15, 2028 (USD)	200,000	286,962	263,792	5.38%, due June 15, 2029 (USD)	500,000	635,299	616,154
Alexander Funding Trust 1.84%, due November 15, 2023 (USD)	540,000	700,065	699,778	Antero Resources Corp. 8.38%, due July 15, 2026 (USD)	411,000	559,600	566,021
Alfa Desarrollo SpA 4.55%, due September 27, 2051 (USD)	2,054,820	2,600,169	1,999,957	7.63%, due February 01, 2029 (USD)	258,000	352,859	347,093
Allegheny Technologies, Inc. 4.88%, due October 01, 2029 (USD)	362,000	460,029	432,708	API Escrow Corp. 4.75%, due October 15, 2029 (USD)	277,000	340,759	330,926
				API Group DE, Inc. 4.13%, due July 15, 2029 (USD)	270,000	314,768	309,197

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Apple, Inc. 2.65%, due February 08, 2051 (USD)	2,330,000	2,606,474	2,130,371	Bahrain Government International Bond 6.00%, due September 19, 2044 (USD)	1,969,000	2,608,253	2,082,064
Arab Petroleum Investments Corp. 1.26%, due February 10, 2026 (USD)	1,859,000	2,376,360	2,225,174	Banco de Sabadell SA Floating, due March 11, 2027 (EUR)	400,000	617,266	524,168
Aramark International Finance Sarl 3.13%, due April 01, 2025 (EUR)	600,000	896,577	837,764	Banco Santander SA Floating, due June 30, 2024 (USD)	3,400,000	4,390,137	4,480,062
Aramark Services, Inc. 5.00%, due April 01, 2025 (USD)	105,000	144,442	137,230	5.15%, due August 18, 2025 (USD)	3,000,000	3,831,450	3,904,609
Arches Buyer, Inc. 5.00%, due February 01, 2028 (USD)	260,000	348,465	325,119	Banijay Entertainment SASU 3.50%, due March 01, 2025 (EUR)	400,000	605,055	566,128
Arconic Corp. 4.25%, due June 01, 2028 (USD)	860,000	1,105,083	993,250	Banijay Group SAS 6.50%, due March 01, 2026 (EUR)	600,000	919,543	864,406
6.13%, due December 01, 2028 (USD)	520,000	688,176	594,323	Bank of America Corp. Floating, due January 20, 2027 (USD)	1,030,000	1,378,861	1,343,347
ARD Finance SA 6.00%, due May 15, 2025 (USD)	441,000	624,684	590,203	Floating, due July 22, 2027 (USD)	2,805,000	3,207,166	3,315,819
ARD Finance SA 6.13%, due February 15, 2028 (USD)	1,240,000	1,685,052	1,664,572	Floating, due February 04, 2028 (USD)	3,935,000	4,948,860	4,707,644
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5.00%, due June 30, 2027 (EUR)	1,000,000	1,136,849	1,124,102	Floating, due April 25, 2029 (USD)	3,095,000	4,164,787	4,056,693
USA LLC/Ardagh Metal Packaging Finance PLC 2.00%, due September 01, 2028 (EUR)	300,000	445,212	361,874	Floating, due June 14, 2029 (USD)	470,000	593,135	530,487
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.13%, due August 15, 2026 (EUR)	1,400,000	1,882,516	1,804,794	Floating, due February 07, 2030 (USD)	2,830,000	4,435,312	3,472,981
4.13%, due August 15, 2026 (USD)	820,000	1,134,100	1,013,087	Floating, due October 22, 2030 (USD)	1,475,000	2,160,063	1,682,867
4.75%, due July 15, 2027 (GBP)	200,000	342,782	267,746	Floating, due March 11, 2032 (USD)	2,615,000	3,314,774	2,869,557
5.25%, due August 15, 2027 (USD)	955,000	1,310,450	1,072,409	Floating, due July 21, 2032 (USD)	976,000	1,176,237	1,034,106
Asbury Automotive Group, Inc. 4.63%, due November 15, 2029 (USD)	1,204,000	1,497,793	1,417,587	Floating, due October 20, 2032 (USD)	1,160,000	1,435,384	1,250,946
Assicurazioni Generali SpA Floating, due October 27, 2047 (EUR)	1,200,000	2,188,829	1,748,888	Floating, due June 19, 2041 (USD)	215,000	303,077	199,717
AT&T, Inc. 2.55%, due December 01, 2033 (USD)	2,200,000	2,400,049	2,290,374	Bank of Ireland Group PLC Floating, due May 19, 2025 (EUR)	2,000,000	3,384,281	2,841,104
3.50%, due September 15, 2053 (USD)	4,100,000	5,131,859	3,843,284	Bank of Nova Scotia Floating, due October 27, 2081 (USD)	7,600,000	9,245,782	7,124,704
3.55%, due September 15, 2055 (USD)	784,000	990,818	726,856	Banque Federative du Credit Mutuel SA 3.75%, due July 20, 2023 (USD)	4,005,000	5,256,285	5,300,712
AthenaHealth Group, Inc. 6.50%, due February 15, 2030 (USD)	720,000	858,047	803,757	4.75%, due July 13, 2027 (USD)	2,415,000	3,202,099	3,119,017
ATS Corp. 4.13%, due December 15, 2028 (USD)	155,000	194,937	183,991	Barclays PLC Floating, due December 10, 2024 (USD)	3,236,000	4,077,619	4,179,800
Audacity Capital Corp. 6.50%, due May 01, 2027 (USD)	40,000	48,093	1,063	Floating, due August 09, 2026 (USD)	2,297,000	2,956,584	2,969,052
6.75%, due March 31, 2029 (USD)	235,000	297,133	8,633	Floating, due June 20, 2030 (USD)	200,000	314,985	240,967
Autoroutes du Sud de la France SA 3.25%, due January 19, 2033 (EUR)	800,000	1,143,774	1,114,328	Bath & Body Works, Inc. 5.25%, due February 01, 2028 (USD)	28,000	32,858	35,295
Autostrade per l'Italia SpA 1.75%, due February 01, 2027 (EUR)	400,000	603,948	527,923	7.50%, due June 15, 2029 (USD)	187,000	245,634	251,332
2.00%, due December 04, 2028 (EUR)	300,000	447,297	379,635	Bausch Health Americas, Inc. 8.50%, due January 31, 2027 (USD)	9,000	13,377	6,542
Avantor Funding, Inc. 2.63%, due November 01, 2025 (EUR)	300,000	407,293	417,031	Bausch Health Cos., Inc. 5.50%, due November 01, 2025 (USD)	1,644,000	2,166,385	1,927,323
3.88%, due July 15, 2028 (EUR)	500,000	786,468	664,214	9.00%, due December 15, 2025 (USD)	495,000	676,823	572,822
4.63%, due July 15, 2028 (USD)	1,597,000	2,171,273	1,963,472	5.75%, due August 15, 2027 (USD)	444,000	551,200	361,054
Avient Corp. 7.13%, due August 01, 2030 (USD)	100,000	136,776	133,764	5.00%, due January 30, 2028 (USD)	2,105,000	2,759,314	1,199,223
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.75%, due July 15, 2027 (USD)	648,000	839,196	824,835	4.88%, due June 01, 2028 (USD)	500,000	612,749	393,908
5.38%, due March 01, 2029 (USD)	715,000	933,569	875,835	6.25%, due February 15, 2029 (USD)	930,000	1,281,683	531,357
Avis Budget Finance PLC 4.50%, due May 15, 2025 (EUR)	800,000	1,133,893	1,139,091	5.25%, due January 30, 2030 (USD)	920,000	940,178	507,386
Avolon Holdings Funding Ltd. 3.95%, due July 01, 2024 (USD)	1,500,000	1,828,022	1,928,187	BBVA Bancomer SA Floating, due January 18, 2033 (USD)	680,000	859,062	782,491
2.88%, due February 15, 2025 (USD)	1,390,000	1,732,858	1,713,217	Belden, Inc. 3.38%, due July 15, 2027 (EUR)	500,000	773,459	676,025
2.13%, due February 21, 2026 (USD)	530,000	664,964	623,754	3.88%, due March 15, 2028 (EUR)	475,000	724,827	645,852
4.25%, due April 15, 2026 (USD)	980,000	1,283,087	1,209,940	Bellis Acquisition Co. PLC 3.25%, due February 16, 2026 (GBP)	500,000	679,703	706,099
3.25%, due February 15, 2027 (USD)	750,000	898,810	885,788	4.50%, due February 16, 2026 (GBP)	200,000	264,596	289,308
2.75%, due February 21, 2028 (USD)	285,000	325,226	318,384	Benteler International AG 9.38%, due May 15, 2028 (EUR)	475,000	714,949	695,228
AXA SA Floating, due July 06, 2047 (EUR)	2,500,000	4,253,601	3,376,261	Bentley Systems, Inc. 0.13%, due January 15, 2026 (USD)	1,922,000	2,416,853	2,631,579
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV 4.75%, due June 15, 2027 (USD)	1,055,000	1,306,691	1,318,776	Berkshire Hathaway Energy Co. 4.60%, due May 01, 2053 (USD)	271,000	340,162	307,626
Azelis Finance NV 5.75%, due March 15, 2028 (EUR)	300,000	436,061	435,439	Berry Global, Inc. 4.50%, due February 15, 2026 (USD)	13,000	17,783	16,419
				Big River Steel LLC/BRS Finance Corp. 6.63%, due January 31, 2029 (USD)	160,000	215,606	209,625
				BigCommerce Holdings, Inc. 0.25%, due October 01, 2026 (USD)	3,470,000	3,944,557	3,615,448
				BK LC Lux Finco1 Sarl 5.25%, due April 30, 2029 (EUR)	982,000	1,450,014	1,337,692
				Black Knight InfoServ LLC 3.63%, due September 01, 2028 (USD)	1,517,000	2,045,857	1,806,410
				Block, Inc. 0.13%, due March 01, 2025 (USD)	1,485,000	2,447,364	1,863,973
				0.00%, due May 01, 2026 (USD)	461,000	644,995	507,500

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Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
2.75%, due June 01, 2026 (USD)	100,000	122,010	120,741	CD&R Smokey Buyer, Inc.			
0.25%, due November 01, 2027 (USD)	450,000	671,367	460,144	6.75%, due July 15, 2025 (USD)	1,860,000	2,597,604	2,293,705
3.50%, due June 01, 2031 (USD)	415,000	523,374	456,071	CDW LLC/CDW Finance Corp.			
Blue Racer Midstream LLC/Blue Racer Finance Corp.				5.50%, due December 01, 2024 (USD)	45,000	67,595	59,276
6.63%, due July 15, 2026 (USD)	355,000	444,096	465,950	4.25%, due April 01, 2028 (USD)	947,000	1,320,986	1,151,755
Boeing Co.				Cedar Fair LP			
3.50%, due March 01, 2039 (USD)	600,000	748,223	604,394	5.25%, due July 15, 2029 (USD)	1,060,000	1,360,731	1,278,727
5.71%, due May 01, 2040 (USD)	520,000	806,771	686,726	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op			
3.85%, due November 01, 2048 (USD)	1,155,000	1,451,201	1,128,683	5.38%, due April 15, 2027 (USD)	4,000	5,214	5,044
3.95%, due August 01, 2059 (USD)	210,000	261,298	205,001	Cellnex Telecom SA			
Bombardier, Inc.				2.88%, due April 18, 2025 (EUR)	900,000	1,515,938	1,265,158
7.50%, due March 15, 2025 (USD)	253,000	303,780	336,132	1.88%, due June 26, 2029 (EUR)	2,300,000	2,971,844	2,812,633
Booz Allen Hamilton, Inc.				1.75%, due October 23, 2030 (EUR)	1,100,000	1,283,872	1,286,129
4.00%, due July 01, 2029 (USD)	600,000	741,521	708,490	Cemex SAB de CV			
Box, Inc.				Floating, due June 08, 2026 (USD)	2,592,000	3,170,790	3,058,870
0.00%, due January 15, 2026 (USD)	2,657,000	4,007,617	4,389,266	Centene Corp.			
Boyne USA, Inc.				4.63%, due December 15, 2029 (USD)	555,000	823,411	677,113
4.75%, due May 15, 2029 (USD)	865,000	1,106,374	1,033,426	3.38%, due February 15, 2030 (USD)	920,000	1,208,857	1,046,862
BP Capital Markets America, Inc.				CenterPoint Energy, Inc.			
2.72%, due January 12, 2032 (USD)	1,990,000	2,338,744	2,238,832	2.95%, due March 01, 2030 (USD)	887,000	1,313,446	1,023,884
4.81%, due February 13, 2033 (USD)	2,030,000	2,694,962	2,650,002	Central Garden & Pet Co.			
BP Capital Markets PLC				5.13%, due February 01, 2028 (USD)	250,000	354,637	311,318
Floating, due June 22, 2025 (USD)	1,600,000	2,237,220	2,038,525	4.13%, due October 15, 2030 (USD)	1,250,000	1,658,426	1,392,050
Floating, due March 22, 2026 (EUR)	1,600,000	2,617,979	2,136,932	CF Industries, Inc.			
Floating, due March 22, 2029 (EUR)	2,003,000	2,793,915	2,527,084	4.95%, due June 01, 2043 (USD)	1,400,000	2,172,160	1,605,654
Floating, due March 22, 2030 (USD)	1,503,000	2,091,526	1,816,131	CGG SA			
BPCE SA				7.75%, due April 01, 2027 (EUR)	700,000	1,000,396	851,030
5.15%, due July 21, 2024 (USD)	4,250,000	6,380,004	5,529,828	Chart Industries, Inc.			
4.88%, due April 01, 2026 (USD)	500,000	771,286	634,479	7.50%, due January 01, 2030 (USD)	400,000	540,209	541,276
Floating, due January 18, 2027 (USD)	5,838,000	7,892,564	7,662,553	Charter Communications Operating LLC/Charter Communications Operating Capital			
Floating, due October 19, 2032 (USD)	1,937,000	2,413,696	1,982,422	2.25%, due January 15, 2029 (USD)	3,300,000	3,591,800	3,623,622
Brazil Notas do Tesouro Nacional Serie F 10.00%, due January 01, 2027 (BRL)	105,000,000	27,120,037	28,887,901	3.50%, due June 01, 2041 (USD)	2,050,000	1,861,602	1,836,368
Brink's Co.				5.38%, due May 01, 2047 (USD)	1,260,000	2,127,213	1,381,610
4.63%, due October 15, 2027 (USD)	850,000	1,154,742	1,046,551	4.80%, due March 01, 2050 (USD)	810,000	1,288,907	809,557
Broadcom, Inc.				3.70%, due April 01, 2051 (USD)	3,303,000	3,934,410	2,764,376
3.42%, due April 15, 2033 (USD)	2,695,000	2,961,206	2,978,391	3.90%, due June 01, 2052 (USD)	1,629,000	1,487,498	1,413,703
3.47%, due April 15, 2034 (USD)	3,450,000	3,804,261	3,748,771	Cheesecake Factory, Inc.			
Buckeye Partners LP				0.38%, due June 15, 2026 (USD)	1,794,000	2,174,855	2,005,258
4.50%, due March 01, 2028 (USD)	206,000	271,747	244,756	Chemours Co.			
Builders FirstSource, Inc.				5.38%, due May 15, 2027 (USD)	54,000	70,857	67,453
4.25%, due February 01, 2032 (USD)	998,000	1,272,652	1,151,867	5.75%, due November 15, 2028 (USD)	695,000	879,462	846,921
Burlington Northern Santa Fe LLC				Cheniere Energy Partners LP			
2.88%, due June 15, 2052 (USD)	910,000	822,200	824,418	4.50%, due October 01, 2029 (USD)	315,000	435,938	383,277
Caesars Entertainment, Inc.				Cheplapharm Arzneimittel GmbH			
8.13%, due July 01, 2027 (USD)	395,000	535,876	535,942	3.50%, due February 11, 2027 (EUR)	600,000	758,074	789,616
CaixaBank SA				4.38%, due January 15, 2028 (EUR)	800,000	1,234,471	1,061,596
Floating, due September 19, 2023 (EUR)	800,000	1,280,523	1,148,184	Chesapeake Energy Corp.			
Floating, due June 13, 2024 (EUR)	1,600,000	2,520,419	2,245,119	5.50%, due February 01, 2026 (USD)	300,000	397,677	387,864
California Resources Corp.				6.75%, due April 15, 2029 (USD)	910,000	1,184,830	1,197,244
7.13%, due February 01, 2026 (USD)	87,000	113,282	115,933	Chevron USA, Inc.			
Calpine Corp.				2.34%, due August 12, 2050 (USD)	606,000	653,162	512,828
5.25%, due June 01, 2026 (USD)	116,000	161,873	148,558	China Government International Bond			
Canadian Pacific Railway Co.				0.50%, due November 12, 2031 (EUR)	828,000	1,275,675	955,534
3.10%, due December 02, 2051 (USD)	1,775,000	2,274,865	1,667,983	1.00%, due November 12, 2039 (EUR)	2,069,000	3,140,447	2,108,331
Carnival Corp.				Chord Energy Corp.			
10.13%, due February 01, 2026 (EUR)	850,000	1,388,683	1,293,472	6.38%, due June 01, 2026 (USD)	150,000	198,774	196,829
10.50%, due February 01, 2026 (USD)	515,000	733,963	717,824	Chrome Bidco SASU			
5.75%, due March 01, 2027 (USD)	175,000	180,865	213,648	3.50%, due May 31, 2028 (EUR)	800,000	1,133,468	975,726
Casino Guichard Perrachon SA				Chrome Holdco SASU			
4.50%, due March 07, 2024 (EUR)	400,000	604,627	33,017	5.00%, due May 31, 2029 (EUR)	399,000	510,238	434,022
Catalent Pharma Solutions, Inc.				CHS/Community Health Systems, Inc.			
5.00%, due July 15, 2027 (USD)	203,000	255,003	247,188	8.00%, due March 15, 2026 (USD)	863,000	1,148,258	1,112,786
2.38%, due March 01, 2028 (EUR)	800,000	1,158,556	935,893	6.13%, due April 01, 2030 (USD)	265,000	336,461	209,531
3.13%, due February 15, 2029 (USD)	200,000	221,798	215,672	5.25%, due May 15, 2030 (USD)	370,000	451,676	386,610
CCO Holdings LLC/CCO Holdings Capital Corp.				4.75%, due February 15, 2031 (USD)	640,000	810,619	641,669
5.13%, due May 01, 2027 (USD)	3,550,000	4,908,111	4,384,445	Ciena Corp.			
5.00%, due February 01, 2028 (USD)	842,000	1,098,338	1,017,496	4.00%, due January 31, 2030 (USD)	550,000	658,052	635,459
5.38%, due June 01, 2029 (USD)	569,000	779,481	682,191	Cinemark USA, Inc.			
4.75%, due March 01, 2030 (USD)	2,482,000	3,478,319	2,815,050	8.75%, due May 01, 2025 (USD)	300,000	425,499	404,007
4.25%, due February 01, 2031 (USD)	3,100,000	4,199,863	3,331,405	5.25%, due July 15, 2028 (USD)	685,000	828,612	799,625

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Discovery Communications LLC				1.63%, due April 03, 2028 (EUR)	700,000	954,368	893,556
3.63%, due May 15, 2030 (USD)	200,000	257,318	232,616	Emera U.S. Finance LP			
4.65%, due May 15, 2050 (USD)	650,000	1,052,773	655,881	2.64%, due June 15, 2031 (USD)	3,266,000	3,996,829	3,458,145
DISH DBS Corp.				Emera, Inc.			
5.88%, due November 15, 2024 (USD)	1,025,000	1,358,808	1,189,390	Floating, due June 15, 2076 (USD)	520,000	774,726	668,707
7.75%, due July 01, 2026 (USD)	884,000	1,294,995	721,865	Emerald Debt Merger Sub LLC			
5.25%, due December 01, 2026 (USD)	1,200,000	1,499,400	1,278,265	6.38%, due December 15, 2030 (EUR)	550,000	793,883	794,661
5.75%, due December 01, 2028 (USD)	240,000	299,880	237,100	6.63%, due December 15, 2030 (USD)	820,000	1,110,034	1,078,148
DISH Network Corp.				EnBW International Finance BV			
2.38%, due March 15, 2024 (USD)	105,000	126,009	123,798	4.00%, due January 24, 2035 (EUR)	1,113,000	1,602,171	1,574,808
11.75%, due November 15, 2027 (USD)	918,000	1,197,518	1,186,539	Encino Acquisition Partners Holdings LLC			
DNB Bank ASA				8.50%, due May 01, 2028 (USD)	295,000	369,709	355,075
Floating, due September 16, 2026 (USD)	2,103,000	2,551,496	2,489,546	Encompass Health Corp.			
Dominican Republic International Bond				4.50%, due February 01, 2028 (USD)	545,000	747,660	672,602
6.88%, due January 29, 2026 (USD)	2,642,000	3,806,322	3,533,675	4.75%, due February 01, 2030 (USD)	1,210,000	1,596,489	1,461,165
6.85%, due January 27, 2045 (USD)	4,140,000	4,999,333	4,991,992	Endo Luxembourg Finance Co. I Sarl/Endo U.S., Inc.			
Dornoch Debt Merger Sub, Inc.				6.13%, due April 01, 2029 (USD)	1,010,000	1,260,876	991,449
6.63%, due October 15, 2029 (USD)	595,000	606,346	644,000	Enel Finance International NV			
Douglas GmbH				1.38%, due July 12, 2026 (USD)	3,805,000	4,276,310	4,451,135
6.00%, due April 08, 2026 (EUR)	1,000,000	1,484,022	1,332,159	3.50%, due April 06, 2028 (USD)	3,120,000	4,621,128	3,783,027
DP World Crescent Ltd.				1.88%, due July 12, 2028 (USD)	2,435,000	2,736,386	2,706,104
4.85%, due September 26, 2028 (USD)	1,170,000	1,720,544	1,547,819	2.25%, due July 12, 2031 (USD)	519,000	644,096	538,926
Dropbox, Inc.				5.00%, due June 15, 2032 (USD)	565,000	699,948	707,741
0.00%, due March 01, 2028 (USD)	3,684,000	4,874,305	4,692,484	Enel SpA			
DT Midstream, Inc.				Floating, due December 10, 2026 (EUR)	1,456,000	2,251,397	1,826,320
4.13%, due June 15, 2029 (USD)	250,000	304,570	290,962	Floating, due June 08, 2030 (EUR)	3,600,000	3,896,019	3,778,478
DTE Energy Co.				Floating, due April 16, 2031 (EUR)	1,349,000	1,956,774	1,966,071
4.22%, due November 01, 2024 (USD)	4,450,000	5,715,313	5,765,000	Energizer Holdings, Inc.			
Dufry One BV				4.75%, due June 15, 2028 (USD)	1,538,000	2,118,533	1,813,344
2.50%, due October 15, 2024 (EUR)	300,000	381,184	424,522	4.38%, due March 31, 2029 (USD)	900,000	1,169,280	1,025,256
2.00%, due February 15, 2027 (EUR)	600,000	726,036	758,832	Energy Transfer LP			
Duke Energy Corp.				5.35%, due May 15, 2045 (USD)	300,000	395,020	346,396
2.45%, due June 01, 2030 (USD)	1,570,000	1,695,126	1,748,014	Eni SpA			
Duke Energy Indiana LLC				4.25%, due May 09, 2029 (USD)	1,750,000	2,614,301	2,189,087
5.40%, due April 01, 2053 (USD)	75,000	102,777	100,190	EnLink Midstream Partners LP			
Duke Energy Ohio, Inc.				4.15%, due June 01, 2025 (USD)	13,000	13,961	16,647
2.13%, due June 01, 2030 (USD)	1,316,000	1,881,963	1,447,581	4.85%, due July 15, 2026 (USD)	340,000	354,737	435,056
Duke Energy Progress LLC				5.60%, due April 01, 2044 (USD)	32,000	26,196	34,935
3.40%, due April 01, 2032 (USD)	740,000	946,369	868,354	Enphase Energy, Inc.			
2.50%, due August 15, 2050 (USD)	1,265,000	1,254,502	1,040,284	0.00%, due March 01, 2028 (USD)	2,150,000	3,032,113	2,691,782
Dun & Bradstreet Corp.				Entegris Escrow Corp.			
5.00%, due December 15, 2029 (USD)	555,000	714,447	649,067	5.95%, due June 15, 2030 (USD)	380,000	489,562	483,209
Dycom Industries, Inc.				Entegris, Inc.			
4.50%, due April 15, 2029 (USD)	460,000	535,454	553,992	4.38%, due April 15, 2028 (USD)	1,700,000	2,276,667	2,044,528
EC Finance PLC				Entergy Texas, Inc.			
3.00%, due October 15, 2026 (EUR)	1,372,000	1,899,384	1,854,899	1.75%, due March 15, 2031 (USD)	2,000,000	2,211,377	2,093,273
Edgewell Personal Care Co.				Enterprise Products Operating LLC			
5.50%, due June 01, 2028 (USD)	1,568,000	2,192,462	1,965,620	3.20%, due February 15, 2052 (USD)	2,010,000	1,953,250	1,871,847
4.13%, due April 01, 2029 (USD)	10,000	12,481	11,573	Envestnet, Inc.			
Edison International				0.75%, due August 15, 2025 (USD)	350,000	447,933	427,729
3.55%, due November 15, 2024 (USD)	373,000	532,483	477,743	2.63%, due December 01, 2027 (USD)	1,070,000	1,421,495	1,494,027
EDP - Energias de Portugal SA				Envision Healthcare Corp.			
Floating, due July 20, 2080 (EUR)	500,000	764,857	661,915	8.75%, due October 15, 2026 (USD)	53,000	28,885	1,150
Floating, due April 23, 2083 (EUR)	1,500,000	2,142,216	2,152,325	EQM Midstream Partners LP			
EDP Finance BV				4.00%, due August 01, 2024 (USD)	72,000	95,768	93,392
3.63%, due July 15, 2024 (USD)	3,900,000	5,642,755	5,034,573	6.00%, due July 01, 2025 (USD)	149,000	202,649	195,348
eDreams ODIGEO SA				4.50%, due January 15, 2029 (USD)	1,145,000	1,446,156	1,354,330
5.50%, due July 15, 2027 (EUR)	1,150,000	1,279,068	1,520,317	EQT Corp.			
eG Global Finance PLC				6.13%, due February 01, 2025 (USD)	155,000	226,612	204,367
4.38%, due February 07, 2025 (EUR)	125,000	180,391	171,523	European Union			
eircom Finance DAC				0.40%, due February 04, 2037 (EUR)	1,365,000	1,946,273	1,381,818
3.50%, due May 15, 2026 (EUR)	1,500,000	2,185,191	2,030,386	0.45%, due July 04, 2041 (EUR)	6,005,424	8,816,663	5,411,446
2.63%, due February 15, 2027 (EUR)	200,000	249,940	256,190	Eventbrite, Inc.			
Elastic NV				0.75%, due September 15, 2026 (USD)	925,000	1,189,358	1,010,950
4.13%, due July 15, 2029 (USD)	530,000	618,095	606,335	Everbridge, Inc.			
Electricite de France SA				0.00%, due March 15, 2026 (USD)	2,264,000	2,925,418	2,489,364
Floating, due January 29, 2025 (EUR)	1,500,000	2,375,700	2,123,336	Evergny Metro, Inc.			
Floating, due December 15, 2026 (EUR)	600,000	777,849	741,881	2.25%, due June 01, 2030 (USD)	927,000	1,343,370	1,023,339
5.70%, due May 23, 2028 (USD)	355,000	476,617	469,720	Exxon Mobil Corp.			
Floating, due June 15, 2030 (EUR)	1,400,000	1,737,976	1,559,890	3.00%, due August 16, 2039 (USD)	505,000	655,532	530,517
Element Solutions, Inc.				Federation des Caisses Desjardins du Quebec			
3.88%, due September 01, 2028 (USD)	794,000	1,030,040	920,274	Floating, due January 23, 2026 (USD)	2,710,000	3,621,237	3,517,210
Elis SA							
2.88%, due February 15, 2026 (EUR)	600,000	961,991	828,824				

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Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Hertz Corp.				8.50%, due October 15, 2024 (USD)	394,000	5,046	5,220
4.63%, due December 01, 2026 (USD)	1,022,000	1,264,395	1,223,210	9.75%, due July 15, 2025 (USD)	309,000	3,958	4,093
Hess Midstream Operations LP				6.50%, due March 15, 2030 (USD)	674,000	833,003	814,927
5.13%, due June 15, 2028 (USD)	255,000	328,180	316,474	Interface, Inc.			
Hilcorp Energy I LP/Hilcorp Finance Co.				5.50%, due December 01, 2028 (USD)	420,000	461,546	452,085
5.75%, due February 01, 2029 (USD)	495,000	610,862	594,406	International Consolidated Airlines Group SA			
Hilton Domestic Operating Co., Inc.				2.75%, due March 25, 2025 (EUR)	1,200,000	1,629,044	1,672,851
4.88%, due January 15, 2030 (USD)	386,000	527,398	476,303	International Game Technology PLC			
4.00%, due May 01, 2031 (USD)	800,000	1,081,628	921,320	3.50%, due July 15, 2024 (EUR)	350,276	538,375	502,486
Hologic, Inc.				3.50%, due June 15, 2026 (EUR)	400,000	610,402	559,796
4.63%, due February 01, 2028 (USD)	375,000	496,873	468,577	2.38%, due April 15, 2028 (EUR)	300,000	370,490	389,648
3.25%, due February 15, 2029 (USD)	71,000	87,647	82,377	5.25%, due January 15, 2029 (USD)	1,200,000	1,654,214	1,507,274
Howmet Aerospace, Inc.				Intesa Sanpaolo SpA			
5.90%, due February 01, 2027 (USD)	511,000	749,515	683,038	7.00%, due November 21, 2025 (USD)	417,000	553,885	557,672
HSBC Holdings PLC				Floating, due January 11, 2027 (EUR)	1,094,000	2,021,206	1,531,635
4.25%, due March 14, 2024 (USD)	750,000	1,094,870	981,103	6.63%, due June 20, 2033 (USD)	3,635,000	4,816,184	4,800,344
Floating, due August 17, 2024 (USD)	1,450,000	1,845,133	1,906,870	Floating, due June 01, 2042 (USD)	1,490,000	1,854,544	1,301,240
Floating, due April 18, 2026 (USD)	2,700,000	3,414,807	3,295,835	IQVIA, Inc.			
Floating, due June 04, 2026 (USD)	1,764,000	2,221,971	2,163,065	2.88%, due September 15, 2025 (EUR)	500,000	797,461	702,290
Floating, due November 03, 2026 (USD)	5,510,000	7,472,386	7,514,263	1.75%, due March 15, 2026 (EUR)	700,000	942,606	939,142
Floating, due November 22, 2027 (USD)	2,250,000	2,594,195	2,645,920	5.00%, due October 15, 2026 (USD)	1,050,000	1,455,791	1,343,792
Floating, due August 11, 2028 (USD)	2,210,000	2,841,949	2,864,503	5.00%, due May 15, 2027 (USD)	605,000	859,763	771,701
Floating, due September 22, 2028 (USD)	3,200,000	4,131,210	3,634,667	2.25%, due January 15, 2028 (EUR)	1,650,000	2,362,543	2,110,361
4.95%, due March 31, 2030 (USD)	200,000	329,485	260,855	Iron Mountain, Inc.			
Floating, due May 22, 2030 (USD)	881,000	1,042,386	1,048,404	5.25%, due March 15, 2028 (USD)	25,000	32,615	30,970
Huarong Finance 2017 Co. Ltd.				5.00%, due July 15, 2028 (USD)	1,010,000	1,275,484	1,240,827
4.25%, due November 07, 2027 (USD)	1,190,000	1,734,358	1,314,320	ITC Holdings Corp.			
Huarong Finance 2019 Co. Ltd.				2.95%, due May 14, 2030 (USD)	2,135,000	3,147,667	2,433,506
3.75%, due May 29, 2024 (USD)	860,000	1,032,874	1,095,365	ltron, Inc.			
Hughes Satellite Systems Corp.				0.00%, due March 15, 2026 (USD)	1,585,000	1,992,324	1,872,696
6.63%, due August 01, 2026 (USD)	525,000	757,383	650,916	Ivory Coast Government International Bond			
Hungary Government International Bond				6.38%, due March 03, 2028 (USD)	1,700,000	2,335,351	2,179,452
6.75%, due September 25, 2052 (USD)	1,914,000	2,470,152	2,622,286	6.13%, due June 15, 2033 (USD)	3,551,000	4,574,985	4,133,692
Hyundai Capital America				6.88%, due October 17, 2040 (EUR)	2,900,000	4,258,073	3,192,940
1.30%, due January 08, 2026 (USD)	630,000	797,487	746,918	Jaguar Land Rover Automotive PLC			
3.50%, due November 02, 2026 (USD)	3,445,000	4,641,064	4,237,152	2.20%, due January 15, 2024 (EUR)	850,000	1,241,318	1,208,540
Iberdrola International BV				4.50%, due January 15, 2026 (EUR)	525,000	800,734	721,104
Floating, due December 26, 2023 (EUR)	2,800,000	4,583,462	3,991,644	6.88%, due November 15, 2026 (EUR)	250,000	425,140	359,911
Iceland Bondco PLC				Jazz Securities DAC			
4.63%, due March 15, 2025 (GBP)	200,000	321,464	321,354	4.38%, due January 15, 2029 (USD)	760,000	977,893	899,502
iHeartCommunications, Inc.				JELD-WEN, Inc.			
6.38%, due May 01, 2026 (USD)	985,000	1,369,379	1,096,261	6.25%, due May 15, 2025 (USD)	540,000	765,278	723,499
8.38%, due May 01, 2027 (USD)	725,000	962,152	641,341	4.88%, due December 15, 2027 (USD)	470,000	591,163	552,225
5.25%, due August 15, 2027 (USD)	450,000	557,499	456,626	Jersey Central Power & Light Co.			
IHO Verwaltungs GmbH				2.75%, due March 01, 2032 (USD)	1,291,000	1,559,954	1,411,477
3.75%, due September 15, 2026 (EUR)	1,200,000	1,746,273	1,622,820	JetBlue 2019-1 Class A Pass Through Trust			
3.88%, due May 15, 2027 (EUR)	500,000	679,512	654,434	2.95%, due November 15, 2029 (USD)	252,448	322,283	284,414
8.75%, due May 15, 2028 (EUR)	687,118	1,009,862	1,026,660	JetBlue 2019-1 Class B Pass Through Trust			
ILFC E-Capital Trust I				8.00%, due November 15, 2027 (USD)	365,357	479,500	481,137
Floating, due December 21, 2065 (USD)	276,000	184,372	246,653	JetBlue 2020-1 Class B Pass Through Trust			
iliad Holding SASU				7.75%, due May 15, 2030 (USD)	181,093	267,453	240,923
5.13%, due October 15, 2026 (EUR)	213,000	307,246	295,009	JetBlue Airways Corp.			
5.63%, due October 15, 2028 (EUR)	200,000	294,613	268,420	0.50%, due April 01, 2026 (USD)	1,955,000	2,384,293	2,139,905
iliad SA				Kaixo Bondco Telecom SA			
5.38%, due June 14, 2027 (EUR)	2,700,000	3,889,787	3,861,590	5.13%, due September 30, 2029 (EUR)	300,000	429,280	378,827
Imola Merger Corp.				Kazakhstan Government International Bond			
4.75%, due May 15, 2029 (USD)	1,325,000	1,693,036	1,528,627	1.50%, due September 30, 2034 (EUR)	2,176,000	3,272,816	2,266,404
Indonesia Asahan Aluminium PT/Mineral				KazMunayGas National Co. JSC			
Industri Indonesia Persero PT				5.75%, due April 19, 2047 (USD)	1,840,000	3,159,544	1,988,947
6.76%, due November 15, 2048 (USD)	409,000	705,349	530,530	KBC Group NV			
Indonesia Treasury Bond				Floating, due March 05, 2024 (EUR)	600,000	962,131	837,544
7.00%, due February 15, 2033 (IDR)	246,021,000,000	22,387,165	22,888,706	Floating, due January 19, 2029 (USD)	710,000	953,388	934,771
INEOS Finance PLC				Kenbourne Invest SA			
2.13%, due November 15, 2025 (EUR)	600,000	886,688	815,300	6.88%, due November 26, 2024 (USD)	758,000	1,043,452	874,870
3.38%, due March 31, 2026 (EUR)	300,000	481,179	407,375	Kennedy-Wilson, Inc.			
INEOS Styrolution Group GmbH				4.75%, due March 01, 2029 (USD)	100,000	128,660	104,870
2.25%, due January 16, 2027 (EUR)	1,500,000	2,034,836	1,863,254	Keurig Dr Pepper, Inc.			
Infrastrutture Wireless Italiane SpA				4.05%, due April 15, 2032 (USD)	1,790,000	2,242,484	2,204,174
1.88%, due July 08, 2026 (EUR)	800,000	1,164,904	1,075,657	KeyBank NA			
1.63%, due October 21, 2028 (EUR)	400,000	510,163	509,202	Floating, due January 03, 2024 (USD)	1,830,000	2,437,738	2,388,913
Integra LifeSciences Holdings Corp.				Kilroy Realty LP			
0.50%, due August 15, 2025 (USD)	1,365,000	1,852,123	1,660,004	2.50%, due November 15, 2032 (USD)	711,000	895,543	653,328
Intelsat Jackson Holdings SA				Kinder Morgan, Inc.			
5.50%, due August 01, 2023 (USD)	296,000	3,791	3,921	5.20%, due June 01, 2033 (USD)	1,730,000	2,297,659	2,217,963

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Schedule of Investments as at June 30, 2023

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		\$	\$			\$	\$
Kinetik Holdings LP				MetLife, Inc.			
5.88%, due June 15, 2030 (USD)	315,000	399,712	397,372	6.40%, due December 15, 2066 (USD)	550,000	907,131	728,111
Kirk Beauty SUN GmbH				9.25%, due April 08, 2068 (USD)	835,000	1,331,041	1,283,915
8.25%, due October 01, 2026 (EUR)	656,983	967,676	795,242	Metropolitan Life Global Funding I			
Kite Realty Group LP				3.30%, due March 21, 2029 (USD)	1,085,000	1,387,193	1,297,999
0.75%, due April 01, 2027 (USD)	1,593,000	2,041,840	2,002,278	Mexico Bonos			
Klabn Austria GmbH				7.75%, due May 29, 2031 (MXN)	480,990,000	29,543,977	35,229,986
7.00%, due April 03, 2049 (USD)	1,270,000	1,971,337	1,614,084	7.50%, due May 26, 2033 (MXN)	242,530,000	16,322,586	17,295,445
Kongsberg Actuation Systems BV				8.50%, due November 18, 2038 (MXN)	305,000,000	20,135,746	23,014,515
5.00%, due July 15, 2025 (EUR)	215,386	324,723	301,585	Mexico Government International Bond			
Kraft Heinz Foods Co.				6.35%, due February 09, 2035 (USD)	1,624,000	2,211,677	2,267,121
4.88%, due October 01, 2049 (USD)	1,625,000	2,054,844	1,963,580	3.77%, due May 24, 2061 (USD)	3,067,000	4,016,543	2,772,680
L3Harris Technologies, Inc.				3.75%, due April 19, 2071 (USD)	7,876,000	9,071,051	6,985,966
4.85%, due April 27, 2035 (USD)	1,340,000	2,375,554	1,705,638	MGM Resorts International			
LABL, Inc.				6.75%, due May 01, 2025 (USD)	805,000	1,074,730	1,069,972
6.75%, due July 15, 2026 (USD)	860,000	1,206,534	1,121,194	4.63%, due September 01, 2026 (USD)	792,000	1,031,064	990,360
Lamb Weston Holdings, Inc.				5.50%, due April 15, 2027 (USD)	268,000	358,205	340,517
4.13%, due January 31, 2030 (USD)	690,000	851,557	817,889	Microchip Technology, Inc.			
Lebanon Government International Bond				1.63%, due February 15, 2027 (USD)	450,000	869,793	1,513,472
6.65%, due April 22, 2024 (USD)	1,421,000	334,185	129,890	MidAmerican Energy Co.			
6.65%, due November 03, 2028 (USD)	1,416,000	326,832	127,713	4.25%, due May 01, 2046 (USD)	585,000	1,073,835	652,336
6.38%, due March 09, 2049 (USD)	1,000,000	161,726	90,756	Midcontinent Communications/Midcontinent Finance Corp.			
Leonardo SpA				5.38%, due August 15, 2027 (USD)	450,000	561,739	559,257
4.88%, due March 24, 2025 (EUR)	700,000	1,241,143	1,019,155	Millennium Escrow Corp.			
Level 3 Financing, Inc.				6.63%, due August 01, 2026 (USD)	395,000	507,496	385,695
3.40%, due March 01, 2027 (USD)	145,000	157,643	163,101	Mitsubishi UFJ Financial Group, Inc.			
4.63%, due September 15, 2027 (USD)	830,000	1,170,992	766,313	2.53%, due September 13, 2023 (USD)	3,285,000	4,244,488	4,322,337
4.25%, due July 01, 2028 (USD)	230,000	311,906	196,616	Floating, due September 12, 2025 (USD)	4,660,000	6,127,900	6,100,845
Live Nation Entertainment, Inc.				Floating, due January 19, 2028 (USD)	7,020,000	8,145,154	8,321,912
4.88%, due November 01, 2024 (USD)	545,000	688,947	711,666	MIWD Holdco II LLC/MIWD Finance Corp.			
5.63%, due March 15, 2026 (USD)	58,000	74,003	75,158	5.50%, due February 01, 2030 (USD)	290,000	320,813	317,442
4.75%, due October 15, 2027 (USD)	395,000	507,215	488,758	Molina Healthcare, Inc.			
3.75%, due January 15, 2028 (USD)	985,000	1,254,218	1,167,866	3.88%, due November 15, 2030 (USD)	600,000	794,319	682,586
3.13%, due January 15, 2029 (USD)	2,165,000	3,004,352	3,167,798	Monitchem HoldCo 3 SA			
Lloyds Banking Group PLC				8.75%, due May 01, 2028 (EUR)	385,000	573,617	551,065
4.05%, due August 16, 2023 (USD)	2,340,000	3,044,464	3,093,447	Morgan Stanley			
Longfor Group Holdings Ltd.				Floating, due January 25, 2024 (USD)	3,269,000	4,324,744	4,326,881
4.50%, due January 16, 2028 (USD)	1,810,000	2,359,073	1,954,309	Floating, due February 18, 2026 (USD)	1,355,000	1,718,817	1,798,821
Lorca Telecom Bondco SA				Floating, due May 04, 2027 (USD)	6,550,000	8,123,051	7,770,766
4.00%, due September 18, 2027 (EUR)	2,023,000	2,942,011	2,674,351	Floating, due April 20, 2028 (USD)	2,952,000	3,679,319	3,759,593
Lottomatica SpA				Floating, due January 24, 2029 (USD)	2,250,000	3,478,462	2,784,076
5.13%, due July 15, 2025 (EUR)	950,000	1,396,057	1,390,346	Floating, due February 01, 2029 (USD)	3,105,000	4,176,664	4,058,200
Lowe's Cos., Inc.				Floating, due April 20, 2029 (USD)	5,130,000	6,722,771	6,716,208
4.80%, due April 01, 2026 (USD)	1,265,000	1,719,918	1,659,404	Floating, due April 01, 2031 (USD)	1,306,000	2,035,149	1,559,499
4.25%, due April 01, 2052 (USD)	1,530,000	1,789,974	1,653,682	Floating, due February 13, 2032 (USD)	294,000	362,926	302,072
Loxam SAS				Floating, due October 20, 2032 (USD)	1,633,000	1,890,669	1,747,962
4.50%, due February 15, 2027 (EUR)	1,223,000	1,631,550	1,697,477	Floating, due January 19, 2038 (USD)	670,000	896,929	876,170
Lumen Technologies, Inc.				Floating, due July 22, 2038 (USD)	1,595,000	2,676,599	1,800,217
5.13%, due December 15, 2026 (USD)	498,000	683,834	457,843	MPLX LP			
4.00%, due February 15, 2027 (USD)	505,000	563,319	500,983	5.00%, due March 01, 2033 (USD)	129,000	170,331	163,736
Lumentum Holdings, Inc.				Mundys SpA			
1.50%, due December 15, 2029 (USD)	1,471,000	1,991,132	2,024,707	1.63%, due February 03, 2025 (EUR)	1,000,000	1,328,882	1,381,918
Lune Holdings Sarl				1.88%, due July 13, 2027 (EUR)	1,000,000	1,361,557	1,282,171
5.63%, due November 15, 2028 (EUR)	600,000	858,964	711,002	MV24 Capital BV			
Lyft, Inc.				6.75%, due June 01, 2034 (USD)	1,210,450	1,657,768	1,442,089
1.50%, due May 15, 2025 (USD)	2,335,000	3,621,387	2,785,509	Nabors Industries Ltd.			
Madison IAQ LLC				7.25%, due January 15, 2026 (USD)	30,000	25,393	37,148
4.13%, due June 30, 2028 (USD)	665,000	822,188	776,459	Nabors Industries, Inc.			
5.88%, due June 30, 2029 (USD)	385,000	479,778	413,714	5.75%, due February 01, 2025 (USD)	13,000	6,673	16,686
Marriott Ownership Resorts, Inc.				Nationstar Mortgage Holdings, Inc.			
4.75%, due January 15, 2028 (USD)	452,000	566,554	539,678	5.50%, due August 15, 2028 (USD)	390,000	490,953	450,665
Masonite International Corp.				5.13%, due December 15, 2030 (USD)	590,000	638,147	634,739
5.38%, due February 01, 2028 (USD)	455,000	599,366	575,191	NatWest Group PLC			
Matterhorn Telecom SA				Floating, due December 29, 2025 (USD)	1,039,000	1,291,018	1,276,625
3.13%, due September 15, 2026 (EUR)	1,400,000	1,958,320	1,887,958	Floating, due September 30, 2028 (USD)	2,500,000	3,218,774	3,248,838
Mauser Packaging Solutions Holding Co.				Navient Corp.			
7.88%, due August 15, 2026 (USD)	1,350,000	1,807,380	1,776,384	6.75%, due June 25, 2025 (USD)	415,000	570,159	541,030
9.25%, due April 15, 2027 (USD)	235,000	308,915	287,673	NCR Corp.			
Medline Borrower LP				5.75%, due September 01, 2027 (USD)	300,000	416,380	397,859
3.88%, due April 01, 2029 (USD)	850,000	1,014,757	976,816	5.00%, due October 01, 2028 (USD)	399,000	514,159	472,235
5.25%, due October 01, 2029 (USD)	1,135,000	1,401,295	1,306,174	6.13%, due September 01, 2029 (USD)	1,079,000	1,532,754	1,431,950
MEGlobal Canada ULC				5.25%, due October 01, 2030 (USD)	600,000	824,677	692,173
5.00%, due May 18, 2025 (USD)	1,190,000	1,747,017	1,547,832				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Netflix, Inc.				Oi European Group BV			
5.38%, due November 15, 2029 (USD)	2,376,000	3,400,651	3,161,857	6.25%, due May 15, 2028 (EUR)	1,314,000	1,943,707	1,945,574
New Albertsons LP				Oman Government International Bond			
8.00%, due May 01, 2031 (USD)	75,000	114,403	103,683	5.63%, due January 17, 2028 (USD)	1,700,000	2,205,914	2,231,836
Newell Brands, Inc.				6.25%, due January 25, 2031 (USD)	2,820,000	3,884,969	3,797,884
4.70%, due April 01, 2026 (USD)	625,000	897,062	777,379	6.75%, due January 17, 2048 (USD)	1,820,000	2,154,199	2,322,468
6.63%, due September 15, 2029 (USD)	600,000	768,658	763,478	ON Semiconductor Corp.			
Nexa Resources SA				0.00%, due May 01, 2027 (USD)	3,142,000	3,894,145	7,664,994
5.38%, due May 04, 2027 (USD)	2,170,000	2,997,383	2,685,125	3.88%, due September 01, 2028 (USD)	1,090,000	1,461,917	1,315,788
Nexi SpA				OneMain Finance Corp.			
1.63%, due April 30, 2026 (EUR)	415,000	579,923	548,169	7.13%, due March 15, 2026 (USD)	886,000	1,273,956	1,154,271
Nexstar Media, Inc.				6.63%, due January 15, 2028 (USD)	65,000	96,189	81,310
5.63%, due July 15, 2027 (USD)	696,000	940,417	860,503	4.00%, due September 15, 2030 (USD)	220,000	283,332	223,946
4.75%, due November 01, 2028 (USD)	735,000	919,534	845,976	Ortex Group NV			
NextEra Energy Capital Holdings, Inc.				3.50%, due July 15, 2026 (EUR)	700,000	861,193	893,151
4.45%, due June 20, 2025 (USD)	3,300,000	4,287,561	4,290,304	Oracle Corp.			
2.25%, due June 01, 2030 (USD)	1,729,000	2,490,208	1,906,928	3.60%, due April 01, 2040 (USD)	1,990,000	2,030,948	2,037,529
NGG Finance PLC				3.60%, due April 01, 2050 (USD)	350,000	327,528	331,041
Floating, due September 05, 2082 (EUR)	979,000	1,500,379	1,221,504	6.90%, due November 09, 2052 (USD)	1,060,000	1,632,295	1,571,568
NGL Energy Operating LLC/NGL Energy Finance Corp.				5.55%, due February 06, 2053 (USD)	2,626,000	3,367,169	3,367,261
7.50%, due February 01, 2026 (USD)	457,000	595,917	596,919	Orange SA			
Nice Ltd.				Floating, due January 15, 2025 (EUR)	700,000	1,126,723	962,396
0.00%, due September 15, 2025 (USD)	3,004,000	4,031,295	3,875,306	Floating, due December 19, 2026 (EUR)	400,000	631,814	515,111
Nidda BondCo GmbH				Floating, due July 15, 2028 (EUR)	600,000	743,368	730,094
7.25%, due September 30, 2025 (EUR)	136,270	221,802	196,163	Floating, due February 11, 2029 (EUR)	1,200,000	1,419,010	1,383,443
Nidda Healthcare Holding GmbH				Organon & Co./Organon Foreign Debt Co.-Issuer BV			
7.50%, due August 21, 2026 (EUR)	1,400,000	1,812,467	2,018,644	2.88%, due April 30, 2028 (EUR)	1,661,000	2,243,724	2,089,943
Nigeria Government International Bond				4.13%, due April 30, 2028 (USD)	520,000	661,022	612,127
7.38%, due September 28, 2033 (USD)	2,380,000	2,729,210	2,490,511	5.13%, due April 30, 2031 (USD)	490,000	635,872	536,408
7.63%, due November 28, 2047 (USD)	2,218,000	2,773,665	2,097,282	Outfront Media Capital LLC/Outfront Media Capital Corp.			
NMG Holding Co., Inc./Neiman Marcus Group LLC				6.25%, due June 15, 2025 (USD)	305,000	401,210	402,994
7.13%, due April 01, 2026 (USD)	645,000	839,244	796,267	5.00%, due August 15, 2027 (USD)	133,000	172,321	160,179
Nobel Bidco BV				Owens & Minor, Inc.			
3.13%, due June 15, 2028 (EUR)	775,000	1,080,108	886,885	6.63%, due April 01, 2030 (USD)	655,000	831,007	789,591
Nokia Oyj				Owens-Brockway Glass Container, Inc.			
2.00%, due March 11, 2026 (EUR)	283,000	420,704	385,218	6.63%, due May 13, 2027 (USD)	460,000	636,207	604,320
Nomad Foods Bondco PLC				Pacific Gas & Electric Co.			
2.50%, due June 24, 2028 (EUR)	1,300,000	1,637,470	1,654,041	2.95%, due March 01, 2026 (USD)	482,000	668,368	584,954
Norfolk Southern Corp.				4.65%, due August 01, 2028 (USD)	810,000	1,227,794	992,924
3.70%, due March 15, 2053 (USD)	1,000,000	1,020,091	1,023,494	6.15%, due January 15, 2033 (USD)	1,850,000	2,487,568	2,395,246
North Macedonia Government International Bond				6.40%, due June 15, 2033 (USD)	2,220,000	2,983,516	2,924,406
2.75%, due January 18, 2025 (EUR)	930,000	1,493,293	1,284,217	4.60%, due June 15, 2043 (USD)	555,000	848,315	554,790
NOVA Chemicals Corp.				4.75%, due February 15, 2044 (USD)	989,000	1,142,192	1,016,847
4.88%, due June 01, 2024 (USD)	252,000	335,093	326,453	4.25%, due March 15, 2046 (USD)	210,000	308,403	197,735
5.00%, due May 01, 2025 (USD)	87,000	112,057	110,395	PacifiCorp			
5.25%, due June 01, 2027 (USD)	1,011,000	1,335,568	1,192,374	3.30%, due March 15, 2051 (USD)	1,185,000	1,347,128	1,074,768
Novelis Corp.				Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			
4.75%, due January 30, 2030 (USD)	200,000	276,204	235,721	4.00%, due October 15, 2027 (USD)	665,000	831,915	780,081
Novelis Sheet Ingot GmbH				Paprec Holding SA			
3.38%, due April 15, 2029 (EUR)	400,000	611,006	509,443	3.50%, due July 01, 2028 (EUR)	835,000	1,173,407	1,073,086
NRG Energy, Inc.				Par Pharmaceutical, Inc.			
3.75%, due June 15, 2024 (USD)	1,610,000	2,084,594	2,061,798	7.50%, due April 01, 2027 (USD)	198,000	279,821	194,211
6.63%, due January 15, 2027 (USD)	45,000	64,364	59,201	Paraguay Government International Bond			
5.75%, due January 15, 2028 (USD)	395,000	520,934	496,408	5.00%, due April 15, 2026 (USD)	911,000	1,384,755	1,199,288
5.25%, due June 15, 2029 (USD)	340,000	443,682	403,190	4.95%, due April 28, 2031 (USD)	2,700,000	3,903,738	3,444,757
NTPC Ltd.				3.85%, due June 28, 2033 (USD)	394,000	495,603	454,331
3.75%, due April 03, 2024 (USD)	1,200,000	1,662,629	1,563,097	5.60%, due March 13, 2048 (USD)	619,000	1,080,180	721,284
NuStar Logistics LP				5.40%, due March 30, 2050 (USD)	1,423,000	2,446,835	1,614,633
5.63%, due April 28, 2027 (USD)	520,000	658,922	661,453	Paysafe Finance PLC/Paysafe Holdings U.S. Corp.			
NXP BV/NXP Funding LLC/NXP USA, Inc.				3.00%, due June 15, 2029 (EUR)	250,000	366,880	280,982
2.50%, due May 11, 2031 (USD)	5,015,000	5,463,729	5,415,803	Pebblebrook Hotel Trust			
2.65%, due February 15, 2032 (USD)	287,000	316,844	307,493	1.75%, due December 15, 2026 (USD)	1,940,000	2,781,248	2,182,262
3.25%, due May 11, 2041 (USD)	2,460,000	3,065,145	2,369,913	Performance Food Group, Inc.			
Occidental Petroleum Corp.				6.88%, due May 01, 2025 (USD)	50,000	71,042	66,358
5.50%, due December 01, 2025 (USD)	770,000	1,006,844	1,007,990	5.50%, due October 15, 2027 (USD)	701,000	917,583	896,144
8.50%, due July 15, 2027 (USD)	180,000	263,154	257,796	Pertamina Persero PT			
8.88%, due July 15, 2030 (USD)	185,000	274,769	281,909	3.65%, due July 30, 2029 (USD)	1,515,000	2,169,046	1,857,730
6.13%, due January 01, 2031 (USD)	770,000	1,016,715	1,036,802	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
OCP SA				4.13%, due May 15, 2027 (USD)	230,000	332,975	290,502
6.88%, due April 25, 2044 (USD)	1,470,000	2,448,677	1,793,471				

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Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
5.45%, due May 21, 2028 (USD)	200,000	315,069	265,904	Renk AG			
3.00%, due June 30, 2030 (USD)	1,360,000	1,842,995	1,542,809	5.75%, due July 15, 2025 (EUR)	700,000	1,065,728	997,932
4.38%, due February 05, 2050 (USD)	420,000	527,287	419,314	RepSol International Finance BV			
PetIQ, Inc.				Floating, due March 25, 2075 (EUR)	450,000	713,913	639,561
4.00%, due June 01, 2026 (USD)	275,000	469,526	337,430	Republic of Italy Government International Bond			
Petroleos Mexicanos				0.88%, due May 06, 2024 (USD)	6,053,000	7,479,970	7,675,302
5.95%, due January 28, 2031 (USD)	10,308,000	10,226,610	9,984,785	2.38%, due October 17, 2024 (USD)	2,642,000	3,604,290	3,344,730
Petronas Capital Ltd.				1.25%, due February 17, 2026 (USD)	6,460,000	8,428,747	7,648,991
3.40%, due April 28, 2061 (USD)	2,705,000	3,381,791	2,559,191	2.88%, due October 17, 2029 (USD)	7,030,000	9,542,983	8,130,755
PetSmart, Inc./PetSmart Finance Corp.				Republic of Poland Government Bond			
4.75%, due February 15, 2028 (USD)	1,245,000	1,611,198	1,525,924	7.50%, due July 25, 2028 (PLN)	75,850,000	25,147,596	26,692,674
7.75%, due February 15, 2029 (USD)	290,000	394,340	382,151	Republic of South Africa Government Bond			
Pfizer Investment Enterprises Pte. Ltd.				8.25%, due March 31, 2032 (ZAR)	104,490,000	7,049,166	6,182,661
5.30%, due May 19, 2053 (USD)	1,026,000	1,381,141	1,413,619	8.88%, due February 28, 2035 (ZAR)	419,000,998	27,276,201	24,177,335
PG&E Corp.				Republic of South Africa Government International Bond			
5.00%, due July 01, 2028 (USD)	1,040,000	1,286,408	1,265,366	4.30%, due October 12, 2028 (USD)	2,890,000	3,471,760	3,391,118
5.25%, due July 01, 2030 (USD)	30,000	37,548	35,658	5.75%, due September 30, 2049 (USD)	3,667,000	3,968,649	3,450,780
Philip Morris International, Inc.				RHP Hotel Properties LP/RHP Finance Corp.			
5.63%, due November 17, 2029 (USD)	2,750,000	3,650,233	3,713,592	4.75%, due October 15, 2027 (USD)	1,832,000	2,353,533	2,263,415
Philippine Government International Bond				4.50%, due February 15, 2029 (USD)	200,000	256,293	234,719
2.95%, due May 05, 2045 (USD)	2,510,000	3,680,392	2,373,768	RingCentral, Inc.			
5.50%, due January 17, 2048 (USD)	794,000	1,063,047	1,080,605	0.00%, due March 01, 2025 (USD)	1,050,000	1,105,750	1,285,968
Picard Groupe SAS				Ritchie Bros Holdings, Inc.			
3.88%, due July 01, 2026 (EUR)	1,000,000	1,310,222	1,330,826	7.75%, due March 15, 2031 (USD)	270,000	390,477	371,514
Pike Corp.				Rite Aid Corp.			
5.50%, due September 01, 2028 (USD)	770,000	916,959	916,832	7.50%, due July 01, 2025 (USD)	314,000	419,726	247,528
Pinnacle Bidco PLC				8.00%, due November 15, 2026 (USD)	1,040,000	1,350,281	677,173
5.50%, due February 15, 2025 (EUR)	900,000	1,351,577	1,253,849	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc.			
PLT VII Finance Sarl				2.88%, due October 15, 2026 (USD)	300,000	345,407	352,140
4.63%, due January 05, 2026 (EUR)	1,350,000	1,966,023	1,901,021	3.63%, due March 01, 2029 (USD)	435,000	562,173	484,892
Portugal Government International Bond				Rolls-Royce PLC			
5.13%, due October 15, 2024 (USD)	5,085,000	7,921,096	6,695,754	4.63%, due February 16, 2026 (EUR)	700,000	1,141,159	997,212
Post Holdings, Inc.				5.75%, due October 15, 2027 (USD)	260,000	354,237	336,077
5.75%, due March 01, 2027 (USD)	101,000	143,970	130,791	1.63%, due May 09, 2028 (EUR)	400,000	494,780	490,776
5.50%, due December 15, 2029 (USD)	917,000	1,328,371	1,122,507	Romanian Government International Bond			
4.63%, due April 15, 2030 (USD)	340,000	436,886	395,230	6.63%, due September 27, 2029 (EUR)	2,811,000	3,731,993	4,224,730
Precision Drilling Corp.				4.63%, due April 03, 2049 (EUR)	396,000	754,574	443,410
7.13%, due January 15, 2026 (USD)	145,000	134,563	189,908	4.00%, due February 14, 2051 (USD)	3,006,000	4,223,287	2,852,986
6.88%, due January 15, 2029 (USD)	270,000	326,772	323,383	7.63%, due January 17, 2053 (USD)	756,000	1,021,210	1,103,382
Presidio Holdings, Inc.				Roper Technologies, Inc.			
4.88%, due February 01, 2027 (USD)	1,314,000	1,762,251	1,635,415	2.95%, due September 15, 2029 (USD)	928,000	1,088,395	1,087,106
Prestige Brands, Inc.				Rossini Sarl			
5.13%, due January 15, 2028 (USD)	2,030,000	2,757,014	2,556,901	6.75%, due October 30, 2025 (EUR)	450,000	758,193	656,445
Prime Security Services Borrower LLC/Prime Finance, Inc.				Royal Caribbean Cruises Ltd.			
5.75%, due April 15, 2026 (USD)	709,000	975,555	922,730	11.63%, due August 15, 2027 (USD)	1,120,000	1,536,472	1,615,020
3.38%, due August 31, 2027 (USD)	630,000	741,498	737,020	8.25%, due January 15, 2029 (USD)	310,000	421,429	431,555
Pro-Gest SpA				9.25%, due January 15, 2029 (USD)	605,000	866,106	854,652
3.25%, due December 15, 2024 (EUR)	250,000	250,958	227,031	Sabine Pass Liquefaction LLC			
Public Service Enterprise Group, Inc.				4.50%, due May 15, 2030 (USD)	3,603,000	4,566,955	4,540,368
1.60%, due August 15, 2030 (USD)	1,155,000	1,174,099	1,199,246	Saipem Finance International BV			
Punch Finance PLC				3.75%, due September 08, 2023 (EUR)	400,000	541,013	577,041
6.13%, due June 30, 2026 (GBP)	606,000	970,912	875,668	2.63%, due January 07, 2025 (EUR)	900,000	1,273,816	1,260,791
Qatar Government International Bond				San Diego Gas & Electric Co.			
5.10%, due April 23, 2048 (USD)	3,680,000	7,102,634	4,867,114	3.32%, due April 15, 2050 (USD)	250,000	399,161	237,172
Qorvo, Inc.				Santander U.K. Group Holdings PLC			
4.38%, due October 15, 2029 (USD)	420,000	599,772	503,051	Floating, due November 21, 2026 (USD)	1,555,000	2,065,817	2,064,831
Q-Park Holding I BV				Floating, due June 14, 2027 (USD)	2,400,000	2,899,320	2,740,982
2.00%, due March 01, 2027 (EUR)	700,000	1,005,167	868,063	Sarens Finance Co. NV			
RAC Bond Co. PLC				5.75%, due February 21, 2027 (EUR)	500,000	713,492	614,230
5.25%, due November 04, 2046 (GBP)	600,000	958,391	807,589	Saudi Government International Bond			
Range Resources Corp.				5.00%, due January 18, 2053 (USD)	3,056,000	3,803,221	3,755,916
8.25%, due January 15, 2029 (USD)	700,000	910,253	962,831	SBA Communications Corp.			
4.75%, due February 15, 2030 (USD)	240,000	301,661	285,276	3.88%, due February 15, 2027 (USD)	370,000	494,123	450,676
Raytheon Technologies Corp.				3.13%, due February 01, 2029 (USD)	210,000	264,005	236,064
3.75%, due November 01, 2046 (USD)	775,000	1,280,805	824,561	Schaeffler AG			
2.82%, due September 01, 2051 (USD)	605,000	628,332	538,168	2.88%, due March 26, 2027 (EUR)	500,000	827,278	689,263
Regency Centers LP				3.38%, due October 12, 2028 (EUR)	1,000,000	1,567,831	1,321,713
2.95%, due September 15, 2029 (USD)	575,000	729,100	653,807	Scotts Miracle-Gro Co.			
Renault SA				4.50%, due October 15, 2029 (USD)	1,370,000	1,912,361	1,553,860
1.25%, due June 24, 2025 (EUR)	900,000	1,265,339	1,219,880	4.00%, due April 01, 2031 (USD)	130,000	161,528	135,848
2.00%, due September 28, 2026 (EUR)	600,000	940,070	790,739	4.38%, due February 01, 2032 (USD)	240,000	302,499	250,789
2.50%, due June 02, 2027 (EUR)	400,000	516,656	524,040				
1.13%, due October 04, 2027 (EUR)	1,600,000	2,005,900	1,946,000				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Scripps Escrow II, Inc.				Southwestern Energy Co.			
3.88%, due January 15, 2029 (USD)	1,150,000	1,466,963	1,231,598	5.70%, due January 23, 2025 (USD)	45,000	55,828	59,353
5.38%, due January 15, 2031 (USD)	300,000	392,818	280,357	8.38%, due September 15, 2028 (USD)	400,000	552,237	551,984
Scripps Escrow, Inc.				5.38%, due March 15, 2030 (USD)	350,000	454,803	433,041
5.88%, due July 15, 2027 (USD)	130,000	165,953	139,638	Spectrum Brands, Inc.			
Sea Ltd.				5.75%, due July 15, 2025 (USD)	51,000	70,500	67,563
2.38%, due December 01, 2025 (USD)	1,755,000	3,533,965	2,377,247	4.00%, due October 01, 2026 (EUR)	600,000	934,028	835,023
Seagate HDD Cayman				5.00%, due October 01, 2029 (USD)	491,000	650,592	581,250
4.09%, due June 01, 2029 (USD)	750,000	833,248	875,125	5.50%, due July 15, 2030 (USD)	1,434,000	1,996,948	1,735,264
8.25%, due December 15, 2029 (USD)	212,000	288,288	293,589	3.88%, due March 15, 2031 (USD)	580,000	712,609	630,873
8.50%, due July 15, 2031 (USD)	54,000	73,432	75,105	SPIE SA			
Senegal Government International Bond				2.63%, due June 18, 2026 (EUR)	1,000,000	1,541,588	1,381,565
6.25%, due May 23, 2033 (USD)	2,356,000	3,153,726	2,620,753	Spirit AeroSystems, Inc.			
Sensata Technologies BV				7.50%, due April 15, 2025 (USD)	100,000	132,732	131,048
5.63%, due November 01, 2024 (USD)	345,000	504,856	453,976	9.38%, due November 30, 2029 (USD)	215,000	298,708	305,299
4.00%, due April 15, 2029 (USD)	200,000	246,429	236,129	Sprint Capital Corp.			
Sensata Technologies, Inc.				6.88%, due November 15, 2028 (USD)	2,270,000	3,443,075	3,192,348
3.75%, due February 15, 2031 (USD)	900,000	1,191,815	1,018,475	Sprint LLC			
Serbia International Bond				7.63%, due March 01, 2026 (USD)	125,000	206,726	172,165
1.50%, due June 26, 2029 (EUR)	3,340,000	5,100,282	3,743,025	SRS Distribution, Inc.			
Service Corp. International				4.63%, due July 01, 2028 (USD)	550,000	670,625	651,497
5.13%, due June 01, 2029 (USD)	191,000	279,117	239,865	6.13%, due July 01, 2029 (USD)	380,000	471,630	435,414
3.38%, due August 15, 2030 (USD)	537,000	679,021	594,723	6.00%, due December 01, 2029 (USD)	225,000	282,440	257,679
SES SA				SS&C Technologies, Inc.			
Floating, due May 27, 2026 (EUR)	650,000	907,141	801,476	5.50%, due September 30, 2027 (USD)	1,530,000	2,161,287	1,943,161
Sharjah Sukuk Program Ltd.				Stagwell Global LLC			
2.94%, due June 10, 2027 (USD)	3,463,000	4,804,751	4,195,240	5.63%, due August 15, 2029 (USD)	616,000	724,109	699,260
Shiba Bidco SpA				Standard Chartered PLC			
4.50%, due October 31, 2028 (EUR)	800,000	1,000,717	1,027,799	Floating, due January 12, 2025 (USD)	2,348,000	2,928,530	3,016,857
Shutterfly Finance LLC				Floating, due March 30, 2026 (USD)	2,265,000	2,846,765	2,869,286
8.50%, due October 01, 2027 (USD)	823,500	699,424	679,105	Floating, due November 16, 2028 (USD)	1,100,000	1,477,740	1,547,352
9.75%, due October 01, 2027 (USD)	99,835	127,898	131,081	Floating, due January 09, 2029 (USD)	1,067,000	1,438,476	1,422,082
Sigma Holdco BV				Floating, due April 01, 2031 (USD)	719,000	1,121,301	879,221
5.75%, due May 15, 2026 (EUR)	1,300,000	1,833,687	1,636,581	Standard Industries, Inc.			
Silgan Holdings, Inc.				5.00%, due February 15, 2027 (USD)	450,000	636,988	568,777
3.25%, due March 15, 2025 (EUR)	800,000	1,274,200	1,135,944	4.75%, due January 15, 2028 (USD)	1,100,000	1,436,355	1,358,468
2.25%, due June 01, 2028 (EUR)	300,000	365,991	374,453	Staples, Inc.			
Sirius XM Radio, Inc.				7.50%, due April 15, 2026 (USD)	1,335,000	1,634,574	1,463,113
5.00%, due August 01, 2027 (USD)	1,714,000	2,204,919	2,108,953	10.75%, due April 15, 2027 (USD)	267,000	227,687	206,109
4.00%, due July 15, 2028 (USD)	115,000	132,655	131,380	State of Israel			
5.50%, due July 01, 2029 (USD)	41,000	60,809	48,895	3.80%, due May 13, 2060 (USD)	2,353,000	3,856,829	2,374,735
4.13%, due July 01, 2030 (USD)	530,000	738,420	574,007	Stericycle, Inc.			
Six Flags Entertainment Corp.				3.88%, due January 15, 2029 (USD)	450,000	592,256	530,112
5.50%, due April 15, 2027 (USD)	1,486,000	1,935,241	1,855,557	Sumitomo Mitsui Financial Group, Inc.			
SM Energy Co.				3.75%, due July 19, 2023 (USD)	888,000	1,160,976	1,175,396
6.75%, due September 15, 2026 (USD)	45,000	30,622	58,160	1.47%, due July 08, 2025 (USD)	1,060,000	1,441,446	1,289,911
6.63%, due January 15, 2027 (USD)	395,000	392,400	508,703	Summer BC Bidco B LLC			
Snap, Inc.				5.50%, due October 31, 2026 (USD)	200,000	243,173	223,259
0.75%, due August 01, 2026 (USD)	480,000	811,260	588,984	Summer BC Holdco A Sarl			
0.00%, due May 01, 2027 (USD)	300,000	373,556	296,082	9.25%, due October 31, 2027 (EUR)	160,421	260,201	191,607
0.13%, due March 01, 2028 (USD)	1,500,000	1,888,621	1,417,814	Summer BC Holdco B Sarl			
Societe Generale SA				5.75%, due October 31, 2026 (EUR)	874,000	1,332,365	1,126,818
Floating, due November 22, 2027 (USD)	797,000	1,102,925	1,034,709	Summit Hotel Properties, Inc.			
Floating, due November 18, 2030 (USD)	369,000	501,111	363,926	1.50%, due February 15, 2026 (USD)	507,000	647,827	573,881
Floating, due June 09, 2032 (USD)	1,010,000	1,215,484	1,048,970	Summit Materials LLC/Summit Materials Finance Corp.			
Floating, due January 21, 2033 (USD)	3,848,000	4,786,766	4,084,531	5.25%, due January 15, 2029 (USD)	715,000	927,278	896,000
7.37%, due January 10, 2053 (USD)	1,956,000	2,946,992	2,528,082	Summit Midstream Holdings LLC/Summit Midstream Finance Corp.			
Solvay Finance SACA				9.00%, due October 15, 2026 (USD)	335,000	416,792	431,509
Floating, due November 12, 2023 (EUR)	800,000	1,386,178	1,157,177	Sunoco LP/Sunoco Finance Corp.			
Solvay SA				4.50%, due May 15, 2029 (USD)	350,000	458,076	411,651
Floating, due December 04, 2023 (EUR)	900,000	1,499,741	1,298,155	Suzano Austria GmbH			
Sonic Automotive, Inc.				3.75%, due January 15, 2031 (USD)	355,000	473,544	401,737
4.63%, due November 15, 2029 (USD)	430,000	536,086	477,627	7.00%, due March 16, 2047 (USD)	720,000	1,224,101	964,956
Southern California Edison Co.				Svenska Handelsbanken AB			
4.20%, due March 01, 2029 (USD)	916,000	1,439,871	1,154,113	Floating, due March 01, 2031 (USD)	1,800,000	2,294,903	1,849,774
3.90%, due March 15, 2043 (USD)	242,000	375,521	255,304	Synaptics, Inc.			
3.65%, due February 01, 2050 (USD)	549,000	845,752	541,233	4.00%, due June 15, 2029 (USD)	1,590,000	2,005,065	1,770,566
Southern Co. Gas Capital Corp.				Synthomer PLC			
1.75%, due January 15, 2031 (USD)	819,000	956,630	852,911	3.88%, due July 01, 2025 (EUR)	400,000	589,484	536,358
5.15%, due September 15, 2032 (USD)	1,235,000	1,619,478	1,625,933	Takeda Pharmaceutical Co. Ltd.			
Southern Copper Corp.				5.00%, due November 26, 2028 (USD)	3,203,000	4,342,768	4,219,377
5.88%, due April 23, 2045 (USD)	680,000	1,279,543	921,774	3.03%, due July 09, 2040 (USD)	3,675,000	4,556,997	3,681,098
Southwest Airlines Co.							
1.25%, due May 01, 2025 (USD)	2,265,000	3,798,632	3,451,393				

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Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
CSC Holdings LLC 9.65%, due January 18, 2028 (USD)	180,000	225,262	220,273	BHG Securitization Trust 2021-B 0.90%, due October 17, 2034 (USD)	246,101	314,297	312,167
Greeneden U.S. Holdings II LLC 9.19%, due December 01, 2027 (USD)	1,007,272	1,265,276	1,332,595	BHG Securitization Trust 2022-C 5.32%, due October 17, 2035 (USD)	724,534	940,891	949,349
IRB Holding Corp. 8.20%, due December 15, 2027 (USD)	711,577	905,683	937,359	BHMS Mortgage Trust Floating, due July 15, 2035 (USD)	800,000	1,038,525	1,034,547
Madison IAQ LLC 8.30%, due June 21, 2028 (USD)	368,968	463,766	479,381	BMW Vehicle Lease Trust 2023-1 5.16%, due November 25, 2025 (USD)	471,000	631,337	620,005
Madison Safety & Flow LLC 8.91%, due December 14, 2028 (USD)	1,400,000	1,793,280	1,866,242	Brass No. 8 PLC Floating, due November 16, 2066 (USD)	67,455	88,992	89,374
Park River Holdings, Inc. 8.52%, due December 28, 2027 (USD)	649,246	817,202	827,006	BX Commercial Mortgage Trust 2021-XL2 Floating, due October 15, 2038 (USD)	3,767,097	4,902,678	4,849,333
Pike Corp. 8.22%, due January 21, 2028 (USD)	153,904	194,010	203,345	BX Trust Floating, due January 15, 2039 (USD)	5,325,000	7,032,110	6,891,366
Quikrete Holdings, Inc. 8.22%, due March 18, 2029 (USD)	15,953	19,284	21,181	BX Trust 2022-CLS 5.76%, due October 13, 2027 (USD)	2,421,818	3,321,546	3,094,798
Reynolds Group Holdings, Inc. 8.47%, due September 24, 2028 (USD)	1,215,844	1,541,787	1,607,846	Carvana Auto Receivables Trust 2019-2 5.01%, due April 15, 2026 (USD)	2,250,000	3,032,966	2,949,321
Serta Simmons Bedding LLC 15.01%, due August 10, 2023 (USD)	830,025	966,342	657,387	CCUBS Commercial Mortgage Trust 2017-C1 Floating, due November 15, 2050 (USD)	217,000	300,644	236,194
SP PF Buyer LLC 9.72%, due December 22, 2025 (USD)	1,125,346	1,374,259	1,088,286	CD 2016-CD2 Mortgage Trust Floating, due November 10, 2049 (USD)	135,000	173,135	138,839
Trident TPI Holdings, Inc. 9.54%, due September 15, 2028 (USD)	943,772	1,185,068	1,233,296	Citigroup Commercial Mortgage Trust 2019-SMRT Floating, due January 10, 2036 (USD)	660,000	903,473	869,647
Triton Water Holdings, Inc. 5.24%, due March 31, 2028 (USD)	193,300	242,698	248,192	Citigroup Mortgage Loan Trust 2019-IMC1 Floating, due July 25, 2049 (USD)	22,743	30,525	29,775
Varsity Brands, Inc. 8.69%, due December 15, 2024 (USD)	1,802,835	2,173,166	2,314,662	Floating, due July 25, 2049 (USD)	7,088	9,381	9,292
White Cap Buyer LLC 8.85%, due October 19, 2027 (USD)	311,842	394,497	410,330	Credit Acceptance Auto Loan Trust 2023-1 6.48%, due March 15, 2033 (USD)	2,200,000	3,034,157	2,914,339
		<u>17,488,564</u>	<u>17,509,537</u>	Drive Auto Receivables Trust 2019-4 2.70%, due February 16, 2027 (USD)	2,307,006	3,103,555	3,018,214
Total Bonds and Debentures		<u>2,139,082,328</u>	<u>1,973,748,030</u>	Drive Auto Receivables Trust 2020-1 2.70%, due May 17, 2027 (USD)	1,004,910	1,344,347	1,309,524
Asset-Backed Securities (14.8%)				Driven Brands Funding, LLC 3.98%, due October 20, 2049 (USD)	1,032,550	1,435,921	1,245,819
Affirm Asset Securitization Trust 2022-A 4.30%, due May 17, 2027 (USD)	1,725,000	2,206,402	2,224,657	Dryden 68 CLO Ltd. Floating, due July 15, 2035 (USD)	1,700,000	2,261,367	2,210,304
AIMCO CLO 10 Ltd. Floating, due July 22, 2032 (USD)	450,000	572,559	588,638	Dryden Senior Loan Fund Floating, due April 15, 2028 (USD)	4,782,679	6,577,414	6,306,608
American Credit Acceptance Receivables Trust 2022-3 5.83%, due October 13, 2028 (USD)	2,058,000	2,642,264	2,655,792	DT Auto Owner Trust 4.73%, due March 16, 2026 (USD)	365,000	481,272	475,883
American Credit Acceptance Receivables Trust 2023-1 5.45%, due September 14, 2026 (USD)	1,310,166	1,753,713	1,728,166	DT Auto Owner Trust 2019-3 2.96%, due April 15, 2025 (USD)	376,135	506,791	494,449
5.59%, due April 12, 2029 (USD)	1,492,000	1,996,858	1,939,643	DT Auto Owner Trust 2019-4 2.85%, due July 15, 2025 (USD)	838,825	1,124,168	1,098,555
AMSR 2019-SFR1 Trust 3.47%, due January 19, 2039 (USD)	3,500,000	4,608,745	4,151,695	Elara HGV Timeshare Issuer 2019-A LLC 3.45%, due January 25, 2034 (USD)	1,214,747	1,501,938	1,475,349
Amur Equipment Finance Receivables XI LLC 5.30%, due June 21, 2028 (USD)	1,172,657	1,544,027	1,539,968	Exeter Automobile Receivables Trust 2019-1 5.20%, due January 15, 2026 (USD)	820,000	1,128,719	1,084,593
Angel Oak Mortgage Trust 2019-5 Floating, due October 25, 2049 (USD)	579,369	777,554	734,251	Exeter Automobile Receivables Trust 2019-3 3.11%, due August 15, 2025 (USD)	333,069	453,979	436,578
Angel Oak Mortgage Trust I LLC 2019-4 Floating, due July 26, 2049 (USD)	14,403	19,171	19,109	4.00%, due August 17, 2026 (USD)	1,620,000	2,151,401	2,101,090
Apidos CLO XVIII Floating, due October 22, 2030 (USD)	2,100,000	2,828,930	2,761,731	Exeter Automobile Receivables Trust 2019-4 3.56%, due October 15, 2026 (USD)	1,530,000	2,005,047	1,967,980
Apidos CLO XXXIV Floating, due January 20, 2035 (USD)	500,000	654,124	651,818	Federal Home Loan Mortgage Corp. Floating, due November 25, 2024 (USD)	37,744,961	921,139	429,363
Arroyo Mortgage Trust Floating, due April 25, 2049 (USD)	276,190	367,291	339,527	Floating, due February 25, 2025 (USD)	123,981	167,068	169,870
Avis Budget Rental Car Funding AESOP LLC 4.24%, due September 22, 2025 (USD)	430,000	537,498	553,394	Floating, due July 25, 2026 (USD)	10,764,765	928,798	443,628
Bain Capital Credit CLO 2019-1 Floating, due April 19, 2034 (USD)	1,800,000	2,284,390	2,343,903	Floating, due December 25, 2026 (USD)	2,037,550	155,005	59,399
Bain Capital Credit CLO 2021-7 Ltd Floating, due January 22, 2035 (USD)	1,400,000	1,855,895	1,816,899	Floating, due May 25, 2027 (USD)	5,000,000	793,995	439,856
BANK 2018-BNK13 Floating, due August 15, 2061 (USD)	717,000	1,025,566	772,747	Floating, due September 25, 2027 (USD)	16,232,329	1,588,187	822,793
BANK 2019-BNK20 Floating, due September 15, 2062 (USD)	4,473,198	372,414	231,534	Floating, due November 25, 2028 (USD)	6,474,737	1,281,939	849,731
Bear Stearns Asset Backed Securities Trust 2006-SD4 Floating, due October 25, 2036 (USD)	84,721	111,670	110,777	3.51%, due March 25, 2029 (USD)	200,000	320,059	251,186
Benchmark Mortgage Trust Floating, due May 15, 2052 (USD)	2,399,000	3,222,444	2,377,755	Floating, due March 25, 2030 (USD)	9,989,947	1,775,948	1,183,006
				Floating, due August 25, 2030 (USD)	18,765,249	2,461,101	1,662,498
				Floating, due December 25, 2030 (USD)	775,000	1,289,394	980,445
				Floating, due April 25, 2034 (USD)	3,450,000	1,422,181	1,121,961
				Floating, due April 25, 2042 (USD)	900,000	1,205,627	1,191,797
				Floating, due February 15, 2044 (USD)	1,881,353	574,949	275,578
				Floating, due March 15, 2044 (USD)	4,637,825	1,239,182	604,796
				Floating, due July 25, 2044 (USD)	11,975,000	1,097,052	254,047
				Floating, due September 25, 2044 (USD)	1,245,000	205,117	117,236
				Floating, due October 25, 2044 (USD)	4,000,000	645,863	390,795

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Schedule of Investments as at June 30, 2023

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		\$	\$			\$	\$
Santander Drive Auto Receivables Trust 2022-6							
4.37%, due May 15, 2025 (USD)	339,272	440,588	448,772				
4.96%, due November 15, 2028 (USD)	541,000	702,380	696,892				
Sierra Timeshare 2019-2 Receivables Funding LLC							
4.54%, due May 20, 2036 (USD)	368,630	464,852	463,581				
Sierra Timeshare 2019-3 Receivables Funding LLC							
3.00%, due August 20, 2036 (USD)	608,654	786,177	752,650				
STACR Trust 2018-HRP2							
Floating, due February 25, 2047 (USD)	1,920,655	2,450,531	2,569,888				
Tesla Auto Lease Trust 2021-A							
1.34%, due March 20, 2025 (USD)	1,709,000	2,156,100	2,199,678				
UBS Commercial Mortgage Trust 2017-C7							
Floating, due December 15, 2050 (USD)	1,009,000	1,452,384	1,172,323				
Uniform Mortgage-Backed Security, TBA							
4.50%, due July 15, 2053 (USD)	49,580,000	64,216,302	63,174,447				
5.50%, due July 15, 2053 (USD)	36,010,000	47,266,265	47,497,405				
Velocity Commercial Capital Loan Trust 2019-1							
Floating, due March 25, 2049 (USD)	546,311	726,710	668,901				
Floating, due March 25, 2049 (USD)	247,693	329,134	285,513				
Velocity Commercial Capital Loan Trust 2019-3							
Floating, due October 25, 2049 (USD)	412,170	540,786	513,830				
Verus Securitization Trust 2019-4							
2.64%, due November 25, 2059 (USD)	354,453	477,174	450,737				
Verus Securitization Trust 2019-INV3							
Floating, due November 25, 2059 (USD)	413,647	553,599	525,236				
		<u>382,367,085</u>	<u>359,835,839</u>				
				Number of shares			
Preferred Shares (0.0%)							
Health Care (0.0%)							
MYT Holding LLC							
10.00%, due June 06, 2029, Series A	22,231	29,758	32,249				
		Average Cost	Fair Value				
Equities (0.1%)							
Communication Services (0.0%)							
Intelsat Jackson Holdings SA	1,988	26	26				
Windstream Holdings, Inc.	221	—	—				
		<u>26</u>	<u>26</u>				
Consumer Staples (—%)							
NMG Parent LLC	1,193	—	—				
Energy (0.1%)							
Chesapeake Energy Corp.	1,605	77,502	177,922				
Chord Energy Corp.	2,023	142,002	412,179				
EP Energy Corp.	3,630	115,379	37,269				
Vallourec SA	37,449	430,179	586,012				
		<u>765,062</u>	<u>1,213,382</u>				
Financials (0.0%)							
Intelsat Emergence SA	9,509	414,090	428,300				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

Futures (-0.1%)								
	Positions	Local Currency	Lot Size	Number of Contracts	Maturity Date	Contract Price	Current Value	Receivable Amount
						CAD	CAD	CAD
Interest Rate Futures (0.0%)								
United States (0.0%)								
US 10-year Ultra Treasury Note	Long	USD	2,100,000	21	September 2023	3,277,949	0	16,953
US 10-year Treasury Note	Short	USD	(55,100,000)	551	September 2023	(85,493,769)	0	1,340,171
US Long Bond Index	Short	USD	(6,700,000)	67	September 2023	(11,517,069)	0	25,563
US Ultra Bond Index	Long	USD	1,800,000	18	September 2023	3,282,350	0	18,257
Euro Bund Future	Long	EUR	39,300,000	393	September 2023	75,804,418	0	159,114
Euro BUXL 30-year Bond	Long	EUR	5,700,000	57	September 2023	11,264,562	0	174,856
Euro - Schatz	Short	EUR	(216,000,000)	2,160	September 2023	(327,389,912)	0	12,063
								<u>1,746,977</u>
	Positions	Local Currency	Lot Size	Number of Contracts	Maturity Date	Contract Price	Current Value	Payable Amount
						CAD	CAD	CAD
Interest Rate Futures (-0.1%)								
United States (-0.1%)								
US 2-year Treasury Note	Long	USD	56,800,000	284	September 2023	77,626,933	0	(572,374)
US 10-year Treasury Note	Long	USD	71,400,000	714	September 2023	109,760,586	0	(1,622,426)
US 5-year Treasury Note	Long	USD	43,000,000	430	September 2023	62,839,275	0	(907,661)
US Ultra Bond Index	Short	USD	(19,800,000)	198	September 2023	(36,231,036)	0	(434,394)
Long Gilt Future	Short	GBP	(400,000)	4	September 2023	(639,871)	0	(404)
Euro BOBL Future	Long	EUR	35,600,000	356	September 2023	60,048,569	0	(838,834)
JPN 10-year Bond Index	Short	JPY	(11,600,000,000)	116	September 2023	(163,587,625)	0	(670,569)
								<u>(5,046,662)</u>
Total Futures Contracts (-0.1%)								<u>(3,299,685)</u>

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

Unrealized Depreciation on Foreign Exchange Contracts (Continued)								
Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 24, 2023	0.6918	EUR	4,272,079	6,179,449	CAD	6,158,419	6,158,419	(21,030)
July 24, 2023	0.6918	EUR	36,919,666	53,403,321	CAD	53,221,582	53,221,582	(181,739)
July 24, 2023	108.9224	CAD	43,267,903	43,267,903	JPY	4,524,457,102	41,642,721	(1,625,182)
July 24, 2023	12.9209	MXN	782,930,617	60,362,117	CAD	60,214,232	60,214,232	(147,885)
July 24, 2023	0.7548	USD	2,718,563	3,600,425	THB	93,874,708	3,512,980	(87,445)
July 24, 2023	108.9224	CAD	2,424,243	2,424,243	JPY	259,483,105	2,388,260	(35,983)
July 24, 2023	0.7549	USD	39,194,974	51,909,238	CAD	51,709,192	51,709,192	(200,046)
July 24, 2023	12.9209	MXN	46,057,848	3,550,952	CAD	3,536,171	3,536,171	(14,781)
July 24, 2023	16.4451	CZK	74,871,176	4,548,061	CAD	4,543,540	4,543,540	(4,521)
July 24, 2023	0.7549	USD	1,978,706	2,620,568	CAD	2,603,884	2,603,884	(16,684)
July 24, 2023	12.9209	MXN	33,274,590	2,565,393	CAD	2,541,413	2,541,413	(23,980)
July 24, 2023	0.6918	EUR	2,040,931	2,952,153	CAD	2,934,412	2,934,412	(17,741)
July 24, 2023	0.7549	USD	1,951,210	2,584,154	CZK	42,338,278	2,571,846	(12,308)
July 24, 2023	0.7549	USD	9,278,243	12,287,966	SGD	12,510,977	12,259,877	(28,089)
July 24, 2023	0.7549	CAD	5,983,107	5,983,107	USD	4,513,386	5,977,461	(5,646)
August 03, 2023	0.7549	USD	24,426,526	32,345,467	CAD	32,143,906	32,143,906	(201,561)
August 03, 2023	0.7549	USD	596,256	789,558	CAD	788,349	788,349	(1,209)
August 03, 2023	0.7549	CAD	530,853	530,853	USD	400,000	529,678	(1,175)
August 03, 2023	0.6918	EUR	47,048,841	68,077,507	CAD	67,697,589	67,697,589	(379,918)
August 03, 2023	0.6918	EUR	141,517,058	204,768,670	CAD	203,625,923	203,625,923	(1,142,747)
August 03, 2023	0.5944	GBP	2,757,468	4,638,241	CAD	4,612,909	4,612,909	(25,332)
August 03, 2023	0.5944	GBP	2,694,601	4,532,494	CAD	4,507,740	4,507,740	(24,754)
								(6,295,445)
Unrealized Appreciation on Foreign Exchange Contracts								40,498,195

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(in Canadian dollars , except Par value in local functional currency)

CREDIT DEFAULT SWAP CONTRACTS							
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Asset)
Buy	Long: B515274 CDS USD R V 03MEVENT 3515274_PRO CCPCDX / Shrt: B515274 CDS USD P F 1.00000 3515274_FEE CCPCDX	1.00%	June 20, 2028	Citigroup Global Markets Ltd.	A-1	8,500,000	539,143
CREDIT DEFAULT SWAP CONTRACTS							
Buy/Sell Protection	Referenced Entity	Receive/ (Pay) Fixed Rate	Expiry Date	Counterparty	Credit Rating	Notional Amount	Fair Value (Liability)
Buy	Long: B515464 CDS EUR R V 03MEVENT 3515464_PRO CCPITRAXX / Shrt: B515464 CDS EUR P F 5.00000 3515464_FEE CCPITRAXX	5.00%	June 20, 2028	Citigroup Global Markets Ltd.	A-1	49,170,804	(2,814,963)
Buy	Long: B515832 CDS USD R V 03MEVENT 3515832_PRO CCPCDX / Shrt: B515832 CDS USD P F 5.00000 3515832_FEE CCPCDX	5.00%	June 20, 2028	Citigroup Global Markets Ltd.	A-1	70,306,000	(2,674,782)
Buy	Long: B515853 CDS USD R V 03MEVENT 3515853_PRO CCPCDX / Shrt: B515853 CDS USD P F 5.00000 3515853_FEE CCPCDX	5.00%	June 20, 2028	Citigroup Global Markets Ltd.	A-1	67,549,000	(2,569,892)
Total Credit Default Swap Contracts at Fair Value							<u>(8,059,637)</u>

Swaps on Interest Rates							
Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed Rate	Floating Rate	Fixed Rate	Unrealized Gain (Loss)
USD	52,000,000	December04,2035	Citigroup Global Markets Ltd.	Receive	12 mo. SOFR	3.03%	837,246
USD	26,000,000	December17,2035	Citigroup Global Markets Ltd.	Receive	12 mo. SOFR	2.95%	638,355
USD	235,000,000	December04,2027	Citigroup Global Markets Ltd.	Pay	12 mo. SOFR	2.87%	(1,874,877)
USD	117,500,000	December17,2027	Citigroup Global Markets Ltd.	Pay	12 mo. SOFR	2.74%	(1,266,125)
CNY	401,707,000	September20,2028	Citigroup Global Markets Ltd.	Receive	3 mo. CNRR	3.04%	(2,160,413)
PLN	49,961,000	December23,2032	Citigroup Global Markets Ltd.	Receive	6 mo. WIBOR	5.83%	(949,362)
BRL	183,000,000	January02,2025	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.91%	(7,232)
							<u>(4,782,408)</u>

The accompanying notes are an integral part of these financial statements.

NBI Active Canadian Preferred Shares ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	128,489	137,626
Unrealized appreciation on foreign exchange contracts		-	27
Cash		325	839
Proceeds from sale of investments receivable		9	340
Interest receivable		57	142
Dividends receivable		229	307
Total assets		129,109	139,281
Liabilities			
Current liabilities			
Distributions payable		-	613
Investments payable		10	255
Accrued expenses		62	69
Total liabilities		72	937
Net assets attributable to holders of redeemable units	2	129,037	138,344
Net assets attributable to holders of redeemable units per unit	2	19.19	19.55

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		294	44
Dividends income		3,939	3,905
Changes in fair value			
Net realized gains (losses) on sale of investments		(1,872)	3,715
Net realized gains (losses) on foreign currencies		9	9
Net realized gains (losses) on foreign exchange contracts		97	(142)
Change in net unrealized appreciation/depreciation on investments		(1,399)	(25,873)
Change in unrealized gains/losses on foreign currencies		-	(3)
Change in unrealized gains/losses on foreign exchange contracts		(27)	(58)
Total income		1,041	(18,403)
Expenses	7		
Management fees		409	492
Directors' fees of independent review committee		-	1
Fees paid by the manager		-	(1)
Transaction costs on purchase and sale of investments	8	23	54
Total expenses		432	546
Increase (decrease) in net assets attributable to holders of redeemable units	2	609	(18,949)
Average redeemable units	2	6,998,619	7,144,890
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.09	(2.65)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		138,344	177,923
Increase (decrease) in net assets attributable to holders of redeemable units		609	(18,949)
Redeemable units transactions	6		
Proceeds from redeemable units issued		6,070	12,921
Redemption of redeemable units		(12,638)	(9,935)
Total redeemable units transactions		(6,568)	2,986
Distributions to investors	2		
Net investment income		3,348	3,412
Total distributions to investors		3,348	3,412
Net increase (decrease) in net assets attributable to holders of redeemable units		(9,307)	(19,375)
Net assets attributable to holders of redeemable units, end of the period		129,037	158,548
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		7,075,000	7,125,000
Redeemable units issued		300,000	525,000
Redeemable units redeemed		(650,000)	(400,000)
Redeemable units outstanding, end of the period		6,725,000	7,250,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	609	(18,949)
Adjustments for:			
Net realized (gains) losses on sale of investments		1,872	(3,715)
Net realized (gains) losses on foreign currencies		(9)	(9)
Net realized (gains) losses on foreign exchange contracts		(97)	142
Change in net unrealized appreciation/depreciation on investments		1,399	25,873
Change in unrealized gains/losses on foreign currencies		-	3
Change in unrealized gains/losses on foreign exchange contracts		27	58
Purchases of investments†		(41,895)	(40,941)
Proceeds from sale and maturity of investments†		41,838	38,213
Amortization		(110)	(10)
Interest receivable		85	(34)
Dividends receivable		78	(50)
Accrued expenses		(7)	(7)
Net cash from (used in) operating activities		3,790	574
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(3,961)	(3,728)
Proceeds from issuances of redeemable units†		421	216
Amounts paid on redemption of redeemable units†		(870)	(256)
Net cash from (used in) financing activities		(4,410)	(3,768)
Net realized gains (losses) on foreign currencies		9	9
Net realized (gains) losses on foreign exchange contracts		97	(142)
Change in unrealized gains/losses on foreign currencies		-	(3)
Net increase (decrease) for the period		(620)	(3,194)
Cash (bank overdraft), beginning of the period		839	1,387
Cash (bank overdraft), end of the period		325	(1,943)
Included in cash flows from operating activities			
Interest received		379	10
Dividends received, net of withholding taxes		4,017	3,855

† Excludes in-kind transactions.
In-kind subscriptions of \$5,649 (2022: \$12,705).
In-kind redemptions of \$11,768 (2022: \$9,679).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active Canadian Preferred Shares ETF's investment objective is to generate tax-efficient dividend income while focusing on capital preservation. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of preferred shares of Canadian companies and other income-generating securities of Canadian companies. It is expected that investments in foreign securities will not exceed 10% of the ETF's net assets.

The ETF's investment process is principally based on fundamental research, but the Portfolio Sub-Advisor will also consider quantitative and technical factors. The portfolio securities selection is based on knowledge of the company, its industry and its growth prospects. An extensive credit analysis for each security and an assessment of the risk profiles, relative performance and general economic conditions are completed to confirm the selection and the relative weight of each portfolio security.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	M	M	0.50

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	4,141,947	3.2	(33,180)	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$207,097 (\$1,659) as at December 31, 2022.

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P/TSX Preferred Share Index TR (100%)	± 11,097,171	8.6 ±	13,405,529	9.7

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Investment Grade - AAA	3.8	3.1
Investment Grade - A	22.9	24.4
Investment Grade - BBB	62.9	60.4
Non-investment Grade - BB	9.9	11.5
Not rated	0.1	0.1
	99.6	99.5

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	4,937,486	4,295,739
From 3 years to 5 years	3,402,287	3,534,430
More than 10 years	588,960	-
	8,928,733	7,830,169

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$209 (\$100,172) as at December 31, 2022.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Cash, Money Market and Other Net Assets	4.2	3.6
Communication Services	6.5	6.4
Consumer Staples	0.3	0.3
Corporate Bonds	3.1	2.6
Energy	15.9	16.3
Financials	54.3	55.1
Real Estate	2.9	3.2
Utilities	12.8	12.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level			Total
	1	2	3	
	\$	\$	\$	\$
Money Market	-	4,937,486	-	4,937,486
Bonds and debentures	-	3,991,247	-	3,991,247
Preferred shares	119,560,226	-	-	119,560,226
Total investments	119,560,226	8,928,733	-	128,488,959

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level			Total
	1	2	3	
	\$	\$	\$	\$
Money Market	-	4,295,739	-	4,295,739
Bonds and debentures	-	3,534,430	-	3,534,430
Preferred shares	129,795,621	-	-	129,795,621
Total investments	129,795,621	7,830,169	-	137,625,790
Derivatives assets	-	26,684	-	26,684

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	23	54
Related Entities	-	1
Soft Dollars	2	3

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Money Market (3.8%)							
Canadian T-Bills (3.8%)							
Government of Canada				3.27%, Series 1	21,709	359,841	296,762
5.10%, due July 20, 2023	4,950,000	4,980,940	4,937,486	3.60%, Series 2	97,933	1,505,137	1,420,028
				3.76%, Series 9	148,271	2,446,777	2,186,997
				3.80%, Series 11	5,102	98,172	83,163
				3.90%, Series 7	32,318	563,453	494,142
						22,227,553	20,447,343
Bonds and Debentures (3.1%)							
Corporations (3.1%)							
Canadian Imperial Bank of Commerce				Financials (54.3%)			
Floating, due December 31, 2099	600,000	600,000	588,960	Bank of Montreal			
Toronto-Dominion Bank				3.62%, Series 29	125,364	2,425,122	2,147,485
Floating, due October 31, 2027	2,508,719	2,508,780	2,125,362	3.80%, Class B, Series 33	43,465	846,623	788,020
Toronto-Dominion Bank/The				3.80%, Series 31	34,557	675,812	587,469
Floating, due October 31, 2027	1,300,000	1,300,000	1,276,925	4.00%, Series 27	77,604	1,573,352	1,390,664
		4,408,780	3,991,247	4.85%, Class B, Series 44	13,566	296,978	290,991
				7.373%, Series 50	1,250,000	1,250,000	1,229,325
				Brookfield Corp.			
				2.75%, Series 52	14,368	151,867	158,766
				3.24%, Series 24	189,826	3,166,391	2,486,721
				3.25%, Series 42	93,451	1,695,608	1,365,319
				3.57%, Series 38	47,425	855,639	689,322
				3.85%, Series 26	171,482	2,846,184	2,364,737
				4.03%, Series 40	80,937	1,558,249	1,271,520
				4.44%, Series 34	71,110	1,317,460	1,166,915
				4.61%, Series 28-A	154,383	2,543,547	2,233,922
				4.75%, Series 17	31,630	750,307	548,148
				4.75%, Series 18	14,654	344,763	252,928
				4.85%, Series 36	45,624	1,062,153	793,401
				4.90%, Series 37	6,111	148,874	107,737
				5.06%, Series 32	46,833	975,363	899,194
				6.45%, Series 2	35,483	473,456	413,022
				6.45%, Series 4	16,671	190,414	195,051
				Brookfield Investments Corp.			
				4.70%, Series A	26,139	667,981	646,940
				Canadian Imperial Bank of Commerce			
				3.60%, Series 43	17,478	355,601	312,769
				3.75%, Series 41	1,301	26,107	21,779
				3.90%, Series 39	86,267	1,687,429	1,509,672
				Co-Operators General Insurance Co.			
				5.00%, Series C	26,753	639,342	508,307
				E-L Financial Corp. Ltd.			
				4.75%, Series 2	15,357	346,862	269,362
				5.30%, Series 1	45,029	1,093,331	873,112
				5.50%, Series 3	48,794	1,209,642	980,515
				Element Financial Corp.			
				6.40%, Series E	44,690	1,098,059	1,101,608
				6.50%, Series C	53,120	1,305,369	1,317,376
				6.60%, Series A	11,393	293,248	284,597
				Fairfax Financial Holdings Ltd.			
				2.91%, Series E	20,018	288,783	285,256
				3.32%, Series G	51,021	801,157	745,417
				3.41%, Series F	746	11,676	12,477
				3.71%, Series I	16,004	274,598	249,662
				3.81%, Series H	102	1,527	1,775
				4.40%, Series D	5,638	96,597	108,813
				Great-West Lifeco Inc.			
				4.50%, Series I	85,365	1,922,641	1,469,985
				4.50%, Series Y	66,618	1,334,452	1,155,822
				4.80%, Series R	18,012	349,649	322,955
				4.85%, Series H	34,447	740,600	624,180
				5.15%, Series Q	25,816	583,100	490,504
				5.15%, Series T	40,184	985,146	785,597
				5.20%, Series G	21,006	479,993	406,046
				5.25%, Series S	6,969	169,825	134,571
				5.40%, Series P	7,853	197,302	156,196
				5.65%, Series L	26,522	664,263	549,005
				Manulife Financial Corp.			
				2.18%, Series 3	3,008	37,568	38,051
				3.80%, Series 13	22,669	400,672	430,711
				3.80%, Series 19	78,574	1,460,993	1,295,685
Consumer Staples (0.3%)							
George Weston Ltd.				Energy (15.9%)			
4.75%, Series V	7,064	155,542	127,152	AltaGas Ltd.			
5.20%, Series III	3,568	89,226	69,968	3.38%, Series A	13,375	199,732	199,555
5.20%, Series IV	9,992	245,962	195,543	3.91%, Series B	8,299	143,426	141,747
		490,730	392,663	Emera Inc.			
				4.60%, Series L	37,383	721,821	639,249
				Enbridge Inc.			
				4.69%, Series G	64,188	1,089,664	892,213
				4.00%, Series 3	147,411	2,270,692	2,178,735
				4.00%, Series N	10,391	176,705	184,336
				4.00%, Series P	26,886	486,740	432,865
				4.00%, Series R	91,371	1,532,718	1,406,200
				4.40%, Series 11	63,516	1,098,486	943,848
				4.40%, Series 13	6,004	91,172	84,056
				4.40%, Series 7	48,897	839,888	790,176
				4.40%, Series 9	1,880	32,794	28,651
				4.96%, Series L	128,866	3,275,475	3,284,561
				5.95%, Series 1	30,115	810,284	857,340
				Pembina Pipeline Corporation			
				4.50%, Series 7	32,400	595,688	540,756
				4.70%, Series 3	57,464	994,244	971,142
				4.75%, Series 9	4,291	89,435	82,087
				5.00%, Series Q	7	166	125
				5.20%, Series 25	19	491	413
				TC Energy Corp.			
				2.15%, Series 3	149,812	1,892,203	1,562,539
				2.26%, Series 5	69,428	912,349	745,657

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
3.90%, Series 15	57,394	1,059,328	1,011,856	5.00%, Series 5	12,500	291,464	206,625
3.90%, Series 17	54,930	1,067,573	927,768	5.00%, Series 6	64,087	1,500,971	1,073,457
4.50%, Series 3	37,018	829,897	650,406	Canadian Utilities Ltd.			
4.65%, Series 2	5,826	134,067	104,985	3.40%, Series Y	68	1,474	1,206
4.70%, Series 25	2,075	39,532	41,189	4.50%, Series CC	13,538	315,732	234,207
National Bank of Canada				4.50%, Series DD	43,148	892,604	744,734
3.90%, Series 32	64,636	1,224,232	1,079,421	4.50%, Series FF	326	8,244	7,377
4.10%, Series 30	14,132	273,987	251,126	4.60%, Series 1	98,668	2,278,675	1,699,556
4.60%, Series 40	14,964	331,367	304,218	4.75%, Series HH	9,686	197,885	176,043
Power Corporation of Canada				4.90%, Series BB	21	444	391
5.00%, Series D	37,990	835,640	702,435	5.25%, Series EE	29,876	740,078	606,782
5.35%, Series B	64,577	1,557,381	1,290,894	Capital Power Corp.			
5.60%, Series A	36,797	920,377	761,698	3.06%, Series 1	2,285	29,981	29,248
5.60%, Series G	45,233	1,124,681	934,966	5.75%, Series 11	863	22,734	20,583
5.80%, Series C	1,407	35,723	30,673	Emera Inc.			
Power Financial Corp.				2.56%, Series A	88,869	1,339,589	1,171,293
2.31%, Series P	199,065	2,767,332	2,548,032	2.96%, Series B	16,043	263,603	254,602
2.85%, Series Q	5,012	83,904	78,312	4.10%, Series C	11,633	227,361	233,358
4.22%, Series T	88,738	1,713,541	1,623,905	4.25%, Series F	76,812	1,547,387	1,325,007
4.50%, Series 23	105,129	2,465,464	1,801,911	4.50%, Series E	65,239	1,459,100	1,092,753
4.80%, Series S	82,873	1,744,608	1,500,001	Fortis Inc.			
4.95%, Series K	105,099	2,405,041	1,940,653	2.50%, Series H	5,573	65,863	70,136
5.10%, Series L	70,982	1,639,048	1,357,176	3.88%, Series G	40,230	749,860	746,266
5.15%, Series V	24,427	590,871	468,754	3.91%, Series M	87,050	1,673,960	1,440,678
5.25%, Series E	19,087	461,301	375,632	4.00%, Series K	1,402	24,724	23,119
5.90%, Series F	42	937	921	4.75%, Series J	42,109	947,013	802,176
Royal Bank of Canada				Northland Power Inc.			
3.60%, Series BD	79,591	1,630,261	1,459,699	0.71%, Series 2	532	10,177	9,092
3.90%, Series BB	21,229	362,979	367,049	3.51%, Series 1	1,165	18,252	17,848
4.00%, Series AZ	7,595	145,770	132,761			<u>19,884,722</u>	<u>16,516,963</u>
Sagen MI Canada Inc.				Total Preferred Shares		<u>138,679,909</u>	<u>119,560,226</u>
5.40%, Series 1	6,724	167,103	133,135				
Sun Life Financial Inc.				Total Investments (99.6%)		<u>148,069,629</u>	<u>128,488,959</u>
2.28%, Series 8R	41,137	610,885	523,263				
2.66%, Series 9QR	48,232	756,707	720,586	Cash and Other Net Assets (0.4%)			<u>547,916</u>
2.84%, Series 10R	17,161	252,256	256,557				
4.45%, Series 3	6,215	138,973	110,938	Net Assets (100%)			<u><u>129,036,875</u></u>
4.45%, Series 4	36,540	822,698	651,508				
4.50%, Series 5	64,637	1,523,488	1,169,283				
Toronto-Dominion Bank							
3.60%, Series 7	64,485	1,362,542	1,176,851				
3.68%, Series 3	114,057	2,268,029	1,970,905				
3.70%, Series 9	19,758	418,509	365,325				
3.75%, Series 5	99,636	1,884,402	1,720,714				
3.90%, Series 1	51,345	977,079	881,080				
4.70%, Series 18	3,779	91,024	78,943				
4.75%, Series 20	4,668	107,629	103,583				
		<u>81,497,841</u>	<u>70,078,514</u>				
Real Estate (2.9%)							
Brookfield Properties Corp.							
3.78%, Class AAA, Series N	147,367	2,238,629	1,444,197				
4.16%, Class AAA, Series P	57,940	862,823	616,482				
4.16%, Class AAA, Series R	124,753	1,975,166	1,328,619				
4.75%, Class AAA, Series AA	25,459	414,060	274,703				
4.85%, Series GG	58	963	861				
6.00%, Class AAA, Series CC	4,383	67,515	73,371				
		<u>5,559,156</u>	<u>3,738,233</u>				
Utilities (12.8%)							
Algonquin Power & Utilities Corp.							
4.50%, Series A	9,307	163,721	186,140				
5.00%, Series D	12,996	287,195	257,126				
Brookfield Renewable Energy Partners							
3.14%, Series 1	142,844	2,593,787	2,144,088				
3.87%, Series 2	19,532	365,132	322,669				
4.35%, Series	95,599	1,867,712	1,620,403				

*Average cost of Investments as of December 31, 2022 is \$155,807,165.

The accompanying notes are an integral part of these financial statements.

NBI Canadian Dividend Income ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	11,935	12,557
Unrealized appreciation on foreign exchange contracts		14	3
Cash		206	570
Dividends receivable		32	24
Total assets		12,187	13,154
Liabilities			
Current liabilities			
Distributions payable		-	44
Accrued expenses		6	7
Total liabilities		6	51
Net assets attributable to holders of redeemable units	2	12,181	13,103
Net assets attributable to holders of redeemable units per unit	2	29.00	27.30

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle
Director
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		1	-
Dividends income		228	18
Changes in fair value			
Net realized gains (losses) on sale of investments		28	21
Net realized gains (losses) on foreign currencies		(1)	-
Net realized gains (losses) on foreign exchange contracts		10	(2)
Change in net unrealized appreciation/depreciation on investments		622	(141)
Change in unrealized gains/losses on foreign exchange contracts		10	1
Total income		898	(103)
Expenses	7		
Management fees		38	5
Directors' fees of independent review committee		-	1
Other expenses		1	-
Fees paid by the manager		-	(1)
Withholding taxes	2	2	-
Transaction costs on purchase and sale of investments	8	4	-
Total expenses		44	5
Increase (decrease) in net assets attributable to holders of redeemable units	2	854	(108)
Average redeemable units	2	421,657	40,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.03	(2.70)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		13,103	1,218
Increase (decrease) in net assets attributable to holders of redeemable units		854	(108)
Redeemable units transactions	6		
Redemption of redeemable units		(1,650)	-
Total redeemable units transactions		(1,650)	-
Distributions to investors	2		
Net investment income		126	12
Total distributions to investors		126	12
Net increase (decrease) in net assets attributable to holders of redeemable units		(922)	(120)
Net assets attributable to holders of redeemable units, end of the period		<u>12,181</u>	<u>1,098</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		480,000	40,000
Redeemable units redeemed		(60,000)	-
Redeemable units outstanding, end of the period		<u>420,000</u>	<u>40,000</u>

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	854	(108)
Adjustments for:			
Net realized (gains) losses on sale of investments		(28)	(21)
Net realized (gains) losses on foreign currencies		1	-
Net realized (gains) losses on foreign exchange contracts		(10)	2
Change in net unrealized appreciation/depreciation on investments		(622)	141
Change in unrealized gains/losses on foreign exchange contracts		(10)	(1)
Purchases of investments		(2,917)	(252)
Proceeds from sale and maturity of investments		4,188	252
Dividends receivable		(8)	1
Accrued expenses		(1)	-
Net cash from (used in) operating activities		1,447	14
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(170)	(12)
Amounts paid on redemption of redeemable units		(1,650)	-
Net cash from (used in) financing activities		(1,820)	(12)
Net realized gains (losses) on foreign currencies		(1)	-
Net realized (gains) losses on foreign exchange contracts		10	(2)
Net increase (decrease) for the period		(373)	2
Cash (bank overdraft), beginning of the period		570	17
Cash (bank overdraft), end of the period		206	17
Included in cash flows from operating activities			
Interest received		1	-
Dividends received, net of withholding taxes		219	19

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Dividend Income ETF's investment objective is to maximize the potential for long-term capital growth and to generate sustained dividend income. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies that pay dividends.

The ETF's investment process is primarily based on bottom-up, fundamental research. The focus is set on companies that pay a stable dividend with sustainable payout ratio, while diversifying across many sectors, industries and regions in order to reduce volatility. The Portfolio Sub-Advisor has a bias for the companies capable of increasing their dividend as well as those proceeding to shares repurchases. Thus, a company that eliminates its dividend will generally be fully redeemed.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	M	M	0.55%

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 1,528	\$ 1,163

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure	Percentage of Net assets attributable to holders of redeemable units
American Dollar	\$ (10,381)	(0.1)%	\$ 15,308	0.1%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$(519) (\$765 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 894,119	7.3 ±	961,750	7.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 29-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	2.0%	4.1%
Communication Services	8.4	14.5
Consumer Staples	8.4	5.0
Energy	13.7	12.3
Financials	31.0	39.0
Industrials	11.6	10.1
Information Technology	9.2	6.7
Materials	2.0	-
Real Estate	4.0	4.8
Utilities	9.7	3.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 11,935,292	\$ -	\$ -	\$ 11,935,292
Derivatives assets	-	13,722	-	13,722
Derivatives liabilities	-	(150)	-	(150)
Total derivatives instruments	-	13,572	-	13,572

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 12,556,887	\$ -	\$ -	\$ 12,556,887
Derivatives assets	-	3,441	-	3,441

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 4	\$ -
Related Entities	1	-
Soft Dollars	1	-

Positions Held by Related Parties (Note 7)

As at	Units	
June 30, 2023	374,571	89
December 31, 2022	403,865	84

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 42	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (89.9%)				United States (7.1%)			
Communication Services (8.4%)				Microsoft Corp.			
BCE Inc.	3,724	237,251	224,930		1,035	348,314	466,920
Quebecor Inc., Class B	17,373	494,895	567,228		1,621	330,323	325,849
TELUS Corp.	8,828	259,644	227,586		421	68,302	66,391
		<u>991,790</u>	<u>1,019,744</u>			<u>746,939</u>	<u>859,160</u>
Consumer Staples (5.7%)				Total International Equities			
George Weston Ltd.	720	118,909	112,766			866,385	979,443
Loblaw Companies Ltd.	2,184	262,674	264,876	Total Investments (98.0%)			
Maple Leaf Foods Inc.	4,981	116,576	128,908		<u>11,529,795</u>		11,935,292
Metro Inc.	931	64,106	69,657	Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			
Premium Brands Holdings Corp.	1,099	107,786	114,878				<u>13,572</u>
		<u>670,051</u>	<u>691,085</u>	Cash and Other Net Assets (1.9%)			
							<u>232,593</u>
Energy (13.7%)				Net Assets (100%)			
Canadian Natural Resources Ltd.	1,667	119,808	124,158				<u>12,181,457</u>
Enbridge Inc.	16,344	890,811	804,779	*Average cost of Investments as of December 31, 2022			
Parkland Corp.	4,695	154,986	154,935	is \$12,773,646.			
TC Energy Corp.	11,023	655,455	590,171				
		<u>1,821,060</u>	<u>1,674,043</u>				
Financials (31.0%)							
Brookfield Asset Management Ltd.	2,838	96,816	122,715				
Brookfield Corp.	5,994	293,867	267,332				
Definity Financial Corporation	2,455	88,884	86,293				
iA Financial Corp Inc.	1,902	132,418	171,656				
Intact Financial Corp.	714	133,818	146,042				
National Bank of Canada	2,608	246,812	257,410				
Royal Bank of Canada	8,114	985,167	1,026,583				
Sun Life Financial Inc.	4,297	260,473	296,751				
TMX Group Ltd.	11,155	292,213	332,531				
Toronto-Dominion Bank	13,034	1,085,400	1,070,222				
		<u>3,615,868</u>	<u>3,777,535</u>				
Industrials (11.6%)							
Canadian National Railway Co.	5,434	857,063	871,722				
Thomson Reuters Corp.	362	51,100	64,747				
WSP Global Group Inc.	2,765	421,701	483,930				
		<u>1,329,864</u>	<u>1,420,399</u>				
Information Technology (4.8%)							
Constellation Software Inc.	214	433,353	587,379				
Materials (1.0%)							
Franco-Nevada Corp.	657	120,044	124,048				
Real Estate (4.0%)							
Canadian Apartment Properties Real Estate Investment Trust	1,481	68,459	75,324				
Granite Real Estate Investment Trust	5,204	395,743	407,890				
		<u>464,202</u>	<u>483,214</u>				
Utilities (9.7%)							
Brookfield Infrastructure Partners LP	15,124	780,959	732,304				
Brookfield Renewable Energy Partners LP	8,000	309,078	312,480				
Fortis Inc.	1,167	64,746	66,624				
Hydro One Inc.	1,770	62,395	66,994				
		<u>1,217,178</u>	<u>1,178,402</u>				
Total Canadian Equities		<u>10,663,410</u>	<u>10,955,849</u>				
International Equities (8.1%)							
Chile (1.0%)							
Lundin Mining Corp	11,588	119,446	120,283				

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts**Unrealized Appreciation on Foreign Exchange Contracts**

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
August 3, 2023	1.3242	USD	18,000	23,836	CAD	23,890	23,890	54
August 3, 2023	1.3242	USD	715,000	946,799	CAD	960,467	960,467	13,668
								<u>13,722</u>

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
August 3, 2023	1.3242	CAD	132,569	132,569	USD	100,000	132,419	(150)

Unrealized Appreciation on Foreign Exchange Contracts13,572*The accompanying notes are an integral part of these financial statements.*

NBI Canadian Family Business ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
Assets		\$	\$
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	3,968	3,730
Cash		9	2
Dividends receivable		5	6
Total assets		3,982	3,738
Liabilities			
Current liabilities			
Distributions payable		-	54
Accrued expenses		1	1
Total liabilities		1	55
Net assets attributable to holders of redeemable units	2	3,981	3,683
Net assets attributable to holders of redeemable units per unit	2	26.54	24.55

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle
Director
The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Income	2	\$	\$
Dividends income		36	41
Changes in fair value			
Net realized gains (losses) on sale of investments		(185)	8
Change in net unrealized appreciation/depreciation on investments		452	(894)
Total income		303	(845)
Expenses	7		
Management fees		6	7
Directors' fees of independent review committee		-	1
Other expenses		-	-
Fees paid by the manager		-	(1)
Transaction costs on purchase and sale of investments	8	-	1
Total expenses		6	8
Increase (decrease) in net assets attributable to holders of redeemable units	2	297	(853)
Average redeemable units	2	132,459	150,000
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.24	(5.69)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		\$ 3,683	\$ 4,347
Increase (decrease) in net assets attributable to holders of redeemable units		297	(853)
Redeemable units transactions	6		
Proceeds from redeemable units issued		649	-
Redemption of redeemable units		(648)	-
Total redeemable units transactions		1	-
Net increase (decrease) in net assets attributable to holders of redeemable units		298	(853)
Net assets attributable to holders of redeemable units, end of the period		<u>3,981</u>	<u>3,494</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		150,000	150,000
Redeemable units issued		25,000	-
Redeemable units redeemed		(25,000)	-
Redeemable units outstanding, end of the period		<u>150,000</u>	<u>150,000</u>

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	297	(853)
Adjustments for:			
Net realized (gains) losses on sale of investments		185	(8)
Change in net unrealized appreciation/depreciation on investments		(452)	894
Purchases of investments†		(677)	(1,523)
Proceeds from sale and maturity of investments†		707	941
Dividends receivable		1	(2)
Net cash from (used in) operating activities		61	(551)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(54)	(173)
Proceeds from issuances of redeemable units†		-	726
Net cash from (used in) financing activities		(54)	553
Net increase (decrease) for the period		7	2
Cash (bank overdraft), beginning of the period		2	7
Cash (bank overdraft), end of the period		9	9
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		38	39

† Excludes in-kind transactions.
In-kind subscriptions of \$649 (2022: \$0).
In-kind redemptions of \$648 (2022: \$0).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Canadian Family Business ETF's investment objective is to generate long-term capital growth by replicating, to the extent reasonably possible and before fees and expenses, the performance of a Canadian equity index that measures the investment return of family-owned Canadian companies that are publicly listed. Currently the ETF tracks the performance of the NBC Canadian Family Index (or any successor thereto). To do this, the ETF invests directly, or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of shares of family-owned Canadian companies.

In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Family Index. The portfolio manager is not required to invest in all the stocks in the Family Index. The ETF may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the Family Index, or a full replication strategy in which the ETF will generally hold the same investments and in the same proportion as the target index.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	A	A	0.35%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	300	-	892	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$15 (\$45 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P/TSX Index TR (100%)	± 410,412	10.3 ±	302,747	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	0.3%	(1.3)%
Communication Services	7.0	9.2
Consumer Discretionary	16.7	14.8
Consumer Staples	13.9	12.8
Energy	4.3	6.7
Financials	11.6	10.9
Health Care	-	4.1
Industrials	9.3	8.7
Information Technology	9.3	10.5
Materials	21.1	17.1
Real Estate	2.2	2.2
Utilities	4.3	4.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,967,899	-	-	3,967,899

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	3,729,790	-	-	3,729,790

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ -	\$ 1
Related Entities	-	1

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (99.7%)				Utilities (4.3%)			
Communication Services (7.0%)				Atco Ltd., Class I	2,184	91,632	86,137
Cogeco Communications Inc.	1,356	113,228	95,856	Canadian Utilities Ltd., Class A	2,481	88,528	85,123
Quebecor Inc., Class B	2,742	86,578	89,526			<u>180,160</u>	<u>171,260</u>
Rogers Communications Inc., Class B	1,558	96,535	94,166	Total Canadian Equities		<u>3,593,764</u>	<u>3,967,899</u>
		<u>296,341</u>	<u>279,548</u>				
Consumer Discretionary (16.7%)				Total Investments (99.7%)		<u>3,593,764</u>	<u>3,967,899</u>
Aritzia Inc.	2,569	83,053	94,488				
BRP Inc.	889	72,293	99,559	Cash and Other Net Assets (0.3%)			<u>12,818</u>
Canada Goose Holdings Inc.	4,088	133,387	96,395	Net Assets (100%)			<u><u>3,980,717</u></u>
Canadian Tire Ltd., Class A	535	84,718	96,899				
Linamar Corp.	1,332	77,791	92,734				
MTY Food Group Inc.	1,549	87,417	93,854				
Spin Master Corp.	2,594	98,749	90,920				
		<u>637,408</u>	<u>664,849</u>				
Consumer Staples (13.9%)							
Alimentation Couche-Tard Inc.	1,388	68,212	94,287				
Empire Company Ltd., Class A	2,643	92,999	99,456				
George Weston Ltd.	585	74,731	91,623				
Loblaw Companies Ltd.	769	67,235	93,264				
Maple Leaf Foods Inc.	3,401	92,496	88,018				
Saputo Inc.	2,897	98,893	85,983				
		<u>494,566</u>	<u>552,631</u>				
Energy (4.3%)							
International Petroleum Corp./Sweden	7,732	98,221	83,892				
Paramount Resources Ltd., Class A	3,063	68,455	88,214				
		<u>166,676</u>	<u>172,106</u>				
Financials (11.6%)							
Fairfax Financial Holdings Ltd.	92	57,419	91,291				
Great-West Lifeco Inc.	2,354	75,736	90,558				
IGM Financial Inc.	2,248	86,517	90,662				
Onex Corp.	1,325	98,671	96,950				
Power Corporation of Canada	2,578	81,827	91,931				
		<u>400,170</u>	<u>461,392</u>				
Industrials (9.3%)							
Bombardier Inc.	1,508	62,109	98,487				
GFL Environmental Inc.	1,803	74,968	92,746				
Thomson Reuters Corp.	526	62,691	94,080				
Westshore Terminals Investment Corp.	2,702	78,817	84,410				
		<u>278,585</u>	<u>369,723</u>				
Information Technology (9.3%)							
Celestica Inc.	5,144	57,199	98,919				
CGI Group Inc., Class A	646	69,893	90,246				
Nuvei Corp.	2,254	98,006	88,176				
Shopify Inc., Class A	1,094	80,007	93,668				
		<u>305,105</u>	<u>371,009</u>				
Materials (21.1%)							
Canfor Corp.	4,348	109,004	103,395				
CCL Industries Inc., Class B	1,422	88,732	92,601				
Filo Corp.	3,983	79,103	102,801				
Ivanhoe Mines Inc., Class A	8,052	61,518	97,429				
Lundin Gold Inc.	5,494	87,519	87,080				
Lundin Mining Corp.	8,908	74,751	92,465				
Teck Resources Ltd., Class B	1,580	51,876	88,069				
Transcontinental Inc., Class A	6,051	113,875	88,708				
Wipak Ltd.	2,093	89,239	86,253				
		<u>755,617</u>	<u>838,801</u>				
Real Estate (2.2%)							
Colliers International Group Inc.	666	79,136	86,580				

*Average cost of Investments as of December 31, 2022 is \$3,807,975.

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Canadian Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	1,798,558	1,363,733
Cash		137	105
Subscriptions receivable		-	810
Interest receivable		404	-
Dividends receivable		2,771	1,984
Total assets		1,801,870	1,366,632
Liabilities			
Current liabilities			
Distributions payable		-	6,095
Investments payable		-	805
Accrued expenses		991	815
Total liabilities		991	7,715
Net assets attributable to holders of redeemable units	2	1,800,879	1,358,917
Net assets attributable to holders of redeemable units per unit	2	35.29	32.24

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		748	13
Dividends income		17,784	5,851
Changes in fair value			
Net realized gains (losses) on sale of investments		8,392	(4,821)
Net realized gains (losses) on foreign currencies		(19)	1
Change in net unrealized appreciation/depreciation on investments		126,697	(56,638)
Change in unrealized gains/losses on foreign currencies		(6)	11
Total income		153,596	(55,583)
Expenses	7		
Management fees		5,534	1,963
Directors' fees of independent review committee		-	1
Fees paid by the manager		-	(1)
Transaction costs on purchase and sale of investments	8	34	39
Total expenses		5,568	2,002
Increase (decrease) in net assets attributable to holders of redeemable units	2	148,028	(57,585)
Average redeemable units	2	47,537,707	18,002,624
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.11	(3.20)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023 \$	2022 \$
Net assets attributable to holders of redeemable units, beginning of the period		1,358,917	355,447
Increase (decrease) in net assets attributable to holders of redeemable units		148,028	(57,585)
Redeemable units transactions	6		
Proceeds from redeemable units issued		325,001	711,320
Redemption of redeemable units		(24,124)	(8,232)
Total redeemable units transactions		300,877	703,088
Distributions to investors	2		
Net investment income		6,943	2,193
Total distributions to investors		6,943	2,193
Net increase (decrease) in net assets attributable to holders of redeemable units		441,962	643,310
Net assets attributable to holders of redeemable units, end of the period		1,800,879	998,757
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		42,150,000	10,750,000
Redeemable units issued		9,575,000	21,975,000
Redeemable units redeemed		(700,000)	(250,000)
Redeemable units outstanding, end of the period		51,025,000	32,425,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	148,028	(57,585)
Adjustments for:			
Net realized (gains) losses on sale of investments		(8,392)	4,821
Net realized (gains) losses on foreign currencies		19	(1)
Change in net unrealized appreciation/depreciation on investments		(126,697)	56,638
Change in unrealized gains/losses on foreign currencies		6	(11)
Purchases of investments†		(200,441)	(101,119)
Proceeds from sale and maturity of investments†		197,702	78,531
Amortization		(338)	(14)
Interest receivable		(404)	-
Dividends receivable		(787)	(992)
Accrued expenses		176	327
Net cash from (used in) operating activities		8,872	(19,405)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(13,038)	(4,311)
Proceeds from issuances of redeemable units†		4,491	24,206
Amounts paid on redemption of redeemable units†		(268)	(75)
Net cash from (used in) financing activities		(8,815)	19,820
Net realized gains (losses) on foreign currencies		(19)	1
Change in unrealized gains/losses on foreign currencies		(6)	11
Net increase (decrease) for the period		57	415
Cash (bank overdraft), beginning of the period		105	508
Cash (bank overdraft), end of the period		137	935
Included in cash flows from operating activities			
Interest received		344	13
Dividends received, net of withholding taxes		16,997	4,859

† Excludes in-kind transactions.
In-kind subscriptions of \$321,320 (2022: \$687,943).
In-kind redemptions of \$23,856 (2022: \$8,157).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Canadian Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 10% of the ETF's net assets.

The ETF seeks to achieve its objective by applying a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. Each security goes through a thorough ESG analysis to assess the quality, capital allocation ability and long-term sustainability of a business.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	Q	Q	0.60%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure	Percentage of Net assets attributable to holders of redeemable units	Net exposure	Percentage of Net assets attributable to holders of redeemable units
American Dollar	\$ 3,906,099	0.2%	\$ 1,969,061	0.1%

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$195,305 (\$98,453 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results	Percentage of Net Assets	Impact on Net Assets and Results	Percentage of Net Assets
S&P/TSX Index TR (100%)	± 117,417,298	6.5%	± 95,939,545	7.1%

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	1.0%	1.1%
Not rated	0.2%	-
	1.2%	1.1%

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
	\$	\$
Under one year	21,681,892	14,907,145

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$545 (\$1,970 as at December 31, 2022).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	1.3%	(0.4)%
Communication Services	5.6	5.9
Consumer Discretionary	7.4	6.2
Consumer Staples	10.1	10.1
Federal Bonds	-	1.1
Financials	25.6	28.1
Industrials	30.0	30.5
Information Technology	15.7	14.2
Materials	4.3	4.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Money Market	\$ -	\$ 21,681,892	\$ -	\$ 21,681,892
Common shares	1,776,876,177	-	-	1,776,876,177
Total investments	1,776,876,177	21,681,892	-	1,798,558,069

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Bonds and debentures	\$ -	\$ 14,907,145	\$ -	\$ 14,907,145
Common shares	1,348,825,609	-	-	1,348,825,609
Total investments	1,348,825,609	14,907,145	-	1,363,732,754

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 34	\$ 38
Related Entities	4	3
Soft Dollars	10	5

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	49,959,965	98
December 31, 2022	41,148,373	98

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 15,759	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Money Market (1.2%)							
Canadian T-Bills (1.0%)							
Government of Canada							
3.81%, due July 6, 2023	16,740,000	16,733,965	16,720,539				
4.92%, due August 3, 2023	1,100,000	1,095,254	1,095,011				
		<u>17,829,219</u>	<u>17,815,550</u>				
Commercial Paper (0.2%)							
FARM CREDIT CORP.							
0.10%, due July 12, 2023	1,300,000	1,736,469	1,719,453				
0.01%, due July 14, 2023	575,000	759,860	760,324				
0.01%, due July 17, 2023	250,000	329,139	330,435				
1.00%, due July 21, 2023	100,000	131,616	132,099				
1.00%, due July 26, 2023	700,000	919,011	924,031				
		<u>3,876,095</u>	<u>3,866,342</u>				
Total Money Market		<u>21,705,314</u>	<u>21,681,892</u>				
	Number of shares						
Canadian Equities (97.2%)							
Communication Services (5.6%)							
Quebecor Inc., Class B	1,210,531	37,492,545	39,523,837				
TELUS Corp.	2,396,245	70,436,092	61,775,196				
		<u>107,928,637</u>	<u>101,299,033</u>				
Consumer Discretionary (7.4%)							
Dollarama Inc.	944,146	68,624,430	84,708,779				
Restaurant Brands International Inc.	470,057	38,502,935	48,279,554				
		<u>107,127,365</u>	<u>132,988,333</u>				
Consumer Staples (10.1%)							
Empire Company Ltd., Class A	1,219,455	46,916,190	45,888,092				
Loblaw Companies Ltd.	459,282	49,828,482	55,701,721				
Metro Inc.	1,063,844	72,782,284	79,596,808				
		<u>169,526,956</u>	<u>181,186,621</u>				
Financials (25.6%)							
Bank of Montreal	525,069	67,391,942	62,819,255				
Brookfield Corp.	839,006	43,319,612	37,419,668				
Intact Financial Corp.	434,404	79,037,075	88,852,994				
National Bank of Canada	698,701	64,194,968	68,961,789				
Royal Bank of Canada	598,599	76,546,066	75,734,745				
TMX Group Ltd.	2,490,875	65,909,350	74,252,984				
Toronto-Dominion Bank	645,227	56,735,725	52,979,589				
		<u>453,134,738</u>	<u>461,021,024</u>				
Industrials (30.0%)							
Canadian National Railway Co.	489,109	75,550,548	78,462,866				
CANADIAN PACIFIC KANSAS CITY	873,225	84,323,487	93,435,075				
Finning International Inc.	781,746	26,186,056	31,856,150				
RB Global Inc.	391,324	30,106,903	31,110,258				
Richelieu Hardware Ltd.	538,403	20,572,730	22,559,086				
Stantec Inc.	520,937	33,297,233	45,055,841				
Thomson Reuters Corp.	512,129	69,804,539	91,599,393				
Toromont Industries Ltd.	713,888	76,525,306	77,692,431				
Waste Connections Inc.	364,322	61,959,640	68,977,084				
		<u>478,326,442</u>	<u>540,748,184</u>				
Information Technology (14.2%)							
CGI Group Inc., Class A	665,900	71,962,650	93,026,230				
Constellation Software Inc.	38,122	78,705,844	104,635,741				
Descartes Systems Group Inc.	526,993	44,983,940	55,924,497				
LUMINE GROUP INC	121,591	1,722,144	2,209,308				
		<u>197,374,578</u>	<u>255,795,776</u>				
Materials (4.3%)							
CCL Industries Inc., Class B	848,683	53,029,083	55,266,237				
Wipac Ltd.	538,369	22,430,265	22,186,186				
		<u>75,459,348</u>	<u>77,452,423</u>				
Total Canadian Equities					<u>1,588,878,064</u>		<u>1,750,491,394</u>
International Equities (1.5%)							
Netherlands (1.5%)							
Topicus Com Inc	242,842	19,615,489	26,384,783				
Total Investments (99.9%)					<u>1,630,198,867</u>		<u>1,798,558,069</u>
Cash and Other Net Assets (0.1%)							<u>2,320,735</u>
Net Assets (100%)							<u>1,800,878,804</u>

*Average cost of Investments as of December 31, 2022 is \$1,322,070,147.

The accompanying notes are an integral part of these financial statements.

NBI Active U.S. Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	17,958	14,746
Cash		226	129
Dividends receivable		1	18
Total assets		18,185	14,893
Liabilities			
Current liabilities			
Distributions payable		-	35
Accrued expenses		9	8
Total liabilities		9	43
Net assets attributable to holders of redeemable units	2	18,176	14,850
Net assets attributable to holders of redeemable units per unit	2	33.66	28.56

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Dividends income		97	15
Changes in fair value			
Net realized gains (losses) on sale of investments		507	5
Net realized gains (losses) on foreign currencies		(22)	(3)
Net realized gains (losses) on foreign exchange contracts		14	7
Change in net unrealized appreciation/depreciation on investments		2,131	(641)
Total income		2,727	(617)
Expenses	7		
Management fees		49	8
Directors' fees of independent review committee		-	1
Other expenses		1	-
Fees paid by the manager		-	(1)
Withholding taxes	2	15	2
Transaction costs on purchase and sale of investments	8	3	1
Total expenses		68	11
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,659	(628)
Average redeemable units	2	512,044	88,066
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	5.19	(7.13)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**
(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
Net assets attributable to holders of redeemable units, beginning of the period		\$ 14,850	\$ 1,307
Increase (decrease) in net assets attributable to holders of redeemable units		2,659	(628)
Redeemable units transactions	6		
Proceeds from redeemable units issued		1,253	2,425
Redemption of redeemable units		(565)	-
Total redeemable units transactions		688	2,425
Distributions to investors	2		
Net investment income		21	4
Total distributions to investors		21	4
Net increase (decrease) in net assets attributable to holders of redeemable units		3,326	1,793
Net assets attributable to holders of redeemable units, end of the period		18,176	3,100
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		520,000	40,000
Redeemable units issued		40,000	80,000
Redeemable units redeemed		(20,000)	-
Redeemable units outstanding, end of the period		540,000	120,000

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,659	(628)
Adjustments for:			
Net realized (gains) losses on sale of investments		(507)	(5)
Net realized (gains) losses on foreign currencies		22	3
Net realized (gains) losses on foreign exchange contracts		(14)	(7)
Change in net unrealized appreciation/depreciation on investments		(2,131)	641
Purchases of investments		(6,494)	(2,959)
Proceeds from sale and maturity of investments		5,920	582
Dividends receivable		17	1
Accrued expenses		1	1
Net cash from (used in) operating activities		(527)	(2,371)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(56)	(6)
Proceeds from issuances of redeemable units		1,253	2,425
Amounts paid on redemption of redeemable units		(565)	-
Net cash from (used in) financing activities		632	2,419
Net realized gains (losses) on foreign currencies		(22)	(3)
Net realized (gains) losses on foreign exchange contracts		14	7
Net increase (decrease) for the period		105	48
Cash (bank overdraft), beginning of the period		129	17
Cash (bank overdraft), end of the period		226	69
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		100	14

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active U.S. Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of U.S. companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	Q	Q	0.55%

Structured Entities (Note 2)

(In thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
Trust Unit	\$ 446	\$ 428

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	17,958,489	98.8	14,752,538	99.3

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$897,924 (\$737,627 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P 500 Index TR (100%) CA Londres 11:00	± 1,337,780	7.4 ±	1,233,998	8.3

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 29-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	1.2%	0.7%
Communication Services	14.6	13.3
Consumer Discretionary	4.6	4.9
Consumer Staples	11.9	11.8
Energy	4.1	4.0
Financials	8.6	12.1
Health Care	8.6	12.1
Industrials	8.8	9.1
Information Technology	32.7	26.3
Materials	2.4	2.8
Real Estate	2.5	2.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	17,958,164	-	-	17,958,164

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	14,746,300	-	-	14,746,300

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 3	\$ 1
Soft Dollars	1	-

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	362,144	67
December 31, 2022	361,954	70

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (98.8%)			
Communication Services (14.6%)			
Alphabet Inc.	4,509	640,181	715,004
Amazon.com Inc.	6,478	1,012,391	1,118,714
Meta Platforms, Inc.	2,136	470,015	812,058
		<u>2,122,587</u>	<u>2,645,776</u>
Consumer Discretionary (4.6%)			
Five Below Inc.	2,430	522,449	632,690
TJX Companies Inc.	1,857	156,522	208,589
		<u>678,971</u>	<u>841,279</u>
Consumer Staples (11.9%)			
Amgen Inc.	3,147	1,000,223	925,599
Lamb Weston Holdings Inc.	1,682	170,926	256,135
Wal-Mart Stores Inc.	4,678	907,574	974,073
		<u>2,078,723</u>	<u>2,155,807</u>
Energy (4.1%)			
Valero Energy Corp.	4,783	721,691	743,246
Financials (8.6%)			
CME Group Inc., Class A	2,502	619,214	614,148
Cullen/Frost Bankers Inc.	3,245	507,858	462,251
Marsh & McLennan Cos Inc.	1,945	426,948	484,614
		<u>1,554,020</u>	<u>1,561,013</u>
Health Care (8.6%)			
Charles River Laboratories International Inc.	1,222	353,011	340,362
Danaher Corp.	2,316	811,378	736,349
Envista Holdings Corp.	6,742	329,409	302,241
ZOETIS INC.	811	190,423	185,018
		<u>1,684,221</u>	<u>1,563,970</u>
Industrials (8.8%)			
Nordson Corp.	1,028	301,265	337,982
Rockwell Automation	743	236,906	324,274
Waste Connections Inc.	5,009	900,104	948,437
		<u>1,438,275</u>	<u>1,610,693</u>
Information Technology (32.7%)			
Adobe Systems Inc.	1,228	637,157	795,486
Apple Inc.	4,302	897,085	1,105,449
MasterCard Inc., Class A	1,486	669,508	774,242
Microsoft Corp.	3,792	1,345,022	1,710,686
Texas Instruments Inc.	3,552	801,057	847,086
Workday Inc.	2,423	575,495	725,077
		<u>4,925,324</u>	<u>5,958,026</u>
Materials (2.4%)			
Linde PLC	856	328,934	432,139
Real Estate (2.5%)			
Public Storage	1,154	496,384	446,215
Total Equities		<u>16,029,130</u>	<u>17,958,164</u>
Total Investments (98.8%)		<u>16,029,130</u>	17,958,164
Cash and Other Net Assets (1.2%)			218,193
Net Assets (100%)			<u>18,176,357</u>

*Average cost of Investments as of December 31, 2022 is \$14,948,497.

The accompanying notes are an integral part of these financial statements.

NBI Active International Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	523,248	250,567
Unrealized appreciation on foreign exchange contracts		-	1
Cash		2,435	1,679
Proceeds from sale of investments receivable		-	2,495
Interest receivable		1	-
Dividends receivable		1,008	278
Total assets		526,692	255,020
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1	2
Distributions payable		-	3,088
Investments payable		-	3,186
Accrued expenses		295	149
Total liabilities		296	6,425
Net assets attributable to holders of redeemable units	2	526,396	248,595
Net assets attributable to holders of redeemable units per unit	2	23.42	21.43

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		4	-
Dividends income		7,229	3,014
Changes in fair value			
Net realized gains (losses) on sale of investments		10,789	(9,423)
Net realized gains (losses) on foreign currencies		(673)	(869)
Net realized gains (losses) on foreign exchange contracts		184	423
Change in net unrealized appreciation/depreciation on investments		13,592	(29,169)
Change in unrealized gains/losses on foreign currencies		(8)	(23)
Total income		31,117	(36,047)
Expenses	7		
Management fees		1,474	592
Directors' fees of independent review committee		-	1
Other expenses		-	5
Fixed-administration fees		-	4
Fees paid by the manager		-	(1)
Withholding taxes	2	777	370
Transaction costs on purchase and sale of investments	8	792	388
Total expenses		3,043	1,359
Increase (decrease) in net assets attributable to holders of redeemable units	2	28,074	(37,406)
Average redeemable units	2	18,691,271	8,160,663
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	1.50	(4.58)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		248,595	102,859
Increase (decrease) in net assets attributable to holders of redeemable units		28,074	(37,406)
Redeemable units transactions	6		
Proceeds from redeemable units issued		252,994	136,680
Redemption of redeemable units		(3,267)	-
Total redeemable units transactions		249,727	136,680
Net increase (decrease) in net assets attributable to holders of redeemable units		277,801	99,274
Net assets attributable to holders of redeemable units, end of the period		526,396	202,133
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		11,600,000	4,120,000
Redeemable units issued		11,020,000	6,320,000
Redeemable units redeemed		(140,000)	-
Redeemable units outstanding, end of the period		22,480,000	10,440,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

Note	2023	2022
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28,074	(37,406)
Adjustments for:		
Net realized (gains) losses on sale of investments	(10,789)	9,423
Net realized (gains) losses on foreign currencies	673	869
Net realized (gains) losses on foreign exchange contracts	(184)	(423)
Change in net unrealized appreciation/depreciation on investments	(13,592)	29,169
Change in unrealized gains/losses on foreign currencies	8	23
Purchases of investments	(393,133)	(193,020)
Proceeds from sale and maturity of investments	144,142	55,275
Interest receivable	(1)	-
Dividends receivable	(730)	(290)
Accrued expenses	146	58
Net cash from (used in) operating activities	(245,386)	(136,322)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(3,088)	(118)
Proceeds from issuances of redeemable units	252,994	136,680
Amounts paid on redemption of redeemable units	(3,267)	-
Net cash from (used in) financing activities	246,639	136,562
Net realized gains (losses) on foreign currencies	(673)	(869)
Net realized (gains) losses on foreign exchange contracts	184	423
Change in unrealized gains/losses on foreign currencies	(8)	(23)
Net increase (decrease) for the period	1,253	240
Cash (bank overdraft), beginning of the period	1,679	950
Cash (bank overdraft), end of the period	2,435	721
Included in cash flows from operating activities		
Interest received	3	-
Dividends received, net of withholding taxes	5,723	2,354

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Active International Equity ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The ETF's investment process relies on a bottom-up, fundamental-driven investment approach. Securities chosen to compose the portfolio are growth-oriented companies with significant barriers to entry and first-class management teams. In-depth knowledge of companies allows the Portfolio Sub-Advisor to manage risks by not relying on extended diversification, but rather on a quality over quantity selection.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 28, 2021	A	A	0.60%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
Australian Dollar	22,999,536	4.4	12,986,089	5.2
Danish Krone	24,232,004	4.6	12,461,429	5.0
Euro	140,629,333	26.7	72,842,988	29.3
Hong Kong Dollar	20,178,893	3.8	6,669,777	2.7
Japanese Yen	108,344,088	20.6	56,667,927	22.8
Norwegian Krone	20,728,339	3.9	12,190,510	4.9
Pound Sterling	69,865,487	13.3	34,321,089	13.8
Singapore Dollar	25,950,430	4.9	14,466,636	5.8
Swedish Krona	15,917,824	3.0	3,595,182	1.4
Swiss Franc	74,404,308	14.1	23,977,717	9.6

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$26,162,512 (\$12,508,967 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
MSCI Daily TR Net EAFE USD Index (100%) CA Londres 11:00	± 43,322,381	8.2 ±	20,285,388	8.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 30-month (23-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Australia	4.4	5.2
Cash, Money Market and Other Net Assets	0.6	(0.8)
China	3.8	3.7
Denmark	4.6	5.0
France	11.7	10.1
Germany	12.6	14.0
Ireland	4.3	4.3
Japan	20.6	22.8
Netherlands	2.4	4.8
Norway	3.9	4.9
Singapore	4.9	5.8
Sweden	3.0	1.4
Switzerland	14.2	9.5
United Kingdom	9.0	9.3

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	523,247,687	-	-	523,247,687
Derivatives liabilities	-	(687)	-	(687)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	250,566,810	-	-	250,566,810
Derivatives assets	-	1,175	-	1,175
Derivatives liabilities	-	(2,325)	-	(2,325)
Total derivatives instruments	-	(1,150)	-	(1,150)

During the period ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	474	214
Related Entities	114	60
Soft Dollars	126	49

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	22,408,714	100
December 31, 2022	11,435,795	99

Losses (Note 9)

(In thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	19,958	288

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (99.4%)				United Kingdom (9.0%)			
Australia (4.4%)				Ashtead Group PLC	187,667	14,193,617	17,188,716
CSL Ltd.	57,892	14,738,749	14,170,976	Prudential Corp. PLC	1,624,326	31,461,803	30,293,281
REA Group Ltd.	69,945	8,152,107	8,828,560			45,655,420	47,481,997
		<u>22,890,856</u>	<u>22,999,536</u>	Total International Equities		<u>502,700,878</u>	<u>523,247,687</u>
China (3.8%)				Total Investments (99.4%)		<u>502,700,878</u>	<u>523,247,687</u>
Anta Sports Products Ltd	446,067	7,964,095	6,036,719	Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(687)</u>
Tencent Holdings Ltd.	252,268	15,666,805	14,142,174	Cash and Other Net Assets (0.6%)			<u>3,148,882</u>
		<u>23,630,900</u>	<u>20,178,893</u>	Net Assets (100%)			<u>526,395,882</u>
Denmark (4.6%)							
Coloplast A/S, Class B	92,446	14,341,568	15,313,191				
Novo Nordisk, Class B	41,785	6,858,376	8,918,727				
		<u>21,199,944</u>	<u>24,231,918</u>				
France (11.7%)							
L'Oréal SA	43,914	22,778,709	27,112,589				
Schneider Electric SA	64,660	14,603,713	15,559,084				
Teleperformance	84,229	29,838,244	18,683,875				
		<u>67,220,666</u>	<u>61,355,548</u>				
Germany (12.6%)							
Adidas AG	27,730	6,072,541	7,126,416				
Beiersdorf AG, Class A	134,257	19,686,815	23,531,906				
Deutsche Boerse AG	114,320	26,865,036	27,945,008				
Symrise AG	56,884	8,057,383	7,895,693				
		<u>60,681,775</u>	<u>66,499,023</u>				
Ireland (4.3%)							
Experian Group Ltd.	440,830	20,655,211	22,383,490				
Japan (20.6%)							
Daikin Industries Ltd.	55,352	12,830,861	14,871,833				
Daito Trust Construction Co. Ltd.	98,752	13,455,631	13,223,152				
Fast Retailing Co. Ltd.	48,241	12,379,798	16,263,036				
Hoya Corp.	38,312	5,264,347	6,005,901				
Keyence Corp.	24,803	14,364,691	15,450,293				
MS&AD Insurance Group Holdings Inc.	306,259	12,870,926	14,328,506				
Shin-Etsu Chemical Co. Ltd.	259,647	9,536,293	11,365,857				
Sony Corp.	95,327	12,048,166	11,346,740				
Uni-Charm Corp.	111,936	5,553,308	5,488,770				
		<u>98,304,021</u>	<u>108,344,088</u>				
Netherlands (2.4%)							
ASML Holding NV	13,327	11,179,598	12,772,748				
Norway (3.9%)							
Statoil ASA	538,112	21,750,939	20,727,884				
Singapore (4.9%)							
DBS Group Holdings Ltd.	840,751	27,290,349	25,950,430				
Sweden (3.0%)							
Hexagon AB	976,224	14,799,268	15,917,824				
Switzerland (14.2%)							
Cie Financière Richemont SA, Class A	121,700	25,662,226	27,316,158				
Novartis AG	191,480	21,840,150	25,506,599				
Sika AG	57,025	19,939,555	21,581,551				
		<u>67,441,931</u>	<u>74,404,308</u>				

*Average cost of Investments as of December 31, 2022 is \$243,611,732.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 4, 2023	0.0092	JPY	28,202,579	258,924	CAD	258,237	258,237	(687)

The accompanying notes are an integral part of these financial statements.

NBI Global Real Assets Income ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	1,070,376	45,593
Unrealized appreciation on foreign exchange contracts		2	-
Cash		35,186	531
Proceeds from sale of investments receivable		31,555	-
Dividends receivable		3,353	282
Other assets receivable		1	-
Total assets		1,140,473	46,406
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		12	-
Distributions payable		-	691
Redeemed units payable		1,516	-
Investments payable		26,309	-
Accrued expenses		837	41
Total liabilities		28,674	732
Net assets attributable to holders of redeemable units	2	1,111,799	45,674
Net assets attributable to holders of redeemable units per unit	2	19.12	19.03

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle
Director

The Giang Diep
Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		30	-
Dividends income		16,270	2,507
Other income		58	18
Changes in fair value			
Net realized gains (losses) on sale of investments		38,097	1,455
Net realized gains (losses) on foreign currencies		3,114	3
Net realized gains (losses) on foreign exchange contracts		(4,771)	(2)
Change in net unrealized appreciation/depreciation on investments		(48,009)	(6,920)
Change in unrealized gains/losses on foreign currencies		473	(11)
Change in unrealized gains/losses on foreign exchange contracts		(10)	-
Total income		5,252	(2,950)
Expenses	7		
Management fees		2,828	302
Directors' fees of independent review committee		-	1
Other expenses		241	-
Fees paid by the manager		-	(1)
Withholding taxes	2	2,347	185
Transaction costs on purchase and sale of investments	8	2,856	39
Total expenses		8,272	526
Increase (decrease) in net assets attributable to holders of redeemable units	2	(3,020)	(3,476)
Average redeemable units	2	30,507,845	2,809,061
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.10)	(1.24)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		45,674	55,808
Increase (decrease) in net assets attributable to holders of redeemable units		(3,020)	(3,476)
Redeemable units transactions	6		
Proceeds from redeemable units issued		1,107,703	2,352
Redemption of redeemable units		(26,678)	(3,932)
Total redeemable units transactions		1,081,025	(1,580)
Distributions to investors	2		
Net investment income		10,299	958
Return of capital		1,581	-
Total distributions to investors		11,880	958
Net increase (decrease) in net assets attributable to holders of redeemable units		1,066,125	(6,014)
Net assets attributable to holders of redeemable units, end of the period		1,111,799	49,794
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		2,400,000	2,760,000
Redeemable units issued		57,120,000	120,000
Redeemable units redeemed		(1,360,000)	(200,000)
Redeemable units outstanding, end of the period		58,160,000	2,680,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(3,020)	(3,476)
Adjustments for:			
Net realized (gains) losses on sale of investments		(38,097)	(1,455)
Net realized (gains) losses on foreign currencies		(3,114)	(3)
Net realized (gains) losses on foreign exchange contracts		4,771	2
Change in net unrealized appreciation/depreciation on investments		48,009	6,920
Change in unrealized gains/losses on foreign currencies		(473)	11
Change in unrealized gains/losses on foreign exchange contracts		10	-
Purchases of investments†		(2,256,886)	(13,114)
Proceeds from sale and maturity of investments		1,218,434	15,007
Dividends receivable		(3,071)	(228)
Other assets receivable		(1)	-
Accrued expenses		796	(4)
Net cash from (used in) operating activities		(1,032,642)	3,660
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(12,571)	(2,184)
Proceeds from issuances of redeemable units†		1,106,214	2,352
Amounts paid on redemption of redeemable units		(25,162)	(3,932)
Net cash from (used in) financing activities		1,068,481	(3,764)
Net realized gains (losses) on foreign currencies		3,114	3
Net realized (gains) losses on foreign exchange contracts		(4,771)	(2)
Change in unrealized gains/losses on foreign currencies		473	(11)
Net increase (decrease) for the period		35,839	(104)
Cash (bank overdraft), beginning of the period		531	609
Cash (bank overdraft), end of the period		35,186	495
Included in cash flows from operating activities			
Interest received		30	-
Dividends received, net of withholding taxes		10,852	2,094

† Excludes in-kind transactions.
In-kind subscriptions of \$1,489 (2022: \$0).
In-kind redemptions of \$0 (2022: \$0).

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Real Assets Income ETF's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. It invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located around the world in industry sectors associated with real assets.

The Portfolio Sub-Advisor applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. The portfolio is constructed with both an income and growth component. The income component focuses on dividend-paying companies in developed markets. The growth component focuses on developing economies where real asset markets are still under development but have future growth potential. This approach aims to achieve a balance between high income and opportunities for growth.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
			%
January 15, 2019	M	M	0.90

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2023	December 31, 2022
	\$	\$
Trust Unit	11,606	3,812

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	504,480,198	45.4	19,142,133	41.9
Australian Dollar	92,097,124	8.3	-	-
Danish Krone	2,549,765	0.2	-	-
Euro	232,455,525	20.9	19,417,063	42.5
Hong Kong Dollar	12,079,431	1.1	1,239,304	2.7
Japanese Yen	36,434,023	3.3	-	-
New Zealand Dollar	36,034,365	3.2	-	-
Philippine Peso	1,738,209	0.2	-	-
Pound Sterling	15,211,833	1.4	4,486,849	9.8
Singapore Dollar	4,638,392	0.4	-	-
Swiss Franc	20,708,363	1.9	-	-

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$47,921,361 (\$2,214,267 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
S&P Global Infrastructure Index (100%)				
CA Londres 11:00	± 77,492,402	7.0 ±	4,110,630	9.0

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
	%	%
Australia	8.3	-
Belgium	0.1	0.7
Canada	10.9	3.1
Cash, Money Market and Other Net Assets	3.7	0.2
China	-	2.7
Denmark	0.2	-
France	5.1	19.4
Germany	2.7	3.6
Hong Kong	1.1	-
Italy	4.1	8.4
Japan	3.3	-
Jersey	0.3	-
Mexico	1.8	-
New Zealand	3.3	-
Norway	-	0.8
Philippines	0.2	-
Portugal	0.5	-
Singapore	0.4	-
Spain	8.4	10.3
Switzerland	1.9	-
United Kingdom	2.2	9.8
United States	41.5	41.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	1,070,376,309	-	-	1,070,376,309
Derivatives assets	-	2,116	-	2,116
Derivatives liabilities	-	(11,781)	-	(11,781)
Total derivatives instruments	-	(9,665)	-	(9,665)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	45,592,714	-	-	45,592,714

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30, 2023	June 30, 2022
	\$	\$
Total Commissions	67	24
Soft Dollars	36	11

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	56,992,288	98
December 31, 2022	864,557	36

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
	\$	\$
Capital Losses	2,376	2,376

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
DT Midstream Inc.	105,594	6,945,075	6,934,132
DTE Energy Co.	50,091	7,762,180	7,300,713
Duke Energy Corp.	151,778	20,184,503	18,043,834
Equinix Inc.	3,790	3,655,273	3,936,008
Exelon Corp.	549,028	31,707,067	29,631,214
Kinder Morgan Inc./Delaware	482,612	11,182,766	11,009,439
NextEra Energy Inc.	442,433	46,874,470	43,489,593
NextEra Energy Partners LP	9,821	808,818	762,928
Nisource Inc.	131,228	4,970,697	4,754,641
Norfolk Southern Corp.	5,936	1,691,420	1,783,176
Oneok Inc.	170,737	14,115,356	13,960,067
PG&E Corp.	509,434	11,801,562	11,661,800
PPL Corp.	147,548	5,531,931	5,171,983
Republic Services Inc.	24,977	4,702,533	5,068,132
SBA Communications Corp.	38,529	13,056,675	11,829,330
Sempra Energy	26,313	5,611,200	5,074,998
Southern Co.	514,396	50,594,150	47,871,589
Targa Resources Corp.	227,482	23,283,705	22,933,251
Union Pacific Corp.	20,818	5,579,221	5,643,142
Waste Management Inc.	44,413	9,946,835	10,203,360
WEC Energy Group Inc.	142,135	18,378,296	16,615,004
Williams Companies Inc.	526,574	20,938,934	22,762,000
Xcel Energy Inc.	346,167	31,971,629	28,510,213
		<u>483,357,148</u>	<u>462,091,123</u>
Total International Equities		<u>993,655,951</u>	<u>949,129,764</u>
Total Investments (96.3%)		<u>1,119,384,491</u>	1,070,376,309
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(9,665)</u>
Cash and Other Net Assets (3.7%)			<u>41,432,521</u>
Net Assets (100%)			<u>1,111,799,165</u>

*Average cost of Investments as of December 31, 2022
is \$46,591,534.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 4, 2023	0.1691	HKD	122,193	20,658	CAD	20,685	20,685	27
July 4, 2023	0.1691	HKD	61,211	10,348	CAD	10,352	10,352	4
July 4, 2023	0.8825	CAD	34,145	34,145	AUD	38,853	34,287	142
July 4, 2023	1.4456	CAD	261,766	261,766	EUR	181,182	261,911	145
July 4, 2023	1.4456	CAD	253,834	253,834	EUR	175,692	253,975	141
July 4, 2023	1.4456	CAD	637,705	637,705	EUR	441,390	638,059	354
July 5, 2023	1.3247	CAD	363,056	363,056	USD	274,349	363,443	387
July 5, 2023	1.3247	CAD	25,070	25,070	USD	18,945	25,097	27
July 5, 2023	1.3247	CAD	298,222	298,222	USD	225,356	298,540	318
July 5, 2023	1.3247	CAD	36,504	36,504	USD	27,585	36,543	39
July 5, 2023	1.3247	CAD	131,407	131,407	USD	99,300	131,547	140
July 5, 2023	1.3247	CAD	12,687	12,687	USD	9,587	12,700	13
July 5, 2023	1.3247	USD	2,926	3,876	CAD	3,877	3,877	1
July 5, 2023	1.3247	USD	1,000,258	1,325,091	CAD	1,325,280	1,325,280	189
July 5, 2023	1.3248	USD	498,725	660,686	CAD	660,780	660,780	94
July 5, 2023	1.3248	USD	506,168	670,547	CAD	670,642	670,642	95
								2,116

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 4, 2023	1.4456	EUR	453,833	656,046	CAD	653,745	653,745	(2,301)
July 4, 2023	1.4456	EUR	65,579	94,798	CAD	94,466	94,466	(332)
July 4, 2023	1.4456	EUR	158,090	228,530	CAD	228,403	228,403	(127)
July 4, 2023	1.4456	EUR	311,533	450,341	CAD	450,091	450,091	(250)
July 4, 2023	1.6825	GBP	8,737	14,700	CAD	14,688	14,688	(12)
July 4, 2023	1.4801	CHF	32,359	47,895	CAD	47,843	47,843	(52)
July 4, 2023	0.9796	SGD	499,298	489,089	CAD	488,213	488,213	(876)
July 4, 2023	0.8130	NZD	434,562	353,298	CAD	350,290	350,290	(3,008)
July 4, 2023	0.9796	SGD	8,369	8,198	CAD	8,186	8,186	(12)
July 4, 2023	0.9806	SGD	258	253	CAD	252	252	(1)
July 4, 2023	1.4801	CHF	48,192	71,329	CAD	71,017	71,017	(312)
July 4, 2023	0.0240	PHP	834,561	20,029	CAD	19,981	19,981	(48)
July 4, 2023	0.9796	SGD	4,260	4,173	CAD	4,167	4,167	(6)
July 5, 2023	1.3248	USD	1,465,149	1,940,957	CAD	1,938,891	1,938,891	(2,066)
July 5, 2023	1.3248	USD	736,272	975,377	CAD	974,339	974,339	(1,038)
July 5, 2023	1.3247	USD	14,439	19,128	CAD	19,108	19,108	(20)
July 5, 2023	1.3247	USD	143,650	190,300	CAD	189,976	189,976	(324)
July 5, 2023	1.3248	USD	13,401	17,754	CAD	17,735	17,735	(19)
July 5, 2023	1.3248	USD	245,942	325,812	CAD	325,465	325,465	(347)
July 5, 2023	1.3247	USD	157,299	208,381	CAD	208,160	208,160	(221)
July 5, 2023	1.3247	USD	290,422	384,736	CAD	384,327	384,327	(409)
								(11,781)
								(9,665)

The accompanying notes are an integral part of these financial statements.

NBI Sustainable Global Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	563,547	462,899
Unrealized appreciation on foreign exchange contracts		821	3,166
Cash		25,277	19,523
Proceeds from sale of investments receivable		-	117
Interest receivable		4	4
Dividends receivable		1,338	452
Total assets		590,987	486,161
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		2,046	1,266
Distributions payable		-	1,340
Redeemed units payable		1,750	-
Investments payable		-	1,087
Accrued expenses		362	314
Other liabilities payable		569	571
Total liabilities		4,727	4,578
Net assets attributable to holders of redeemable units	2	586,260	481,583
Net assets attributable to holders of redeemable units per unit	2	35.37	32.32

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		50	-
Dividends income		4,241	3,663
Other income		148	213
Changes in fair value			
Net realized gains (losses) on sale of investments		(13,125)	(1,062)
Net realized gains (losses) on foreign currencies		(21)	(83)
Net realized gains (losses) on foreign exchange contracts		573	1,118
Change in net unrealized appreciation/depreciation on investments		62,539	(133,921)
Change in unrealized gains/losses on foreign currencies		27	(23)
Change in unrealized gains/losses on foreign exchange contracts		(3,124)	(490)
Total income		51,308	(130,585)
Expenses	7		
Management fees		2,131	1,494
Directors' fees of independent review committee		-	1
Other expenses		-	-
Fixed-administration fees		-	4
Fees paid by the manager		-	(1)
Withholding taxes	2	516	487
Transaction costs on purchase and sale of investments	8	194	204
Total expenses		2,841	2,189
Increase (decrease) in net assets attributable to holders of redeemable units	2	48,467	(132,774)
Average redeemable units	2	16,895,580	11,796,823
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	2.87	(11.26)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		481,583	377,624
Increase (decrease) in net assets attributable to holders of redeemable units		48,467	(132,774)
Redeemable units transactions	6		
Proceeds from redeemable units issued		101,863	210,282
Redemption of redeemable units		(45,653)	(2,638)
Total redeemable units transactions		56,210	207,644
Net increase (decrease) in net assets attributable to holders of redeemable units		104,677	74,870
Net assets attributable to holders of redeemable units, end of the period		586,260	452,494
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		14,900,000	9,075,000
Redeemable units issued		3,000,000	6,250,000
Redeemable units redeemed		(1,325,000)	(75,000)
Redeemable units outstanding, end of the period		16,575,000	15,250,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	48,467	(132,774)
Adjustments for:			
Net realized (gains) losses on sale of investments		13,125	1,062
Net realized (gains) losses on foreign currencies		21	83
Net realized (gains) losses on foreign exchange contracts		(573)	(1,118)
Change in net unrealized appreciation/depreciation on investments		(62,539)	133,921
Change in unrealized gains/losses on foreign currencies		(27)	23
Change in unrealized gains/losses on foreign exchange contracts		3,124	490
Purchases of investments		(174,176)	(277,022)
Proceeds from sale and maturity of investments		121,973	80,181
Dividends receivable		(886)	(766)
Accrued expenses		48	38
Other liabilities payable		(2)	-
Net cash from (used in) operating activities		(51,445)	(195,882)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(1,340)	(666)
Proceeds from issuances of redeemable units		101,863	210,282
Amounts paid on redemption of redeemable units		(43,903)	(2,638)
Net cash from (used in) financing activities		56,620	206,978
Net realized gains (losses) on foreign currencies		(21)	(83)
Net realized (gains) losses on foreign exchange contracts		573	1,118
Change in unrealized gains/losses on foreign currencies		27	(23)
Net increase (decrease) for the period		5,175	11,096
Cash (bank overdraft), beginning of the period		19,523	15,221
Cash (bank overdraft), end of the period		25,277	27,329
Included in cash flows from operating activities			
Interest received		50	-
Dividends received, net of withholding taxes		2,839	2,410

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Sustainable Global Equity ETF's investment objective is to provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The ETF seeks to achieve its objective by investing in companies that generate revenues from products and services that are aligned with the United Nations Sustainable Development Goals ("UNSDGs"), which address economic prosperity, environmental sustainability and social inclusion. Each investment goes through a thorough fundamental analysis where, at each step, impact on ESG factors are analyzed.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	A	A	0.65%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	371,567,468	63.4	296,229,506	61.5
Australian Dollar	9,964,549	1.7	9,255,009	1.9
Brazilian Real	2,683,809	0.5	2,486,708	0.5
Chinese Renminbi	10,836,348	1.8	12,828,290	2.7
Danish Krone	6,794,288	1.2	4,429,242	0.9
Euro	44,907,144	7.7	39,532,056	8.2
Hong Kong Dollar	10,955,694	1.9	9,202,496	1.9
Indian Rupee	8,837,437	1.5	(855,075)	(0.2)
Japanese Yen	31,826,557	5.4	26,840,553	5.6
Malaysian Ringgit	68,941	-	74,662	-
Mexican Peso	804,186	0.1	721,207	0.1
Norwegian Krone	1,483,118	0.3	2,804,384	0.6
Pound Sterling	14,928,677	2.5	15,344,984	3.2
South African Rand	760,474	0.1	862,398	0.2
South Korean Won	7,016,656	1.2	6,268,389	1.3
Swedish Krona	3,616,441	0.6	3,817,927	0.8
Swiss Franc	15,175,656	2.6	12,515,071	2.6
Taiwanese New Dollar	10,104,804	1.7	7,786,315	1.6

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$27,616,612 (\$22,507,206 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
MSCI TR Net World USD (100%) CA Londres 11:00	± 51,766,718	8.8 ±	40,260,309	8.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Austria	-	2.2
Cash, Money Market and Other Net Assets	3.9	3.9
China	1.2	1.0
Denmark	2.7	3.1
France	-	1.7
Germany	4.6	4.0
Hong Kong	1.5	1.8
India	3.3	5.0
Ireland	7.6	5.7
Japan	3.3	2.7
Netherlands	3.5	4.8
Norway	1.2	1.5
Switzerland	3.4	3.5
Taiwan	2.9	2.3
United Kingdom	7.5	4.9
United States	53.4	51.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 563,546,753	\$ -	\$ -	\$ 563,546,753
Derivatives assets	-	821,325	-	821,325
Derivatives liabilities	-	(2,045,580)	-	(2,045,580)
Total derivatives instruments	-	(1,224,255)	-	(1,224,255)

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 462,899,375	\$ -	\$ -	\$ 462,899,375
Derivatives assets	-	3,166,081	-	3,166,081
Derivatives liabilities	-	(1,266,237)	-	(1,266,237)
Total derivatives instruments	-	1,899,844	-	1,899,844

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 80	\$ 116
Soft Dollars	30	55

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	16,086,964	97
December 31, 2022	14,221,234	95

Losses (Note 9)

(in thousands Canadian dollars)

	2022	2021
Capital Losses	\$ 21,257	\$ -

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
International Equities (96.1%)							
China (1.2%)							
Byd Co.	161,000	5,602,788	6,804,644	Danaher Corp.	39,099	12,381,687	12,431,136
Denmark (2.7%)				Deere & Co.	29,407	14,392,841	15,784,956
Chr Hansen Holding A/S	83,990	8,478,942	7,722,644	Flex Ltd.	540,442	12,675,495	19,788,873
DONG Energy A/S	64,390	9,212,882	8,060,652	Hexcel Corp.	101,147	7,724,398	10,186,261
		17,691,824	15,783,296	Intuit Inc.	16,997	9,050,210	10,316,961
Germany (4.6%)				Johnson & Johnson	39,332	8,255,947	8,624,431
Deutsche Boerse AG	55,062	12,799,220	13,459,658	Keysight Technologies Inc.	44,890	10,288,477	9,957,921
Infineon Technologies AG	243,381	11,588,500	13,293,659	Lumentum Holdings Inc.	74,857	7,954,625	5,625,733
		24,387,720	26,753,317	Microsoft Corp.	38,247	12,936,167	17,254,383
Hong Kong (1.5%)				MSCI Inc.	20,405	12,192,573	12,685,624
AIA Group Ltd.	639,400	9,203,833	8,550,443	ON Semiconductor Corp.	85,748	7,856,393	10,743,783
India (3.3%)				Palo Alto Networks Inc.	26,089	6,950,098	8,830,784
Apollo Hospitals Enterprise Ltd.	115,537	7,272,933	9,514,672	Procter & Gamble Co.	49,520	9,322,969	9,954,390
DABUR INDIA LTD	1,067,018	9,841,829	9,890,352	Steris PLC	41,418	10,834,671	12,344,314
		17,114,762	19,405,024	Tetra Tech Inc.	56,054	10,302,602	12,158,929
Ireland (7.6%)				TopBuild Corp.	20,831	5,426,857	7,341,053
Accenture PLC	32,963	12,206,365	13,474,989	Visa Inc., Class A	50,156	14,244,863	15,779,159
Aptiv PLC	61,351	10,035,325	8,297,338	Waste Management Inc.	71,062	12,943,811	16,325,652
Experian Group Ltd.	214,474	10,065,202	10,890,086	West Pharmaceutical Services Inc.	22,680	9,657,220	11,491,437
Icon PLC	36,060	10,988,591	11,952,175	Xylem Inc./NY	63,866	8,185,074	9,528,382
		43,295,483	44,614,588			275,429,576	313,463,647
Japan (3.3%)				Total International Equities		518,122,730	563,546,753
Keyence Corp.	13,100	7,402,193	8,160,256	Total Investments (96.1%)		518,122,730	563,546,753
SMC Corp.	15,100	10,685,091	11,018,373	Unrealized Depreciation on Foreign Exchange Contracts (-0.2%)			(1,224,255)
		18,087,284	19,178,629	Cash and Other Net Assets (4.1%)			23,937,044
Netherlands (3.5%)				Net Assets (100%)			586,259,542
ASML Holding NV	11,817	9,616,253	11,325,547				
NXP Semiconductors NV	33,674	7,919,124	9,130,699				
		17,535,377	20,456,246				
Norway (1.2%)							
TOMRA Systems ASA	343,833	9,916,213	7,320,238				
Switzerland (3.4%)							
Alcon AG	80,969	7,567,674	8,880,218				
Partners Group Holding AG	8,944	13,316,692	11,140,999				
		20,884,366	20,021,217				
Taiwan (2.9%)							
MediaTek Inc.	194,000	7,674,590	5,677,312				
Taiwan Semiconductor Manufacturing Co. Ltd.	474,000	12,123,298	11,613,240				
		19,797,888	17,290,552				
United Kingdom (7.5%)							
Abcam PLC	225,499	5,305,092	7,309,918				
Haleon PLC	1,825,890	9,669,054	9,899,311				
London Stock Exchange Group PLC	111,758	13,859,777	15,730,187				
Unilever PLC	159,064	10,341,693	10,965,496				
		39,175,616	43,904,912				
United States (53.4%)							
Adobe Systems Inc.	21,831	12,564,284	14,141,893				
Advanced Micro Devices	39,518	4,277,939	5,963,356				
AFLAC Inc.	120,496	9,794,268	11,141,970				
American Water Works Co. Inc.	33,905	6,521,784	6,411,709				
Becton Dickinson and Co.	34,676	11,164,087	12,127,836				
Bentley Systems Inc.	65,100	4,327,662	4,676,862				
Bio-Rad Laboratories Inc., Class A	13,677	9,660,447	6,869,126				
Bruker Corp.	72,579	6,063,793	7,107,336				
Calix, Inc.	119,020	7,478,334	7,869,397				

*Average cost of Investments as of December 31, 2022 is \$480,013,558.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

Foreign Exchange Contracts

Unrealized Appreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Appreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	5.0877	USD	1,916,583	2,538,994	BRL	9,751,000	2,697,807	158,813
July 5, 2023	4.8192	USD	2,023,365	2,680,453	BRL	9,751,000	2,697,807	17,354
July 7, 2023	0.1978	CNY	5,378,000	980,135	CAD	1,063,972	1,063,972	83,837
July 7, 2023	0.1915	CNY	5,268,000	960,088	CAD	1,008,632	1,008,632	48,544
July 12, 2023	0.1723	HKD	26,370,000	4,457,911	CAD	4,544,750	4,544,750	86,839
July 13, 2023	13.4588	CAD	773,323	773,323	MXN	10,408,000	804,186	30,863
July 21, 2023	1.5030	CHF	3,309,000	4,904,192	CAD	4,973,315	4,973,315	69,123
July 21, 2023	0.5965	CAD	940,492	940,492	GBP	561,000	943,725	3,233
July 21, 2023	0.5955	CAD	1,148,619	1,148,619	GBP	684,000	1,150,638	2,019
July 21, 2023	0.5983	CAD	1,477,565	1,477,565	GBP	884,000	1,487,082	9,517
July 21, 2023	1.6897	GBP	1,074,000	1,806,704	CAD	1,814,754	1,814,754	8,050
July 27, 2023	1,319.8501	USD	5,284,672	6,998,639	KRW	6,974,975,000	7,016,656	18,017
July 31, 2023	1.4510	EUR	857,000	1,239,916	CAD	1,243,509	1,243,509	3,593
August 2, 2023	4.8157	USD	2,024,835	2,681,314	BRL	9,751,000	2,683,809	2,495
August 24, 2023	1.3312	USD	9,688,000	12,824,333	CAD	12,896,419	12,896,419	72,086
August 24, 2023	1.3377	USD	946,000	1,252,252	CAD	1,265,467	1,265,467	13,215
August 24, 2023	0.7555	CAD	2,018,534	2,018,534	USD	1,525,000	2,018,694	160
September 13, 2023	5.1512	CAD	926,970	926,970	DKK	4,775,000	929,990	3,020
September 13, 2023	0.1244	NOK	48,117,000	5,946,767	CAD	5,983,715	5,983,715	36,948
September 14, 2023	0.0327	TWD	206,113,000	8,772,382	USD	6,744,535	8,924,921	152,539
September 25, 2023	0.0122	INR	76,344,000	1,227,389	USD	928,488	1,228,449	1,060
								821,325

Unrealized Depreciation on Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency to be Delivered			Currency to be Received			Unrealized Depreciation (CAD)
		Currency	Par Value	Canadian Value as June 30, 2023	Currency	Par Value	Canadian Value as June 30, 2023	
July 5, 2023	0.2087	BRL	9,751,000	2,697,807	USD	2,035,274	2,696,229	(1,578)
July 5, 2023	0.2075	BRL	9,751,000	2,697,807	USD	2,023,365	2,680,453	(17,354)
July 7, 2023	0.1818	CNY	6,228,000	1,135,047	CAD	1,132,345	1,132,345	(2,702)
July 7, 2023	5.1114	CAD	13,455,611	13,455,611	CNY	68,777,000	12,534,544	(921,067)
July 7, 2023	5.4365	CAD	1,389,858	1,389,858	CNY	7,556,000	1,377,074	(12,784)
July 21, 2023	1.6782	GBP	20,443,000	34,389,616	CAD	34,306,564	34,306,564	(83,052)
July 31, 2023	0.6883	CAD	430,795	430,795	EUR	296,500	428,979	(1,816)
July 31, 2023	0.6793	CAD	1,117,312	1,117,312	EUR	759,000	1,098,129	(19,183)
July 31, 2023	0.6850	CAD	3,010,014	3,010,014	EUR	2,062,000	2,983,322	(26,692)
July 31, 2023	0.6849	CAD	1,636,844	1,636,844	EUR	1,121,000	1,621,874	(14,970)
July 31, 2023	0.6883	CAD	1,885,195	1,885,195	EUR	1,297,500	1,877,236	(7,959)
August 23, 2023	13.9849	CAD	776,909	776,909	ZAR	10,865,000	760,474	(16,435)
August 24, 2023	0.7474	CAD	674,802	674,802	USD	504,327	667,595	(7,207)
August 24, 2023	0.7530	CAD	2,617,702	2,617,702	USD	1,971,000	2,609,080	(8,622)
August 24, 2023	0.7511	CAD	9,927,120	9,927,120	USD	7,456,000	9,869,759	(57,361)
August 24, 2023	1.3214	USD	885,000	1,171,504	CAD	1,169,435	1,169,434	(2,070)
August 24, 2023	1.3167	USD	947,000	1,253,576	CAD	1,246,918	1,246,918	(6,658)
August 25, 2023	1.1037	CAD	10,223,606	10,223,606	AUD	11,284,000	9,964,549	(259,057)
August 25, 2023	103.4547	CAD	11,776,971	11,776,971	JPY	1,218,383,000	11,263,789	(513,182)
August 25, 2023	107.9307	CAD	1,275,559	1,275,559	JPY	137,672,000	1,272,759	(2,800)
September 13, 2023	8.0943	CAD	3,595,495	3,595,495	SEK	29,103,000	3,582,606	(12,889)
September 13, 2023	0.1943	DKK	51,230,000	9,977,674	CAD	9,956,481	9,956,481	(21,193)
September 14, 2023	30.8127	USD	744,531	985,224	TWD	22,941,000	976,393	(8,831)
September 25, 2023	0.0121	INR	583,068,000	9,374,035	USD	7,069,890	9,353,917	(20,118)
								(2,045,580)

Unrealized Depreciation on Foreign Exchange Contracts

(1,224,255)

The accompanying notes are an integral part of these financial statements.

NBI Global Private Equity ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	299,752	241,334
Cash		429	123
Dividends receivable		1,883	1,091
Total assets		302,064	242,548
Liabilities			
Current liabilities			
Distributions payable		-	4,442
Accrued expenses		156	134
Total liabilities		156	4,576
Net assets attributable to holders of redeemable units	2	301,908	237,972
Net assets attributable to holders of redeemable units per unit	2	33.55	30.22

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Dividends income		5,969	4,490
Other income		56	2
Changes in fair value			
Net realized gains (losses) on sale of investments		3,173	7,106
Net realized gains (losses) on foreign currencies		47	(4)
Net realized gains (losses) on foreign exchange contracts		(147)	(18)
Change in net unrealized appreciation/depreciation on investments		19,351	(109,635)
Change in unrealized gains/losses on foreign currencies		-	(30)
Change in unrealized gains/losses on foreign exchange contracts		-	(3)
Total income		28,449	(98,092)
Expenses	7		
Management fees		909	752
Directors' fees of independent review committee		-	1
Other expenses		3	2
Fees paid by the manager		-	(1)
Withholding taxes	2	646	360
Transaction costs on purchase and sale of investments	8	85	30
Total expenses		1,643	1,144
Increase (decrease) in net assets attributable to holders of redeemable units	2	26,806	(99,236)
Average redeemable units	2	8,889,365	6,781,354
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.02	(14.63)

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		237,972	296,415
Increase (decrease) in net assets attributable to holders of redeemable units		26,806	(99,236)
Redeemable units transactions	6		
Proceeds from redeemable units issued		37,130	832
Redemption of redeemable units		-	(3,126)
Total redeemable units transactions		37,130	(2,294)
Net increase (decrease) in net assets attributable to holders of redeemable units		63,936	(101,530)
Net assets attributable to holders of redeemable units, end of the period		301,908	194,885
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		7,875,000	6,850,000
Redeemable units issued		1,125,000	25,000
Redeemable units redeemed		-	(75,000)
Redeemable units outstanding, end of the period		9,000,000	6,800,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	26,806	(99,236)
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,173)	(7,106)
Net realized (gains) losses on foreign currencies		(47)	4
Net realized (gains) losses on foreign exchange contracts		147	18
Change in net unrealized appreciation/depreciation on investments		(19,351)	109,635
Change in unrealized gains/losses on foreign currencies		-	30
Change in unrealized gains/losses on foreign exchange contracts		-	3
Purchases of investments		(67,701)	(41,549)
Proceeds from sale and maturity of investments		31,807	46,217
Dividends receivable		(792)	(549)
Accrued expenses		22	(52)
Net cash from (used in) operating activities		(32,282)	7,415
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(4,442)	(3,671)
Proceeds from issuances of redeemable units		37,130	832
Amounts paid on redemption of redeemable units		-	(3,126)
Net cash from (used in) financing activities		32,688	(5,965)
Net realized gains (losses) on foreign currencies		47	(4)
Net realized (gains) losses on foreign exchange contracts		(147)	(18)
Change in unrealized gains/losses on foreign currencies		-	(30)
Net increase (decrease) for the period		406	1,450
Cash (bank overdraft), beginning of the period		123	(657)
Cash (bank overdraft), end of the period		429	741
Included in cash flows from operating activities			
Dividends received, net of withholding taxes		4,532	3,581

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Global Private Equity ETF's investment objective is to generate long-term capital growth by replicating, to the extent possible and before fees and expenses, the performance of a global private equity index that measures the investment returns of publicly-listed private equity issuers. Currently, the ETF tracks the performance of the Morningstar® PitchBook Developed Markets Listed Private Equity Select IndexSM (or any successor thereto). To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of securities of globally listed private equity companies and investment vehicles.

The ETF seeks to achieve its objective by following a passive investment strategy designed to replicate the performance of a listed private equity index. The ETF will generally be managed using a full replication strategy in which the ETF will generally hold the same investments and in the same proportion as the target index.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 23, 2020	A	A	0.55%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	122,704,414	40.6	93,331,796	39.2
Australian Dollar	1,175,020	0.4	349,079	0.1
Euro	33,393,162	11.1	26,153,864	11.0
Japanese Yen	11,585,321	3.8	11,325,224	4.8
Pound Sterling	67,009,249	22.2	52,858,795	22.2
Swedish Krona	31,008,987	10.3	29,586,725	12.4
Swiss Franc	22,847,987	7.6	17,728,418	7.4

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$14,486,207 (\$11,566,695 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
MSCI TR Net World USD (100%) CA Londres 11:00	± 32,123,024	10.6 ±	24,677,721	10.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month (34-month in 2022) historical correlation between the fund's fluctuating performance and the reference index.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Australia	0.4	0.1
Belgium	3.3	3.4
Canada	3.5	4.2
Cash, Money Market and Other Net Assets	0.7	(1.4)
Caymans Islands	1.4	1.4
France	4.6	4.9
Germany	2.4	2.2
Guemsey	2.2	2.3
Japan	3.8	4.8
Jersey	2.3	2.7
Sweden	10.3	12.4
Switzerland	7.6	7.5
United Kingdom	17.1	16.1
United States	40.4	39.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 299,752,495	\$ -	\$ -	\$ 299,752,495

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Common shares	\$ 241,333,918	\$ -	\$ -	\$ 241,333,918

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 18	\$ 14
Related Entities	7	4

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	8,822,505	98
December 31, 2022	7,650,161	97

Schedule of Investments as at June 30, 2023

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (3.5%)				United States (40.4%)			
Financials (3.5%)				Ares Management Corp.	114,606	9,609,511	14,628,271
Alaris Equity Partners Income	1,959	23,311	29,679	Blackstone Group Inc.	192,805	18,200,330	23,746,251
Onex Corp.	142,480	10,714,729	10,425,262	Carlyle Group Inc.	304,338	13,379,169	12,881,338
		<u>10,738,040</u>	<u>10,454,941</u>	Compass Diversified Holdings	243,232	6,063,438	6,988,986
				DigitalBridge Group Inc	193,198	3,203,913	3,764,863
International Equities (95.8%)				GCM GROSVENOR INC	3,126	35,837	31,224
Australia (0.4%)				Hamilton Lane Incorporated	52,903	5,239,207	5,605,258
MA FINANCIAL GROUP LT	262,105	1,120,591	1,175,020	KKR & Co. Inc., Class A	307,713	16,578,089	22,827,997
				MONROE CAPITAL CORP	63,789	700,076	691,247
Belgium (3.3%)				Puretech Health PLC	1,048,683	4,648,884	3,837,434
Ackermans & van Haaren NV	26,494	5,706,830	5,775,470	STAGWELL INC	376,207	3,551,967	3,593,321
Lehman Brothers Holdings Inc.	68,027	4,867,308	4,292,438	STELLUS CAPITAL INVES	70,496	1,312,483	1,313,991
		<u>10,574,138</u>	<u>10,067,908</u>	Stepstone Group inc.	103,253	4,497,594	3,393,621
				T Rowe Price Group Inc.	106,703	19,624,186	15,834,565
Cayman Islands (1.4%)				TPG INC	77,160	3,212,396	2,990,890
Patria Investments Ltd	220,436	4,400,303	4,175,923			<u>109,857,080</u>	<u>122,129,257</u>
				Total International Equities		<u>278,992,824</u>	<u>289,297,554</u>
France (4.6%)							
ANTIN INFRASTRUCTURE	48,441	1,263,722	1,041,968	Total Investments (99.3%)		<u>289,730,864</u>	<u>299,752,495</u>
Eurazeo SE	65,648	5,487,291	6,116,216				
Wendel SA	50,035	6,438,428	6,798,924	Cash and Other Net Assets (0.7%)			<u>2,155,629</u>
		<u>13,189,441</u>	<u>13,957,108</u>	Net Assets (100%)			<u>301,908,124</u>
Germany (2.4%)							
AURELIUS Equity Opportunities SE	169,241	4,899,888	4,366,990				
Mutares SE & Co.	77,903	2,135,556	2,826,613				
		<u>7,035,444</u>	<u>7,193,603</u>				
Guernsey (2.2%)							
NB Private Equity Partners Ltd	47,192	1,247,206	1,192,548				
Princess Private Equity Holding Limited	133,739	1,947,980	2,000,953				
Syncona Ltd.	1,355,252	4,611,526	3,484,022				
		<u>7,806,712</u>	<u>6,677,523</u>				
Japan (3.8%)							
Beenos Inc	1,661	36,578	30,316				
Jafco Co. Ltd.	278,378	5,600,142	4,710,238				
SBI Holdings Inc.	269,297	7,302,860	6,844,767				
		<u>12,939,580</u>	<u>11,585,321</u>				
Jersey (2.3%)							
3i Infrastructure PLC	1,300,342	6,987,323	6,847,615				
Sweden (10.3%)							
Bure Equity AB	149,114	5,585,281	4,589,857				
Creades AB	2,798	33,953	26,257				
EQT AB	511,372	17,685,026	13,027,029				
Investment AB Latour, Series B	289,615	8,747,163	7,605,512				
Kinnevik AB	89,972	1,665,555	1,651,040				
Ratos AB	1,099,513	6,244,449	4,081,262				
VNV Global AB	11,410	47,696	28,030				
		<u>40,009,123</u>	<u>31,008,987</u>				
Switzerland (7.6%)							
HBM Healthcare	100	39,291	29,898				
Partners Group Holding AG	18,316	23,480,394	22,815,132				
		<u>23,519,685</u>	<u>22,845,030</u>				
United Kingdom (17.1%)							
3i Group PLC	681,519	12,820,936	22,341,678				
Bridgepoint Group Ltd.	1,099,831	3,730,909	3,748,891				
Caledonia Investments	56,650	3,139,888	3,097,567				
Draper Esprit PLC	6,003	45,835	26,986				
HG Capital Trust PLC	1,221,735	7,088,245	7,615,574				
Intermediate Capital Group PLC	508,728	11,642,701	11,790,023				
IP Group PLC	1,341,393	1,376,586	1,275,093				
POLAR CAPITAL HOLDING	196,761	1,671,822	1,708,151				
RIT Capital Partners	964	36,482	30,296				
		<u>41,553,404</u>	<u>51,634,259</u>				

*Average cost of Investments as of December 31, 2022 is \$250,663,727.

The accompanying notes are an integral part of these financial statements.

NBI Liquid Alternatives ETF

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current assets			
Investments at fair value through profit or loss (FVTPL)	5	11,174	7,886
Cash		372,109	313,829
Margin deposited on futures contracts		18,680	10,617
Receivable on futures contracts		6,088	3,185
Dividends receivable		1,010	515
Total assets		409,061	336,032
Liabilities			
Current liabilities			
Payable on futures contracts		4,374	527
Distributions payable		-	3,157
Accrued expenses		227	202
Total liabilities		4,601	3,886
Net assets attributable to holders of redeemable units	2	404,460	332,146
Net assets attributable to holders of redeemable units per unit	2	23.65	23.64

Approved on behalf of the Board of Directors of
National Bank Investments Inc.

Joe Nakhle

Director

The Giang Diep

Director

Statements Interim of Comprehensive Income for the Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Income	2		
Interest income for distribution purposes		167	525
Dividends income		8,009	-
Net income on derivatives		-	12,404
Other income		30	94
Changes in fair value			
Net realized gains (losses) on sale of investments		(3)	(61)
Net realized gains (losses) on foreign currencies		(237)	(92)
Change in unrealized gains/losses on foreign currencies		(5)	(2)
Total income		7,961	12,868
Expenses	7		
Management fees		1,314	567
Directors' fees of independent review committee		-	1
Loss from derivatives		6,063	-
Fees paid by the manager		-	(1)
Total expenses		7,377	567
Increase (decrease) in net assets attributable to holders of redeemable units	2	584	12,301
Average redeemable units	2	16,216,160	6,879,420
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.04	1.79

The accompanying notes are an integral part of these financial statements.

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units
for the Periods Ended June 30 (Unaudited)**

(In thousands Canadian dollars, except per unit amounts)

	Note	2023	2022
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		332,146	84,853
Increase (decrease) in net assets attributable to holders of redeemable units		584	12,301
Redeemable units transactions	6		
Proceeds from redeemable units issued		85,875	233,040
Redemption of redeemable units		(14,145)	(85,425)
Total redeemable units transactions		71,730	147,615
Net increase (decrease) in net assets attributable to holders of redeemable units		72,314	159,916
Net assets attributable to holders of redeemable units, end of the period		404,460	244,769
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		14,050,000	3,850,000
Redeemable units issued		3,650,000	9,600,000
Redeemable units redeemed		(600,000)	(3,475,000)
Redeemable units outstanding, end of the period		17,100,000	9,975,000

The accompanying notes are an integral part of these financial statements.

Statements Interim of Cash Flows
for the Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	584	12,301
Adjustments for:			
Net realized (gains) losses on sale of investments		3	61
Net realized (gains) losses on foreign currencies		237	92
Change in unrealized gains/losses on foreign currencies		5	2
Change in unrealized gains/losses on futures contracts		944	2,953
Purchases of investments		(22,197)	(300,349)
Proceeds from sale and maturity of investments		19,142	159,040
Amortization		(236)	(576)
Margin deposited on futures contracts		(8,063)	(9,634)
Dividends receivable		(495)	-
Other assets receivable		-	(1)
Accrued expenses		25	78
Net cash from (used in) operating activities		(10,051)	(136,033)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(3,157)	(4,950)
Proceeds from issuances of redeemable units		85,875	227,494
Amounts paid on redemption of redeemable units		(14,145)	(85,425)
Net cash from (used in) financing activities		68,573	137,119
Net realized gains (losses) on foreign currencies		(237)	(92)
Change in unrealized gains/losses on foreign currencies		(5)	(2)
Net increase (decrease) for the period		58,522	1,086
Cash (bank overdraft), beginning of the period		313,829	1,381
Cash (bank overdraft), end of the period		372,109	2,373
Included in cash flows from operating activities			
Interest received		167	525
Dividends received, net of withholding taxes		7,514	-

The accompanying notes are an integral part of these financial statements.

Fund Specific Notes

Investment Objective and Strategies

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return while maintaining low correlation to, and lower volatility than, the return of the global equity markets. The ETF will aim to achieve this investment objective regardless of prevailing market conditions or general market direction. The ETF will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to different major global asset classes, such as government bonds, currencies, equities or commodities. The use of derivatives may introduce leverage into the ETF. Under normal market conditions, the ETF's maximum aggregate exposure to leverage will not exceed 300% of its net asset value.

The ETF uses a quantitative, rules-based strategy designed to evaluate the overall current expected return, risk and correlation of the investible universe available to the ETF. The Portfolio Manager uses computer models that analyze the available information on the current interactions between different asset classes (correlation), their current risk levels and short, medium and long-term return expectations. Following this analysis, results are aggregated to automatically propose to the Portfolio Manager long and short positions that reduce risk and correlation while aiming to maintain a positive return.

General Information

Inception Date (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	Q	Q	0.60%

Currency Risk (Note 5)

Currency	June 30, 2023		December 31, 2022	
	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %	Net exposure \$	Percentage of Net assets attributable to holders of redeemable units %
American Dollar	17,967,052	4.4	1,562,294	0.5

This fund has no investments in other mutual funds or exchange traded funds.

Numbers shown could include monetary and non-monetary instruments, and derivatives if appropriate.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$898,353 (\$78,115 as at December 31, 2022).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2023		December 31, 2022	
	Impact on Net Assets and Results \$	Percentage of Net Assets %	Impact on Net Assets and Results \$	Percentage of Net Assets %
FTSE Canada T Bill 91 Days Index (100%)	± (91,610,189)	(22.7)±	7,141,148	2.2

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

Credit Risk (Note 5)

Debt securities by Credit Rating	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Investment Grade - AAA	2.8%	2.4%

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A.

This fund has no investments in other mutual funds or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30, 2023	December 31, 2022
Under one year	\$ 11,173,985	\$ 7,886,389

This fund has no investments in other mutual funds or exchange traded funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all other variables held constant, net assets and results of the fund would have varied by approximately \$2,049.

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2023	December 31, 2022
Cash, Money Market and Other Net Assets	95.4%	96.8%
Derivative Products	4.6%	3.2%

Fair Value of Financial Instruments Table (Note 5)

June 30, 2023	Level 1	Level 2	Level 3	Total
Money Market	\$ -	\$ 11,173,985	\$ -	\$ 11,173,985
Derivatives assets	6,087,918	-	-	6,087,918
Derivatives liabilities	(4,373,737)	-	-	(4,373,737)
Total derivatives instruments	1,714,181	-	-	1,714,181

During the period ended June 30, 2023, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2022	Level 1	Level 2	Level 3	Total
Money Market	\$ -	\$ 7,886,389	\$ -	\$ 7,886,389
Derivatives assets	3,185,627	-	-	3,185,627
Derivatives liabilities	(527,135)	-	-	(527,135)
Total derivatives instruments	2,658,492	-	-	2,658,492

During the year ended December 31, 2022, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(In thousands Canadian dollars)

	June 30, 2023	June 30, 2022
Total Commissions	\$ 240	\$ 107

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2023	751,672	4
December 31, 2022	760,003	5

Leverage (Note 8)

Leverage occurs when the fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The fund's leverage is measured by calculating its aggregate exposure through the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the fund's derivatives positions, excluding any derivatives used for hedging purposes

During the period ended June 30, 2023, the fund's aggregate exposure ranged from 62% to 118% of the fund's NAV. The low end occurred in May and the high end of the range was reached in January. The sources of leverage were futures.

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Money Market (2.8%)			
Canadian T-Bills (2.8%)			
Government of Canada 0.05%, due July 20, 2023	11,173,985	<u>11,173,985</u>	<u>11,173,985</u>
Total Investments (2.8%)		<u>11,173,985</u>	11,173,985
Margin Deposited on Futures Contracts (4.6%)			<u>18,680,428</u>
Cash and Other Net Assets (92.6%)			<u>374,605,583</u>
Net Assets (100%)			<u>404,459,996</u>

*Average cost of Investments as of December 31, 2022
is \$7,886,389.

The accompanying notes are an integral part of these financial statements.

Schedule of Investments as at June 30, 2023

(In Canadian dollars, except Par value in local functional currency)

Futures						
Currency Futures (4.0%)	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)	Receivable Amount
					CAD	CAD
Foreign Exchange GBP/USD	Long	215	September 2023	1.253 USD	22,801,895	307,195
Foreign Exchange CAD/USD	Short	104	September 2023	0.756 USD	(10,424,169)	(10,076)
Foreign Exchange JPY/USD	Short	226	September 2023	71.519 USD	(26,361,851)	521,603
Foreign Exchange AUD/USD	Short	87	September 2023	0.662 USD	(7,699,781)	(64,136)
					<u>(21,683,906)</u>	<u>754,586</u>
Interest Rate Futures (3.7%)						
United States (3.7%)						
SOFR 3-month Rate	Short	138	September 2023	0.948 USD	(43,527,155)	7,145
US 2-year Treasury Note	Short	234	September 2023	1.022 USD	(63,303,564)	301,147
US 10-year Treasury Note	Short	126	September 2023	1.131 USD	(18,764,078)	140,014
US 5-year Treasury Note	Short	230	September 2023	1.079 USD	(32,638,498)	231,175
US Long Bond	Short	56	September 2023	1.271 USD	(9,476,879)	12,420
					<u>(167,710,174)</u>	<u>691,901</u>
Commodity Futures (0.0%)						
Silver	Long	21	September 2023	23.019 USD	3,182,234	139
Brent Crude Oil	Short	138	September 2023	75.508 USD	(13,750,681)	17,917
NYMEX Crude Oil	Short	169	June 2023	69.065 USD	(15,865,233)	(352,595)
Gold 100 oz	Long	111	August 2023	1,955.624 USD	28,762,399	(385,621)
Copper	Long	248	September 2023	3.832 USD	30,778,012	(597,230)
Heating oil	Short	25	July 2023	2.395 USD	(3,405,964)	(73,444)
Gasoline	Short	30	July 2023	2.497 USD	(4,249,639)	(79,787)
Wheat	Short	187	September 2023	7.485 USD	8,006,167	(1,207,603)
Corn	Long	173	September 2023	6.236 USD	5,553,535	(1,547,681)
Soybean oil	Long	563	August 2023	0.534 USD	27,434,298	3,716,955
Soybean meal	Short	164	August 2023	412.819 USD	(8,968,527)	(23,488)
Soybean	Long	149	August 2023	14.452 USD	14,143,366	(32,076)
Natural Gas	Long	488	July 2023	2.669 USD	18,081,091	832,208
					<u>89,701,058</u>	<u>267,694</u>
Total Futures (9.1%)					<u>(99,693,022)</u>	<u>1,714,181</u>
Assets Placed in Collateral (90.9%)						<u>16,966,247</u>
Margin Deposited on Futures Contracts (100 %)						<u>18,680,428</u>

(1) Current value represents the portfolio's exposure to particular market fluctuations resulting from investments in futures.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

NOTE 1: GENERAL INFORMATION

NBI ETFs are exchange-traded funds set up as trusts regulated by Ontario legislation. Natcan Trust Company is the trustee for NBI ETFs and National Bank Investments Inc. is the manager of the NBI ETFs (hereinafter the "Manager" or "NBI"). Natcan Trust Company and National Bank Investments Inc. are subsidiaries of National Bank of Canada (hereinafter "NBC").

The headquarters, which is also the principal place of business of the NBI ETFs, is located at 1155 Metcalfe Street, 5th floor, Montreal, Quebec, H3B 4S9, Canada.

NBI ETFs are listed on the Toronto Stock Exchange ("TSX") and were created on the dates indicated below.

ETF name	Stock symbol	Inception date	Commencement date
NBI Sustainable Canadian Short Term Bond ETF	NSSB	January 20, 2022	February 10, 2022
NBI Sustainable Canadian Bond ETF	NSCB	January 23, 2020	March 4, 2020
NBI Sustainable Canadian Corporate Bond ETF	NSCC	January 28, 2021	February 11, 2021
NBI High Yield Bond ETF	NHYB	January 23, 2020	March 4, 2020
NBI Unconstrained Fixed Income ETF	NUBF	September 12, 2019	October 18, 2019
NBI Active Canadian Preferred Shares ETF	NPRF	January 15, 2019	February 8, 2019
NBI Canadian Dividend Income ETF	NDIV	January 28, 2021	February 11, 2021
NBI Canadian Family Business ETF	NFAM	January 15, 2019	February 8, 2019
NBI Sustainable Canadian Equity ETF	NSCE	January 23, 2020	March 4, 2020
NBI Active U.S. Equity ETF	NUSA	January 28, 2021	February 11, 2021
NBI Active International Equity ETF	NINT	January 28, 2021	February 11, 2021
NBI Global Real Assets Income ETF	NREA	January 15, 2019	February 8, 2019
NBI Sustainable Global Equity ETF	NSGE	January 23, 2020	March 4, 2020
NBI Global Private Equity ETF	NGPE	January 23, 2020	March 4, 2020
NBI Liquid Alternatives ETF	NALT	January 15, 2019	February 8, 2019

More in-depth information on the primary activities is presented in the "Notes to Financial Statements – Specific Information" section regarding each NBI ETF.

The Manager has retained the services of National Bank Trust Inc., an NBC subsidiary, to serve as portfolio manager for the NBI ETFs. The portfolio manager has appointed a portfolio sub-advisor to provide investment management services to all NBI ETFs except the NBI Canadian Family Business ETF, NBI Global Private Equity ETF and NBI Liquid Alternatives ETF.

The Statements of Financial Position and related notes of each of the NBI ETFs are presented as at June 30, 2023 and December 31, 2022 (as applicable).

The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, Statements of Cash Flows and related notes are presented for the period ended June 30, 2023 and June 30, 2022, except for ETFs established during either period, in which case the information provided relates to the period from the commencement date to June 30, 2023, and June 30, 2022 as applicable.

These financial statements were approved and authorized for issue on August 9, 2023 by the Board of Directors of NBI.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

2.1 Basis of presentation

The unaudited financial statements of the NBI ETFs were prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard IAS ("IAS") 34 – Interim Financial Reporting.

2.2. Financial instruments

2.2.1 Classification

The NBI ETFs classify their financial instruments in the following categories in accordance with IFRS 9 – Financial Instruments ("IFRS 9").

2.2.1.1 Financial assets and liabilities at FVTPL

Given that the investments in NBI ETFs are measured on a fair value basis according to the investment strategy defined in their prospectus, these investments and derivative financial instruments are classified in this category when they are initially recognized.

Derivative financial instruments are financial contracts that derive their value from changes in the underlying interest rates, foreign exchange rates, or other financial or commodity prices or indices. They could require a nominal amount and are settled at a future date.

In the Statements of Financial Position, financial assets and liabilities at FVTPL include the following items: "Investments", "Receivable (payable) on futures contracts", "Unrealized appreciation (depreciation) on foreign exchange contracts" and "Unrealized appreciation (depreciation) on interest rate swaps and on options".

In the Statements of Comprehensive Income, gains (losses) and income from these financial instruments are included in the following items: "Income from derivatives", "Net realized gains (losses) on foreign exchange contracts, and on interest rate swaps", "Change in unrealized gains/losses on foreign exchange contracts and on interest rate swaps", "Net realized gains (losses) on the sale of investments", "Net realized gains (losses) on foreign currencies", "Change in net unrealized appreciation/depreciation on investments" and "Change in unrealized gains/losses on foreign currencies".

2.2.1.2 Financial assets at amortized cost

The NBI ETFs have included cash, subscriptions receivable, proceeds from sale of investments receivable, dividends receivable, margin deposited on futures contracts and other assets receivable as financial assets at amortized cost which approximates fair value given their short-term nature.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved, and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

2.2.1.3 Financial liabilities at amortized cost

This category includes all financial liabilities, except those classified at fair value through profit or loss.

NBI ETFs have included bank overdraft, redeemed securities payable, accrued expenses, interest payable, dividends payable, investments payable and distributions payable as well as redeemable units outstanding of the NBI ETFs redeemed for a cash amount lower than the closing price of the units on the TSX.

2.2.2 Recording

2.2.2.1 Investment transactions

Investment transactions are accounted for on the trade date. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by NBI ETFs are recognized as “Transaction costs on purchase and sale of investments” in the Statements of Comprehensive Income.

Realized gains and losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis that does not take into account the amortization of premiums or discounts on fixed-income securities and debt securities, apart from zero-coupon bonds.

2.2.2.2 Recording of Income and expenses

Income and expenses are recorded using the accrual basis of accounting.

Interest income for distribution purposes

The interest income for distribution purposes presented in the Statements of Comprehensive Income is recognized as it is earned. Interest income receivable is shown separately in the Statements of Financial Position based on the debt instruments' stated rates of interest. Except for zero coupon bonds which are amortized on a straight-line basis, NBI ETFs do not amortize the premiums paid or discounts received upon the purchase of fixed-income securities.

Dividends income

Dividend income and distribution income received from investment trusts (which includes underlying funds) are recognized on the ex-dividend date and ex-distribution date, respectively. Income from foreign sources is presented before deduction of taxes withheld at source deducted by foreign countries.

Distributions

Distributions are recorded when they are declared.

Tax deductions

Withholding taxes deducted by foreign countries are recorded separately in the Statements of Comprehensive Income under “Tax deductions”.

Futures contracts

To gain exposure to different financial markets, NBI ETFs can enter into futures contracts under which they are entitled to receive or required to pay a sum of money based upon increases or decreases in the value of the underlying financial instrument. These payments are either received or made daily through brokers acting as intermediaries. The futures contracts are guaranteed by cash and cash equivalents, such as money market instruments. The NBI ETFs have sufficient cash and cash equivalents to entirely cover their obligations with respect to these contracts.

The futures contracts settle daily and are reported in the Statements of Financial Position under “Receivable (payable) on futures contracts” and in the

Statements of Comprehensive Income under “Income (losses) from derivatives.”

Currency forward contracts

The NBI ETFs can also enter into currency forward contracts to gain exposure to international currency markets or to reduce foreign currency risk within their portfolio. The NBI ETFs may also use derivatives to hedge the exposure of their investments denominated in foreign currencies and enter into currency hedging contracts, which involve the use of derivatives for hedging transactions by accepting a lower but more predictable return, rather than a potentially higher return that is less predictable.

Gains or losses on these forward contracts are reported in the Statements of Comprehensive Income under “Net realized gains (losses) on foreign exchange contracts.” The fair value of these forward currency contracts is recorded as the difference between the fair value of the contract on the Valuation Date (the “Valuation Date” is each day on which the Toronto Stock Exchange is open for trading) and the fair value on the date the contract originated. The fair value is recognized under “Unrealized appreciation/depreciation of foreign exchange contracts” in the Statements of Financial Position.

Bond forward contracts

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under “Bond forward contracts, at fair value” in the Statements of financial position. Gains or losses arising from bond forward contracts are recorded as “Net change in unrealized appreciation (depreciation) on bond forward contracts” in the Statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as “Net realized gain (loss) on bond forward contracts” in the Statements of comprehensive income.

Swaps

A swap agreement is a contract between two parties to regularly exchange cash flows based on specified underlying notional amounts. Interest rate swaps are contracts entered into by an NBI ETF with major brokers in which the NBI ETF receives or pays a variable interest rate in exchange for paying or receiving a fixed interest rate. The payment streams are usually offset, with the difference being paid by one party to the other. Gains or losses on these swaps are reported in the Statements of Comprehensive Income under “Change in unrealized gains / losses on interest rate swap”. The fair value is recognized under “Unrealized appreciation/ depreciation on interest rate swap” in the Statements of Financial Position.

2.2.3 Measurement

2.2.3.1 Initial measurement

According to IFRS 13 - Fair Value Measurement, fair value is defined as the price that would be received on the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the valuation date.

Upon initial measurement, the NBI ETFs' financial instruments are measured at fair value, plus transaction costs for financial instruments measured at amortized cost.

2.2.3.2 Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value with changes in fair value recognized in the Statement of Comprehensive Income as “Change

in unrealized appreciation (depreciation)". Refer to Note 5 – Financial instruments disclosures for the valuation methods used.

The NBI ETFs' obligation regarding net assets attributable to holders of redeemable securities is recorded at the redemption value as at the date of the Statements of Financial Position.

All other financial assets and liabilities are measured at amortized cost. Given the short-term maturity of these financial instruments, their value at amortized cost approximates their fair value.

2.2.4 Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the NBI ETFs have significantly transferred the risk and financial reward of their participation (ownership). Financial liabilities are derecognized when a contractual arrangement specifies that the obligation to that liability is discharged, cancelled or expired.

The cost of investments represents the amount paid for each security and is determined on an average cost basis, and excludes commissions and other portfolio transaction costs, which are separately reported on the Statements of Comprehensive Income. Realized gains and losses are recognized based on the average cost method and included in Net realized gains (losses) on sale of investments in the Statements of Comprehensive Income for the period in which they occur.

2.3 Cash

Cash includes cash deposits with various financial institutions, Bank overdrafts, if applicable, are indicated in the Statements of Financial Position as current liabilities and as negative cash flow in the Statements of Cash Flows.

2.4 Redeemable units

The outstanding redeemable units of the NBI ETFs may be redeemed for cash less than the closing price of the Units on the TSX. This reduced redemption price results in cash flow from redemptions not being significantly based on net asset value. In addition, the ETFs have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the units to be presented as equity under IAS 32. Consequently, the NBI ETFs' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, Financial Instruments: Presentation.

2.4.1 Valuation of units

For the purposes of processing transactions for unitholders in NBI ETFs, in accordance with Regulation 81-106 respecting Investment Fund Continuous Disclosure, the net asset value of each NBI ETF is equivalent to the total market value of the NBI ETF's assets, less its liabilities. The net asset value of the units and the net asset value per unit of each NBI ETF is calculated at the valuation time each business day that the Toronto Stock Exchange is open for trading and any other day designated by the Manager. Each NBI ETF issues units on a continuous basis and there is no maximum number of units that may be issued.

Unitholders may buy or sell units of the NBI ETFs on an exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides. Unitholders may incur customary brokerage commissions in buying or selling units. No fees are paid by a unitholder to the Manager or the NBI ETFs in connection with the buying or selling of units on the TSX or another exchange or marketplace. Unitholders may redeem units in any number for cash for a redemption price per unit of 95% of the closing price for the units on the

TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for cash or, with the consent of the Manager, securities and cash. Refer to the "Redemption of Units" section in the NBI ETF prospectus for more information.

Net assets attributable to holders of redeemable units refers to net assets calculated in accordance with IFRS. Net assets attributable to holders of redeemable units per unit is calculated by dividing net assets attributable to holders of redeemable units by the number of outstanding units.

Canadian Securities Administrators ("CSA") regulations allow NBI ETFs to comply with IFRS requirements in the preparation of financial statements, without changing their method of calculating the net asset value for the purpose of processing the transactions of the unitholders of the NBI ETFs. In accordance with the CSA requirements, a reconciliation between the net asset value per unit and the net assets attributable to holders of redeemable units per unit calculated under IFRS is presented in the specific notes for each NBI ETF.

2.4.2 Increase or decrease in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" presented in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units for the period, divided by the average number of units outstanding during the period.

2.4.3 Distributions to unitholders

The net income of each NBI ETF, is distributed to unitholders according to the period provided in the specific notes for each NBI ETF. All net income is distributed prorated to the NBI ETF units held by the holders.

In accordance with the conditions for NBI ETFs, distributions normally are paid in cash.

The following legend is used for the distribution frequency table in the specific notes for each NBI ETF:

- A: Annual
- Q: Quarterly
- M: Monthly

To the extent that an NBI ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Unrealized gains and losses are included in the net assets attributable to unitholders. However, they will only be distributed to NBI ETF unitholders once the gain or loss is realized. Capital losses are not distributed to NBI ETF unitholders but are retained by the ETFs to be applied against future capital gains.

2.5 Functional currency and foreign currency translation

The NBI ETFs' purchases and redemptions are denominated in Canadian dollars. The Canadian dollar is considered the functional and presentation currency of the NBI ETFs.

The fair value of investments, derivatives, other assets and liabilities denominated in foreign currencies is translated into the functional currency at the exchange rate in effect as at the date of the Statements of Financial Position.

Foreign currency transactions are converted into the functional currency of the NBI ETFs using the exchange rates prevailing at the dates of the transactions (closing rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the Statements of Comprehensive Income under "Change in unrealized gains/losses on foreign currencies" and "Net realized gains (losses) on foreign currencies."

2.6 Taxes

Under the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (hereafter, collectively, the "Tax Acts"), the NBI ETFs qualify as mutual fund trusts (see Note 8 Income Taxes), all of their net income for tax purposes and a sufficient portion of the net capital gains realized in any taxation year must be distributed to unitholders such that no income tax is payable by the NBI ETFs. Therefore, the NBI ETFs do not recognize any income tax and the tax savings linked to capital and non-capital losses have not been recorded as a deferred income tax asset in the Statements of Financial Position.

The NBI ETFs are subject to withholding taxes on investment income and capital gains in certain foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a "Tax deduction" in the Statements of Comprehensive Income.

2.7 Participation in structured entities

A structured entity is designed in such a way that voting rights or similar rights are not the determining factor in who controls the entity; this is particularly the case when the voting rights concern only administrative tasks and the relevant activities are directed by a contractual agreement.

NBI ETFs invest in mutual funds, limited partnerships and/or exchange-traded funds managed by the Manager or by other fund managers. The NBI ETFs consider all their investments in mutual funds, limited partnerships and/or exchange-traded funds (the "underlying funds") as investments in unconsolidated structured entities, because decisions made by the underlying funds are not dependent on the voting rights or similar rights held by the NBI ETFs. The NBI ETFs do not provide and have not committed to providing any other support to these unconsolidated structured entities. The objectives of the underlying funds, whose investment strategy excludes borrowing, enable the NBI ETFs to achieve their main objectives. The underlying funds finance their operations by issuing securities that are redeemable at the option of the holder, entitling him to receive a proportionate share in the net assets of the underlying funds. The NBI ETFs hold redeemable securities of the underlying funds.

Asset-backed securities and mortgage-backed securities are also considered unconsolidated structured entities. Asset-backed securities result from the consolidation of assets such as auto loans, credit card receivables and student loans. A right on future cash inflow (interest and principal) is then sold in the form of a debt or an equity security, which can be held by the NBI ETFs.

Therefore, the NBI ETFs, as investment entities, account for their investments in unconsolidated structured entities at fair value. The change in fair value of these investments is presented in the Statements of Comprehensive Income under "Change in net unrealized appreciation/depreciation on investments."

If applicable, the specific notes for each NBI ETF present the fair value exposure of investments in structured entities.

2.8 Offsetting financial assets and financial liabilities

Financial instruments are recognized on a net or gross basis in the Statements of Financial Position based on the intention or legal obligation to offset opposite positions on instruments held with the same counterparties. Amounts offset in the Statements of Financial Position arise from transactions where the NBI ETFs have a legally enforceable right to offset and intend to settle the positions on a net basis. Amounts not offset in the Statements of Financial Position arise from transactions where a master netting arrangement is in place with a right to offset only in the event of default, insolvency or bankruptcy, or where the NBI ETFs have no intention of settling on a net basis.

As at June 30, 2023, no financial instruments are offset in the Statements of Financial Position.

NOTE 3: ACCOUNTING ESTIMATES AND CRITICAL JUDGMENTS

When preparing the financial statements, the Manager of the NBI ETFs undertakes several judgments through the application of the accounting policies of the NBI ETFs.

3.1 Significant judgments

The following is a discussion of the significant judgments management must make in applying the NBI ETFs' accounting policies, which have the most significant impact on the financial statements.

3.1.1 Functional currency

The Manager considers the Canadian dollar to be the functional currency in which the NBI ETFs operate, because it is the currency which, in their opinion, most faithfully represents the economic effects of the transactions, events and conditions of the NBI ETFs. Moreover, the Canadian dollar is the currency in which the NBI ETFs assess their performance. NBI ETFs issue and redeem their securities in Canadian dollars. The financial statements are presented in Canadian dollars, which is the NBI ETFs' functional and presentation currency.

3.1.2 Units classification

It has been determined that the NBI ETFs meet the definition of an investment entity in accordance with IFRS 10: Consolidated Financial Statements and, accordingly, investments are valued at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing those investors with investment management services; declares to its investors that its purpose is to invest funds for the sole purpose of realizing returns in the form of capital gains and/or investment income; and evaluates and assesses the performance of almost all of its investments on the basis of fair value. The most important judgment in determining that the NBI ETFs meet the definition above is that fair value is used as the main measure to assess the performance of almost all the NBI ETFs' investments.

3.2 Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

3.2.1 Fair value of financial instruments

As described in Note 5 – Financial instruments disclosures, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. Under IFRS, the Manager must determine the traded price by considering the character that is most representative of fair value based on the

specific facts and circumstances. The Manager has taken the position that when such a situation arises investments are measured at the bid price.

Furthermore, the Manager exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. For derivative financial instruments, the assumptions are based on the market price adjusted with respect to the instrument's specific characteristics.

NOTE 4: CHANGES IN ACCOUNTING STANDARDS THAT ARE NOT YET IN EFFECT

At the date of authorization of these financial statements, no new standards or amendments or interpretations of existing standards that have a material impact on these financial statements have been issued by the International Accounting Standards Board (hereafter, "IASB").

NOTE 5: FINANCIAL INSTRUMENT DISCLOSURES

5.1 Financial risks

Investment activities of the NBI ETFs expose them to some financial risks. The main types of risk to which the NBI ETFs are exposed are credit risk, liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and concentration risk. The Manager seeks to maximize returns for any given level of risk while minimizing these risks by entrusting the portfolio management of the NBI ETFs to seasoned portfolio managers. These managers oversee day-to-day management according to the progress of each NBI ETF's investments and market events as well as diversify the investment portfolio within the constraints of the investment objective of each NBI ETF.

The portfolio managers use a rigorous fundamental approach to select and manage the investments, which is an intensive and continuous process of research regarding investment opportunities in a wide range of instruments of various issuers. The Manager determines when the NBI ETFs' portfolio securities are to be exchanged for those of other issuers or those with other maturities to improve performance of the NBI ETFs' portfolio and/or limit risk.

Tables quantifying the various financial risks are presented in the specific notes for each of the NBI ETFs having a high-risk exposure at the end of the period. These sensitivity analyses may differ from actual results and the differences could be significant.

5.2 Credit risk

Credit risk is the risk that a commitment with an NBI ETF will not be upheld by the counterparty to a financial instrument. The NBI ETFs' credit risk is derived primarily from debt securities and derivative instruments held, if applicable.

The fair value of investments represents the maximum credit risk as at the end of the period. The fair value of a financial instrument reflects the creditworthiness and the credit rating of the issuer.

The NBI ETFs' policy with respect to credit risk management is to invest in financial assets whose credit rating is established by recognized credit rating agencies. Credit risk is reduced by choosing reputable financial asset issuers that have previously been subject to a rigorous credit assessment.

Furthermore, the investment policy of some NBI ETFs allows the portfolio manager, at his discretion, to review and adjust the target weightings of the underlying funds, as well as to add, change or delete an underlying fund. In selecting an underlying fund to invest in, the portfolio manager will consider the

degree of exposure to the asset class provided by the underlying fund as well as the credit risk attached to its debt securities.

Portfolio securities transactions are settled upon delivery by the brokers. The risk of default is considered low because the delivery of securities is made once the broker has received payment. The transaction fails when one of the parties fails to honor its commitments.

The credit risk relating to cash flow transactions and derivative financial instruments transactions, if applicable, is mitigated by transactions with counterparties that are regulated entities subject to prudential supervision, or that were given a high credit rating by international credit rating agencies.

Where applicable, the NBI ETFs reduce settlement risk on derivative financial instruments by using a clearing house that enables transactions to be settled upon delivery in exchange for payment.

The NBI ETFs are exposed to deposit credit risk. If the security custodian becomes insolvent, the NBI ETFs may encounter a delay in accessing their assets.

The NBI ETFs' investment policy governs the maximum composition and level of risk in which the portfolio manager will work. In addition, it is the portfolio manager's responsibility to ensure that he invests in securities compliant with the credit rating standards for each NBI ETF, according to its management mandate. A table showing the distribution of securities according to their credit rating is presented in the specific notes for each of the NBI ETFs whose exposure to credit risk is significant at the end of the period.

5.3 Liquidity risk

Liquidity risk is defined as the risk that an NBI ETF will have difficulty meeting its obligations or commitments within a reasonable delay. Security holders of the NBI ETFs may redeem their securities on any valuation day. The NBI ETFs may not purchase an illiquid asset if, because of such an acquisition, more than 10% of their net asset value would consist of illiquid assets and may have no more than 15% of their net asset value invested in illiquid assets for 90 days or more.

Since the NBI ETFs invest in active markets, they can dispose of their assets quickly. The NBI ETFs may invest in derivatives, debt securities and unlisted equity securities that are not traded on an active market.

As a result, the NBI ETFs may not be able to quickly liquidate their investments in these instruments at amounts which approximate their fair values or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. In accordance with the NBI ETFs' policy, the Manager monitors the liquidity position on a quarterly basis. To manage this risk, the counterparty is carried out with reputable financial institutions. The NBI ETFs maintain a cash flow and short-term investment level that the Manager deems sufficient to maintain the required liquidities.

5.4 Market risk

The NBI ETFs' investments are subject to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risk can be broken down into the following three risk components: currency risk, interest rate risk and price risk.

5.4.1 Currency risk

The NBI ETFs invest in financial instruments denominated in currencies other than their functional currency. These investments result in currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investments traded in foreign markets are also exposed to currency risk since their value is converted into the functional currency of the NBI ETFs to determine their fair value. As

necessary, the NBI ETFs may use foreign exchange forward contracts to reduce their exposure to foreign currency risk.

The NBI ETFs' investment policy governs the maximum permitted exposure in securities of foreign issuers and the level of risk in which the portfolio manager will have to operate. This policy provides, where applicable, the possibility to invest in derivatives to manage the risks to which the investment portfolio is exposed, such as foreign exchange contracts. The portfolio manager is responsible for making such investment decisions, based on market conditions within the limits of its management mandate and while upholding the investment objective of the NBI ETFs.

If an NBI ETF holds underlying funds and these underlying funds invest in financial instruments denominated in currencies other than the functional currency, these investments result in indirect exposure to currency risk.

A table quantifying the currency risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to foreign currencies at the end of the period. The data in the table includes, where applicable, derivative financial instruments.

5.4.2 Interest rate risk

Changes in market interest rates expose interest-bearing securities, including preferred shares, to interest rate risk. NBI ETFs that hold interest-bearing securities are exposed to this risk since changes in prevailing market interest rates affect the value of interest-bearing securities. As a general rule, the value of interest-bearing financial instruments increases when interest rates go down and vice versa. The NBI ETFs' policy requires the portfolio manager to manage this risk by calculating and monitoring the average effective duration of the portfolio containing these securities. A table quantifying the interest rate risk is presented in the specific notes for each of the NBI ETFs whose interest rate risk exposure is significant at the end of the period. The percentage retained by management for the sensitivity analysis reflects, in particular, interest rate changes, economic conditions and the market.

5.4.3 Other price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices caused by factors specific to a security, its issuer or any other factor affecting a market or a segment of the market (other than those arising from currency risk and interest rate risk).

The NBI ETFs are exposed to price risk since all their investments, are exposed to the volatility of market factors and capital loss risk. In particular, they are exposed to price risk associated with the ongoing Covid-19 pandemic, which could result in higher volatility than in normal times. The maximum risk resulting from financial instruments is equivalent to their fair value, except for certain options and futures contracts for which the loss may be unlimited. The NBI ETFs' policy is to manage price risk through diversification and selection of investments within specified limits established by the investment guidelines set out in the NBI ETF prospectus.

A table quantifying the price risk is presented in the specific notes for each of the NBI ETFs having a significant exposure to this risk at the end of the period.

5.5 Concentration risk

Concentration risk arises from the net exposure of financial instruments to the same investment category, notably based on a region, a type of asset, industry or market segment. Financial instruments of the same category have similar characteristics and are affected similarly by changes in economic or other conditions. Exposure to this risk is managed by diversifying the investments of the NBI ETFs using their investment policy as disclosed in the Prospectus.

Compliance with this policy allows the management of concentration risk related to exposure to an issuer or group of issuers with common characteristics.

A table quantifying the concentration risk is presented in the specific notes for each of the NBI ETFs according to the type of concentration that the Manager has determined to be relevant.

5.6 Fair value measurement

The NBI ETFs measure fair value using the following hierarchy that reflects the inputs used in making the valuations. For the purposes of presenting information about financial instruments, these must be classified according to a fair value valuation hierarchy. This three-level hierarchy is established according to the transparency of data considered in assessing the fair value of assets and liabilities and is presented below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the NBI ETFs can access on the valuation date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Unobservable inputs relating to the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and unobservable inputs that have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments, but for which significant unobservable adjustments or assumptions are required to account for differences between instruments. This category also includes illiquid securities (are considered as such when no transaction has been recorded for such securities for more than 10 days), insolvent securities, delisted securities or securities suspended for more than one year and private investments as well.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is ranked at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. When, at the financial position date, the observable inputs used for a financial instrument are different from those used at the opening date, it is the policy of the NBI ETFs to establish that on the date of the event or change in circumstances, a transfer between levels of the fair value hierarchy is deemed to have occurred.

A table showing the breakdown of securities according to their level at the end of the period along with a sensitivity analysis of each of the NBI ETFs with Level 3 financial instruments, as applicable, are presented in the specific notes for each NBI ETF.

5.6.1 Active Markets

The fair value of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations:

- Common shares, preferred shares and exchange-traded funds are valued at the closing price at the valuation date when that price is within bid-ask spread. When the last quoted price does not fall within the bid-ask spread, the investments are measured at the bid price.
- Bonds, mortgage-backed securities, loans, debentures and stock options are valued at the closing price quoted by major dealers in such securities.
- Money market securities, if any, are held at amortized cost which approximates fair value.

- Forward currency contracts are valued based on the difference between the contracted rate and the current market rate for the foreign currency at the valuation date.
- Forward contracts and swaps are valued at the gain or loss that would result from the contract close-out at the valuation date.
- Futures contracts entered into by the NBI ETFs are financial agreements to purchase or sell a financial instrument at a contracted price at a specified future date. However, the NBI ETFs do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract prior to settlement by entering into equal, but offsetting, futures contracts. Traded futures contracts are valued at the closing price whereas other futures contracts are valued at the gain or loss that would result from closing the position at the valuation date.
- Options are valued at the settlement price determined by the relevant exchange.

5.6.2 Valuation techniques

For all other financial instruments, the NBI ETFs determine fair value using the valuation techniques described below, if applicable.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable quoted prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the valuation date.

The NBI ETFs use widely recognized valuation models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgment and estimation by the Manager. Observable inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable inputs in the market reduces the need for the Manager's judgment and estimation and reduces the uncertainty associated with the determination of fair value. The availability of these inputs varies depending on the type of securities and markets and is subject to changes based on specific events and general financial market conditions.

For more complex instruments, the NBI ETFs use customized valuation models, which are usually developed from recognized valuation models. Some or all the significant inputs in these models may not be observable in the market and are derived from quoted prices or rates or estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of judgment and estimation by the Manager in determining fair value. The Manager must make judgments and estimates in the selection of the appropriate valuation model to be used, the determination of expected future cash flows on the financial instrument being valued, the determination of the probability of counterparty default and prepayments and the selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for all other factors, such as liquidity risk or model uncertainties, to the extent that the NBI ETFs believe that a third-party market participant would take them into account in pricing a transaction. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the NBI ETFs and the counterparty, if applicable. Insolvent securities, delisted securities or securities suspended for more than one year are listed at zero.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes.

The NBI ETFs have a control framework established with respect to the measurement of fair value. This framework includes a portfolio valuation function. The latter assumes overall responsibility for fair value measurements. The following specific controls are in place:

- Verification of observable quoted price inputs
- Re-execution of model valuations
- A review and approval process for new models and changes to such models
- Analysis and investigation of significant daily valuation movements; and
- Review of unobservable inputs and valuation adjustments.

When third party information, such as broker quotes or pricing services, is used to measure fair value, the portfolio valuation function assesses and documents the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- Verifying that the broker or pricing services are approved by the NBI ETFs for use in pricing the relevant type of financial instrument
- Understanding how the fair value has been arrived at and the extent to which it represents actual market transactions; and
- If a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

NOTE 6: REDEEMABLE UNITS

Each NBI ETF is authorized to issue an unlimited number of redeemable and assignable units.

6.1 Redemption of Units in any Number for Cash

On any trading day, unitholders may redeem units of any NBI ETF in any number for cash at a redemption price per unit equal to 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit. Because unitholders will generally be able to sell units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their units for cash.

For such cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS participant by 9:00 a.m. (Toronto time) on that day to the applicable NBI ETF at its head office or as the Manager may otherwise direct.

If a cash redemption request is received after 9:00 a.m. (Toronto time) on a trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the second business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A unitholder that exercises this cash redemption right during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

In connection with the redemption of units, an NBI ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to limits imposed by the ATR Rule, capital gains of an NBI ETF may be allocated to a unitholder as part of the price paid to the unitholder on the redemption of units. The remaining portion of the redemption price will be proceeds of redemption.

The Manager reserves the right to cause an NBI ETF to redeem the units held by a unitholder at a price equal to the net asset value per unit on the effective date of such redemption if the Manager believes it is in the best interests of the NBI ETF to do so.

6.2 Exchange of Prescribed Number of Units

On any trading day, unitholders (other than unitholders of the NBI Liquid Alternatives ETF) may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for baskets of securities and cash or, with the consent of the Manager, cash or in the case of the NBI Liquid Alternatives ETF, cash or, with the consent of the Manager, basket of securities and cash. To effect an exchange of units, a unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the NBI ETF (except for the NBI Liquid Alternatives ETF) at its head office or as the Manager may otherwise direct by the applicable cut-off time on a trading day. The exchange price will be equal to the aggregate net asset value per unit of the prescribed number of units on the effective day of the exchange request, payable by delivery of baskets of securities (constituted prior to the receipt of the exchange request) and cash or, with the consent of the Manager, cash or, in the case of the NBI Liquid Alternatives ETF, payable by delivery of cash or, with the consent of the Manager, basket of securities (constituted prior to the receipt of the exchange request) and cash. At the time of the exchange, the Manager may, at its discretion, require the unitholder to pay or reimburse the NBI Liquid Alternatives ETF for the trading expenses incurred or expected to be incurred by the it in connection with the sale by the NBI Liquid Alternatives ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable units will be redeemed.

If an exchange request is not received by the applicable cut-off time on a trading day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next trading day. Settlement of exchanges for all NBI ETFs (except for the NBI Liquid Alternatives ETF) for baskets of securities and cash or only cash, or for the NBI Liquid Alternatives ETF, cash only or basket of securities and cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

The Manager will make available to the designated broker and the dealers information as to the prescribed number of units and any basket of securities for each NBI ETF for each trading day. The Manager may, at its discretion, increase or decrease the prescribed number of units from time to time.

A unitholder who exchanges or redeems units during the period that is one trading day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those units.

If securities held in the portfolio of an NBI ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

6.3 Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a unitholder may include capital gains realized by the NBI ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

6.4 Units

The number of outstanding units and the number of units issued, reinvested and redeemed for the period ended are presented after the Statements of changes in Net Assets Attributable to Holders of Redeemable Units of each NBI ETF.

NOTE 7: TRANSACTIONS WITH RELATED PARTIES

Transactions that are considered to be related-party transactions for the NBI ETFs are presented in the specific notes for each of the NBI ETFs to which the situation applies.

7.1 Manager

NBI (the "Manager") is the manager and promoter of the NBI ETFs. Accordingly, it is entitled to receive, in exchange for the services that it provides to the NBI ETFs, management fees paid to it by the fund (see "Management Fees" below).

From time to time, the Manager may, on behalf of the NBI ETF, carry out transactions or sign agreements to involve certain persons or companies related to it, to the extent that these transactions or agreements are, in its opinion, in the interest of the NBI ETF. The description of the transactions or agreements between the NBI ETF and a related party is provided in this section.

Members of the Manager's group may earn fees or spreads in connection with services provided to, or transactions with, an NBI ETF, including in connection with brokerage and derivatives transactions.

7.2 Trustee

Natcan Trust Company serves as trustee for the NBI ETFs and has retained the services of the Manager as investment fund manager. The Manager has retained the services of National Bank Trust as portfolio manager.

7.3 Designated Broker

The Manager has signed an agreement with National Bank Financial Inc. ("NBF"), a company affiliated with NBI, under which NBF will serve as a designated broker for the NBI ETFs. The designated broker agreement signed with NBF is in keeping with market conditions.

7.4 License Provider (applicable only for the NBI Canadian Family Business ETF)

The Manager has signed a license agreement with NBC, a member of the manager's group. Under the terms of the license agreement and subject to the conditions thereof, the Manager is authorized to use the NBC Canadian Family Index for the activities of the NBI Canadian Family Business ETF.

7.5 Approvals and recommendations of the independent review committee (if applicable)

The NBI ETF has followed the standing instructions of its independent review committee with respect to one or more of the following related party transactions: a) purchasing or selling government or other debt securities on the secondary market from related dealers that are main brokers in the Canadian debt securities market; b) purchasing on the secondary market securities of a related issuer that are not traded on an exchange; c) purchasing on the primary market non-exchange-related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper.

The Manager has implemented policies and procedures to ensure that the conditions that apply to each of the transactions identified above are met. The applicable standing instructions require that these transactions be carried out in accordance with the Manager's policies. Notably, these instructions require that investment decisions pertaining to such related-party transactions must be made free from any influence from an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager.

Moreover, investment decisions must represent the business judgment of the portfolio manager, uninfluenced by considerations other than the interests of the NBI ETF, and must achieve a fair and reasonable result for the NBI ETF.

7.6 Management fees

Each NBI ETF pays the manager management fees based on the annual rate indicated in the following table, as a function of their average daily net asset value of the applicable NBI ETF. These management fees, plus applicable taxes, including GST/HST, accumulate every day and are payable monthly. Management fees are payable to the Manager in exchange for services provided to each NBI ETF in its capacity as Manager, notably management of the day-to-day activities and business of the NBI ETFs, which includes the following tasks:

- Calculating the net asset value
- Determining the amount and frequency of distributions to be paid by NBI ETFs
- Authorizing payment of operating expenses incurred on behalf of the NBI ETFs
- Drafting investment policies
- Making sure that the portfolio manager complies with the conditions of the investment policies
- Making sure that financial statements and other reports are sent to unitholders Management fees are also used for the following:
 - negotiation and management of the contractual agreements with third-party service providers including the trustee, the designated broker, the custodian, the registrar and transfer agent, the fund administrator and the portfolio manager
- The portfolio manager's fees
- The fees for the services of the trustee, the custodian, the registrar and transfer agent, the fund administrator and other service providers
- Maintaining accounting records and producing financial statements (and other financial information documents)

The maximum annual management fees for the NBI ETFs are presented in the specific notes for each NBI ETF.

Management fees are incurred in the normal course of business and have been recorded at the amount stipulated on the prospectus.

Management fees presented in the Statements of Comprehensive Income and the related accrued expenses in the Statements of Financial Position were incurred with the Manager of the NBI ETFs.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the NBI ETFs.

NBI ETF	Management fee (annual rate)
NBI Sustainable Canadian Short Term Bond ETF	0.25 %
NBI Sustainable Canadian Bond ETF	0.55%
NBI Sustainable Canadian Corporate Bond ETF	0.55%
NBI High Yield Bond ETF	0.60 %
NBI Unconstrained Fixed Income ETF	0.75%
NBI Active Canadian Preferred Shares ETF	0.50%
NBI Canadian Dividend Income ETF	0.55%
NBI Canadian Family Business ETF	0.35%
NBI Sustainable Canadian Equity ETF	0.60%
NBI Active U.S. Equity ETF	0.55%
NBI Active International Equity ETF	0.60%
NBI Global Real Assets Income ETF	0.80%
NBI Sustainable Global Equity ETF	0.65%
NBI Global Private Equity ETF	0.55%
NBI Liquid Alternatives ETF	0.60%

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the NBI ETFs with respect to investments in the NBI ETFs by certain unitholders. In such cases, the Manager will reduce the management fee charged to an NBI ETF or will reduce the amount charged to an NBI ETF for certain expenses and such NBI ETF will pay an amount equivalent to the reduction to the unitholders concerned as a special distribution (the "Management Fee Distribution"). Management Fee Distributions, paid in cash, will be paid first out of net income and net realized capital gains of the NBI ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to units of an NBI ETF will be determined from time to time by the Manager at its sole discretion.

7.7 Operating Expenses

Each NBI ETF is responsible for paying its operating expenses, including:

- Legal fees
- Audit fees
- Costs for the services provided to unitholders
- Fees and expenses related to the IRC (namely their compensation, travel expenses and the insurance premiums for the members)
- Initial listing and annual stock exchange fees
- Index licensing fees, (if applicable)
- CDS fees
- Prospectus filing fees
- Bank-related fees and interest charges
- Brokerage expenses and commissions
- Fees and other costs relating to derivatives

- Costs of complying with any new governmental or regulatory requirement imposed after the creation of the NBI ETFs concerned
- Income tax, including withholding taxes (foreign or Canadian)
- Any other applicable taxes, including GST/HST

The Manager may, from time to time, decide to reimburse to the NBI ETFs, or directly pay, certain operating expenses that are chargeable to the NBI ETFs.

7.8 Brokerage fees

Certain NBI ETFs may pay brokerage fees on portfolio transactions to brokers who are considered related parties, such as National Bank Financial and National Bank Direct Brokerage (a division of National Bank Financial Inc., an indirect wholly owned subsidiary of National Bank of Canada), corporations under common control with the Manager. These related party brokerage fees and soft dollars allocated to the NBI ETFs are presented in the specific notes for each NBI ETF, as applicable.

7.9 Positions held by related parties

As at June 30, 2023, National Bank of Canada, of which the Manager and the Trustee of the Funds are wholly-owned subsidiaries, held securities of certain NBI ETFs.

Holdings of outstanding units of the NBI ETFs by the aforementioned related parties are presented, when applicable, in the specific notes for each of the NBI ETFs.

NOTE 8: INCOME TAXES

Under the Tax Acts, the NBI ETFs are defined as mutual fund trusts. Each trust distributes all its net taxable income and enough portion of its net taxable realized capital gains to not pay income taxes. The distributed net income and net realized gains are taxable in the hands of the unitholders of the NBI ETFs in the year in which the distribution was received, pro rated to the number of units. The taxation year of the NBI ETF trusts ends on December 15.

Since all the net income and the realized gains are distributed to the unitholders of the NBI ETFs, the NBI ETFs do not have taxable income and therefore no income tax expense has been recorded in the financial statements of each of the NBI ETFs.

Under the Tax Acts, NBI ETFs may claim a capital gains refund. A mathematical formula, which considers redemptions of units during the period is used to maximize the claim to retain capital gains in the NBI ETFs and minimize income taxes payable by the NBI ETFs' unitholders.

NOTE 9 CURRENCIES

In the Schedule of Investments you will find the currencies other than Canadian dollar, which are presented using the following abbreviations:

AUD: Australian dollar	MXN: Mexican pesos
BRL: Brazilian real	MYR: Malaysian Ringgit
CHF: Swiss franc	NOK: Norwegian krone
CNY: Chinese Yuan Renminbi	NZD: New Zealand dollar
COP: Colombian peso	PHP: Philippin peso
CZK: Czech koruna	PLN: Polish Zloty
DKK: Danish krone	SEK: Swedish Krona
EUR: Euro	SGD: Singapore dollar
GBP: Pound sterling	THB: Thai Baht
HKD: Hong Kong dollar	TWD: New Taiwan dollar
IDR: Indonesian Rupiah	ZAR: South African rand
JPY: Japanese Yen	USD: US dollar
KRW: South Korean won	



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