

Interim Financial Statements



For the period ended June 30, 2024

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	41,918	41,764
Cash		60	184
Interest receivable		355	331
Total assets		42,333	42,279
Liabilities			
Current liabilities			
Distributions payable		-	183
Accrued expenses		9	44
Total liabilities (excluding net assets attributable to holders of redeemable units)		9	227
Net assets attributable to holders of redeemable units	2	42,324	42,052
Net assets attributable to holders of redeemable units per unit	2	9.84	9.78

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
 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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		716	734
Changes in fair value			
Net realized gains (losses) on sale of investments		18	(149)
Change in net unrealized appreciation/depreciation on investments		245	222
Total income		979	807
Expenses	7		
Management fees		58	66
Total expenses		58	66
Increase (decrease) in net assets attributable to holders of redeemable units	2	921	741
Average number of units	2	4,314,286	4,833,149
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.21	0.15

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		42,052	44,476
Increase (decrease) in net assets attributable to holders of redeemable units		921	741
Redeemable units transactions	6		
Proceeds from redeemable units issued		488	2,393
Redemption of redeemable units		(489)	-
Total redeemable units transactions		(1)	2,393
Distributions to investors	2		
Net investment income		648	581
Total distributions to investors		648	581
Net increase (decrease) in net assets attributable to holders of redeemable units		272	2,553
Net assets attributable to holders of redeemable units, end of the period		<u>42,324</u>	<u>47,029</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		4,300,000	4,700,000
Redeemable units issued		50,000	250,000
Redeemable units redeemed		(50,000)	-
Redeemable units outstanding, end of the period		<u>4,300,000</u>	<u>4,950,000</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	921	741
Adjustments for:			
Net realized (gains) losses on sale of investments		(18)	149
Change in net unrealized appreciation/depreciation on investments		(245)	(222)
Purchases of investments		(9,001)	(11,170)
Proceeds from sale and maturity of investments		9,110	9,299
Interest receivable		(24)	(23)
Accrued expenses		(35)	-
Net cash from (used in) operating activities		708	(1,226)
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(831)	(823)
Proceeds from issuances of redeemable units		488	2,393
Amounts paid on redemption of redeemable units		(489)	(474)
Net cash from (used in) financing activities		(832)	1,096
Net increase (decrease) for the period		(124)	(130)
Cash (bank overdraft), beginning of the period		184	213
Cash (bank overdraft), end of the period		60	83
Included in cash flows from operating activities			
Interest received		692	711

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 prospectus 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	A	0.25%

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 2,899,165	6.9 ±	2,721,195	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 29-month (23-month in 2023) 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, 2024	December 31, 2023
Investment Grade - AA	12.7	12.8
Investment Grade - A	51.6	56.2
Investment Grade - BBB	33.5	28.9
Non-investment Grade - BB	1.2	1.4
	99.0	99.3

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, 2024	December 31, 2023
	\$	\$
Under one year	4,558,995	5,442,114
From 1 year to 3 years	16,162,586	14,585,143
From 3 years to 5 years	13,210,381	12,586,309
From 5 years to 10 years	5,207,524	4,499,573
More than 10 years	2,778,767	4,650,601
	41,918,253	41,763,740

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 \$386,049 (\$272,288 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	1.0	0.7
Corporate Bonds	84.5	83.3
Foreign Bonds	4.6	4.7
Municipal Bonds	3.1	6.3
Provincial Bonds	6.8	5.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	41,918,253	-	41,918,253

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	41,763,740	-	41,763,740

During the period ended June 30, 2023, 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, 2024	1,121,083	26
December 31, 2023	1,211,840	28

Losses (Note 9)

(In thousands Canadian dollars)	2023	2022
	\$	\$
Capital Losses	902	478

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Par Value	Average Cost \$	Fair Value \$
Bonds and Debentures (99.0%)							
Issued and Guaranteed by a Province (6.8%)							
Hydro One Inc.							
2.77%, due February 24, 2026	1,700,000	1,676,621	1,654,105				
3.02%, due April 5, 2029	500,000	453,220	474,250				
Scotiabank							
1.40%, due November 1, 2027	825,000	721,524	752,557				
		<u>2,851,365</u>	<u>2,880,912</u>				
Municipalities and Subsidized Issuers (3.1%)							
Toronto Hydro Corp.							
2.52%, due August 25, 2026	1,000,000	931,460	960,909				
1.50%, due October 15, 2030	400,000	337,940	339,388				
		<u>1,269,400</u>	<u>1,300,297</u>				
Corporations (84.5%)							
407 International Inc.							
6.47%, due July 27, 2029	700,000	764,103	763,649				
Allied Properties Real Estate Investment Trust							
1.73%, due February 12, 2026	800,000	740,393	745,233				
Bank of Montreal							
1.76%, due March 10, 2026	1,900,000	1,779,363	1,816,638				
4.71%, due December 7, 2027	650,000	640,156	652,935				
Floating, due November 26, 2080	250,000	252,383	242,608				
BCI QuadReal Realty							
1.75%, due July 24, 2030	225,000	187,024	192,182				
Bell Canada							
2.20%, due May 29, 2028	1,400,000	1,242,899	1,285,717				
Canadian Imperial Bank of Commerce							
2.25%, due January 7, 2027	2,000,000	1,865,420	1,890,864				
Choice Properties Reit							
2.46%, due November 30, 2026	1,100,000	1,039,955	1,045,562				
CT Real Estate Investment Trust							
3.29%, due June 1, 2026	150,000	141,130	145,658				
3.03%, due February 5, 2029	500,000	433,364	459,514				
Dollarama Inc.							
1.51%, due September 20, 2027	750,000	687,930	685,024				
Fairfax Financial Holdings Ltd.							
4.70%, due December 16, 2026	600,000	617,871	597,727				
4.25%, due December 6, 2027	350,000	338,285	344,213				
Fédération des caisses Desjardins							
Floating, due August 23, 2024	1,000,000	1,000,000	1,002,707				
1.59%, due September 10, 2026	1,000,000	923,333	942,130				
5.48%, due August 16, 2028	300,000	309,297	310,075				
Great-West Lifeco Inc.							
3.34%, due February 28, 2028	500,000	483,595	484,327				
Floating, due December 31, 2081	600,000	565,450	501,487				
iA Financial Corp Inc.							
Floating, due June 30, 2027	400,000	401,400	398,514				
Floating, due February 21, 2030	600,000	596,545	590,034				
Intact Financial Corp.							
3.69%, due March 24, 2025	1,100,000	1,121,041	1,091,142				
Ivanhoe Cambridge II Inc.							
2.30%, due December 12, 2024	550,000	542,460	543,712				
4.99%, due June 2, 2028	1,100,000	1,093,928	1,120,342				
Lower Mattagami Energy LP							
2.31%, due October 21, 2026	300,000	283,161	285,732				
2.43%, due May 14, 2031	750,000	660,585	665,031				
Manulife Financial Corp.							
5.05%, due February 23, 2034	275,000	275,000	277,238				
7.12%, due June 19, 2082	400,000	398,044	404,512				
National Bank of Canada							
1.53%, due June 15, 2026	1,875,000	1,746,852	1,774,102				
Floating, due November 16, 2082	500,000	500,000	509,256				
OMERS Finance Trust Realty Corporation							
5.38%, due November 14, 2028	1,000,000	1,033,909	1,033,005				
				Ontario Power Generation Inc.			
				2.89%, due April 8, 2025	700,000	681,980	689,560
				3.32%, due October 4, 2027	1,400,000	1,343,305	1,354,877
				Rogers Communications Inc.			
				3.65%, due March 31, 2027	600,000	570,018	584,102
				5.70%, due September 21, 2028	300,000	299,613	311,132
				Royal Bank of Canada			
				2.33%, due January 28, 2027	350,000	324,838	331,679
				4.63%, due May 1, 2028	325,000	326,618	326,391
				5.23%, due June 24, 2030	900,000	894,348	931,603
				Floating, due February 1, 2033	650,000	637,240	652,821
				Floating, due November 24, 2080	300,000	297,494	292,671
				Scotiabank			
				2.95%, due March 8, 2027	1,500,000	1,390,446	1,440,402
				Sun Life Financial Inc.			
				Floating, due August 13, 2029	400,000	391,299	398,749
				Floating, due July 4, 2035	800,000	782,462	828,233
				TELUS Corp.			
				2.35%, due January 27, 2028	900,000	802,605	834,459
				Toronto-Dominion Bank			
				1.94%, due March 13, 2025	650,000	630,829	637,038
				2.67%, due September 9, 2025	775,000	750,471	755,506
				4.21%, due June 1, 2027	600,000	589,182	594,584
				Floating, due October 31, 2027	250,000	250,000	254,531
				5.49%, due September 8, 2028	1,200,000	1,199,850	1,241,634
				Videotron Ltée			
				5.63%, due June 15, 2025	100,000	105,750	100,310
				4.65%, due July 15, 2029	400,000	399,340	396,829
					<u>35,332,564</u>	<u>35,757,981</u>	
				Foreign Bonds (4.6%)			
				Bank of America Corp.			
				Floating, due September 20, 2025	600,000	614,074	597,653
				Floating, due March 16, 2028	150,000	150,000	146,146
				Verizon Communications Inc.			
				2.38%, due March 22, 2028	800,000	698,670	740,738
				Wells Fargo & Co.			
				3.87%, due May 21, 2025	500,000	513,039	494,526
					<u>1,975,783</u>	<u>1,979,063</u>	
				Total Bonds and Debentures			
					<u>41,429,112</u>	<u>41,918,253</u>	
				Total Investments (99.0%)			
					<u>41,429,112</u> *	41,918,253	
				Cash and Other Net Assets (1.0%)			
							405,320
				Net Assets (100%)			
							<u>42,323,573</u>
				*Average cost of Investments as of December 31, 2023 is \$41,519,099.			

NBI Sustainable Canadian Bond ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,782,574	2,349,339
Unrealized appreciation on foreign exchange contracts		18	93
Cash		553	1,667
Bond forward contracts, at fair value		85	3,881
Proceeds from sale of investments receivable		-	987
Interest receivable		23,810	22,088
Other assets receivable		21	21
Total assets		2,807,061	2,378,076
Liabilities			
Current liabilities			
Bond forward contracts, at fair value		757	876
Distributions payable		-	9,769
Investments payable		5	-
Accrued expenses		1,319	4,050
Total liabilities (excluding net assets attributable to holders of redeemable units)		2,081	14,695
Net assets attributable to holders of redeemable units	2	2,804,980	2,363,381
Net assets attributable to holders of redeemable units per unit	2	21.98	22.40

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		48,294	9,873
Other income		-	26
Changes in fair value			
Net realized gains (losses) on sale of investments		3,994	(1,442)
Net realized gains (losses) on foreign currencies		1	170
Net realized gains (losses) on forwards currency		(422)	179
Change in net unrealized appreciation/depreciation on investments		(39,534)	(2,120)
Change in unrealized gains/losses on foreign currencies		1	(48)
Change in unrealized gains/losses on forwards currency		(75)	(29)
Change in unrealized gains/losses on bond forward contracts		(3,678)	3,135
Total income		8,581	9,744
Expenses	7		
Management fees		8,318	1,890
Directors' fees of independent review committee		3	-
Loss from derivatives		2,736	-
Fees paid by the manager		(3)	-
Total expenses		11,054	1,890
Increase (decrease) in net assets attributable to holders of redeemable units	2	(2,473)	7,854
Average number of units	2	119,892,170	27,587,845
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.02)	0.28

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,363,381	347,954
Increase (decrease) in net assets attributable to holders of redeemable units		(2,473)	7,854
Redeemable units transactions	6		
Proceeds from redeemable units issued		492,350	692,668
Redemption of redeemable units		(8,791)	(7,189)
Total redeemable units transactions		483,559	685,479
Distributions to investors	2		
Net investment income		39,487	6,643
Total distributions to investors		39,487	6,643
Net increase (decrease) in net assets attributable to holders of redeemable units		441,599	686,690
Net assets attributable to holders of redeemable units, end of the period		<u>2,804,980</u>	<u>1,034,644</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		105,500,000	16,175,000
Redeemable units issued		22,500,000	31,625,000
Redeemable units redeemed		(400,000)	(325,000)
Redeemable units outstanding, end of the period		<u>127,600,000</u>	<u>47,475,000</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(2,473)	7,854
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,994)	1,442
Net realized (gains) losses on foreign currencies		(1)	(170)
Net realized (gains) losses on forwards currency		422	(179)
Change in net unrealized appreciation/depreciation on investments		39,534	2,120
Change in unrealized gains/losses on foreign currencies		(1)	48
Change in unrealized gains/losses on forwards currency		75	29
Change in unrealized gains/losses on bond forward contracts		3,678	(3,135)
Purchases of investments		(934,450)	(752,857)
Proceeds from sale and maturity of investments		466,704	73,638
Amortization		(460)	(1)
Interest receivable		(1,722)	(6,679)
Accrued expenses		(2,731)	321
Interest payable		-	28
Net cash from (used in) operating activities		(435,419)	(677,541)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(49,256)	(7,989)
Proceeds from issuances of redeemable units		492,350	692,668
Amounts paid on redemption of redeemable units		(8,791)	(7,189)
Net cash from (used in) financing activities		434,303	677,490
Net realized gains (losses) on foreign currencies		1	170
Change in unrealized gains/losses on foreign currencies		1	(48)
Net increase (decrease) for the period		(1,116)	(51)
Cash (bank overdraft), beginning of the period		1,667	128
Cash (bank overdraft), end of the period		553	199
Included in cash flows from operating activities			
Interest received		46,572	3,222

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.

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 prospectus 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	A	0.55%

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	(885,191)	-	(1,484,055)	(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 \$ (44,260) (\$ (74,203) as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 213,543,099	7.5 ±	176,331,870	7.5

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 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, 2024	December 31, 2023
Investment Grade - AAA	17.4	12.9
Investment Grade - AA	34.1	34.6
Investment Grade - A	32.0	37.0
Investment Grade - BBB	13.7	12.7
Non-investment Grade - BB	1.1	1.3
Not rated	0.9	0.9
	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, 2024	December 31, 2023
	\$	\$
Under one year	113,044,214	22,369,662
From 1 year to 3 years	430,148,983	370,726,498
From 3 years to 5 years	388,429,962	447,740,254
From 5 years to 10 years	1,079,610,444	799,805,105
More than 10 years	771,340,860	708,697,965
	2,782,574,463	2,349,339,484

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 \$52,348,416 (\$4330896 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.8	0.5
Corporate Bonds	40.0	41.3
Derivative Products	-	0.1
Federal Bonds	11.5	8.0
Foreign Bonds	0.4	0.5
Municipal Bonds	10.2	10.8
Provincial Bonds	37.1	38.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	253,437,747	2,529,136,716	-	2,782,574,463
Derivatives assets	-	182,597	-	182,597
Derivatives liabilities	-	(836,740)	-	(836,740)
Total derivatives instruments	-	(654,143)	-	(654,143)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	125,067,557	2,224,271,927	-	2,349,339,484
Derivatives assets	-	3,974,734	-	3,974,734
Derivatives liabilities	-	(875,645)	-	(875,645)
Total derivatives instruments	-	3,099,089	-	3,099,089

During the period ended June 30, 2023, 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, 2024	125,640,436	98
December 31, 2023	103,694,515	98

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.2%)							
Issued and Guaranteed by the Government of Canada (11.5%)							
Government of Canada				City of Vancouver			
2.25%, due December 1, 2029	77,440,000	72,015,643	73,146,107	3.10%, due September 21, 2028	1,150,000	1,127,927	1,114,554
3.50%, due March 1, 2034	123,500,000	123,364,795	123,672,900	4.90%, due November 3, 2033	5,000,000	5,111,100	5,263,725
3.00%, due June 1, 2034	25,200,000	23,619,708	24,150,370	Metropolitan Regional Transportation Authority			
2.00%, due December 1, 2051	10,000,000	7,349,804	7,484,370	0.85%, due October 7, 2024	100,000	99,219	98,980
1.75%, due December 1, 2053	36,000,000	25,174,116	24,984,000	1.00%, due November 1, 2024	100,000	98,631	98,760
CPPIB Capital Inc.				0.90%, due October 7, 2025	203,000	200,199	193,764
3.00%, due June 15, 2028	69,900,000	67,796,173	67,696,962	1.25%, due November 1, 2025	100,000	98,140	95,670
		319,320,239	321,134,709	1.75%, due November 1, 2026	1,400,000	1,329,052	1,316,560
				4.80%, due August 1, 2027	1,831,000	1,815,436	1,849,310
				Newfoundland Power Inc.			
				3.61%, due April 20, 2060	4,365,000	3,303,869	3,452,959
				Regie Intercommunale de L'Energie du Bas St Laurent			
Issued and Guaranteed by a Province (37.1%)				4.50%, due February 7, 2025	240,000	239,311	237,792
55 School Board Trust				4.20%, due February 7, 2026	251,000	250,009	249,394
5.90%, due June 2, 2033	15,000,000	16,279,950	16,560,075	4.15%, due February 7, 2027	262,000	261,065	259,930
Hydro One Inc.				4.10%, due February 7, 2028	1,100,000	1,075,096	1,085,710
Floating, due September 23, 2024	39,000,000	39,020,989	39,035,880	3.05%, due July 11, 2028	3,161,000	2,955,819	2,995,335
2.23%, due September 17, 2031	12,738,000	10,802,821	11,069,921	Réseau de transport de la Capitale			
4.16%, due January 27, 2033	9,100,000	8,764,419	8,885,522	0.90%, due November 18, 2024	100,000	99,239	98,500
4.39%, due March 1, 2034	14,000,000	13,762,920	13,815,858	1.05%, due March 24, 2025	948,000	937,837	931,884
3.91%, due February 23, 2046	3,000,000	2,588,490	2,619,963	1.00%, due November 18, 2025	200,000	197,690	190,320
3.63%, due June 25, 2049	11,399,000	9,455,499	9,422,995	1.30%, due June 14, 2026	550,000	508,668	517,220
3.10%, due September 15, 2051	12,111,000	9,172,828	8,960,662	Réseau de transport de Longueuil			
4.46%, due January 27, 2053	17,290,000	16,213,183	16,298,920	0.90%, due July 19, 2024	100,000	99,195	99,820
Hydro-Québec				1.30%, due July 19, 2026	125,000	123,165	117,200
2.00%, due September 1, 2028	64,325,000	58,833,859	59,789,573	Reseau de Transport Metropolitain			
3.40%, due September 1, 2029	53,500,000	51,648,235	52,363,018	2.35%, due November 7, 2024	345,000	335,630	342,758
0.00%, due August 15, 2032	120,000	81,734	85,659	1.35%, due April 30, 2026	820,000	788,381	774,326
0.00%, due February 15, 2034	170,000	107,797	113,044	2.00%, due December 3, 2026	930,000	894,126	877,568
0.00%, due February 15, 2035	4,458,000	2,823,305	2,815,419	5.25%, due October 10, 2028	7,749,000	7,767,598	7,952,024
6.50%, due February 15, 2035	21,700,000	26,693,295	25,784,569	Ryerson University			
0.00%, due August 15, 2036	46,000	25,632	27,049	3.54%, due May 4, 2061	10,526,000	8,268,068	8,180,986
0.00%, due February 15, 2037	2,684,000	1,552,996	1,541,308	Société de transport de la Ville de Laval			
0.00%, due August 15, 2037	17,403,000	9,862,792	9,754,225	4.80%, due November 10, 2025	847,000	844,984	838,106
0.00%, due August 15, 2038	9,504,000	5,063,308	5,083,832	Société de transport de l'Outaouais			
0.00%, due February 15, 2039	5,750,000	2,967,836	3,004,030	0.90%, due December 8, 2024	100,000	99,199	98,250
0.00%, due August 15, 2039	1,921,000	969,877	979,333	1.10%, due April 8, 2025	120,000	118,841	116,112
5.00%, due February 15, 2045	3,000,000	3,225,000	3,220,971	1.35%, due June 11, 2025	711,000	711,250	691,945
5.00%, due February 15, 2050	142,200,000	156,002,283	155,830,723	1.00%, due December 8, 2025	20,000	19,712	18,970
4.00%, due February 15, 2055	73,745,000	70,306,694	69,166,099	5.40%, due October 12, 2026	439,000	442,749	447,297
Province of Ontario				4.20%, due April 12, 2027	284,000	276,488	282,182
2.65%, due February 5, 2025	5,100,000	4,962,889	5,043,681	5.30%, due October 12, 2027	463,000	466,875	474,297
1.85%, due February 1, 2027	91,311,000	84,975,812	86,747,185	Société de transport de Sherbrooke			
1.55%, due November 1, 2029	99,050,000	85,402,905	88,236,414	1.10%, due October 25, 2024	50,000	49,542	49,615
4.05%, due February 2, 2032	163,550,000	163,194,226	163,925,184	0.80%, due February 3, 2025	298,000	295,542	288,732
4.10%, due March 4, 2033	60,000,000	59,990,680	59,933,220	1.25%, due October 25, 2025	50,000	49,208	47,970
2.65%, due December 2, 2050	5,000,000	3,638,500	3,673,920	1.50%, due October 25, 2026	200,000	196,528	187,700
3.75%, due December 2, 2053	3,000,000	2,724,090	2,716,773	Toronto Hydro Corp.			
Province of Quebec				2.43%, due December 11, 2029	3,000,000	2,705,370	2,741,844
2.10%, due May 27, 2031	26,204,000	22,685,121	23,325,988	1.50%, due October 15, 2030	2,000,000	1,660,000	1,696,938
3.65%, due May 20, 2032	15,400,000	14,833,834	15,013,044	2.47%, due October 20, 2031	14,282,000	12,168,823	12,599,709
3.90%, due November 22, 2032	73,000,000	71,705,507	72,160,792	4.61%, due June 14, 2033	17,000,000	16,579,502	17,123,556
TCHC Issuer Trust				4.08%, due September 16, 2044	2,164,000	1,795,649	1,964,856
4.88%, due May 11, 2037	2,157,000	2,137,436	2,195,334	3.27%, due October 18, 2051	5,000,000	3,868,750	3,856,215
5.40%, due February 22, 2040	1,778,000	1,856,659	1,899,711	4.95%, due October 13, 2052	9,500,000	9,985,528	9,758,258
		1,034,333,402	1,041,099,894	Translink			
Municipalities and Subsidized Issuers (10.2%)				3.05%, due June 4, 2025	15,900,000	15,544,095	15,694,970
Brock University				3.25%, due November 23, 2028	6,050,000	5,899,835	5,901,787
3.03%, due May 17, 2060	8,044,000	5,328,185	5,627,952	1.60%, due July 3, 2030	19,000,000	16,113,418	16,658,725
City of Ottawa				4.45%, due June 9, 2044	4,357,000	4,488,356	4,241,099
3.25%, due November 10, 2047	5,150,000	4,069,850	4,136,676	3.15%, due November 16, 2048	5,808,000	4,453,200	4,548,936
2.50%, due May 11, 2051	10,644,000	7,331,696	7,244,030	2.65%, due October 29, 2050	2,000,000	1,357,680	1,404,726
4.10%, due December 6, 2052	2,522,000	2,321,326	2,329,261	3.85%, due February 9, 2052	3,000,000	2,622,010	2,659,035
City of Terrebonne-Mascouche				4.15%, due December 12, 2053	45,225,000	42,700,298	42,041,974
0.95%, due September 9, 2024	200,000	198,168	198,560			283,465,522	286,268,106
City of Toronto				Corporations (40.0%)			
2.60%, due September 24, 2039	400,000	342,515	314,182	Allied Properties Real Estate Investment Trust			
4.55%, due July 27, 2042	35,000,000	34,660,660	34,594,945	1.73%, due February 12, 2026	6,700,000	6,136,493	6,241,325
4.40%, due December 14, 2042	45,725,000	42,909,181	44,321,883	3.10%, due February 6, 2032	3,400,000	2,821,470	2,659,419
3.20%, due August 1, 2048	3,368,000	2,806,039	2,671,764				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Arrow Lakes Power				Ontario Power Generation Inc.			
5.52%, due April 5, 2041	5,134,348	5,345,015	5,280,364	2.89%, due April 8, 2025	22,900,000	22,187,127	22,558,469
Bank of Montreal				3.22%, due April 8, 2030	22,500,000	20,409,476	21,079,868
1.76%, due March 10, 2026	73,700,000	68,021,295	70,466,412	3.84%, due June 22, 2048	18,025,000	14,957,197	15,042,656
Floating, due November 26, 2027	7,125,000	7,021,160	7,239,834	4.25%, due January 18, 2049	5,000,000	4,526,850	4,449,185
Floating, due May 26, 2082	7,500,000	7,020,425	7,293,630	Ontario School Boards Financing Corp.			
BCI QuadReal Realty				5.80%, due November 7, 2028	1,072,818	1,076,969	1,092,347
2.55%, due June 24, 2026	23,650,000	22,161,637	22,778,545	4.79%, due August 8, 2030	281,720	283,557	284,709
1.75%, due July 24, 2030	7,000,000	5,863,230	5,979,001	Ontario Teachers Finance Trust			
Bell Canada				4.15%, due November 1, 2029	32,000,000	32,173,950	32,302,720
2.20%, due May 29, 2028	55,692,000	49,407,074	51,145,806	4.45%, due June 2, 2032	41,350,000	41,890,290	42,106,498
Canadian Imperial Bank of Commerce				Omge Issuer Trust			
7.15%, due July 28, 2082	8,692,000	8,558,690	8,776,286	5.73%, due June 11, 2034	4,204,257	4,218,537	4,305,912
CDP Financial Inc.				Ottawa University			
1.00%, due May 26, 2026	700,000	843,983	889,331	2.64%, due February 13, 2060	9,328,000	5,980,093	5,751,486
3.80%, due June 2, 2027	41,800,000	40,746,242	41,644,337	Plenary Health Bridgepoint LP			
Choice Properties Reit				7.25%, due August 31, 2042	1,149,478	1,333,900	1,337,949
2.46%, due November 30, 2026	38,600,000	35,716,952	36,689,725	Plenary Health Care Partnerships Humber LP			
Comber Wind Financial Corp.				4.90%, due May 31, 2039	1,044,645	1,015,249	1,019,996
5.13%, due November 15, 2030	73,910	85,881	72,800	Plenary Health Hamilton LP			
Concordia University				5.80%, due May 31, 2043	74,411	103,222	77,517
3.68%, due February 10, 2059	156,000	111,109	120,323	PSP Capital Inc.			
CORDELIO AMALCO GP I				4.40%, due December 2, 2030	66,700,000	66,585,444	68,399,783
4.09%, due September 30, 2034	138,320	156,066	130,111	2.60%, due March 1, 2032	54,500,000	48,701,695	49,271,870
Fédération des caisses Desjardins				Rogers Communications Inc.			
1.59%, due September 10, 2026	41,675,000	37,796,817	39,263,268	Floating, due December 17, 2081	15,000,000	13,756,590	14,532,000
5.48%, due August 16, 2028	33,100,000	33,551,812	34,211,564	Royal Bank of Canada			
FortisBC Inc.				1.15%, due July 14, 2026	500,000	624,188	631,355
5.60%, due November 9, 2035	1,974,000	2,032,098	2,074,595	Floating, due November 24, 2080	15,000,000	14,190,180	14,633,565
4.00%, due October 28, 2044	4,575,000	4,016,532	3,999,483	Scotiabank			
5.00%, due November 24, 2050	1,000,000	1,115,070	998,448	Floating, due June 27, 2027	18,594,000	18,121,930	18,728,044
Granite Reit Holdings LP				Sinai Health System/Canada			
3.06%, due June 4, 2027	17,000,000	15,848,939	16,219,445	3.53%, due June 9, 2056	1,639,000	1,250,573	1,309,179
2.19%, due August 30, 2028	19,406,000	16,822,665	17,461,713	Sun Life Financial Inc.			
Hospital for Sick Children/Canada				Floating, due July 4, 2035	47,475,000	47,092,726	49,150,440
3.42%, due December 7, 2057	140,000	100,741	109,171	Floating, due May 15, 2036	13,600,000	13,600,000	13,728,969
iA Financial Corp Inc.				THP Partnership			
Floating, due August 25, 2024	8,275,000	7,833,566	7,929,370	4.39%, due October 31, 2046	1,054,821	1,129,963	977,070
Floating, due June 30, 2027	16,707,000	16,143,095	16,644,950	Toronto District School Board			
Floating, due September 30, 2084	19,000,000	19,000,000	18,946,800	5.07%, due December 17, 2024	1,339,011	1,329,035	1,339,360
Intact Financial Corp.				Toronto-Dominion Bank/The			
Floating, due June 30, 2083	3,250,000	3,238,940	3,320,980	Floating, due October 31, 2027	28,801,000	28,204,371	29,322,961
Integrated Team Solutions SJHC Partnership						1,096,321,437	1,121,989,025
5.95%, due November 30, 2042	565,482	585,048	590,193				
Ivanhoe Cambridge II Inc.				Foreign Bonds (0.4%)			
2.30%, due December 12, 2024	18,300,000	17,603,513	18,090,776	Apple Inc.			
4.99%, due June 2, 2028	39,000,000	38,708,200	39,721,227	3.00%, due June 20, 2027	220,000	335,409	286,886
Kingston Solar LP				JPMorgan Chase & Co.			
3.57%, due July 31, 2035	1,042,128	982,844	951,018	Floating, due October 22, 2027	1,000,000	1,361,400	1,392,401
Lower Mattagami Energy LP				MidAmerican Energy Co.			
2.31%, due October 21, 2026	9,150,000	8,574,190	8,714,835	4.25%, due July 15, 2049	500,000	788,595	568,083
2.43%, due May 14, 2031	16,770,000	14,516,420	14,870,093	Verizon Communications Inc.			
4.85%, due October 31, 2033	25,650,000	25,940,194	26,244,080	3.88%, due February 8, 2029	183,000	278,461	238,311
5.14%, due May 18, 2041	2,700,000	3,052,347	2,800,154	5.05%, due May 9, 2033	7,000,000	9,355,276	9,492,078
4.94%, due September 21, 2043	2,500,000	2,400,450	2,545,842	3.88%, due March 1, 2052	100,000	125,517	104,970
4.18%, due February 23, 2046	6,000,000	5,428,100	5,505,846			12,244,658	12,082,729
4.18%, due April 23, 2052	150,000	126,504	136,295				
4.69%, due June 7, 2054	4,000,000	4,000,000	3,946,840	Total Bonds and Debentures		2,745,685,258	2,782,574,463
Manulife Financial Corp.							
Floating, due June 19, 2081	7,891,000	5,611,842	6,603,449	Total Investments (99.2%)		2,745,685,258 *	2,782,574,463
7.12%, due June 19, 2082	16,444,000	16,179,056	16,629,488				
Melancthon Wolfe Wind LP				Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			18,148
3.83%, due December 31, 2028	2,094,193	1,992,661	2,000,057				
National Bank of Canada				Margin Deposited on Futures Contracts (0.0%)			(672,291)
5.30%, due November 3, 2025	41,500,000	41,596,085	41,734,350				
1.53%, due June 15, 2026	23,900,000	21,746,276	22,613,893	Cash and Other Net Assets (0.8%)			23,059,303
4.97%, due December 7, 2026	10,000,000	10,055,700	10,085,870				
Floating, due November 16, 2082	4,000,000	3,900,100	4,074,044	Net Assets (100%)			2,804,979,623
Northland Power Inc.							
Floating, due June 30, 2083	12,250,000	12,338,103	13,010,492				
OMERS Finance Trust Realty Corporation							
5.38%, due November 14, 2028	37,850,000	38,723,695	39,099,239				

*Average cost of Investments as of December 31, 2023 is \$2,272,916,313.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Bond Forward Contracts

	Position	Number of Contracts	Maturity Date	Unitary Cost	Current Value ⁽¹⁾ \$ CA	Fair Value Positive (Negative) \$ CA
Canadian T-Bills						
Government of Canada, 0.50%	Short	(22,900,000)	September 13, 2024	83.934 CAD	(22,875,726)	24,274
Government of Canada, 2.00%	Short	(38,500,000)	September 13, 2024	95.121 CAD	(38,480,134)	19,866
Government of Canada, 2.00%	Long	37,500,000	September 13, 2024	74.943 CAD	37,582,612	82,612
Government of Canada, 2.75%	Long	30,500,000	September 13, 2024	94.894 CAD	30,420,090	(79,910)
Province of Manitoba, 3.40%	Long	4,000,000	September 13, 2024	83.587 CAD	4,008,688	8,688
Province of New-Brunswick, 3.10%	Long	4,000,000	September 13, 2024	79.310 CAD	4,011,108	11,108
Province of Ontario, 1.90%	Long	9,000,000	September 13, 2024	61.486 CAD	9,017,901	17,901
					<u>23,684,539</u>	<u>84,539</u>
US T-Bills						
Government of United State, 2.75%	Long	6,000,000	September 13, 2024	90.312 USD	8,126,291	(82,009)
Government of United State, 3.625%	Long	26,000,000	September 13, 2024	87.057 USD	34,894,479	(674,821)
					<u>43,020,770</u>	<u>(756,830)</u>
					<u>66,705,309</u>	<u>(672,291)</u>
Total Bond Forward Contracts						<u>(672,291)</u>

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

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 24, 2024	1.3672	USD	10,140,000	13,845,159	CAD	13,863,307	13,863,307	18,148

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	139,514	122,872
Unrealized appreciation on foreign exchange contracts		2	10
Cash		188	272
Interest receivable		1,202	979
Total assets		140,906	124,133
Liabilities			
Current liabilities			
Distributions payable		-	354
Accrued expenses		68	259
Total liabilities (excluding net assets attributable to holders of redeemable units)		68	613
Net assets attributable to holders of redeemable units	2	140,838	123,520
Net assets attributable to holders of redeemable units per unit	2	21.73	21.90

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

Director

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Director

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

	Note	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		2,591	2,366
Changes in fair value			
Net realized gains (losses) on sale of investments		(651)	(1,341)
Net realized gains (losses) on foreign currencies		(7)	(1)
Net realized gains (losses) on forwards currency		(42)	43
Change in net unrealized appreciation/depreciation on investments		(146)	2,650
Change in unrealized gains/losses on forwards currency		(8)	(10)
Total income		1,737	3,707
Expenses	7		
Management fees		408	391
Total expenses		408	391
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,329	3,316
Average number of units	2	6,109,011	5,824,420
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.22	0.57

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

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

	Note	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		123,520	119,899
Increase (decrease) in net assets attributable to holders of redeemable units		1,329	3,316
Redeemable units transactions	6		
Proceeds from redeemable units issued		19,048	5,954
Redemption of redeemable units		(863)	(856)
Total redeemable units transactions		18,185	5,098
Distributions to investors	2		
Net investment income		2,196	1,971
Return of capital		-	132
Total distributions to investors		2,196	2,103
Net increase (decrease) in net assets attributable to holders of redeemable units		17,318	6,311
Net assets attributable to holders of redeemable units, end of the period		140,838	126,210
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		5,640,000	5,720,000
Redeemable units issued		880,000	280,000
Redeemable units redeemed		(40,000)	(40,000)
Redeemable units outstanding, end of the period		6,480,000	5,960,000

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,329	3,316
Adjustments for:			
Net realized (gains) losses on sale of investments		651	1,341
Net realized (gains) losses on foreign currencies		7	1
Net realized (gains) losses on forwards currency		42	(43)
Change in net unrealized appreciation/depreciation on investments		146	(2,650)
Change in unrealized gains/losses on forwards currency		8	10
Purchases of investments		(35,363)	(21,783)
Proceeds from sale and maturity of investments		17,882	18,280
Interest receivable		(223)	(41)
Accrued expenses		(191)	(2)
Net cash from (used in) operating activities		(15,712)	(1,571)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(2,550)	(2,440)
Proceeds from issuances of redeemable units		19,048	5,954
Amounts paid on redemption of redeemable units		(863)	(2,116)
Net cash from (used in) financing activities		15,635	1,398
Net realized gains (losses) on foreign currencies		(7)	(1)
Net increase (decrease) for the period		(77)	(173)
Cash (bank overdraft), beginning of the period		272	294
Cash (bank overdraft), end of the period		188	120
Included in cash flows from operating activities			
Interest received		2,368	2,325

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 prospectus 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	A	0.55%

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	(30,048)	-	(3,029)	-

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 \$ (1,502) (\$ (151) as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 11,226,161	8.0 ±	9,323,304	7.5

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 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, 2024 %	December 31, 2023 %
Investment Grade - AA	11.8	11.2
Investment Grade - A	41.4	38.5
Investment Grade - BBB	43.4	45.9
Non-investment Grade - BB	2.5	3.9
	99.1	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, 2024 \$	December 31, 2023 \$
Under one year	6,739,902	3,631,814
From 1 year to 3 years	27,417,760	23,746,903
From 3 years to 5 years	27,709,023	21,327,608
From 5 years to 10 years	28,586,732	28,390,842
More than 10 years	49,060,289	45,775,232
	139,513,706	122,872,399

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 \$2,524,079 (\$1,781,779 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024 %	December 31, 2023 %
Cash, Money Market and/or Other Net Assets	0.9	0.5
Corporate Bonds	87.5	86.4
Foreign Bonds	4.5	6.3
Municipal Bonds	2.6	2.1
Provincial Bonds	4.5	4.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds and debentures	-	139,513,706	-	139,513,706
Derivatives assets	-	2,291	-	2,291

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Bonds and debentures	-	122,872,399	-	122,872,399
Derivatives assets	-	10,414	-	10,414

During the period ended June 30, 2023, 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, 2024	4,608	-
December 31, 2023	-	-

Losses (Note 9)

(in thousands Canadian dollars)	2023 \$	2022 \$
Capital Losses	8,915	5,934

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (99.1%)							
Issued and Guaranteed by a Province (4.5%)							
Hydro One Inc.							
4.16%, due January 27, 2033	400,000	399,936	390,020				
5.36%, due May 20, 2036	1,900,000	2,499,963	1,989,670				
4.39%, due September 26, 2041	950,000	908,016	894,916				
3.91%, due February 23, 2046	1,900,000	1,681,749	1,654,302				
Hydro-Québec							
5.00%, due February 15, 2050	1,325,000	1,476,310	1,450,668				
		<u>6,965,974</u>	<u>6,379,576</u>				
Municipalities and Subsidized Issuers (2.6%)							
Toronto Hydro Corp.							
2.43%, due December 11, 2029	1,000,000	903,860	912,904				
1.50%, due October 15, 2030	1,000,000	834,330	847,347				
5.54%, due May 21, 2040	1,392,000	1,894,487	1,501,358				
2.99%, due December 10, 2049	450,000	337,752	330,335				
		<u>3,970,429</u>	<u>3,591,944</u>				
Corporations (87.5%)							
407 International Inc.							
2.59%, due May 25, 2032	1,600,000	1,362,188	1,396,501				
3.43%, due June 1, 2033	1,000,000	913,820	917,629				
3.30%, due March 27, 2045	900,000	718,434	714,460				
3.72%, due May 11, 2048	1,450,000	1,223,466	1,212,065				
2.84%, due March 7, 2050	400,000	260,236	280,988				
Aéroports de Montréal							
3.03%, due April 21, 2050	2,775,000	2,669,837	2,054,405				
Alimentation Couche-Tard Inc.							
5.59%, due September 25, 2030	850,000	850,000	889,356				
Allied Properties Real Estate Investment Trust							
1.73%, due February 12, 2026	2,650,000	2,618,688	2,467,219				
Bank of Montreal							
1.76%, due March 10, 2026	3,600,000	3,560,435	3,440,930				
4.71%, due December 7, 2027	1,500,000	1,504,920	1,506,015				
Floating, due November 26, 2080	1,200,000	1,261,758	1,163,353				
BCI QuadReal Realty							
2.55%, due June 24, 2026	750,000	750,008	722,056				
BCIMC Realty Corp.							
3.00%, due March 31, 2027	2,100,000	2,239,076	2,020,546				
Bell Canada							
2.20%, due May 29, 2028	3,000,000	2,980,370	2,752,161				
3.00%, due March 17, 2031	1,000,000	879,197	897,397				
6.10%, due March 16, 2035	2,000,000	2,589,092	2,134,920				
4.75%, due September 29, 2044	500,000	586,785	454,575				
Canadian Imperial Bank of Commerce							
2.00%, due April 17, 2025	200,000	194,700	195,458				
4.95%, due June 29, 2027	1,300,000	1,309,933	1,313,112				
Canadian Western Bank							
5.00%, due July 31, 2081	955,000	955,000	905,561				
Choice Properties Reit							
2.46%, due November 30, 2026	750,000	750,000	712,475				
2.85%, due May 21, 2027	1,050,000	1,092,012	999,077				
2.98%, due March 4, 2030	2,000,000	2,029,050	1,814,822				
5.27%, due March 7, 2046	176,000	204,609	163,719				
3.83%, due March 4, 2050	500,000	467,985	370,684				
CT Real Estate Investment Trust							
3.29%, due June 1, 2026	2,125,000	2,267,835	2,062,402				
3.03%, due February 5, 2029	450,000	426,432	413,097				
Dollarama Inc.							
1.51%, due September 20, 2027	2,500,000	2,434,785	2,281,402				
Fairfax Financial Holdings Ltd.							
4.70%, due December 16, 2026	1,150,000	1,271,746	1,144,888				
4.25%, due December 6, 2027	780,000	842,243	766,353				
3.95%, due March 3, 2031	825,000	823,848	776,282				
Fédération des caisses Desjardins							
1.59%, due September 10, 2026	1,000,000	1,000,000	941,740				
5.48%, due August 16, 2028	1,800,000	1,830,990	1,859,166				
Floating, due May 15, 2034	1,300,000	1,300,000	1,313,039				
Granite Reit Holdings LP							
3.06%, due June 4, 2027	2,500,000	2,647,842	2,383,905				
2.19%, due August 30, 2028	1,500,000	1,500,000	1,348,332				
Greater Toronto Airports Authority							
2.75%, due October 17, 2039	2,000,000	1,754,864	1,563,002				
5.30%, due February 25, 2041	1,000,000	1,346,380	1,056,410				
3.15%, due October 5, 2051	300,000	229,095	228,188				
Great-West Lifeco Inc.							
2.38%, due May 14, 2030	2,000,000	2,017,173	1,804,748				
Floating, due December 31, 2081	1,000,000	1,000,000	832,667				
Hydro One Inc.							
4.39%, due March 1, 2034	500,000	493,780	492,582				
4.85%, due November 30, 2054	450,000	456,710	450,728				
iA Financial Corp Inc.							
Floating, due August 25, 2024	1,000,000	1,000,000	957,500				
Floating, due June 30, 2027	700,000	700,000	695,390				
3.07%, due September 24, 2031	500,000	532,370	480,422				
Floating, due September 30, 2084	500,000	500,000	498,050				
Intact Financial Corp.							
1.93%, due December 16, 2030	2,000,000	1,924,244	1,734,124				
Floating, due March 31, 2081	750,000	711,250	704,339				
Ivanhoe Cambridge II Inc.							
2.30%, due December 12, 2024	850,000	886,359	840,185				
4.99%, due June 2, 2028	1,500,000	1,508,485	1,526,390				
Laurentian Bank of Canada							
5.30%, due June 15, 2081	500,000	500,000	405,798				
Loblaw Companies Ltd.							
2.28%, due May 7, 2030	2,000,000	1,977,587	1,775,312				
Lower Mattagami Energy LP							
2.31%, due October 21, 2026	1,000,000	1,045,350	951,936				
2.43%, due May 14, 2031	850,000	795,625	752,695				
4.85%, due October 31, 2033	200,000	200,000	204,310				
5.14%, due May 18, 2041	1,200,000	1,264,230	1,241,690				
4.69%, due June 7, 2054	500,000	502,605	491,515				
Manulife Financial Corp.							
7.12%, due June 19, 2082	500,000	500,000	504,613				
Metro Inc							
5.97%, due October 15, 2035	1,500,000	1,922,378	1,609,881				
Metro Inc.							
4.27%, due December 4, 2047	500,000	547,240	439,416				
National Bank of Canada							
1.53%, due June 15, 2026	2,850,000	2,850,000	2,695,672				
Floating, due February 15, 2034	2,200,000	2,202,156	2,221,439				
NAV Canada							
3.53%, due February 23, 2046	700,000	579,264	593,586				
3.21%, due September 29, 2050	500,000	395,335	391,950				
Northland Power Inc.							
Floating, due June 30, 2083	300,000	297,042	317,837				
OMERS Finance Trust Realty Corporation							
5.38%, due November 14, 2028	2,200,000	2,270,236	2,270,695				
Ontario Power Generation Inc.							
2.89%, due April 8, 2025	2,900,000	3,072,084	2,856,175				
3.22%, due April 8, 2030	2,000,000	2,165,660	1,871,572				
3.84%, due June 22, 2048	2,000,000	2,209,613	1,663,660				
2.95%, due February 21, 2051	500,000	347,945	347,076				
Power Corporation of Canada							
4.81%, due January 31, 2047	500,000	600,990	489,682				
Rogers Communications Inc.							
3.75%, due April 15, 2029	295,000	294,678	282,447				
6.75%, due November 9, 2039	300,000	413,720	335,635				
6.56%, due March 22, 2041	1,700,000	2,396,895	1,876,032				
5.25%, due April 15, 2052	500,000	460,120	480,530				
Floating, due December 17, 2081	2,000,000	1,980,000	1,935,476				
Royal Bank of Canada							
4.63%, due May 1, 2028	1,200,000	1,205,976	1,204,464				
5.23%, due June 24, 2030	4,350,000	4,484,040	4,498,305				
Floating, due April 3, 2034	1,000,000	1,001,450	1,004,981				
Floating, due November 24, 2080	1,900,000	1,906,938	1,851,932				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
Scotiabank			
Floating, due June 27, 2026	1,000,000	1,000,000	818,677
2.95%, due March 8, 2027	2,300,000	2,189,660	2,207,740
4.68%, due February 1, 2029	2,350,000	2,364,115	2,356,688
Sun Life Financial Inc.			
Floating, due July 4, 2035	2,250,000	2,266,262	2,326,691
Floating, due May 15, 2036	1,000,000	1,008,220	1,008,287
TELUS Corp.			
2.85%, due November 13, 2031	600,000	509,508	523,736
5.15%, due November 26, 2043	800,000	961,040	759,379
4.85%, due April 5, 2044	2,700,000	2,948,750	2,468,524
Teranet Holdings LP			
3.54%, due June 11, 2025	400,000	426,168	393,392
Toronto-Dominion Bank			
Floating, due March 4, 2026	1,650,000	1,902,409	1,646,527
Floating, due October 31, 2027	1,200,000	1,183,562	1,220,388
5.49%, due September 8, 2028	1,250,000	1,249,088	1,292,606
4.68%, due January 8, 2029	3,000,000	3,010,660	3,011,928
Vancouver Airport Authority			
2.80%, due September 21, 2050	3,000,000	2,722,630	2,145,369
Videotron Ltée			
5.63%, due June 15, 2025	1,000,000	1,134,170	1,002,812
3.63%, due June 15, 2028	1,000,000	1,000,000	957,676
5.00%, due July 15, 2034	900,000	894,740	880,924
	<u>132,538,169</u>	<u>123,242,471</u>	
Foreign Bonds (4.5%)			
Apple Inc.			
3.00%, due June 20, 2027	500,000	684,205	651,602
Manulife Finance (Delaware) LP			
Floating, due December 15, 2036	1,600,000	1,870,079	1,571,270
Verizon Communications Inc.			
3.88%, due February 8, 2029	500,000	706,401	650,713
2.50%, due May 16, 2030	1,200,000	1,004,460	1,067,209
3.88%, due March 1, 2052	300,000	376,550	314,173
Wells Fargo & Co.			
3.87%, due May 21, 2025	500,000	544,453	494,380
2.98%, due May 19, 2026	1,600,000	1,695,437	1,550,368
	<u>6,881,585</u>	<u>6,299,715</u>	
Total Bonds and Debentures	<u>150,356,157</u>	<u>139,513,706</u>	
Total Investments (99.1%)	150,356,157 *	139,513,706	
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)		<u>2,291</u>	
Cash and Other Net Assets (0.9%)		<u>1,321,556</u>	
Net Assets (100%)		140,837,553	

*Average cost of Investments as of December 31, 2023 is \$133,568,805.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
September 24, 2024	1.3672	USD	1,280,000	1,747,712	CAD	1,750,003	1,750,003	2,291

NBI High Yield Bond ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,019,208	994,854
Unrealized appreciation on foreign exchange contracts		49	25,632
Cash		19,127	9,477
Proceeds from sale of investments receivable		467	1,759
Interest receivable		16,347	16,337
Other assets receivable		294	47
Total assets		1,055,492	1,048,106
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		4,052	658
Distributions payable		-	9,698
Investments payable		6,377	1,751
Accrued expenses		1,818	2,387
Total liabilities		12,247	14,494
Net assets attributable to holders of redeemable units	2	1,043,245	1,033,612
Net assets attributable to holders of redeemable units per unit	2	21.07	21.41

Approved on behalf of the Board of Directors of
National Bank Investments Inc.
Jean-Philippe Cadieux
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		34,054	33,386
Dividends income		227	272
Income from securities lending		607	8
Net income (loss) on derivatives		-	8
Other income		198	494
Changes in fair value			
Net realized gains (losses) on sale of investments		781	(6,880)
Net realized gains (losses) on foreign currencies		(927)	7,832
Net realized gains (losses) on foreign exchange contracts		(6,108)	(22,967)
Change in net unrealized appreciation/depreciation on investments		18,275	(7,984)
Change in unrealized gains/losses on foreign currencies		62	14
Change in unrealized gains/losses on foreign exchange contracts		(28,977)	36,067
Total income		18,192	40,250
Expenses	7		
Management fees		3,618	3,807
Directors' fees of independent review committee		1	-
Other expenses		3	-
Fees paid by the manager		(1)	-
Withholding taxes	2	3	31
Total expenses		3,624	3,838
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,568	36,412
Average number of units	2	49,954,372	53,722,790
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.29	0.68

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,033,612	977,119
Increase (decrease) in net assets attributable to holders of redeemable units		14,568	36,412
Redeemable units transactions	6		
Proceeds from redeemable units issued		61,361	197,245
Redemption of redeemable units		(34,799)	(129,942)
Total redeemable units transactions		26,562	67,303
Distributions to investors	2		
Net investment income		31,497	32,337
Total distributions to investors		31,497	32,337
Net increase (decrease) in net assets attributable to holders of redeemable units		9,633	71,378
Net assets attributable to holders of redeemable units, end of the period		<u>1,043,245</u>	<u>1,048,497</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		48,275,000	47,675,000
Redeemable units issued		2,900,000	9,425,000
Redeemable units redeemed		(1,650,000)	(6,300,000)
Redeemable units outstanding, end of the period		<u>49,525,000</u>	<u>50,800,000</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	2024	2023	
	\$	\$	
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	14,568	36,412
Adjustments for:			
Net realized (gains) losses on sale of investments		(781)	6,880
Net realized (gains) losses on foreign currencies		927	(7,832)
Net realized (gains) losses on foreign exchange contracts		6,108	22,967
Change in net unrealized appreciation/depreciation on investments		(18,275)	7,984
Change in unrealized gains/losses on foreign currencies		(62)	(14)
Change in unrealized gains/losses on foreign exchange contracts		28,977	(36,067)
Purchases of investments		(158,103)	(248,013)
Proceeds from sale and maturity of investments		158,953	200,092
Amortization		(230)	(108)
Interest receivable		(10)	(113)
Other assets receivable		(247)	(8)
Accrued expenses		(569)	46
Net cash from (used in) operating activities		31,256	(17,774)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(41,195)	(35,455)
Proceeds from issuances of redeemable units		61,361	197,245
Amounts paid on redemption of redeemable units		(34,799)	(129,942)
Net cash from (used in) financing activities		(14,633)	31,848
Net realized gains (losses) on foreign currencies		(927)	7,832
Change in unrealized gains/losses on foreign currencies		62	14
Net increase (decrease) for the period		16,623	14,074
Cash (bank overdraft), beginning of the period		9,477	5,819
Cash (bank overdraft), end of the period		25,235	27,739
Included in cash flows from operating activities			
Interest received		34,044	33,273
Dividends received, net of withholding taxes		224	241

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 portfolio sub-advisor will apply 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 portfolio sub-advisor therefore looks for well-managed companies with a well-defined business vision and significant competitive advantages. The portfolio sub-advisor also integrates financially material environmental, social and governance factors as part of its investment process ("ESG Integration").

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, 2024		December 31, 2023	
	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	(23,894,124)	(2.3)	(5,709,071)	-
Swedish Krona	1,972,605	0.2	-	-
Swiss Franc	5,218,658	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 \$(835,143) (\$285,454) as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 89,990,319	8.6	± 83,887,986	8.1

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 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, 2024	December 31, 2023
Investment Grade - BBB	6.4	5.0
Non-investment Grade - BB	47.5	44.2
Non-investment Grade - B	29.0	32.9
Non-investment Grade - CCC	12.8	10.9
Non-investment Grade - C	0.3	-
Not rated	0.8	1.9
	96.8	94.9

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, 2024	December 31, 2023
	\$	\$
Under one year	36,998,928	17,003,120
From 1 year to 3 years	235,284,243	205,131,267
From 3 years to 5 years	436,939,884	385,918,737
From 5 years to 10 years	299,381,499	371,199,394
More than 10 years	1,449,283	1,481,373
	1,010,053,837	980,733,891

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 \$7,448,871 (\$7,803,774 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and Other Net Assets	2.3	3.7
Common Shares	0.9	1.4
Corporate Bonds	5.4	4.5
Foreign Bonds	91.4	90.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	1,010,053,837	-	1,010,053,837
Common shares	9,154,027	-	-	9,154,027
Total investments	9,154,027	1,010,053,837	-	1,019,207,864
Derivatives assets	-	48,898	-	48,898
Derivatives liabilities	-	(4,052,109)	-	(4,052,109)
Total derivatives instruments	-	(4,003,211)	-	(4,003,211)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	-	980,733,891	-	980,733,891
Common shares	14,120,021	-	-	14,120,021
Total investments	14,120,021	980,733,891	-	994,853,912
Derivatives assets	-	25,631,551	-	25,631,551
Derivatives liabilities	-	(657,652)	-	(657,652)
Total derivatives instruments	-	24,973,899	-	24,973,899

During the year ended December 31, 2023, 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, 2024	48,616,875	98
December 31, 2023	47,645,130	99

Losses (Note 9)

(In thousands Canadian dollars)	2023	2022
	\$	\$
Capital Losses	73,585	49,414

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (96.8%)							
Corporations (5.4%)							
1011778 BC ULC / New Red Finance Inc.				ADT Security Corp./The			
3.88%, due January 15, 2028	517,000	628,760	662,901	4.88%, due July 15, 2032	2,276,000	2,874,448	2,861,958
Adient Global Holdings Ltd.				4.13%, due January 8, 2029	1,358,000	1,654,171	1,714,930
8.25%, due April 15, 2031	1,396,000	1,920,428	1,995,208	AHEAD DB Holdings LLC			
7.00%, due April 15, 2028	1,210,000	1,652,950	1,695,855	9.09%, due January 2, 2031	473,927	616,622	651,296
Bausch Health Americas Inc.				9.59%, due January 2, 2031	885,000	1,185,124	1,216,215
5.50%, due January 11, 2025	4,915,000	5,904,671	6,280,688	6.63%, due January 5, 2028	1,116,000	1,312,949	1,442,452
8.50%, due January 31, 2027	2,235,000	2,930,035	2,129,873	AHP Health Partners Inc.			
Bausch Health Cos Inc.				5.75%, due July 15, 2029	1,055,000	1,212,276	1,372,570
5.25%, due February 15, 2031	623,000	802,846	399,611	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertsons's LLC			
4.88%, due January 6, 2028	5,996,000	5,689,711	6,148,389	4.63%, due January 15, 2027	4,122,000	5,161,920	5,451,730
5.00%, due January 30, 2028	14,000	12,473	10,075	5.88%, due February 15, 2028	810,000	1,056,008	1,096,067
5.00%, due February 15, 2029	1,265,000	1,631,798	839,921	3.50%, due March 15, 2029	1,704,000	2,142,223	2,098,556
6.25%, due February 15, 2029	4,563,000	4,387,990	3,199,236	Alcoa Nederland Holding BV			
Baytex Energy Corp.				7.13%, due March 15, 2031	662,000	905,107	933,776
8.50%, due April 30, 2030	1,565,000	2,059,616	2,240,675	5.50%, due December 15, 2027	1,827,000	2,338,002	2,463,704
7.38%, due March 15, 2032	840,000	1,128,303	1,168,685	Allegheny Technologies Inc.			
Bombardier Inc.				7.25%, due August 15, 2030	635,000	848,995	897,954
8.75%, due November 15, 2030	312,000	427,346	461,849	5.13%, due January 10, 2031	235,000	297,369	297,584
7.25%, due January 7, 2031	612,000	830,941	860,999	5.88%, due January 12, 2027	1,375,000	1,869,995	1,858,522
7.00%, due January 6, 2032	567,000	773,927	787,276	4.88%, due January 10, 2029	315,000	398,601	403,393
7.88%, due April 15, 2027	1,393,000	1,865,833	1,911,744	Allied Universal Holdco LLC / Allied Universal Finance Corp.			
Clarios Global LP / Clarios US Finance Co.				6.63%, due July 15, 2026	56,000	74,231	76,447
6.75%, due May 15, 2025	1,624,000	2,287,228	2,223,675	4.63%, due January 6, 2028	873,000	1,052,940	1,089,541
Garda World Security Corp.				4.63%, due January 6, 2028	434,000	532,583	542,155
9.50%, due January 11, 2027	1,125,000	1,486,429	1,547,683	Allison Transmission Inc.			
6.00%, due January 6, 2029	855,000	1,016,828	1,068,320	3.75%, due January 30, 2031	1,132,000	1,376,468	1,358,811
GFL Environmental Inc.				4.75%, due January 10, 2027	170,000	222,455	224,896
6.75%, due January 15, 2031	444,000	603,551	620,400	5.88%, due January 6, 2029	2,688,000	3,636,526	3,629,974
3.75%, due January 8, 2025	1,432,000	1,847,511	1,943,572	Ally Financial Inc.			
5.13%, due December 15, 2026	505,000	643,937	683,703	5.75%, due November 20, 2025	655,000	896,323	891,299
4.00%, due January 8, 2028	1,379,000	1,661,133	1,755,233	Alice Financing SA			
4.75%, due June 15, 2029	720,000	865,756	930,691	5.75%, due August 15, 2029	877,000	1,099,276	873,058
4.38%, due August 15, 2029	486,000	603,633	613,387	Alice France Holding SA			
Northriver Midstream Finance LP				10.50%, due May 15, 2027	3,274,000	4,167,758	1,792,852
6.75%, due July 15, 2032	517,000	705,938	709,655	Alice France SA/France			
NOVA Chemicals Corp.				8.13%, due January 2, 2027	450,000	608,132	462,213
9.00%, due February 15, 2030	593,000	803,011	856,869	5.50%, due January 15, 2028	1,310,000	1,477,043	1,227,455
5.25%, due January 6, 2027	2,626,000	3,138,511	3,439,432	5.13%, due July 15, 2029	1,223,000	1,532,358	1,102,987
8.50%, due November 15, 2028	542,000	748,311	787,133	5.50%, due October 15, 2029	740,000	936,470	668,629
4.25%, due May 15, 2029	723,000	885,563	873,034	Amer Sports Co			
Precision Drilling Corp.				6.75%, due February 16, 2031	1,234,000	1,666,837	1,684,980
7.13%, due January 15, 2026	983,000	1,307,226	1,349,711	American Airlines Group Inc.			
6.88%, due January 15, 2029	295,000	362,025	399,564	5.50%, due April 20, 2026	2,733,338	3,573,037	3,708,837
Superior Plus LP / Superior General Partner Inc.				5.75%, due April 20, 2029	3,517,000	4,350,354	4,688,700
4.50%, due March 15, 2029	303,000	383,477	380,914	American Axle & Manufacturing Holdings Inc.			
Videotron Ltée				6.50%, due January 4, 2027	1,489,000	1,835,347	2,035,962
4.50%, due January 15, 2030	4,507,000	4,071,793	4,420,386	6.88%, due January 7, 2028	2,202,000	2,799,072	3,009,372
WRANGLER HOLDCO				AmeriGas Partners			
6.63%, due January 4, 2032	386,000	527,681	526,665	5.88%, due August 20, 2026	365,000	471,940	484,214
		56,597,170	55,923,012	5.75%, due May 20, 2027	1,035,000	1,317,665	1,337,073
				9.38%, due January 6, 2028	651,000	879,501	915,023
Foreign Bonds (91.4%)							
180 Medical Inc.				Amkor Technology Inc.			
3.88%, due October 15, 2029	569,000	718,724	705,323	6.63%, due September 15, 2027	605,000	823,839	830,468
Acadia Healthcare Co. Inc.				ams AG			
5.50%, due January 7, 2028	1,595,000	2,068,324	2,136,689	12.25%, due March 30, 2029	775,000	1,056,933	1,099,134
5.00%, due April 15, 2029	327,000	437,951	425,750	Antero Midstream Partners LP / Antero Midstream Finance Corp.			
ACCO Brands Corp.				5.75%, due January 3, 2027	640,000	812,506	869,163
4.25%, due March 15, 2029	2,520,000	3,029,457	3,086,961	5.75%, due January 15, 2028	765,000	998,979	1,029,231
ACI Worldwide Inc.				5.38%, due June 15, 2029	1,221,000	1,506,707	1,620,533
5.75%, due August 15, 2026	1,571,000	2,051,271	2,139,670	Antero Resources Corp.			
Acushnet Company				5.38%, due January 3, 2030	117,000	142,572	155,031
7.38%, due October 15, 2028	303,000	409,338	429,850	8.38%, due July 15, 2026	1,299,000	1,770,716	1,841,312
Adient Global Holdings Ltd.				7.63%, due January 2, 2029	381,000	514,433	537,074
4.88%, due August 15, 2026	1,730,000	1,972,676	2,303,379	API Escrow Corp.			
Adient US LLC				4.75%, due October 15, 2029	401,000	504,819	512,571
8.09%, due January 31, 2031	423,938	572,696	584,358	API Group DE Inc.			
				4.13%, due July 15, 2029	496,000	607,282	617,993

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

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Aramark Services Inc.				Carnival Corp.			
5.00%, due January 2, 2028	1,275,000	1,476,914	1,689,430	5.75%, due January 3, 2027	773,000	854,992	1,045,430
Arches Buyer Inc.				4.00%, due January 8, 2028	1,100,000	1,380,507	1,414,083
4.25%, due January 6, 2028	497,000	616,498	607,841	6.00%, due January 5, 2029	424,000	518,308	573,536
6.13%, due January 12, 2028	278,000	358,170	315,906	7.00%, due August 15, 2029	453,000	602,014	642,807
Archrock Partners LP / Archrock Partners Finance Corp.				Carnival Holdings Bermuda Ltd.			
6.88%, due January 4, 2027	1,380,000	1,795,078	1,897,018	10.38%, due January 5, 2028	2,771,000	3,964,441	4,106,054
Ardagh Packaging Finance PLC				Carpenter Technology Corp.			
4.13%, due August 15, 2026	2,355,000	3,044,383	2,800,035	7.63%, due March 15, 2030	186,000	237,010	262,420
5.25%, due August 15, 2027	600,000	819,272	511,961	6.38%, due July 15, 2028	1,083,000	1,468,352	1,487,314
5.25%, due August 15, 2027	2,528,000	3,004,580	2,157,064	Catalent Pharma Solutions Inc.			
Asbury Automotive Group Inc.				5.00%, due July 15, 2027	390,000	508,779	523,530
4.75%, due January 3, 2030	210,000	260,496	266,672	3.13%, due February 15, 2029	920,000	1,002,858	1,205,580
4.50%, due January 3, 2028	215,000	271,932	279,110	CCO Holdings Capital Corp.			
4.63%, due November 15, 2029	2,366,000	2,846,567	2,996,173	4.75%, due January 3, 2030	10,753,000	12,835,633	12,750,431
Ascent Resources Utica Holdings LLC / ARU Finance Corp.				4.50%, due August 15, 2030	4,426,000	5,104,881	5,130,701
7.00%, due January 11, 2026	1,327,000	1,767,895	1,818,383	4.25%, due January 2, 2031	5,668,000	6,712,347	6,336,124
8.25%, due December 31, 2028	220,000	290,643	308,630	4.75%, due January 2, 2032	285,000	344,385	319,523
Avantor Funding Inc.				4.50%, due January 5, 2032	430,000	480,414	475,574
4.63%, due July 15, 2028	2,300,000	2,994,312	2,997,367	5.13%, due January 5, 2027	3,208,000	4,237,413	4,217,393
Avient Corp.				5.00%, due January 2, 2028	6,386,000	7,925,322	8,174,537
7.13%, due January 8, 2030	591,000	776,318	824,918	5.38%, due January 6, 2029	2,535,000	3,219,156	3,158,738
Avis Budget Car Rental LLC / Avis Budget Finance Inc.				CD&R Smokey Buyer Inc.			
8.00%, due February 15, 2031	1,085,000	1,460,963	1,471,210	6.75%, due July 15, 2025	2,122,000	2,793,957	2,887,638
5.75%, due July 15, 2027	644,000	779,678	855,430	Cedar Fair LP			
5.75%, due July 15, 2027	1,480,000	1,883,325	1,946,183	5.38%, due April 15, 2027	1,220,000	1,563,918	1,655,603
4.75%, due January 4, 2028	1,210,000	1,464,448	1,520,591	Central Garden & Pet Co.			
5.38%, due January 3, 2029	556,000	684,856	696,757	4.13%, due October 15, 2030	897,000	1,124,262	1,095,182
Axalta Coating Systems Ltd.				5.13%, due January 2, 2028	3,713,000	4,948,876	4,948,912
7.25%, due February 15, 2031	313,000	431,830	445,193	CenturyLink Inc.			
4.75%, due June 15, 2027	2,313,000	2,961,997	3,079,702	5.13%, due December 15, 2026	5,923,000	7,569,665	5,084,340
3.38%, due February 15, 2029	634,000	825,088	777,378	4.50%, due January 15, 2029	430,000	525,956	169,876
Bausch & Lomb Corporation				Chart Industries Inc.			
8.69%, due October 5, 2027	716,345	967,251	970,809	7.50%, due January 1, 2030	1,095,000	1,490,566	1,550,159
Bausch Health Americas Inc.				9.50%, due January 1, 2031	169,000	225,277	250,812
9.25%, due January 4, 2026	4,977,000	6,783,846	6,176,010	Chemours Co./The			
Big River Steel LLC / BRS Finance Corp.				5.75%, due November 15, 2028	3,116,000	3,904,500	3,940,768
6.63%, due January 31, 2029	1,455,000	1,932,898	1,997,342	4.63%, due November 15, 2029	160,000	189,408	189,264
Block Inc.				Chesapeake Energy Corp.			
3.50%, due January 6, 2031	1,471,000	1,632,387	1,737,712	5.50%, due January 2, 2026	440,000	566,907	597,028
6.50%, due May 15, 2032	1,590,000	2,172,974	2,203,690	Cinemark Inc.			
2.75%, due January 6, 2026	465,000	561,194	601,464	5.25%, due July 15, 2028	630,000	734,755	824,693
Blue Racer Midstream LLC / Blue Racer Finance Corp.				Civitas Resources Inc.			
7.25%, due July 15, 2032	336,000	458,590	472,288	8.63%, due January 11, 2030	889,000	1,207,306	1,306,084
6.63%, due July 15, 2026	780,000	1,038,136	1,068,479	8.75%, due January 7, 2031	956,000	1,257,092	1,402,373
7.00%, due July 15, 2029	483,000	659,223	673,377	8.38%, due January 7, 2028	1,516,000	2,027,301	2,175,636
Boyer USA Inc.				Clarios Global LP / Clarios US Finance Co.			
4.75%, due May 15, 2029	1,284,000	1,598,886	1,640,193	6.25%, due May 15, 2026	1,225,000	1,624,741	1,675,407
Brink's Co. (the)				8.50%, due May 15, 2027	3,185,000	4,222,829	4,388,982
5.50%, due July 15, 2025	810,000	1,100,142	1,107,806	6.75%, due May 15, 2028	918,000	1,237,510	1,272,014
6.50%, due June 15, 2029	366,000	501,124	506,431	Clarivate PLC			
Buckeye Partners LP				3.88%, due January 7, 2028	797,000	951,224	1,014,250
4.13%, due January 3, 2025	238,000	297,381	321,890	4.88%, due January 7, 2029	806,000	959,746	1,024,324
4.13%, due January 12, 2027	472,000	493,271	603,874	Clear Channel Outdoor Holdings Inc.			
4.50%, due January 3, 2028	2,165,000	2,685,618	2,786,070	5.13%, due August 15, 2027	3,396,000	4,275,571	4,441,096
Builders FirstSource Inc.				7.75%, due April 15, 2028	1,385,000	1,694,805	1,660,633
4.25%, due January 2, 2032	1,423,000	1,723,512	1,722,784	9.46%, due August 23, 2028	231,780	312,568	317,947
6.38%, due June 15, 2032	971,000	1,230,121	1,331,790	9.00%, due September 15, 2028	617,000	848,119	884,566
6.38%, due January 3, 2034	620,000	837,434	841,288	7.50%, due January 6, 2029	2,795,000	3,136,367	3,211,642
BWX Technologies Inc.				Cleveland-Cliffs Inc.			
4.13%, due June 30, 2028	776,000	1,010,196	991,809	6.75%, due April 15, 2030	686,000	923,760	930,073
4.13%, due April 15, 2029	1,457,000	1,787,513	1,845,315	4.88%, due January 3, 2031	386,000	489,663	468,136
Caesars Entertainment Inc.				4.63%, due January 3, 2029	645,000	814,152	836,460
6.50%, due February 15, 2032	888,000	1,201,153	1,221,655	CNX Midstream Partners LP			
4.63%, due October 15, 2029	1,121,000	1,367,847	1,406,892	4.75%, due April 15, 2030	156,000	197,051	192,455
California Resources Corp.				CNX Resources Corp.			
7.13%, due January 2, 2026	1,535,000	1,983,833	2,106,717	7.38%, due January 15, 2031	552,000	720,715	773,022
Calpine Corp.				6.00%, due January 15, 2029	372,000	482,653	498,387
5.00%, due January 2, 2031	725,000	927,918	926,380	Coinbase Global Inc.			
4.63%, due January 2, 2029	856,000	1,089,239	1,087,212	3.63%, due January 10, 2031	309,000	359,931	339,389
				3.38%, due January 10, 2028	339,000	390,147	398,102

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

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Colgate Energy Partners LLC				Dornoch Debt Merger Sub Inc.			
7.75%, due February 15, 2026	500,000	692,885	690,196	6.63%, due October 15, 2029	2,161,000	2,461,083	2,520,690
CommScope Inc.				DT Midstream Inc.			
6.00%, due January 3, 2026	2,568,000	3,344,139	3,095,966	4.38%, due June 15, 2031	932,000	1,133,865	1,161,924
8.25%, due January 3, 2027	5,593,000	6,554,648	3,640,893	4.13%, due June 15, 2029	900,000	1,078,186	1,140,618
4.75%, due January 9, 2029	2,421,000	2,822,643	2,294,335	Dun & Bradstreet Corp.			
CommScope Technologies LLC				5.00%, due December 15, 2029	253,000	320,020	321,701
6.00%, due June 15, 2025	1,120,000	957,795	1,249,108	Dycom Industries Inc.			
Community Health Systems Inc.				4.50%, due April 15, 2029	1,690,000	2,029,414	2,167,364
6.13%, due January 4, 2030	388,000	427,650	371,987	Edgewell Personal Care			
5.25%, due May 15, 2030	1,817,000	2,078,641	2,049,558	5.50%, due January 6, 2028	2,320,000	3,050,512	3,100,167
4.75%, due February 15, 2031	902,000	1,061,297	971,444	4.13%, due January 4, 2029	415,000	518,624	522,987
10.88%, due January 15, 2032	971,000	1,351,874	1,383,433	Elanco Animal Health Inc.			
5.63%, due March 15, 2027	989,000	1,220,045	1,261,236	6.65%, due August 28, 2028	770,000	995,130	1,070,867
6.00%, due January 15, 2029	1,427,000	1,771,591	1,725,665	Eldorado Resorts Inc.			
Cornstock Resources Inc.				8.13%, due January 7, 2027	1,220,000	1,684,705	1,704,074
5.88%, due January 15, 2030	811,000	988,836	1,034,636	Element Solutions Inc.			
6.75%, due January 3, 2029	3,293,000	4,204,732	4,369,623	3.88%, due January 9, 2028	1,175,000	1,455,174	1,478,823
Conair Holdings LLC				Emerald Debt Merger Sub LLC			
9.21%, due May 17, 2028	1,034,680	1,374,224	1,409,599	6.63%, due December 15, 2030	3,020,000	4,087,586	4,173,999
CONCENTRA ESCROW ISSU				6.75%, due July 15, 2031	402,000	551,403	558,005
6.88%, due July 15, 2032	378,000	517,879	524,625	Emergent Biosolutions			
Conduent Business Services LLC / Conduent State & Local Solutions Inc.				3.88%, due August 15, 2028	997,000	1,174,035	885,278
6.00%, due January 11, 2029	1,545,000	1,865,239	1,977,035	EMRLD BORROWER LP 202			
Cooper-Standard Automotive Inc.				7.84%, due May 31, 2030	668,250	914,314	915,342
13.50%, due March 31, 2027	8,537,257	10,171,653	12,627,964	Encino Acquisition Partners Holdings LLC			
10.63%, due May 15, 2027	5,034,554	3,675,471	5,233,822	8.75%, due January 5, 2031	711,000	974,106	1,014,523
Corecivic				8.50%, due January 5, 2028	2,003,000	2,456,724	2,795,315
8.25%, due April 15, 2029	1,405,000	1,909,957	1,988,481	Encompass Health Corp.			
Coty Inc.				4.75%, due January 2, 2030	953,000	1,171,179	1,220,842
4.75%, due January 15, 2029	525,000	661,353	683,312	4.63%, due January 4, 2031	485,000	590,157	610,109
Crescent Energy Finance LLC				4.50%, due January 2, 2028	2,680,000	3,316,842	3,490,623
7.63%, due January 4, 2032	724,000	982,287	1,010,153	Endo Finance Holdings Inc.			
7.38%, due January 15, 2033	665,000	913,544	912,984	8.50%, due April 15, 2031	331,000	452,891	467,822
9.25%, due February 15, 2028	1,988,000	2,681,523	2,880,905	ENDO INC			
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.				9.50%, due July 31, 2027	715,000	-	-
7.38%, due January 2, 2031	443,000	592,746	632,944	6.13%, due January 4, 2029	1,205,000	-	-
5.63%, due January 5, 2027	1,628,000	1,571,687	2,219,195	Energizer Holdings Inc.			
CSC Holdings LLC				6.50%, due December 31, 2027	417,000	528,860	570,375
5.75%, due January 15, 2030	1,935,000	1,778,424	996,680	4.75%, due June 15, 2028	1,511,000	1,850,793	1,937,328
4.50%, due November 15, 2031	1,109,000	1,324,513	980,064	4.38%, due March 31, 2029	3,252,000	3,911,842	4,028,944
7.94%, due April 15, 2027	396,891	489,670	452,615	EnLink Midstream LLC			
9.83%, due January 18, 2028	1,494,956	1,969,360	1,970,679	6.50%, due January 9, 2030	938,000	1,241,710	1,314,861
6.50%, due January 2, 2029	4,537,000	6,016,220	4,534,991	5.38%, due January 6, 2029	955,000	703,277	1,279,999
CVR Partners LP / CVR Nitrogen Finance Corp.				EnPro Industries Inc.			
6.13%, due June 15, 2028	628,000	760,916	826,824	5.75%, due October 15, 2026	400,000	532,140	540,119
Dana Financing Luxembourg Sarl				Entegris Escrow Corp.			
5.75%, due April 15, 2025	754,000	970,997	1,029,982	5.95%, due June 15, 2030	1,315,000	1,708,810	1,783,143
Dana Inc.				4.75%, due April 15, 2029	1,441,000	1,790,399	1,887,871
5.63%, due June 15, 2028	230,000	272,564	305,547	Entegris Inc.			
DaVita Inc.				3.63%, due January 5, 2029	2,620,000	2,879,821	3,221,215
4.63%, due January 6, 2030	1,640,000	1,916,698	2,029,159	Entercom Media Corp.			
3.75%, due February 15, 2031	3,694,000	4,238,092	4,320,358	6.50%, due January 5, 2027	2,580,000	428,591	127,947
Diamond Foreign Asset Co				6.75%, due March 31, 2029	544,000	679,988	26,978
8.50%, due January 10, 2030	1,094,000	1,491,142	1,571,901	EQM Midstream Partners LP			
Directv Financing LLC				7.50%, due January 6, 2030	456,000	578,943	666,151
10.46%, due February 8, 2027	45,611	59,158	62,600	4.75%, due January 15, 2031	885,000	1,093,240	1,132,951
Directv Financing LLC / Directv Financing Co-Obligor Inc.				7.50%, due January 6, 2027	620,000	791,598	866,736
5.88%, due August 15, 2027	3,820,000	4,761,551	4,920,438	6.50%, due January 7, 2027	1,560,000	2,053,976	2,158,289
DISH DBS Corp.				4.50%, due January 15, 2029	2,135,000	2,615,877	2,759,150
5.88%, due November 15, 2024	14,038,000	17,666,702	18,245,836	EquipmentShare.com Inc.			
7.75%, due January 7, 2026	4,184,000	4,934,462	3,561,579	8.63%, due May 15, 2032	269,000	368,059	382,099
5.25%, due January 12, 2026	4,690,000	5,469,045	5,079,100	9.00%, due May 15, 2028	1,941,000	2,517,653	2,744,101
5.75%, due January 12, 2028	1,595,000	1,683,130	1,517,744	Esab Corp			
DISH Network Corp.				6.25%, due April 15, 2029	708,000	962,098	975,703
11.75%, due November 15, 2027	5,680,000	7,676,622	7,626,272	ESC CB144A PAR PHARMA			
				7.50%, due January 4, 2027	2,566,000	-	-
				ESC GCB144A3C7 ENTERP			
				8.75%, due October 15, 2026	3,263,000	-	-

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

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
First Student Bidco Inc.				Herc Holdings Inc.			
8.35%, due July 21, 2028	218,993	273,183	300,071	5.50%, due July 15, 2027	1,865,000	2,319,523	2,514,015
8.35%, due July 21, 2028	721,931	900,574	989,212	6.63%, due June 15, 2029	375,000	515,848	520,649
First Student Bidco Inc. / First Transit Parent Inc.				HERTZ CORP			
4.00%, due July 31, 2029	2,645,000	3,098,446	3,263,638	5.50%, due October 15, 2024	1,132,000	-	65,817
Ford Credit Canada Ltd.				7.13%, due January 8, 2026	1,825,000	-	249,669
7.20%, due October 6, 2030	432,000	580,759	622,420	Hertz Corp.			
4.00%, due November 13, 2030	483,000	577,447	590,719	4.63%, due January 12, 2026	1,421,000	1,704,317	1,412,069
7.12%, due July 11, 2033	200,000	284,875	289,964	5.00%, due January 12, 2029	2,943,000	3,257,946	2,473,413
4.13%, due April 8, 2025	465,000	591,360	624,443	12.63%, due July 15, 2029	781,000	1,068,681	1,107,087
5.13%, due June 16, 2025	4,245,000	5,553,188	5,765,156	Hess Midstream Operations LP			
3.38%, due November 13, 2025	885,000	1,152,555	1,172,168	4.25%, due February 15, 2030	856,000	1,043,458	1,075,490
4.54%, due January 8, 2026	5,797,000	7,245,725	7,721,173	5.63%, due February 15, 2026	500,000	569,977	679,328
Floating, due June 3, 2026	1,000,000	1,349,004	1,417,083	Hilcorp Energy I LP / Hilcorp Finance Co.			
6.95%, due June 3, 2026	497,000	678,487	691,199	6.00%, due April 15, 2030	351,000	438,643	464,148
4.39%, due August 1, 2026	1,615,000	2,125,126	2,163,427	6.25%, due April 15, 2032	292,000	364,396	384,456
6.95%, due October 6, 2026	737,000	990,786	1,028,100	6.25%, due January 11, 2028	37,000	46,765	50,033
2.70%, due October 8, 2026	288,000	360,000	370,174	5.75%, due January 2, 2029	475,000	581,270	629,364
3.82%, due February 11, 2027	1,055,000	1,280,939	1,354,823	Hillenbrand Inc.			
4.13%, due August 17, 2027	1,610,000	2,056,399	2,094,128	5.00%, due September 15, 2026	225,000	291,257	302,800
4.27%, due September 1, 2027	1,315,000	1,533,490	1,734,292	6.25%, due February 15, 2029	246,000	331,178	338,647
6.80%, due December 5, 2028	833,000	1,117,741	1,175,080	Hilton Domestic Operating Co. Inc.			
Frontier Communications Corp.				6.13%, due January 4, 2032	405,000	551,266	557,557
8.75%, due May 15, 2030	120,000	158,465	170,866	5.75%, due January 5, 2028	775,000	1,056,889	1,055,675
5.00%, due January 5, 2028	3,385,000	4,276,769	4,366,561	5.88%, due January 4, 2029	405,000	551,266	555,242
6.75%, due January 5, 2029	200,000	250,264	251,252	3.75%, due January 5, 2029	585,000	726,594	734,546
5.88%, due January 11, 2029	859,963	1,010,922	1,026,070	Hologic Inc.			
Gannett Holdings LLC				3.25%, due February 15, 2029	2,463,000	3,038,281	3,025,835
6.00%, due January 11, 2026	316,000	397,433	413,896	Howard Midstream Energy Partners LLC			
GAP Inc.				7.38%, due July 15, 2032	482,000	658,918	671,631
3.63%, due January 10, 2029	1,162,000	1,279,466	1,377,244	8.88%, due July 15, 2028	930,000	1,232,110	1,347,521
Gates Corp/DE				HUB International Limited			
6.88%, due January 7, 2029	308,000	421,683	429,289	8.57%, due June 20, 2030	349,125	471,570	479,213
GCI LLC				Hughes Satellite Systems Corp.			
4.75%, due October 15, 2028	3,165,000	3,907,083	3,958,148	6.63%, due January 8, 2026	395,000	515,904	251,793
Genesis Energy LP / Genesis Energy Finance Corp.				iHeartCommunications Inc.			
8.88%, due April 15, 2030	605,000	816,682	871,461	6.38%, due January 5, 2026	3,788,179	4,700,203	4,034,968
7.88%, due May 15, 2032	433,000	591,759	598,007	3.113,343	3,113,343	3,364,094	1,579,025
8.00%, due January 15, 2027	915,000	1,223,828	1,280,911	5.25%, due August 15, 2027	2,580,000	3,259,031	1,878,029
7.75%, due January 2, 2028	360,000	468,738	498,085	II-VI Inc.			
8.25%, due January 15, 2029	273,000	366,598	385,731	5.00%, due December 15, 2029	3,435,000	4,061,582	4,451,980
Geo Group Inc./The				Imola Merger Corp.			
8.63%, due April 15, 2029	712,000	964,938	998,867	4.75%, due May 15, 2029	3,236,000	3,987,922	4,142,778
Global Infrastructure Solutions Inc.				INEOS Finance PLC			
7.50%, due April 15, 2032	550,000	687,115	738,809	6.75%, due May 15, 2028	621,000	825,089	852,227
5.63%, due January 6, 2029	1,036,000	1,282,745	1,339,078	7.50%, due April 15, 2029	1,686,000	2,272,884	2,333,099
Global Medical Response Inc.				INEOS Quattro Finance 2 Plc			
10.00%, due October 31, 2028	873,737	1,126,181	1,167,286	9.63%, due March 15, 2029	699,000	965,179	1,016,887
Goodyear Tire & Rubber Co.				Insight Enterprises Inc.			
5.25%, due April 30, 2031	585,000	725,294	735,019	6.63%, due May 15, 2032	315,000	428,605	438,054
5.25%, due July 15, 2031	2,115,000	2,537,908	2,636,768	Intelsat Jackson Holdings SA			
5.00%, due July 15, 2029	400,000	487,284	510,005	6.50%, due March 15, 2030	7,611,000	9,400,687	9,730,586
Gray Escrow II Inc.				International Game Technology PLC			
5.38%, due November 15, 2031	707,000	832,836	549,383	5.25%, due January 15, 2029	360,000	481,086	476,940
Gray Escrow Inc.				IQVIA Inc.			
7.00%, due May 15, 2027	1,820,000	2,373,175	2,294,468	5.00%, due October 15, 2026	2,727,000	3,628,026	3,663,957
Gray Television Inc.				Iron Mountain Inc.			
4.75%, due October 15, 2030	1,579,000	1,849,070	1,298,477	5.25%, due July 15, 2030	445,000	549,956	578,996
10.50%, due July 15, 2029	2,004,000	2,752,795	2,759,874	4.50%, due February 15, 2031	947,000	1,205,535	1,170,576
Griffon Corp.				5.00%, due July 15, 2028	1,329,000	1,717,075	1,743,294
5.75%, due January 3, 2028	1,500,000	1,885,967	1,981,486	4.88%, due September 15, 2029	242,000	288,132	312,207
Grifols Escrow Issuer SA				JELD-WEN Inc.			
4.75%, due October 15, 2028	1,523,000	1,833,543	1,799,529	4.63%, due December 15, 2025	708,000	902,859	954,677
Gulfport Energy Corp.				4.88%, due December 15, 2027	1,110,000	1,221,661	1,435,961
8.00%, due May 17, 2026	2,140,000	2,870,791	2,963,243	Kennedy-Wilson Inc.			
8.00%, due May 17, 2026	1,450,000	1,916,335	2,007,805	5.00%, due January 3, 2031	320,000	402,872	358,182
Hanesbrands Inc.				Kinetik Holdings LP			
9.00%, due February 15, 2031	383,000	511,564	549,361	5.88%, due June 15, 2030	836,000	1,057,033	1,127,724
Harvest Midstream I LP				6.63%, due December 15, 2028	50,000	67,234	69,525
7.50%, due May 15, 2032	537,000	733,730	747,053	Knife River Corp.			
				7.75%, due January 5, 2031	335,000	451,245	479,353

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Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Kodiak Gas Services LLC				Nabors Industries Ltd.			
7.25%, due February 15, 2029	688,000	921,886	965,635	7.25%, due January 15, 2026	578,000	398,345	802,943
L Brands Inc.				Nationstar Mortgage LLC / Nationstar Capital Corp.			
6.75%, due January 7, 2036	141,000	146,860	192,184	5.13%, due December 15, 2030	487,000	607,299	611,526
5.25%, due January 2, 2028	1,095,000	1,459,831	1,455,394	5.75%, due November 15, 2031	915,000	1,109,928	1,177,589
LABL Escrow Issuer LLC				7.13%, due January 2, 2032	592,000	787,985	815,517
6.75%, due July 15, 2026	2,425,000	3,351,748	3,278,908	5.50%, due August 15, 2028	998,000	1,262,119	1,313,270
Lamb Weston Holdings Inc.				NCR Ateos Escrow Corporation			
4.13%, due January 31, 2030	1,436,000	1,747,266	1,787,174	9.50%, due January 4, 2029	1,242,000	1,653,718	1,837,771
Laredo Petroleum Inc.				NCR Corp.			
7.88%, due April 15, 2032	725,000	982,317	1,008,982	5.13%, due April 15, 2029	2,396,000	2,865,013	3,091,296
Level 3 Financing Inc.				NESCO Holdings II Inc.			
4.50%, due January 4, 2030	2,275,000	1,945,480	1,705,203	5.50%, due April 15, 2029	1,075,000	1,333,206	1,364,558
3.88%, due October 15, 2030	713,000	574,944	516,191	Newell Rubbermaid Inc.			
11.00%, due November 15, 2029	485,869	599,964	681,072	6.88%, due January 4, 2036	1,025,000	1,543,456	1,257,099
Live Nation Entertainment Inc.				5.70%, due January 4, 2026	575,000	732,510	777,657
4.88%, due January 11, 2024	1,080,000	1,449,832	1,474,141	6.38%, due September 15, 2027	2,071,000	2,765,092	2,803,087
5.63%, due March 15, 2026	1,100,000	1,398,931	1,484,873	6.63%, due September 15, 2029	181,000	236,149	243,227
6.50%, due May 15, 2027	3,933,000	5,397,237	5,416,095	News Corp.			
4.75%, due October 15, 2027	2,547,000	3,021,769	3,341,678	5.13%, due February 15, 2032	485,000	613,995	630,099
3.75%, due January 15, 2028	864,000	1,077,127	1,100,872	3.88%, due May 15, 2029	1,679,000	2,009,774	2,116,669
Lumen Technologies Inc.				Nexstar Broadcasting Inc.			
4.13%, due April 15, 2030	1,370,625	1,493,386	1,181,489	4.75%, due January 11, 2028	2,360,000	2,847,691	2,873,676
4.13%, due April 15, 2029	1,370,625	1,493,386	1,228,302	Nexstar Escrow Inc.			
5.38%, due June 15, 2029	914,000	1,079,637	393,808	5.63%, due July 15, 2027	4,188,000	5,333,462	5,447,652
Madison IAQ LLC				NGL Energy Operating LLC / NGL Energy Finance Corp.			
4.13%, due June 30, 2028	1,919,000	2,317,729	2,450,589	8.38%, due February 15, 2032	721,000	971,439	1,005,478
5.88%, due June 30, 2029	1,762,000	1,983,831	2,244,547	8.13%, due February 15, 2029	722,000	972,787	1,007,243
Mallinckrodt International Finance SA / Mallinckrodt CB LLC				NMG Holding Co. Inc. / Neiman Marcus Group LLC			
14.75%, due November 14, 2028	1,410,999	2,102,246	2,099,619	7.13%, due January 4, 2026	3,220,000	4,043,211	4,356,089
MasTec Inc.				Nordstrom Inc.			
4.50%, due August 15, 2028	1,148,000	1,539,732	1,499,227	4.38%, due January 4, 2030	640,000	659,154	796,960
Masterbrand Inc.				Novelis Corp.			
7.00%, due July 15, 2032	269,000	368,625	372,521	4.75%, due January 30, 2030	1,106,000	1,325,931	1,405,074
Matador Resources Co.				3.88%, due August 15, 2031	328,000	395,896	389,063
6.50%, due April 15, 2032	622,000	845,142	851,975	3.25%, due November 15, 2026	721,000	889,587	929,013
Mauser Packaging Solutions Holding Co.				NRG Energy Inc.			
7.88%, due April 15, 2027	5,280,000	7,314,609	7,380,411	3.88%, due February 15, 2032	71,000	84,088	83,533
9.25%, due April 15, 2027	2,497,000	3,277,497	3,422,310	7.00%, due March 15, 2033	636,000	853,794	919,354
McGraw-Hill Education Inc.				6.63%, due January 15, 2027	158,200	218,245	215,875
5.75%, due January 8, 2028	1,055,000	1,307,868	1,393,487	5.75%, due January 15, 2028	562,000	726,674	763,441
Medline Borrower LP				3.38%, due February 15, 2029	395,000	510,034	481,336
6.25%, due January 4, 2029	1,352,000	1,829,574	1,873,805	5.25%, due June 15, 2029	2,290,000	3,015,837	3,008,604
MGM Resorts International				NuStar Logistics LP			
6.50%, due April 15, 2032	820,000	1,114,011	1,117,432	6.38%, due January 10, 2030	539,000	701,164	750,296
5.75%, due June 15, 2025	1,590,000	2,065,285	2,169,285	5.75%, due January 10, 2025	374,000	491,889	508,777
4.63%, due January 9, 2026	914,000	976,182	1,221,294	6.00%, due January 6, 2026	850,000	1,146,766	1,161,900
5.50%, due April 15, 2027	1,155,000	1,444,370	1,560,135	5.63%, due April 28, 2027	625,000	794,830	848,326
MI WINDOWS AND DOORS				Oasis Petroleum Inc.			
8.84%, due March 28, 2031	640,000	866,757	881,939	6.38%, due January 6, 2026	2,058,000	2,647,270	2,817,387
Midas OpCo Holdings LLC				ON Semiconductor Corp.			
5.63%, due August 15, 2029	1,736,000	2,111,677	2,198,733	3.88%, due January 9, 2028	2,189,000	2,779,089	2,766,059
Midcontinent Communications / Midcontinent Finance Corp.				OneMain Financial Corp.			
5.38%, due August 15, 2027	916,000	1,255,386	1,203,967	4.00%, due September 15, 2030	377,000	458,009	443,179
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.				3.50%, due January 15, 2027	1,680,000	1,966,908	2,155,840
6.50%, due June 20, 2027	1,014,750	1,367,068	1,391,871	Organon & Co / Organon Foreign Debt Co-Issuer BV			
Millennium Escrow Corp.				5.13%, due April 30, 2031	1,593,000	1,952,768	1,954,919
6.63%, due January 8, 2026	485,000	611,100	348,653	4.13%, due April 30, 2028	1,825,000	2,263,826	2,321,021
Minerva Merger Sub Inc.				Outfront Media Capital LLC / Outfront Media Capital Corp.			
6.50%, due February 15, 2030	830,000	952,911	1,046,250	4.63%, due March 15, 2030	469,000	547,692	578,698
Miter Brands Acquisition Holdco Inc				7.38%, due February 15, 2031	659,000	914,783	939,339
6.75%, due January 4, 2032	618,000	833,404	852,156	5.00%, due August 15, 2027	188,000	226,568	249,112
MIWD Holdco II LLC / MIWD Finance Corp.				4.25%, due January 15, 2029	214,000	254,699	267,312
5.50%, due January 2, 2030	713,000	819,704	902,627	Owens & Minor Inc.			
Mozart Debt Merger Sub Inc.				6.63%, due January 4, 2030	769,000	931,678	957,383
3.88%, due January 4, 2029	3,282,000	3,935,469	4,137,795	4.50%, due March 31, 2029	1,771,000	2,060,210	2,091,053
5.25%, due January 10, 2029	1,425,000	1,714,367	1,861,998	Owens-Brockway Glass Container Inc.			
				6.63%, due May 13, 2027	1,296,000	1,783,834	1,771,624

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

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Performance Food Group Inc. 5.50%, due October 15, 2027	2,222,000	2,806,760	2,975,743	ROCKET SOFTWARE INC. 10.09%, due November 28, 2028	847,864	1,159,821	1,166,190
4.25%, due January 8, 2029	1,145,000	1,395,314	1,427,153	Royal Caribbean Cruises Ltd. 7.25%, due January 15, 2030	790,000	1,062,344	1,119,832
Permian Resources 9.88%, due July 15, 2031	1,480,000	2,219,999	2,243,265	6.25%, due March 15, 2032	775,000	1,045,010	1,069,828
7.00%, due January 15, 2032	823,000	1,113,397	1,157,391	8.25%, due January 15, 2029	1,910,000	2,647,269	2,760,776
8.00%, due April 15, 2027	345,000	480,370	483,098	9.25%, due January 15, 2029	1,452,000	1,970,899	2,122,170
Petco Health and Wellness Company Inc. 8.85%, due March 3, 2028	2,148,945	2,623,538	2,718,345	Scotts Miracle-Gro Company (the) 4.00%, due January 4, 2031	1,082,000	1,284,111	1,278,624
PetSmart Inc. 4.75%, due February 15, 2028	2,287,000	2,802,305	2,909,882	4.38%, due January 2, 2032	712,000	876,492	840,261
9.19%, due November 2, 2028	1,593,346	2,140,331	2,176,137	4.50%, due October 15, 2029	3,073,000	3,562,603	3,850,109
7.75%, due February 15, 2029	1,258,000	1,641,850	1,677,746	Scripps Escrow Inc. 5.88%, due July 15, 2027	921,000	1,178,256	754,797
PG&E Corp. 5.00%, due January 7, 2028	1,269,000	1,666,301	1,672,332	Seagate HDD Cayman 8.50%, due July 15, 2031	196,000	266,531	289,012
Phoenix Newco Inc. 8.71%, due November 15, 2028	1,084,453	1,467,331	1,488,452	8.25%, due December 15, 2029	943,000	1,284,443	1,384,640
Pike Corp. 8.63%, due January 31, 2031	293,000	398,290	425,163	SENSATA TECH BV 4.00%, due April 15, 2029	2,909,000	3,514,275	3,657,255
5.50%, due January 9, 2028	720,000	941,402	945,452	Service Corporation International 3.38%, due August 15, 2030	1,691,000	1,870,394	2,018,416
PM General Purchaser LLC 9.50%, due January 10, 2028	1,564,000	2,017,174	2,188,403	4.00%, due May 15, 2031	227,000	258,239	276,968
Post Holdings Inc. 4.63%, due April 15, 2030	245,000	283,241	308,192	Shutterfly Finance LLC 8.50%, due January 10, 2027	2,584,543	2,248,324	3,084,972
6.25%, due February 15, 2032	410,000	555,202	562,344	9.75%, due January 10, 2027	300,707	385,231	414,659
5.63%, due January 15, 2028	967,000	1,222,633	1,303,489	Sinclair Television Group Inc. 5.13%, due February 15, 2027	1,169,000	1,511,315	1,416,904
5.50%, due December 15, 2029	1,076,000	1,376,089	1,421,473	Sirius XM Radio Inc. 4.13%, due January 7, 2030	315,000	389,973	368,447
Prairie Acquiror LP 9.00%, due January 8, 2029	403,000	543,405	568,707	5.00%, due January 8, 2027	1,843,000	2,368,451	2,416,166
Prime BRW Finance 5.75%, due April 15, 2026	750,000	1,009,189	1,019,179	4.00%, due July 15, 2028	4,513,000	5,298,815	5,582,719
3.38%, due August 31, 2027	1,396,000	1,749,049	1,768,891	5.50%, due January 7, 2029	3,185,000	4,050,040	4,096,653
Quicken Loans LLC / Quicken Loans Co-Issuer Inc. 3.63%, due January 3, 2029	938,000	1,112,889	1,165,336	Six Flags Entertainment Corp / Six Flags Theme Parks Inc. 6.63%, due January 5, 2032	792,000	1,090,465	1,101,146
Radiology Partners Inc. 9.78%, due February 15, 2030	925,448	1,122,867	1,014,430	Six Flags Entertainment Corp. 7.25%, due May 15, 2031	713,000	933,680	993,811
7.78%, due January 31, 2029	539,226	703,866	692,505	5.50%, due April 15, 2027	87,000	103,163	117,907
Range Resources Corp. 4.88%, due May 15, 2025	1,079,000	988,704	1,468,060	SM Energy Co. 5.63%, due January 6, 2025	310,000	403,431	422,552
8.25%, due January 15, 2029	1,433,000	1,944,106	2,033,198	6.75%, due September 15, 2026	1,425,000	1,823,229	1,951,645
Realogy Group LLC / Realogy Co-Issuer Corp. 5.25%, due April 15, 2030	1,888,000	2,172,566	1,542,688	6.63%, due January 15, 2027	1,250,000	1,706,455	1,704,559
Regal-Beloit Corp. 6.30%, due February 15, 2030	527,000	704,974	737,795	6.50%, due July 15, 2028	212,000	259,135	287,799
6.40%, due April 15, 2033	740,000	987,717	1,038,168	Sonic Automotive Inc. 4.63%, due November 15, 2029	1,837,000	2,123,778	2,271,508
6.05%, due February 15, 2026	610,000	815,547	836,982	Sotera Health Holdings LLC 7.38%, due January 6, 2031	780,000	1,071,447	1,070,217
6.05%, due April 15, 2028	1,250,000	1,672,491	1,731,973	Southwestern Energy Co. 5.38%, due March 15, 2030	942,000	1,183,419	1,245,325
Reynolds Group Issuer Inc. 4.00%, due October 15, 2027	2,245,000	2,794,404	2,880,287	4.75%, due January 2, 2032	169,000	209,377	212,720
RHP Hotel Properties LP / RHP Finance Corp. 6.50%, due January 4, 2032	959,000	1,297,911	1,315,022	5.70%, due January 23, 2025	69,000	59,897	94,291
4.75%, due October 15, 2027	2,805,000	3,492,267	3,700,305	8.38%, due September 15, 2028	635,000	872,084	898,828
7.25%, due July 15, 2028	337,000	450,721	477,152	5.38%, due January 2, 2029	224,000	283,555	298,092
4.50%, due February 15, 2029	2,872,000	3,449,845	3,688,737	Spectrum Brands Inc. 3.88%, due March 15, 2031	182,000	208,207	208,240
RingCentral Inc. 8.50%, due August 15, 2030	1,071,000	1,447,532	1,530,964	Spirit AeroSystems Inc. 9.38%, due November 30, 2029	746,000	1,011,610	1,099,862
Ritchie Bros Holdings Inc. 7.75%, due March 15, 2031	259,000	352,478	370,399	Springleaf Finance Corp. 7.13%, due March 15, 2026	1,289,000	1,584,531	1,793,212
6.75%, due March 15, 2028	432,000	588,904	602,436	SS&C Technologies Inc. 5.50%, due September 30, 2027	2,961,000	3,903,397	3,991,663
Rite Aid Corp. 1.00%, due October 18, 2024	10,572	(15,482)	14,463	Standard Industries Inc./NJ 3.38%, due January 15, 2031	530,000	623,404	611,696
8.00%, due October 18, 2024	793,000	442,179	442,082	4.75%, due January 15, 2028	4,393,000	5,530,465	5,725,637
7.50%, due January 7, 2025	2,526,000	3,245,515	1,436,204	Staples Inc. 12.75%, due January 15, 2030	2,113,121	2,537,094	2,251,992
8.00%, due November 15, 2026	2,037,000	1,333,951	1,225,153	10.75%, due January 9, 2029	2,965,000	4,034,628	3,863,939
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc. 4.00%, due October 15, 2033	122,000	146,744	140,808	Star Parent Inc. 9.09%, due September 27, 2030	523,688	693,459	716,714
2.88%, due October 15, 2026	706,000	876,624	902,730	Starwood Property Trust Inc. 7.25%, due January 4, 2029	272,000	366,760	376,058
ROCKET SOFTWARE INC 2 10.09%, due November 28, 2028	850,000	1,162,743	1,169,128				

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

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Station Casinos LLC				Uber Technologies Inc.			
7.59%, due March 14, 2031	458,850	619,521	628,207	7.50%, due September 15, 2027	300,000	410,642	418,797
4.50%, due February 15, 2028	2,614,000	2,644,738	3,368,179	4.50%, due August 15, 2029	713,000	881,639	931,276
Stericycle Inc.				UKG Inc.			
3.88%, due January 15, 2029	1,276,000	1,589,562	1,632,629	8.58%, due October 2, 2031	445,000	598,859	611,774
Summit Materials LLC / Summit Materials Finance Corp.				United Airlines Inc.			
7.25%, due January 15, 2031	345,000	468,148	489,309	4.38%, due April 15, 2026	1,387,000	1,727,842	1,835,124
5.25%, due January 15, 2029	530,000	691,465	700,192	United Rentals North America Inc.			
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.				5.25%, due January 15, 2030	1,689,000	2,109,244	2,241,246
10.00%, due October 15, 2026	226,000	276,551	318,121	6.13%, due March 15, 2034	813,000	1,094,176	1,109,605
Sunoco LP				4.88%, due January 15, 2028	360,000	462,741	477,716
7.00%, due January 5, 2029	402,000	555,464	564,662	United States Cellular Corp.			
Sunoco LP / Sunoco Finance Corp.				6.70%, due December 15, 2033	1,252,000	1,738,537	1,822,935
4.50%, due April 30, 2030	1,713,000	2,110,691	2,169,271	United States Steel Corp.			
4.50%, due May 15, 2029	630,000	792,404	806,689	6.88%, due January 3, 2029	138,000	175,863	189,932
Surgery Center Holdings Inc.				Univision Communications Inc.			
7.25%, due April 15, 2032	875,000	1,188,906	1,210,932	7.38%, due January 30, 2030	1,198,000	1,546,664	1,525,675
Synaptics Inc.				6.63%, due January 6, 2027	805,000	1,032,530	1,055,499
4.00%, due June 15, 2029	701,000	844,766	870,620	8.00%, due August 15, 2028	1,002,000	1,351,271	1,338,072
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.				US Foods Inc.			
6.00%, due December 31, 2030	796,000	996,473	1,017,490	4.63%, due January 6, 2030	592,000	737,865	753,080
6.00%, due January 9, 2031	914,000	1,138,893	1,169,589	6.88%, due September 15, 2028	363,000	492,954	508,372
6.00%, due January 3, 2027	1,210,000	1,480,468	1,632,582	4.75%, due February 15, 2029	400,000	502,809	519,469
5.50%, due January 15, 2028	40,000	49,156	52,412	Vail Resorts Inc.			
7.38%, due February 15, 2029	205,000	282,037	282,052	6.50%, due May 15, 2032	610,000	835,730	845,085
Targa Resources Partners LP				Valaris Ltd.			
6.50%, due July 15, 2027	1,500,000	1,686,945	2,066,864	8.38%, due April 30, 2030	611,000	821,734	866,054
TEGNA Inc.				Venture Global LNG Inc.			
5.00%, due September 15, 2029	130,000	155,928	157,216	9.88%, due January 2, 2032	585,000	796,108	870,606
Telecom Italia Capital SA				8.13%, due January 6, 2028	1,422,000	1,924,045	2,007,385
6.38%, due November 15, 2033	546,000	684,501	731,635	9.50%, due January 2, 2029	585,000	802,415	877,663
6.38%, due November 15, 2033	92,000	120,848	117,841	VICI Properties LP / VICI Note Co. Inc.			
Tempur-Pedic International Inc.				4.63%, due June 15, 2025	1,461,000	1,890,017	1,974,798
3.88%, due October 15, 2031	475,000	578,811	545,267	5.75%, due January 2, 2027	1,000,000	1,297,898	1,369,378
4.00%, due April 15, 2029	2,313,000	2,792,692	2,858,263	3.75%, due February 15, 2027	3,000,000	3,904,097	3,902,328
Tenet Healthcare Corp.				4.63%, due January 12, 2029	2,086,000	2,638,893	2,701,882
6.13%, due June 15, 2030	1,129,000	1,432,027	1,535,648	Vine Energy Holdings LLC			
6.75%, due May 15, 2031	1,410,000	1,920,702	1,959,511	6.75%, due April 15, 2029	3,338,000	4,381,890	4,579,456
5.13%, due January 11, 2027	4,523,000	5,694,501	6,060,985	Vista Outdoor Inc.			
Terex Corp.				4.50%, due March 15, 2029	1,557,000	1,965,709	2,139,134
5.00%, due May 15, 2029	922,000	1,130,196	1,197,200	VistaJet Malta Finance PLC / Vista Management Holding Inc.			
TK Elevator Midco GmbH				9.50%, due January 6, 2028	640,000	858,384	768,864
5.25%, due July 15, 2027	1,132,000	1,514,013	1,502,682	Vistra Energy Corp.			
TOPGOLF CALLAWAY BRAN				Floating, due December 15, 2026	765,000	967,381	1,038,464
8.34%, due March 15, 2030	520,290	706,155	714,836	Vistra Operations Co. LLC			
Topgolf Callaway Brands Corp				7.75%, due October 15, 2031	1,225,000	1,663,043	1,746,040
8.34%, due March 15, 2030	542,258	735,971	745,018	6.88%, due April 15, 2032	684,000	928,359	950,649
TransDigm Inc.				5.63%, due February 15, 2027	1,661,000	2,186,950	2,235,627
6.63%, due January 3, 2032	1,008,000	1,355,760	1,394,646	5.00%, due July 31, 2027	600,000	747,307	794,602
6.38%, due January 3, 2029	1,618,000	2,178,369	2,227,428	4.38%, due January 5, 2029	358,000	436,497	456,422
Transocean Ltd.				Wabash National Corp.			
8.75%, due February 15, 2030	1,769,400	2,419,527	2,539,205	4.50%, due October 15, 2028	556,000	709,567	685,403
8.25%, due May 15, 2029	702,000	961,593	965,044	Wand Newco 3 Inc.			
Transocean Titan Financing Ltd				7.63%, due January 30, 2032	736,000	993,122	1,040,794
8.38%, due January 2, 2028	243,000	325,929	343,408	Weekley Homes LLC / Weekley Finance Corp.			
TriMas Corp.				4.88%, due September 15, 2028	677,000	856,830	861,068
4.13%, due April 15, 2029	725,000	904,291	909,596	Wesco Distribution Inc.			
Trinet Group Inc.				6.63%, due March 15, 2032	570,000	769,899	789,161
7.13%, due August 15, 2031	758,000	1,011,513	1,054,250	7.25%, due June 15, 2028	1,923,000	2,618,516	2,683,381
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc.				6.38%, due March 15, 2029	1,536,000	2,075,900	2,111,678
5.38%, due January 9, 2025	457,000	524,456	517,678	White Cap Buyer LLC			
5.13%, due January 4, 2029	1,230,000	1,406,564	659,332	6.88%, due October 15, 2028	333,000	441,924	440,018
Triton Water Holdings Inc.				Williams Scotsman Inc.			
6.25%, due January 4, 2029	1,223,000	1,516,790	1,615,010	7.38%, due January 10, 2031	882,000	1,197,756	1,243,204
Triumph Group Inc.				6.63%, due June 15, 2029	378,000	519,278	522,248
9.00%, due March 15, 2028	540,000	737,702	774,544	WGM Acquisition Corp.			
Trivium Packaging Finance BV				3.75%, due January 12, 2029	1,000,000	1,239,386	1,242,551
5.50%, due August 15, 2026	1,140,000	1,552,273	1,529,939	Wolverine Escrow LLC			
				8.50%, due November 15, 2024	85,000	103,803	37,792
				9.00%, due November 15, 2026	2,127,000	2,346,284	1,091,191

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

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$
WR Grace Holdings LLC			
4.88%, due June 15, 2027	1,720,000	2,246,485	2,272,413
5.63%, due August 15, 2029	401,000	483,267	506,437
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			
7.13%, due February 15, 2031	430,000	596,099	611,039
5.13%, due January 10, 2029	1,633,000	1,861,958	2,126,250
Xerox Holdings Corp.			
8.88%, due November 30, 2029	779,000	1,054,954	1,017,270
XPO Inc.			
6.25%, due January 6, 2028	850,000	1,137,806	1,170,896
XPO Logistics Inc.			
7.13%, due January 2, 2032	518,000	704,299	727,078
		<u>948,820,523</u>	<u>954,130,825</u>
Total Bonds and Debentures		<u>1,005,417,693</u>	<u>1,010,053,837</u>
	Number of shares		
International Equities (0.9%)			
Luxembourg (0.4%)			
Intelsat Emergence S.A.	80,881	3,522,339	3,762,075
United States (0.5%)			
Chesapeake Energy Corp.	12,570	591,949	1,413,371
ENDO INC	16,317	284,662	-
ENDO INC	41,061	1,092,977	-
ENVISION HEALTHCARE C	2,856	-	-
Frontier Communications Corp.	32,965	1,216,952	1,180,660
MALLINCKRODT PVE MALL	19,928	1,072,723	747,592
National CineMedia Inc.	77,514	347,177	465,529
Venator Materials PLC	1,685	1,399,853	1,584,800
		<u>6,006,293</u>	<u>5,391,952</u>
Total International Equities		<u>9,528,632</u>	<u>9,154,027</u>
Total Investments (97.7%)		<u>1,014,946,325</u>	1,019,207,864
Unrealized Depreciation on Foreign Exchange Contracts (-0.4%)			<u>(4,003,211)</u>
Cash and Other Net Assets (2.7%)			<u>28,040,406</u>
Net Assets (100%)			<u>1,043,245,059</u>

*Average cost of Investments as of December 31, 2023 is \$1,008,867,428.

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

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 3, 2024	0.7318	CAD	6,270,151	6,270,151	USD	4,588,294	6,276,868	6,717
July 3, 2024	1.3689	USD	2,161,918	2,957,543	CAD	2,959,380	2,959,380	1,837
July 3, 2024	1.3735	USD	4,111,278	5,624,301	CAD	5,646,717	5,646,717	22,416
July 3, 2024	0.7325	CAD	5,319,234	5,319,234	USD	3,896,498	5,330,478	11,244
July 3, 2024	1.3686	USD	1,572,004	2,150,530	CAD	2,151,447	2,151,447	917
July 3, 2024	1.3706	USD	1,782,060	2,437,890	CAD	2,442,566	2,442,566	4,676
August 6, 2024	1.3679	USD	1,197,619	1,637,090	CAD	1,638,181	1,638,181	1,091
								<u>48,898</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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 3, 2024	0.7267	CAD	1,984,220	1,984,220	SEK	1,441,944	1,972,605	(11,615)
July 3, 2024	1.3631	USD	783,864,860	1,072,341,124	CAD	1,068,447,468	1,068,447,468	(3,893,656)
July 3, 2024	1.3652	USD	1,365,040	1,867,399	CAD	1,863,587	1,863,587	(3,812)
July 3, 2024	0.7278	CAD	3,743,383	3,743,383	USD	2,724,262	3,726,839	(16,544)
July 3, 2024	0.7300	CAD	3,967,218	3,967,218	USD	2,895,986	3,961,761	(5,457)
July 3, 2024	0.7291	CAD	2,312,559	2,312,559	USD	1,686,072	2,306,576	(5,983)
July 3, 2024	0.7274	CAD	18,429,459	18,429,459	USD	13,405,019	18,338,305	(91,154)
July 3, 2024	1.3633	USD	3,096,381	4,235,904	CAD	4,221,166	4,221,166	(14,738)
July 3, 2024	1.3645	USD	1,362,065	1,863,330	CAD	1,858,471	1,858,471	(4,859)
August 6, 2024	0.7310	CAD	5,222,949	5,222,949	CHF	3,817,727	5,218,658	(4,291)
								<u>(4,052,109)</u>

Net Unrealized Depreciation on Foreign Exchange Contracts

(4,003,211)

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	2,419,900	2,418,044
Unrealized appreciation on foreign exchange contracts		8,692	48,677
Cash		103,216	230,258
Margin deposited on futures contracts		8,060	18,910
Unrealized appreciation on interest rate swap		3,879	5,435
Unrealized appreciation on swap		-	325
Receivable on futures contracts		2,194	15,816
Subscriptions receivable		1,047	-
Proceeds from sale of investments receivable		16,974	35
Interest receivable		30,416	29,152
Other assets receivable		569	290
Total assets		2,594,947	2,766,942
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		7,606	2,202
Unrealized depreciation on interest rate swap		5,482	6,597
Unrealized depreciation on swap		7,728	8,423
Payable on futures contracts		4,033	24,237
Investments payable		17,444	201,853
Accrued expenses		5,392	6,975
Interest payable		188	339
Total liabilities		47,873	250,626
Net assets attributable to holders of redeemable units	2	2,547,074	2,516,316
Net assets attributable to holders of redeemable units per unit	2	20.95	21.50

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

Jean-Philippe Cadieux

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	2024	2023
		\$	\$
Income			
	2		
Interest income for distribution purposes		60,442	51,511
Net Income (loss) on derivatives		6,005	(30,498)
Dividends income		83	38
Other Income		1,484	1,801
Net realized gains (losses) on sale of investments		(25,815)	(39,813)
Net realized gains (losses) on foreign currencies		(2,428)	5,736
Net realized gains (losses) on foreign exchange contracts		(14,110)	(34,467)
Change in net unrealized appreciation/(depreciation) on investments		17,041	31,580
Change in unrealized gains/(losses) on foreign currencies		(3,176)	(1,842)
Change in unrealized gains/(losses) on foreign exchange contracts		(45,389)	54,375
Change in unrealized gains/(losses) on swap contracts		8,399	(1,547)
Change in unrealized gains/losses on interest rate swap		(372)	1,440
Total income		2,164	38,314
Expenses			
	7		
Management fees		10,747	9,620
Directors' fees of independent review committee		7	-
Other expenses		208	117
Fees paid by the manager		(7)	-
Withholding taxes		40	109
Transaction costs on purchase and sale of investments	7	96	501
Total expenses		11,091	10,347
Increase (decrease) in net assets attributable to holders of redeemable units	2	(8,927)	27,967
Average redeemable units	2	118,554,508	105,421,271
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	(0.08)	0.27

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		2,516,316	2,029,462
Increase (decrease) in net assets attributable to holders of redeemable units		(8,927)	27,967
Redeemable unit transactions	6		
Proceeds from redeemable units issued		135,214	496,005
Redemption of redeemable units		(38,569)	(69,899)
Total redeemable units transactions		96,645	426,106
Distributions to investors	2		
Net investment income		36,791	31,884
Return of capital		20,169	29,587
Total distributions to investors		56,960	61,471
Net increase in net assets attributable to holders of redeemable units		30,758	392,602
Net assets attributable to holders of redeemable units, end of the period		<u>2,547,074</u>	<u>2,422,064</u>
Redeemable units transaction			
Redeemable units outstanding, beginning of the period		117,025,000	95,825,000
Redeemable units issued		6,400,000	23,325,000
Redeemable units redeemed		(1,825,000)	(3,250,000)
Redeemable units outstanding, end of the period		<u>121,600,000</u>	<u>115,900,000</u>

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	2024 \$	2023 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	(8,927)	27,967
Adjustments for:			
Net realized (gains) losses on sale of investments		25,815	39,813
Net realized (gains) losses on foreign currencies		2,428	(5,736)
Net realized (gains) losses on foreign exchange contracts		14,110	34,467
Change in net unrealized appreciation/depreciation on investments		(17,041)	(31,580)
Change in unrealized gains/losses on foreign currencies		3,176	1,842
Change in unrealized gains/losses on Futures Contracts		(6,585)	16,919
Change in unrealized gains/losses on foreign exchange contracts		45,389	(54,375)
Change in unrealized gains/losses on interest rate swap		372	(1,440)
Change in unrealized gains/losses on swap contracts		(8,399)	1,547
Purchases of investments		(4,855,611)	(3,579,518)
Proceeds from sale and maturity of investments		4,651,734	3,486,231
Interest receivable		(1,264)	(3,672)
Other assets receivable		(279)	(141)
Margin deposited on futures contracts		10,850	(580)
Accrued expenses		(1,583)	31
Interest payable		(151)	579
Net cash from (used in) operating activities		(145,966)	(67,646)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(56,960)	(223,377)
Proceeds from issuances of redeemable units		134,167	496,005
Amounts paid on redemption of redeemable units		(38,569)	(69,899)
Net cash from (used in) financing activities		38,638	202,729
Net realized gains (losses) on foreign currencies		(2,428)	5,736
Net realized gains (losses) on foreign exchange contracts		(14,110)	(34,467)
Change in unrealized gains/(losses) on foreign currencies		(3,176)	(1,842)
Net increase (decrease) for the period		(107,328)	135,083
Cash (bank overdraft), beginning of the period		230,258	85,091
Cash (bank overdraft), end of the period		103,216	189,601
Included in cash flows from operating activities			
Interest received		59,139	47,740
Dividends received, net of withholding taxes		82	28

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, 2024	December 31, 2023
Asset-Backed Securities	\$ 321,081	\$ 353,035

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net Exposure	Net assets attributable to holders of redeemable units	Net Exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	(32,571,226)	(1.3)	(138,363,940)	(5.5)
Australian Dollar	345	-	777,014	-
Brazilian Real	33,757,655	1.3	41,624,127	1.7
Chaineese yuan (offshore)	(532)	-	-	-
Chinese Yen	(38,174,501)	(1.5)	(1,412,860)	(0.1)
Colombian Peso	-	-	24	-
Czech Koruna	18,319,374	0.7	19,329,470	0.8
Euro	(75,347,340)	(3.0)	(28,941,935)	(1.2)
Hungarian Forint	-	-	(18,728,262)	(0.7)
Japanese Yen	626,961	-	50,337,154	2.0
Mexican Peso	21,534,402	0.8	39,008,937	1.6
Polish Zloty	38,234,430	1.5	18,643,576	0.7
Pound Sterling	133,238	-	(827,306)	-
Singapore Dollar	18,783,292	0.7	18,695,587	0.7
South African Rand	1,362	-	1,727,643	0.1
Thailand Baht	18,650,558	0.7	18,950,087	0.8

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 \$197,401 (\$1,040,966 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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,	± 174,576,463	6.9 ±	164,768,387	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 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, 2024	December 31, 2023
	%	%
Investment Grade - AAA	6.7	2.6
Investment Grade - AA	3.3	4.3
Investment Grade - A	11.2	11.9
Investment Grade - BBB	30.5	28.1
Non-investment Grade - BB	18.3	21.0
Non-investment Grade - B	11.6	11.5
Non-investment Grade - CCC	1.8	1.3
Non-investment Grade - C	0.1	-
Not rated	11.4	15.3
	94.9	96.0

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, 2024		December 31, 2023	
	\$	\$	\$	\$
Under one year	53,499,770	39,239,022		
From 1 year to 3 years	427,130,881	349,791,417		
From 3 years to 5 years	566,441,273	447,188,260		
From 5 years to 10 years	760,678,757	714,297,250		
More than 10 years	610,084,239	865,093,222		
	2,417,834,920	2,415,609,171		

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 \$24,782,808 (\$25,665,789 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
	%	%
Asset-Backed Securities	12.6	14.0
Cash, Money Market and Other Net Assets	5.1	4.2
Bonds and Debentures	82.3	82.0
Equities	0.1	0.1
Margin Deposited on Futures Contracts	(0.1)	(0.3)

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,417,834,920	n/a	2,417,834,920
Preferred Shares	33,302	n/a	n/a	33,302
Equities	2,031,303	n/a	n/a	2,031,303
Total Investments	2,064,605	2,417,834,920	n/a	2,419,899,525
Derivative assets	2,193,931	12,571,056	n/a	14,764,987
Derivative liabilities	(4,032,820)	(20,815,250)	n/a	(24,848,070)
Total derivative investments	(1,838,889)	(8,244,194)	n/a	(10,083,083)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	n/a	2,415,609,171	n/a	2,415,609,171
Preferred Shares	32,256	n/a	n/a	32,256
Equities	2,402,421	n/a	n/a	2,402,421
Total Investments	2,434,677	2,415,609,171	n/a	2,418,043,848
Derivative assets	15,816,851	49,002,144	n/a	64,818,995
Derivative liabilities	(24,237,499)	(10,625,209)	n/a	(34,862,708)
Total derivative investments	(8,420,648)	38,376,935	n/a	29,956,287

During the year ended December 31, 2023, 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, 2024	June 30, 2023
	\$	\$
Total Commissions	73	117

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	118,549,836	97
December 31, 2023	110,928,269	95

Related Party Transactions (Note 7)

(in thousands Canadian dollars)

During the year, the fund received income from funds managed by related parties:

	June 30, 2024	December 31, 2023
	\$	\$
Distributions from underlying funds	27	66

Losses (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	December 31, 2023
	\$	\$
Capital Losses	367,071	367,071

Schedule of Investments as at June 30, 2024

(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 (82.3%)							
Corporate Bonds (80.3%)							
1011778 BC ULC/New Red Finance, Inc. 4.00%, due October 15, 2030 (USD)	1,775,000	2,339,597	2,136,862	Alcoa Nederland Holding BV 6.13%, due May 15, 2028 (USD)	200,000	286,962	272,687
888 Acquisitions Ltd. 7.56%, due July 15, 2027 (EUR)	700,000	870,516	1,027,414	Alfa Desarrollo SpA 4.55%, due September 27, 2051 (USD)	2,050,422	2,594,605	2,109,005
AbbVie, Inc. 2.95%, due November 21, 2026 (USD)	1,260,000	1,856,975	1,643,583	Allegheny Technologies, Inc. 4.88%, due October 01, 2029 (USD)	362,000	460,029	463,582
2.95%, due November 21, 2026 (USD)	1,260,000	1,856,975	1,643,583	Allison Transmission, Inc. 4.75%, due October 01, 2027 (USD)	279,000	388,372	369,094
5.05%, due March 15, 2034 (USD)	810,000	1,088,764	1,107,606	5.88%, due June 01, 2029 (USD)	1,155,000	1,636,419	1,559,755
4.05%, due November 21, 2039 (USD)	1,891,000	2,623,640	2,255,246	3.75%, due January 30, 2031 (USD)	455,000	593,376	546,165
4.70%, due May 14, 2045 (USD)	625,000	1,092,868	776,162	Alice Financing SA 3.00%, due January 15, 2028 (EUR)	550,000	720,705	625,633
4.25%, due November 21, 2049 (USD)	4,324,000	5,408,578	4,955,182	Alice Finco SA 4.75%, due January 15, 2028 (EUR)	710,000	1,021,530	636,387
5.40%, due March 15, 2054 (USD)	1,700,000	2,314,198	2,314,512	Alice France Holding SA 8.00%, due May 15, 2027 (EUR)	438,000	622,145	225,629
Abertis Infraestructuras Finance BV Floating, due November 24, 2025 (EUR)	2,300,000	3,272,899	3,285,075	4.00%, due February 15, 2028 (EUR)	500,000	250,402	217,020
Floating, due January 26, 2027 (EUR)	1,100,000	1,401,498	1,513,105	Alice France SA 5.88%, due February 01, 2027 (EUR)	3,050,000	4,389,896	3,382,873
ABN AMRO Bank NV 4.75%, due July 28, 2025 (USD)	1,750,000	2,637,591	2,361,892	3.38%, due January 15, 2028 (EUR)	1,300,000	1,832,220	1,337,368
Floating, due September 22, 2025 (EUR)	1,600,000	2,586,740	2,288,723	Alice France SA/France 8.13%, due February 01, 2027 (USD)	1,285,000	1,567,540	1,319,875
4.80%, due April 18, 2026 (USD)	1,000,000	1,395,225	1,343,657	Amer Sports Co. 6.75%, due February 16, 2031 (USD)	405,000	550,309	553,012
Floating, due September 22, 2027 (EUR)	3,200,000	3,844,144	4,392,411	Ameren Corp. 3.50%, due January 15, 2031 (USD)	2,205,000	2,827,939	2,724,888
Acadia Healthcare Co., Inc. 5.00%, due April 15, 2029 (USD)	1,169,000	1,513,556	1,522,025	America Movil SAB de CV 2.88%, due May 07, 2030 (USD)	1,180,000	1,716,240	1,424,447
ACCO Brands Corp. 4.25%, due March 15, 2029 (USD)	2,660,000	3,280,346	3,258,459	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.50%, due April 20, 2026 (USD)	546,667	677,992	741,766
Accor SA 1.75%, due February 04, 2026 (EUR)	700,000	965,664	994,756	American Axle & Manufacturing, Inc. 6.25%, due March 15, 2026 (USD)	81,000	109,310	110,952
2.38%, due November 29, 2028 (EUR)	500,000	654,214	690,563	6.50%, due April 01, 2027 (USD)	600,000	813,454	820,401
Acushnet Co. 7.38%, due October 15, 2028 (USD)	395,000	536,610	560,366	6.88%, due July 01, 2028 (USD)	600,000	817,928	819,992
Adient Global Holdings Ltd. 3.50%, due August 15, 2024 (EUR)	141,084	208,916	206,399	5.00%, due October 01, 2029 (USD)	270,000	338,583	339,083
4.88%, due August 15, 2026 (USD)	200,000	246,738	266,287	American Medical Systems Europe BV 1.63%, due March 08, 2031 (EUR)	100,000	128,911	129,649
7.00%, due April 15, 2028 (USD)	265,000	360,705	371,406	AmeriGas Partners LP/AmeriGas Finance Corp. 5.50%, due May 20, 2025 (USD)	38,000	54,564	51,809
8.25%, due April 15, 2031 (USD)	570,000	772,338	814,662	5.88%, due August 20, 2026 (USD)	190,000	277,063	252,057
Adler Pelzer Holding GmbH 9.50%, due April 01, 2027 (EUR)	736,000	1,016,588	1,076,949	Amgen, Inc. 2.45%, due February 21, 2030 (USD)	445,000	500,178	531,492
ADT Security Corp. 4.88%, due July 15, 2032 (USD)	50,000	66,612	62,873	4.20%, due February 22, 2052 (USD)	1,260,000	1,497,653	1,371,712
Advanced Energy Industries, Inc. 2.50%, due September 15, 2028 (USD)	1,948,000	2,699,722	2,791,924	Amkor Technology, Inc. 6.63%, due September 15, 2027 (USD)	50,000	65,242	68,634
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45%, due October 29, 2026 (USD)	221,000	262,976	282,159	ams-OSRAM AG 2.13%, due November 03, 2027 (EUR)	900,000	1,503,482	1,044,992
6.10%, due January 15, 2027 (USD)	1,500,000	2,012,635	2,083,455	12.25%, due March 30, 2029 (USD)	235,000	320,489	333,286
3.88%, due January 23, 2028 (USD)	1,530,000	1,887,357	1,984,630	Anglo American Capital PLC 5.50%, due May 02, 2033 (USD)	4,010,000	5,292,398	5,382,597
5.75%, due June 06, 2028 (USD)	1,449,000	1,937,973	2,004,919	Angola Government International Bond 8.00%, due November 26, 2029 (USD)	1,520,000	1,824,625	1,873,715
3.30%, due January 30, 2032 (USD)	635,000	687,540	747,921	8.75%, due April 14, 2032 (USD)	2,059,000	2,591,663	2,499,804
AES Corp. 3.95%, due July 15, 2030 (USD)	4,293,000	5,243,529	5,366,016	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75%, due March 01, 2027 (USD)	405,000	496,612	550,017
Ahead DB Holdings LLC 6.63%, due May 01, 2028 (USD)	554,000	623,492	716,056	5.75%, due January 15, 2028 (USD)	380,000	491,729	511,252
AI Candelaria Spain SA 7.50%, due December 15, 2028 (USD)	191,666	270,934	257,704	5.38%, due June 15, 2029 (USD)	500,000	635,300	663,609
AIB Group PLC Floating, due June 23, 2025 (EUR)	3,500,000	4,800,138	5,133,347	Antero Resources Corp. 8.38%, due July 15, 2026 (USD)	411,000	559,600	582,586
Floating, due September 13, 2029 (USD)	555,000	756,992	784,480	7.63%, due February 01, 2029 (USD)	258,000	352,859	363,688
Floating, due March 28, 2035 (USD)	210,000	284,214	286,200	Anywhere Real Estate Group LLC/Realogy Co.-Issuer Corp. 5.25%, due April 15, 2030 (USD)	590,000	567,299	482,090
Air Transport Services Group, Inc. 3.88%, due August 15, 2029 (USD)	790,000	1,062,116	919,688	API Group DE, Inc. 4.13%, due July 15, 2029 (USD)	270,000	314,768	336,408
Airbnb, Inc. 0.00%, due March 15, 2026 (USD)	1,333,000	1,575,112	1,668,459	4.75%, due October 15, 2029 (USD)	277,000	340,759	354,070
Aker BP ASA 6.00%, due June 13, 2033 (USD)	1,240,000	1,653,824	1,717,822	Aramark International Finance SARL 3.13%, due April 01, 2025 (EUR)	600,000	896,577	871,715
Alarm.com Holdings, Inc. 0.00%, due January 15, 2026 (USD)	1,879,000	2,197,739	2,358,504	Aramark Services, Inc. 5.00%, due April 01, 2025 (USD)	105,000	144,442	142,788
2.25%, due June 01, 2029 (USD)	1,190,000	1,628,143	1,600,413	5.00%, due February 01, 2028 (USD)	260,000	348,465	344,511
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 7.50%, due March 15, 2026 (USD)	155,000	232,252	215,203				
4.63%, due January 15, 2027 (USD)	685,000	843,064	905,977				
5.88%, due February 15, 2028 (USD)	31,000	45,179	41,948				
3.50%, due March 15, 2029 (USD)	1,345,000	1,716,086	1,656,431				

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Arches Buyer, Inc.				Banijay SAS			
4.25%, due June 01, 2028 (USD)	860,000	1,105,083	1,051,798	6.50%, due March 01, 2026 (EUR)	730,000	1,113,164	1,072,381
6.13%, due December 01, 2028 (USD)	520,000	688,176	590,904	Bank of America Corp.			
ARD Finance SA				Floating, due January 20, 2027 (USD)	1,030,000	1,378,861	1,400,978
5.00%, due June 30, 2027 (EUR)	700,000	762,205	233,191	Floating, due July 22, 2027 (USD)	2,805,000	3,207,166	3,556,751
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.				Floating, due February 04, 2028 (USD)	3,935,000	4,948,860	5,026,311
2.13%, due August 15, 2026 (EUR)	1,830,000	2,451,509	2,234,997	Floating, due April 25, 2029 (USD)	3,095,000	4,164,787	4,230,472
2.13%, due August 15, 2026 (EUR)	200,000	261,740	244,164	Floating, due June 14, 2029 (USD)	470,000	593,135	570,742
4.13%, due August 15, 2026 (USD)	820,000	1,134,100	974,959	Floating, due September 15, 2029 (USD)	4,470,000	6,060,873	6,247,190
4.75%, due July 15, 2027 (GBP)	600,000	817,857	597,275	Floating, due February 07, 2030 (USD)	2,830,000	4,435,312	3,670,033
5.25%, due August 15, 2027 (USD)	955,000	1,310,450	814,872	Floating, due October 22, 2030 (USD)	1,475,000	2,160,063	1,798,207
Asbury Automotive Group, Inc.				Floating, due March 11, 2032 (USD)	2,615,000	3,314,774	3,033,511
4.63%, due November 15, 2029 (USD)	1,204,000	1,497,793	1,524,680	Floating, due July 21, 2032 (USD)	976,000	1,176,237	1,095,283
Ascent Resources Utica Holdings LLC/ARU Finance Corp.				Floating, due October 20, 2032 (USD)	1,160,000	1,435,384	1,318,202
7.00%, due November 01, 2026 (USD)	75,000	97,044	102,772	Floating, due September 15, 2034 (USD)	1,760,000	2,386,384	2,482,380
Assicurazioni Generali SpA				Floating, due January 23, 2035 (USD)	2,220,000	2,995,557	3,042,715
Floating, due October 27, 2047 (EUR)	1,200,000	2,188,829	1,818,359	Floating, due June 19, 2041 (USD)	215,000	303,077	206,451
AT&T, Inc.				Bank of Ireland Group PLC			
3.50%, due September 15, 2053 (USD)	4,100,000	5,131,859	3,831,752	Floating, due May 19, 2025 (EUR)	4,565,000	7,020,543	6,806,334
AthenaHealth Group, Inc.				Floating, due September 01, 2025 (EUR)	2,600,000	3,679,722	3,804,534
6.50%, due February 15, 2030 (USD)	1,330,000	1,578,535	1,676,522	Bank of Nova Scotia			
ATS Corp.				Floating, due October 27, 2081 (USD)	7,600,000	9,245,782	8,839,256
4.13%, due December 15, 2028 (USD)	155,000	194,937	193,830	Banque Federative du Credit Mutuel SA			
Autoroutes du Sud de la France SA				4.75%, due July 13, 2027 (USD)	2,415,000	3,202,099	3,264,566
3.25%, due January 19, 2033 (EUR)	800,000	1,143,774	1,138,472	Barclays PLC			
Autostrade per l'Italia SpA				Floating, due September 13, 2029 (USD)	1,280,000	1,723,759	1,813,990
1.75%, due February 01, 2027 (EUR)	500,000	744,005	697,633	Floating, due June 20, 2030 (USD)	200,000	314,985	261,561
2.00%, due December 04, 2028 (EUR)	300,000	447,297	405,411	BAT Capital Corp.			
5.13%, due June 14, 2033 (EUR)	2,800,000	4,064,673	4,266,034	6.34%, due August 02, 2030 (USD)	1,980,000	2,610,927	2,827,946
Avantor Funding, Inc.				7.08%, due August 02, 2043 (USD)	4,844,000	6,410,004	7,020,373
3.88%, due July 15, 2028 (EUR)	970,000	1,429,331	1,387,408	Bath & Body Works, Inc.			
4.63%, due July 15, 2028 (USD)	1,122,000	1,525,465	1,462,194	5.25%, due February 01, 2028 (USD)	28,000	32,858	37,216
Avient Corp.				7.50%, due June 15, 2029 (USD)	187,000	245,634	264,476
7.13%, due August 01, 2030 (USD)	100,000	136,776	139,580	Bausch Health Americas, Inc.			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.				8.50%, due January 31, 2027 (USD)	9,000	13,377	8,577
5.75%, due July 15, 2027 (USD)	648,000	839,196	860,743	Bausch Health Cos., Inc.			
5.38%, due March 01, 2029 (USD)	715,000	933,569	896,009	5.50%, due November 01, 2025 (USD)	1,644,000	2,166,385	2,100,804
8.00%, due February 15, 2031 (USD)	120,000	161,218	162,714	5.75%, due August 15, 2027 (USD)	444,000	551,200	484,630
Avis Budget Finance PLC				5.00%, due January 30, 2028 (USD)	2,105,000	2,759,314	1,514,890
7.00%, due February 28, 2029 (EUR)	679,000	994,020	980,099	4.88%, due June 01, 2028 (USD)	500,000	612,749	512,708
7.25%, due July 31, 2030 (EUR)	1,217,000	1,780,644	1,758,527	6.25%, due February 15, 2029 (USD)	930,000	1,281,683	652,047
Avolon Holdings Funding Ltd.				5.25%, due January 30, 2030 (USD)	920,000	940,178	591,205
2.88%, due February 15, 2025 (USD)	1,390,000	1,732,858	1,863,194	Baxter International, Inc.			
5.50%, due January 15, 2026 (USD)	1,985,000	2,659,596	2,695,044	2.54%, due February 01, 2032 (USD)	3,345,000	3,569,788	3,762,176
2.13%, due February 21, 2026 (USD)	530,000	664,964	681,855	Bayer AG			
4.25%, due April 15, 2026 (USD)	980,000	1,283,087	1,302,922	Floating, due September 25, 2083 (EUR)	400,000	586,791	593,845
3.25%, due February 15, 2027 (USD)	750,000	898,810	960,716	Floating, due September 25, 2083 (EUR)	1,500,000	2,225,329	2,272,341
2.75%, due February 21, 2028 (USD)	285,000	325,226	350,619	Baytex Energy Corp.			
6.38%, due May 04, 2028 (USD)	1,435,000	1,964,161	1,995,280	8.50%, due April 30, 2030 (USD)	395,000	557,807	565,538
5.75%, due March 01, 2029 (USD)	6,230,000	8,351,213	8,482,479	7.38%, due March 15, 2032 (USD)	475,000	643,435	660,864
5.75%, due November 15, 2029 (USD)	1,980,000	2,696,994	2,692,851	BBVA Bancomer SA			
AXA SA				5.13%, due January 18, 2033 (USD)	680,000	859,062	848,379
Floating, due July 06, 2047 (EUR)	2,500,000	4,253,601	3,598,325	Belden, Inc.			
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV				3.38%, due July 15, 2027 (EUR)	1,210,000	1,764,509	1,720,934
4.75%, due June 15, 2027 (USD)	1,055,000	1,306,691	1,404,706	3.88%, due March 15, 2028 (EUR)	695,000	1,027,109	989,567
Azelis Finance NV				Benteler International AG			
5.75%, due March 15, 2028 (EUR)	700,000	1,047,262	1,056,039	9.38%, due May 15, 2028 (EUR)	865,000	1,327,627	1,361,875
Bahrain Government International Bond				Bentley Systems, Inc.			
6.00%, due September 19, 2044 (USD)	1,969,000	2,608,253	2,219,305	0.13%, due January 15, 2026 (USD)	1,922,000	2,416,853	2,614,930
Banco Bilbao Vizcaya Argentaria SA				Berkshire Hathaway Energy Co.			
Floating, due March 05, 2025 (USD)	1,600,000	2,048,210	2,178,199	4.60%, due May 01, 2053 (USD)	271,000	340,162	309,949
Floating, due March 19, 2029 (USD)	3,600,000	4,899,718	5,254,047	Berry Global, Inc.			
Banco de Sabadell SA				4.50%, due February 15, 2026 (USD)	13,000	17,783	17,419
Floating, due March 11, 2027 (EUR)	400,000	617,266	562,412	Bertrand Franchise Finance SAS			
Floating, due September 08, 2029 (EUR)	4,100,000	6,012,376	6,336,253	6.50%, due July 18, 2030 (EUR)	574,000	854,171	848,775
Banco Santander SA				Big River Steel LLC/BRS Finance Corp.			
Floating, due November 20, 2029 (EUR)	1,600,000	2,394,512	2,355,903	6.63%, due January 31, 2029 (USD)	160,000	215,606	219,639
Banijay Entertainment SASU				BigCommerce Holdings, Inc.			
7.00%, due May 01, 2029 (EUR)	587,000	865,235	898,830	0.25%, due October 01, 2026 (USD)	2,930,000	3,330,706	3,514,361
				Birkenstock Financing SARL			
				5.25%, due April 30, 2029 (EUR)	1,692,000	2,490,891	2,511,819
				Block, Inc.			
				0.13%, due March 01, 2025 (USD)	515,000	848,749	681,498
				3.50%, due June 01, 2031 (USD)	140,000	176,560	165,384

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
6.50%, due May 15, 2032 (USD)	486,000	664,192	673,581	4.25%, due February 01, 2031 (USD)	3,100,000	4,199,863	3,465,417
Blue Racer Midstream LLC/Blue Racer Finance Corp.				CD&R Smokey Buyer, Inc.			
6.63%, due July 15, 2026 (USD)	355,000	444,096	486,295	6.75%, due July 15, 2025 (USD)	1,860,000	2,597,604	2,531,106
BNP Paribas SA				CDW LLC/CDW Finance Corp.			
Floating, due August 14, 2028 (USD)	4,400,000	5,995,708	6,180,452	5.50%, due December 01, 2024 (USD)	45,000	67,595	61,464
Floating, due June 11, 2030 (EUR)	1,600,000	2,452,575	2,440,885	4.25%, due April 01, 2028 (USD)	652,000	909,485	852,793
Boeing Co.				Cedar Fair LP			
6.53%, due May 01, 2034 (USD)	95,000	129,803	133,381	5.25%, due July 15, 2029 (USD)	1,060,000	1,360,731	1,392,353
3.50%, due March 01, 2039 (USD)	600,000	748,223	586,736	Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op			
5.71%, due May 01, 2040 (USD)	520,000	806,771	658,356	5.38%, due April 15, 2027 (USD)	4,000	5,214	5,428
3.85%, due November 01, 2048 (USD)	1,155,000	1,451,201	1,052,149	Cellnex Telecom SA			
3.95%, due August 01, 2059 (USD)	210,000	261,298	184,237	2.88%, due April 18, 2025 (EUR)	1,000,000	1,660,714	1,455,216
Bombardier, Inc.				1.88%, due June 26, 2029 (EUR)	2,500,000	3,226,615	3,336,679
7.00%, due June 01, 2032 (USD)	160,000	218,392	222,159	Cemex SAB de CV			
Box, Inc.				Floating, due June 08, 2026 (USD)	2,592,000	3,170,790	3,412,665
0.00%, due January 15, 2026 (USD)	2,657,000	4,007,617	4,185,598	Cencora, Inc.			
Boyer USA, Inc.				2.70%, due March 15, 2031 (USD)	2,653,000	3,076,263	3,104,737
4.75%, due May 15, 2029 (USD)	865,000	1,106,374	1,104,959	Centene Corp.			
BP Capital Markets America, Inc.				4.63%, due December 15, 2029 (USD)	555,000	823,411	718,723
2.72%, due January 12, 2032 (USD)	1,990,000	2,338,744	2,319,305	3.38%, due February 15, 2030 (USD)	920,000	1,208,858	1,118,127
4.81%, due February 13, 2033 (USD)	2,030,000	2,694,962	2,696,979	CenterPoint Energy, Inc.			
BP Capital Markets PLC				2.95%, due March 01, 2030 (USD)	887,000	1,313,446	1,075,670
Floating, due June 22, 2025 (USD)	331,000	462,825	445,052	Central Garden & Pet Co.			
Floating, due March 22, 2026 (EUR)	3,400,000	5,090,684	4,873,996	5.13%, due February 01, 2028 (USD)	250,000	354,637	333,215
Floating, due March 22, 2029 (EUR)	2,003,000	2,793,915	2,817,165	4.13%, due October 15, 2030 (USD)	1,120,000	1,485,949	1,367,452
Floating, due March 22, 2030 (USD)	1,503,000	2,091,526	1,944,885	Cerba Healthcare SACA			
Floating, due December 01, 2033 (USD)	1,680,000	2,269,176	2,366,795	3.50%, due May 31, 2028 (EUR)	950,000	1,329,490	1,154,094
BPCE SA				CF Industries, Inc.			
4.88%, due April 01, 2026 (USD)	500,000	771,286	670,685	4.95%, due June 01, 2043 (USD)	1,400,000	2,172,160	1,679,096
Floating, due January 18, 2027 (USD)	5,838,000	7,892,564	7,994,193	Chart Industries, Inc.			
Floating, due October 19, 2032 (USD)	1,937,000	2,413,696	2,162,396	7.50%, due January 01, 2030 (USD)	400,000	540,209	566,268
Floating, due October 19, 2034 (USD)	3,960,000	5,377,878	5,806,748	Charter Communications			
Braskem Netherlands Finance BV				Operating LLC/Charter Communications Operating Capital			
7.25%, due February 13, 2033 (USD)	1,830,000	2,370,646	2,362,340	2.25%, due January 15, 2029 (USD)	3,300,000	3,591,800	3,862,603
Brazil Notas do Tesouro Nacional Serie F 10.00%, due January 01, 2027 (BRL)	141,290,000	37,344,618	33,277,539	3.50%, due June 01, 2041 (USD)	2,050,000	1,861,602	1,892,184
Brink's Co.				5.38%, due May 01, 2047 (USD)	1,260,000	2,127,213	1,383,024
4.63%, due October 15, 2027 (USD)	850,000	1,154,742	1,116,333	4.80%, due March 01, 2050 (USD)	810,000	1,288,907	817,632
Bristol-Myers Squibb Co.				3.70%, due April 01, 2051 (USD)	3,303,000	3,934,410	2,763,951
5.20%, due February 22, 2034 (USD)	2,350,000	3,182,108	3,215,633	3.90%, due June 01, 2052 (USD)	1,629,000	1,487,498	1,406,144
5.55%, due February 22, 2054 (USD)	1,050,000	1,418,916	1,424,845	Cheesecake Factory, Inc.			
5.65%, due February 22, 2064 (USD)	675,000	911,858	907,162	0.38%, due June 15, 2026 (USD)	1,611,000	1,953,005	1,999,552
Broadcom, Inc.				Chemours Co.			
3.42%, due April 15, 2033 (USD)	2,695,000	2,961,206	3,185,198	5.38%, due May 15, 2027 (USD)	54,000	70,857	70,197
Buckeye Partners LP				5.75%, due November 15, 2028 (USD)	695,000	879,462	878,958
4.50%, due March 01, 2028 (USD)	206,000	271,747	265,095	Cheniere Energy Partners LP			
Builders FirstSource, Inc.				4.50%, due October 01, 2029 (USD)	4,145,000	5,222,126	5,405,734
4.25%, due February 01, 2032 (USD)	998,000	1,272,652	1,208,249	5.95%, due June 30, 2033 (USD)	2,830,000	3,778,065	3,927,851
6.38%, due March 01, 2034 (USD)	190,000	256,633	257,814	Cheplapharm Arzneimittel GmbH			
Burlington Northern Santa Fe LLC				3.50%, due February 11, 2027 (EUR)	730,000	945,078	1,025,107
2.88%, due June 15, 2052 (USD)	910,000	822,200	792,182	4.38%, due January 15, 2028 (EUR)	1,090,000	1,645,144	1,519,577
Cadent Finance PLC				Chesapeake Energy Corp.			
0.63%, due March 19, 2030 (EUR)	1,700,000	1,951,373	2,083,751	5.50%, due February 01, 2026 (USD)	300,000	397,677	407,064
Caesars Entertainment, Inc.				6.75%, due April 15, 2029 (USD)	910,000	1,184,830	1,248,444
8.13%, due July 01, 2027 (USD)	425,000	576,845	593,632	Chevron USA, Inc.			
6.50%, due February 15, 2032 (USD)	273,000	369,273	375,576	2.34%, due August 12, 2050 (USD)	606,000	653,162	484,035
CaixaBank SA				Chord Energy Corp.			
Floating, due October 09, 2027 (EUR)	4,200,000	5,830,107	6,035,331	6.38%, due June 01, 2026 (USD)	150,000	198,774	205,349
Floating, due September 13, 2034 (USD)	2,095,000	2,857,475	3,033,985	Chrome Holdco SAS			
California Resources Corp.				5.00%, due May 31, 2029 (EUR)	1,139,000	1,316,437	1,111,856
7.13%, due February 01, 2026 (USD)	87,000	113,282	119,404	CHS/Community Health Systems, Inc.			
Carnival Corp.				6.13%, due April 01, 2030 (USD)	265,000	336,461	254,063
5.75%, due March 01, 2027 (USD)	175,000	180,865	236,676	5.25%, due May 15, 2030 (USD)	370,000	451,676	417,356
Catalent Pharma Solutions, Inc.				4.75%, due February 15, 2031 (USD)	640,000	810,619	689,273
5.00%, due July 15, 2027 (USD)	203,000	255,003	272,504	10.88%, due January 15, 2032 (USD)	372,000	517,917	530,007
2.38%, due March 01, 2028 (EUR)	710,000	995,455	997,834	Ciena Corp.			
3.13%, due February 15, 2029 (USD)	200,000	221,798	262,083	4.00%, due January 31, 2030 (USD)	550,000	658,052	681,760
CCO Holdings LLC/CCO Holdings Capital Corp.				Cinemark USA, Inc.			
5.13%, due May 01, 2027 (USD)	3,550,000	4,908,111	4,667,003	5.25%, due July 15, 2028 (USD)	685,000	828,612	896,690
5.00%, due February 01, 2028 (USD)	842,000	1,098,338	1,077,820	Cirsa Finance International SARL			
5.38%, due June 01, 2029 (USD)	569,000	779,481	709,003	10.38%, due November 30, 2027 (EUR)	668,700	1,022,120	1,048,027
4.75%, due March 01, 2030 (USD)	2,482,000	3,478,319	2,943,046	6.50%, due March 15, 2029 (EUR)	561,000	837,186	848,785

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Citibank NA				Floating, due April 06, 2028 (USD)	2,850,000	3,555,517	3,723,327
5.57%, due April 30, 2034 (USD)	250,000	341,538	348,374	Costa Rica Government International Bond			
Citigroup, Inc.				6.13%, due February 19, 2031 (USD)	1,750,000	2,126,921	2,412,043
Floating, due February 18, 2026 (USD)	2,035,000	2,309,286	2,640,299	Coty, Inc.			
Floating, due January 28, 2027 (USD)	2,835,000	3,210,984	3,618,407	3.88%, due April 15, 2026 (EUR)	1,030,000	1,442,646	1,502,559
Floating, due October 27, 2028 (USD)	1,190,000	1,790,675	1,539,676	4.75%, due April 15, 2026 (EUR)	500,000	726,558	733,106
Floating, due August 15, 2029 (USD)	1,860,000	2,543,098	2,544,787	5.00%, due April 15, 2026 (USD)	83,000	103,877	112,138
Floating, due November 05, 2030 (USD)	5,340,000	6,860,846	6,513,755	Coty, Inc./HFC Prestige Products, Inc./HFC			
Floating, due March 31, 2031 (USD)	4,315,000	6,673,782	5,632,722	Prestige International U.S. LLC			
Floating, due November 03, 2032 (USD)	1,450,000	1,560,514	1,633,388	4.75%, due January 15, 2029 (USD)	100,000	126,403	130,155
Floating, due February 13, 2035 (USD)	1,805,000	2,407,461	2,452,757	Country Garden Holdings Co. Ltd.			
Floating, due June 11, 2035 (USD)	1,570,000	2,147,211	2,136,493	3.13%, due October 22, 2025 (USD)	3,060,000	3,253,044	370,482
Civitas Resources, Inc.				CPUK Finance Ltd.			
8.38%, due July 01, 2028 (USD)	310,000	411,453	444,886	4.50%, due August 28, 2027 (GBP)	257,000	442,928	416,066
8.75%, due July 01, 2031 (USD)	695,000	974,456	1,019,508	Credit Agricole SA			
Clarios Global LP/Clarios U.S. Finance Co.				Floating, due October 03, 2029 (USD)	1,225,000	1,648,666	1,722,658
6.25%, due May 15, 2026 (USD)	750,000	1,003,338	1,025,759	3.25%, due January 14, 2030 (USD)	2,430,000	3,258,804	2,929,280
8.50%, due May 15, 2027 (USD)	533,000	696,969	734,483	Crescent Energy Finance LLC			
Clarivate Science Holdings Corp.				9.25%, due February 15, 2028 (USD)	565,000	779,927	818,768
3.88%, due July 01, 2028 (USD)	650,000	791,301	827,180	7.63%, due April 01, 2032 (USD)	225,000	307,560	313,929
4.88%, due July 01, 2029 (USD)	780,000	974,182	991,282	7.38%, due January 15, 2033 (USD)	200,000	274,347	274,582
Clear Channel Outdoor Holdings, Inc.				Crestwood Midstream Partners LP/Crestwood			
5.13%, due August 15, 2027 (USD)	2,105,000	2,705,929	2,752,800	Midstream Finance Corp.			
7.75%, due April 15, 2028 (USD)	670,000	884,115	803,339	5.75%, due April 01, 2025 (USD)	177,000	217,442	241,585
9.00%, due September 15, 2028 (USD)	295,000	405,827	422,929	5.63%, due May 01, 2027 (USD)	30,000	35,652	40,894
Cleveland-Cliffs, Inc.				7.38%, due February 01, 2031 (USD)	615,000	832,264	878,692
4.63%, due March 01, 2029 (USD)	1,172,000	1,470,313	1,519,894	Crown Castle, Inc.			
Coherent Corp.				4.80%, due September 01, 2028 (USD)	1,140,000	1,539,999	1,528,249
5.00%, due December 15, 2029 (USD)	2,661,000	3,346,459	3,448,826	Crown European Holdings SA			
Coinbase Global, Inc.				2.63%, due September 30, 2024 (EUR)	700,000	1,014,089	1,022,183
3.38%, due October 01, 2028 (USD)	540,000	642,309	634,145	3.38%, due May 15, 2025 (EUR)	1,220,000	1,965,103	1,775,775
Colombia Government International Bond				2.88%, due February 01, 2026 (EUR)	200,000	285,785	287,714
3.00%, due January 30, 2030 (USD)	2,370,000	3,246,890	2,658,798	CSC Holdings LLC			
3.13%, due April 15, 2031 (USD)	1,620,000	2,225,625	1,751,744	5.50%, due April 15, 2027 (USD)	435,000	620,467	483,325
7.50%, due February 02, 2034 (USD)	3,150,000	4,393,077	4,324,825	5.38%, due February 01, 2028 (USD)	200,000	231,340	208,182
5.20%, due May 15, 2049 (USD)	1,582,000	1,979,505	1,534,183	6.50%, due February 01, 2029 (USD)	1,620,000	2,167,638	1,619,283
8.75%, due November 14, 2053 (USD)	1,310,000	1,765,898	1,893,307	5.75%, due January 15, 2030 (USD)	640,000	581,877	329,651
Columbia Pipelines Operating Co. LLC				CVS Health Corp.			
5.93%, due August 15, 2030 (USD)	3,985,000	5,422,220	5,576,249	3.75%, due April 01, 2030 (USD)	1,539,000	1,917,446	1,939,622
6.04%, due November 15, 2033 (USD)	1,050,000	1,400,668	1,471,308	2.13%, due September 15, 2031 (USD)	760,000	822,241	836,085
Comcast Corp.				5.25%, due February 21, 2033 (USD)	770,000	1,025,170	1,030,172
3.20%, due July 15, 2036 (USD)	1,260,000	1,956,615	1,397,367	4.13%, due April 01, 2040 (USD)	1,115,000	1,822,056	1,238,011
3.75%, due April 01, 2040 (USD)	1,449,000	2,088,153	1,619,581	Czech Republic Government Bond			
2.80%, due January 15, 2051 (USD)	3,830,000	3,956,159	3,258,336	4.50%, due November 11, 2032 (CZK)	272,180,000	16,691,450	16,345,109
5.35%, due May 15, 2053 (USD)	5,240,000	7,031,939	6,912,895	4.90%, due April 14, 2034 (CZK)	276,900,000	17,876,922	17,122,491
Commerzbank AG				1.95%, due July 30, 2037 (CZK)	210,790,000	9,594,612	9,552,112
Floating, due December 05, 2030 (EUR)	1,300,000	2,126,305	1,888,818	Dana Financing Luxembourg SARL			
Commonwealth Bank of Australia				5.75%, due April 15, 2025 (USD)	120,000	166,370	163,923
3.78%, due March 14, 2032 (USD)	390,000	464,566	468,299	Dana, Inc.			
CommScope Technologies LLC				5.63%, due June 15, 2028 (USD)	475,000	634,241	631,021
6.00%, due June 15, 2025 (USD)	533,000	726,717	594,442	Danaher Corp.			
CommScope, Inc.				2.80%, due December 10, 2051 (USD)	1,870,000	1,758,309	1,626,664
6.00%, due March 01, 2026 (USD)	915,000	1,305,347	1,103,119	Danske Bank AS			
4.75%, due September 01, 2029 (USD)	720,000	623,729	682,330	Floating, due September 11, 2026 (USD)	342,000	413,272	444,807
Comstock Resources, Inc.				Floating, due June 21, 2030 (EUR)	3,400,000	4,930,820	5,187,463
6.75%, due March 01, 2029 (USD)	1,304,000	1,688,324	1,730,333	Darling Global Finance BV			
Conduent Business Services LLC/Conduent				3.63%, due May 15, 2026 (EUR)	1,280,000	2,014,671	1,860,144
State & Local Solutions, Inc.				DaVita, Inc.			
6.00%, due November 01, 2029 (USD)	875,000	1,067,915	1,119,680	4.63%, due June 01, 2030 (USD)	655,000	847,821	810,427
Constellation Brands, Inc.				Deutsche Lufthansa AG			
5.00%, due February 02, 2026 (USD)	350,000	467,779	477,818	2.88%, due February 11, 2025 (EUR)	1,000,000	1,355,867	1,455,951
2.25%, due August 01, 2031 (USD)	3,176,000	3,470,507	3,574,054	Diamondback Energy, Inc.			
Constellation Energy Generation LLC				3.13%, due March 24, 2031 (USD)	1,654,000	1,982,663	1,993,682
5.80%, due March 01, 2033 (USD)	261,000	353,244	365,256	Discovery Communications LLC			
5.60%, due June 15, 2042 (USD)	1,290,000	1,965,113	1,709,139	3.63%, due May 15, 2030 (USD)	200,000	257,318	240,966
6.50%, due October 01, 2053 (USD)	993,000	1,366,438	1,450,598	DISH DBS Corp.			
Constellium SE				5.88%, due November 15, 2024 (USD)	1,280,000	1,684,327	1,663,675
4.25%, due February 15, 2026 (EUR)	730,000	1,058,692	1,065,253	7.75%, due July 01, 2026 (USD)	884,000	1,294,995	752,494
5.63%, due June 15, 2028 (USD)	615,000	821,539	824,462	5.25%, due December 01, 2026 (USD)	1,440,000	1,761,904	1,559,468
ContourGlobal Power Holdings SA				5.75%, due December 01, 2028 (USD)	240,000	299,880	228,375
2.75%, due January 01, 2026 (EUR)	100,000	154,876	141,874	DISH Network Corp.			
Cooperatieve Rabobank UA				11.75%, due November 15, 2027 (USD)	2,968,000	3,967,314	3,984,996
Floating, due June 29, 2027 (EUR)	1,200,000	1,668,963	1,673,526	DNB Bank ASA			
				Floating, due September 16, 2026 (USD)	2,103,000	2,551,496	2,723,417

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Dominican Republic International Bond				8.75%, due May 01, 2031 (USD)	529,000	737,471	754,828
6.88%, due January 29, 2026 (USD)	2,642,000	3,806,322	3,659,568	Encompass Health Corp.			
6.85%, due January 27, 2045 (USD)	4,140,000	4,999,333	5,596,135	4.50%, due February 01, 2028 (USD)	545,000	747,660	709,847
Dornoch Debt Merger Sub, Inc.				4.75%, due February 01, 2030 (USD)	1,210,000	1,596,489	1,550,072
6.63%, due October 15, 2029 (USD)	595,000	606,346	694,036	Endo Finance Holdings, Inc.			
DP World Crescent Ltd.				8.50%, due April 15, 2031 (USD)	101,000	138,193	142,749
4.85%, due September 26, 2028 (USD)	1,170,000	1,720,544	1,570,712	Endo Luxembourg Finance SARL			
Dropbox, Inc.				6.13%, due April 01, 2029 (USD)	1,010,000	0	0
0.00%, due March 01, 2028 (USD)	2,884,000	3,815,824	3,607,627	Enel Finance International NV			
DT Midstream, Inc.				1.38%, due July 12, 2026 (USD)	3,805,000	4,276,310	4,822,143
4.13%, due June 15, 2029 (USD)	250,000	304,570	316,838	3.50%, due April 06, 2028 (USD)	3,120,000	4,621,128	3,996,929
Duffy One BV				1.88%, due July 12, 2028 (USD)	2,435,000	2,736,386	2,935,837
2.00%, due February 15, 2027 (EUR)	720,000	892,458	993,208	2.25%, due July 12, 2031 (USD)	519,000	644,096	580,473
Duke Energy Corp.				5.00%, due June 15, 2032 (USD)	565,000	699,948	736,030
2.45%, due June 01, 2030 (USD)	1,570,000	1,695,126	1,846,600	Enel SpA			
Duke Energy Indiana LLC				Floating, due December 10, 2026 (EUR)	1,456,000	2,251,397	2,010,973
5.40%, due April 01, 2053 (USD)	75,000	102,777	97,602	Floating, due June 08, 2030 (EUR)	3,600,000	3,896,019	4,362,746
Duke Energy Ohio, Inc.				Floating, due April 16, 2031 (EUR)	1,349,000	1,956,774	2,135,147
2.13%, due June 01, 2030 (USD)	1,316,000	1,881,963	1,522,414	Energizer Gamma Acquisition BV			
Duke Energy Progress LLC				3.50%, due June 30, 2029 (EUR)	1,285,000	1,581,234	1,734,825
3.40%, due April 01, 2032 (USD)	740,000	946,369	896,829	Energizer Holdings, Inc.			
2.50%, due August 15, 2050 (USD)	1,265,000	1,254,502	1,004,300	4.75%, due June 15, 2028 (USD)	1,538,000	2,118,533	1,971,946
Dun & Bradstreet Corp.				4.38%, due March 31, 2029 (USD)	900,000	1,169,280	1,115,021
5.00%, due December 15, 2029 (USD)	555,000	714,447	705,708	Eni SpA			
Dycom Industries, Inc.				4.25%, due May 09, 2029 (USD)	1,750,000	2,614,301	2,303,160
4.50%, due April 15, 2029 (USD)	460,000	535,454	589,933	ErLink Midstream Partners LP			
EC Finance PLC				4.15%, due June 01, 2025 (USD)	13,000	13,961	17,491
3.00%, due October 15, 2026 (EUR)	1,822,000	2,540,268	2,589,354	4.85%, due July 15, 2026 (USD)	340,000	354,737	456,812
Edgewell Personal Care Co.				5.60%, due April 01, 2044 (USD)	32,000	26,196	38,915
5.50%, due June 01, 2028 (USD)	1,568,000	2,192,462	2,095,285	Enphase Energy, Inc.			
4.13%, due April 01, 2029 (USD)	10,000	12,481	12,602	0.00%, due March 01, 2028 (USD)	2,150,000	3,032,113	2,441,938
EDP - Energias de Portugal SA				Entegris Escrow Corp.			
Floating, due July 20, 2080 (EUR)	900,000	1,334,242	1,284,675	5.95%, due June 15, 2030 (USD)	380,000	489,562	515,281
Floating, due March 14, 2082 (EUR)	2,300,000	2,916,929	3,101,950	Entegris, Inc.			
Floating, due April 23, 2083 (EUR)	2,800,000	4,121,073	4,279,303	4.38%, due April 15, 2028 (USD)	1,700,000	2,276,667	2,196,695
eDreams ODIGEO SA				Entergy Texas, Inc.			
5.50%, due July 15, 2027 (EUR)	1,400,000	1,646,422	2,052,441	1.75%, due March 15, 2031 (USD)	2,000,000	2,211,377	2,210,987
Egypt Government International Bond				Enterprise Products Operating LLC			
7.63%, due May 29, 2032 (USD)	4,190,000	4,940,475	4,692,006	3.20%, due February 15, 2052 (USD)	595,000	578,201	544,964
eircom Finance DAC				Entorian Technologies, Inc.			
3.50%, due May 15, 2026 (EUR)	2,000,000	2,900,730	2,858,803	8.75%, due October 15, 2026 (USD)	53,000	0	-
2.63%, due February 15, 2027 (EUR)	500,000	653,311	691,977	Envestnet, Inc.			
Elastic NV				2.63%, due December 01, 2027 (USD)	1,070,000	1,421,495	1,575,795
4.13%, due July 15, 2029 (USD)	530,000	618,095	663,143	EQM Midstream Partners LP			
Electricite de France SA				4.00%, due August 01, 2024 (USD)	72,000	95,768	98,259
Floating, due January 29, 2025 (EUR)	2,000,000	3,111,462	2,929,759	6.00%, due July 01, 2025 (USD)	149,000	202,649	203,990
Floating, due December 15, 2026 (EUR)	800,000	1,055,190	1,095,486	4.50%, due January 15, 2029 (USD)	1,145,000	1,446,156	1,479,732
Floating, due December 01, 2027 (EUR)	1,400,000	1,862,597	1,854,235	EquipmentShare.com, Inc.			
5.70%, due May 23, 2028 (USD)	355,000	476,617	490,975	9.00%, due May 15, 2028 (USD)	545,000	721,375	770,497
Floating, due September 06, 2028 (EUR)	200,000	319,919	313,801	8.63%, due May 15, 2032 (USD)	250,000	348,892	355,111
Floating, due June 15, 2030 (EUR)	2,400,000	3,012,320	3,074,875	Etsy, Inc.			
Element Solutions, Inc.				0.13%, due October 01, 2026 (USD)	1,785,000	2,586,399	2,423,654
3.88%, due September 01, 2028 (USD)	794,000	1,030,040	999,307	European Union			
Elis SA				2.50%, due October 04, 2052 (EUR)	3,528,022	4,272,711	4,250,818
2.88%, due February 15, 2026 (EUR)	1,000,000	1,539,906	1,441,489	3.00%, due March 04, 2053 (EUR)	11,720,000	16,340,495	15,613,162
1.63%, due April 03, 2028 (EUR)	1,000,000	1,359,130	1,341,539	Eventbrite, Inc.			
ELO SACA				0.75%, due September 15, 2026 (USD)	925,000	1,189,358	1,087,961
5.88%, due April 17, 2028 (EUR)	300,000	438,404	433,139	Everbridge, Inc.			
6.00%, due March 22, 2029 (EUR)	500,000	727,444	720,735	0.00%, due March 15, 2026 (USD)	639,000	825,681	863,257
Emera U.S. Finance LP				Evergy Metro, Inc.			
2.64%, due June 15, 2031 (USD)	3,266,000	3,996,829	3,703,912	2.25%, due June 01, 2030 (USD)	927,000	1,343,370	1,081,339
Emera, Inc.				Exxon Mobil Corp.			
Floating, due June 15, 2076 (USD)	520,000	774,726	709,367	3.00%, due August 16, 2039 (USD)	505,000	655,532	527,294
Emerald Debt Merger Sub LLC				Fells Point Funding Trust			
6.63%, due December 15, 2030 (USD)	820,000	1,110,034	1,133,338	3.05%, due January 31, 2027 (USD)	1,707,000	2,063,745	2,200,071
6.75%, due July 15, 2031 (USD)	124,000	170,085	172,121	Finance Department Government of Sharjah			
EMRLD Borrower LP/Emerald Co.-issuer, Inc.				4.00%, due July 28, 2050 (USD)	3,180,000	4,463,983	2,847,699
6.38%, due December 15, 2030 (EUR)	1,159,000	1,726,938	1,765,990	FirstEnergy Transmission LLC			
Enbridge, Inc.				2.87%, due September 15, 2028 (USD)	2,665,000	3,207,376	3,333,153
Floating, due January 15, 2084 (USD)	3,830,000	5,167,244	5,472,607	4.55%, due April 01, 2049 (USD)	1,008,000	1,160,014	1,147,572
EnBW International Finance BV				Five9, Inc.			
4.00%, due January 24, 2035 (EUR)	1,113,000	1,602,171	1,645,262	1.00%, due March 15, 2029 (USD)	1,945,000	2,630,010	2,374,664
Encino Acquisition Partners Holdings LLC				Ford Motor Co.			
8.50%, due May 01, 2028 (USD)	295,000	369,709	411,691	0.00%, due March 15, 2026 (USD)	1,590,000	1,991,868	2,204,565

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Floating, due September 22, 2028 (USD)	3,200,000	4,131,210	3,934,313	Iron Mountain, Inc.			
4.95%, due March 31, 2030 (USD)	200,000	329,485	269,205	5.00%, due July 15, 2028 (USD)	1,010,000	1,275,484	1,324,851
Floating, due May 22, 2030 (USD)	881,000	1,042,386	1,127,703	4.50%, due February 15, 2031 (USD)	235,000	290,325	290,481
Floating, due December 17, 2030 (USD)	3,298,000	3,399,373	3,877,907	Istanbul Metropolitan Municipality			
Huarong Finance 2017 Co. Ltd.				6.38%, due December 09, 2025 (USD)	1,850,000	2,470,899	2,490,570
4.25%, due November 07, 2027 (USD)	1,190,000	1,734,358	1,505,669	10.50%, due December 06, 2028 (USD)	1,680,000	2,446,196	2,474,651
Hughes Satellite Systems Corp.				ITC Holdings Corp.			
6.63%, due August 01, 2026 (USD)	525,000	757,383	334,662	2.95%, due May 14, 2030 (USD)	2,135,000	3,147,667	2,576,524
Hungary Government International Bond				Itron, Inc.			
4.00%, due July 25, 2029 (EUR)	1,936,000	2,802,385	2,814,052	1.38%, due July 15, 2030 (USD)	1,150,000	1,586,064	1,560,671
5.38%, due September 12, 2033 (EUR)	2,035,000	2,943,498	3,103,879	Ivory Coast Government International Bond			
5.50%, due March 26, 2036 (USD)	4,596,000	6,009,817	6,047,074	6.38%, due March 03, 2028 (USD)	1,700,000	2,335,351	2,260,566
6.75%, due September 25, 2052 (USD)	1,914,000	2,470,152	2,802,170	6.13%, due June 15, 2033 (USD)	3,551,000	4,574,985	4,318,106
Hyundai Capital America				6.88%, due October 17, 2040 (EUR)	2,900,000	4,258,073	3,562,325
3.50%, due November 02, 2026 (USD)	3,445,000	4,641,064	4,510,873	Jaguar Land Rover Automotive PLC			
6.50%, due January 16, 2029 (USD)	500,000	688,362	715,015	4.50%, due January 15, 2026 (EUR)	645,000	979,010	946,371
Iceland Bondco PLC				6.88%, due November 15, 2026 (EUR)	250,000	425,140	386,184
10.88%, due December 15, 2027 (GBP)	242,000	410,364	437,019	Jazz Securities DAC			
iHeartCommunications, Inc.				4.38%, due January 15, 2029 (USD)	760,000	977,893	966,113
6.38%, due May 01, 2026 (USD)	1,255,000	1,671,126	1,336,760	JBS USA Holding Lux SARL/JBS USA Food			
8.38%, due May 01, 2027 (USD)	725,000	962,152	367,706	Co./JBS Lux Co. SARL			
5.25%, due August 15, 2027 (USD)	340,000	421,221	247,492	6.75%, due March 15, 2034 (USD)	719,000	979,565	1,043,367
IHO Verwaltungs GmbH				4.38%, due February 02, 2052 (USD)	703,000	669,775	719,913
3.75%, due September 15, 2026 (EUR)	1,600,000	2,322,155	2,313,356	7.25%, due November 15, 2053 (USD)	1,470,000	1,995,848	2,202,072
3.88%, due May 15, 2027 (EUR)	610,000	838,760	879,051	JELD-WEN, Inc.			
8.75%, due May 15, 2028 (EUR)	1,177,118	1,792,552	1,847,002	4.88%, due December 15, 2027 (USD)	470,000	591,163	608,019
ILFC E-Capital Trust I				Jersey Central Power & Light Co.			
Floating, due December 21, 2065 (USD)	276,000	184,372	308,543	2.75%, due March 01, 2032 (USD)	1,291,000	1,559,954	1,463,374
Iliad Holding SASU				JetBlue 2019-1 Class A Pass Through Trust			
5.63%, due October 15, 2028 (EUR)	200,000	294,613	292,415	2.95%, due November 15, 2029 (USD)	237,816	303,604	291,070
6.88%, due April 15, 2031 (EUR)	594,000	872,682	884,920	JetBlue 2019-1 Class B Pass Through Trust			
Iliad SA				8.00%, due November 15, 2027 (USD)	313,035	410,832	438,128
5.38%, due June 14, 2027 (EUR)	3,700,000	5,387,899	5,523,241	JetBlue 2020-1 Class B Pass Through Trust			
1.88%, due February 11, 2028 (EUR)	700,000	942,795	933,635	7.75%, due May 15, 2030 (USD)	155,530	229,700	218,850
5.38%, due February 15, 2029 (EUR)	1,000,000	1,522,884	1,492,262	JetBlue Airways Corp.			
Imola Merger Corp.				0.50%, due April 01, 2026 (USD)	1,285,000	1,567,170	1,550,756
4.75%, due May 15, 2029 (USD)	1,325,000	1,693,036	1,696,286	Kaixo Bondco Telecom SA			
Indonesia Asahan Aluminium PT/Mineral				5.13%, due September 30, 2029 (EUR)	300,000	429,280	427,952
Industri Indonesia Persero PT				KazMunayGas National Co. JSC			
6.76%, due November 15, 2048 (USD)	409,000	705,349	584,346	5.38%, due April 24, 2030 (USD)	2,850,000	3,591,308	3,806,538
INEOS Finance PLC				5.75%, due April 19, 2047 (USD)	1,840,000	3,159,544	2,196,960
2.13%, due November 15, 2025 (EUR)	600,000	886,688	862,076	KBC Group NV			
3.38%, due March 31, 2026 (EUR)	300,000	481,179	433,819	Floating, due October 24, 2025 (EUR)	1,200,000	1,487,559	1,707,006
6.63%, due May 15, 2028 (EUR)	1,280,000	1,925,632	1,940,655	Floating, due September 05, 2028 (EUR)	3,600,000	5,549,718	5,600,764
7.50%, due April 15, 2029 (USD)	560,000	747,937	774,932	Floating, due January 19, 2029 (USD)	710,000	953,388	979,150
INEOS Quattro Finance 2 PLC				Kennedy-Wilson, Inc.			
8.50%, due March 15, 2029 (EUR)	463,000	681,761	719,600	4.75%, due March 01, 2029 (USD)	100,000	128,660	117,185
INEOS Styrolution Ludwigshafen GmbH				Keurig Dr Pepper, Inc.			
2.25%, due January 16, 2027 (EUR)	1,970,000	2,665,976	2,713,115	4.05%, due April 15, 2032 (USD)	1,790,000	2,242,484	2,277,464
Infrastrutture Wireless Italiane SpA				KeyCorp			
1.88%, due July 08, 2026 (EUR)	1,090,000	1,572,738	1,541,234	Floating, due March 06, 2035 (USD)	2,035,000	2,748,620	2,829,432
1.63%, due October 21, 2028 (EUR)	500,000	647,133	677,107	Kinder Morgan, Inc.			
ING Groep NV				5.20%, due June 01, 2033 (USD)	1,730,000	2,297,659	2,303,853
Floating, due November 16, 2026 (USD)	3,098,000	3,738,163	4,077,740	Kinetik Holdings LP			
Intelsat Jackson Holdings SA				5.88%, due June 15, 2030 (USD)	315,000	399,712	424,920
6.50%, due March 15, 2030 (USD)	1,209,000	1,503,065	1,545,694	Kite Realty Group LP			
Interface, Inc.				0.75%, due April 01, 2027 (USD)	1,593,000	2,041,840	2,150,755
5.50%, due December 01, 2028 (USD)	420,000	461,546	541,730	Klabinn Austria GmbH			
International Consolidated Airlines Group SA				7.00%, due April 03, 2049 (USD)	1,270,000	1,971,337	1,763,163
2.75%, due March 25, 2025 (EUR)	1,300,000	1,772,121	1,888,637	Kraft Heinz Foods Co.			
International Game Technology PLC				4.88%, due October 01, 2049 (USD)	1,625,000	2,054,844	1,948,914
3.50%, due June 15, 2026 (EUR)	500,000	756,907	723,949	LABL, Inc.			
2.38%, due April 15, 2028 (EUR)	880,000	1,178,439	1,214,084	6.75%, due July 15, 2026 (USD)	860,000	1,206,534	1,162,829
5.25%, due January 15, 2029 (USD)	700,000	964,958	927,384	Lamb Weston Holdings, Inc.			
Intesa Sanpaolo SpA				4.13%, due January 31, 2030 (USD)	510,000	629,412	634,721
7.00%, due November 21, 2025 (USD)	417,000	553,885	579,842	Lebanon Government International Bond			
Floating, due January 11, 2027 (EUR)	1,094,000	2,021,206	1,647,209	6.65%, due July 22, 2024 (USD)	1,421,000	334,185	137,239
6.63%, due June 20, 2033 (USD)	6,275,000	8,282,162	8,880,806	6.65%, due November 03, 2028 (USD)	1,416,000	326,832	135,189
Floating, due June 01, 2042 (USD)	1,490,000	1,854,544	1,528,811	6.38%, due March 09, 2049 (USD)	1,000,000	161,726	97,474
IQVIA, Inc.				Leonardo SpA			
2.88%, due September 15, 2025 (EUR)	500,000	797,461	722,898	4.88%, due March 24, 2025 (EUR)	800,000	1,391,634	1,180,658
1.75%, due March 15, 2026 (EUR)	850,000	1,155,241	1,197,949	Level 3 Financing, Inc.			
2.25%, due January 15, 2028 (EUR)	2,180,000	3,082,383	2,979,459	4.88%, due June 15, 2029 (USD)	830,000	0	652,963
				11.00%, due November 15, 2029 (USD)	115,000	160,932	161,202

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
7.63%, due November 28, 2047 (USD)	2,218,000	2,773,665	2,208,831	4.25%, due March 15, 2046 (USD)	210,000	308,403	218,476
NMG Holding Co., Inc./Neiman Marcus Group LLC				Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			
7.13%, due April 01, 2026 (USD)	645,000	839,244	872,571	4.00%, due October 15, 2027 (USD)	665,000	831,915	853,181
NNN REIT, Inc.				Paprec Holding SA			
5.50%, due June 15, 2034 (USD)	500,000	674,067	679,266	3.50%, due July 01, 2028 (EUR)	1,125,000	1,573,377	1,568,023
Nomad Foods Bondco PLC				7.25%, due November 17, 2029 (EUR)	438,000	656,323	675,417
2.50%, due June 24, 2028 (EUR)	1,710,000	2,197,133	2,317,444	Par Pharmaceutical, Inc.			
Norfolk Southern Corp.				7.50%, due April 01, 2027 (USD)	198,000	0	-
3.70%, due March 15, 2053 (USD)	1,000,000	1,020,091	996,139	Paraguay Government International Bond			
North Macedonia Government International Bond				4.95%, due April 28, 2031 (USD)	2,700,000	3,903,738	3,540,503
2.75%, due January 18, 2025 (EUR)	930,000	1,493,293	1,344,974	3.85%, due June 28, 2033 (USD)	394,000	495,603	469,837
NOVA Chemicals Corp.				5.60%, due March 13, 2048 (USD)	619,000	1,080,180	763,042
5.00%, due May 01, 2025 (USD)	87,000	112,057	117,999	5.40%, due March 30, 2050 (USD)	1,423,000	2,446,835	1,705,503
5.25%, due June 01, 2027 (USD)	1,011,000	1,335,568	1,324,168	Paysafe Finance PLC/Paysafe Holdings U.S. Corp.			
Novelis Corp.				3.00%, due June 15, 2029 (EUR)	250,000	366,880	339,219
4.75%, due January 30, 2030 (USD)	200,000	276,204	254,082	Pebblebrook Hotel Trust			
Novelis Sheet Ingot GmbH				1.75%, due December 15, 2026 (USD)	1,710,000	2,451,512	2,076,187
3.38%, due April 15, 2029 (EUR)	1,050,000	1,518,082	1,450,394	Performance Food Group, Inc.			
NRG Energy, Inc.				5.50%, due October 15, 2027 (USD)	701,000	917,583	938,792
6.63%, due January 15, 2027 (USD)	45,000	64,364	61,483	Permian Resources Operating LLC			
5.75%, due January 15, 2028 (USD)	395,000	520,934	536,582	7.00%, due January 15, 2032 (USD)	455,000	634,986	639,870
5.25%, due June 15, 2029 (USD)	340,000	443,682	446,692	Pertamina Persero PT			
NuStar Logistics LP				3.65%, due July 30, 2029 (USD)	1,515,000	2,169,046	1,928,738
5.63%, due April 28, 2027 (USD)	520,000	658,922	705,808	Perusahaan Perseroan Persero PT			
NXP BV/NXP Funding LLC/NXP USA, Inc.				Perusahaan Listrik Negara			
2.50%, due May 11, 2031 (USD)	3,826,000	4,161,858	4,396,812	4.13%, due May 15, 2027 (USD)	230,000	332,975	303,653
Occidental Petroleum Corp.				5.45%, due May 21, 2028 (USD)	200,000	315,069	274,423
6.20%, due March 15, 2040 (USD)	620,000	853,700	850,617	3.00%, due June 30, 2030 (USD)	1,360,000	1,842,995	1,618,310
OCP SA				4.38%, due February 05, 2050 (USD)	420,000	527,287	441,994
6.88%, due April 25, 2044 (USD)	1,470,000	2,448,677	1,940,647	PetIQ, Inc.			
OI European Group BV				4.00%, due June 01, 2026 (USD)	275,000	469,526	401,502
6.25%, due May 15, 2028 (EUR)	1,454,000	2,157,563	2,205,767	Petroleos Mexicanos			
5.25%, due June 01, 2029 (EUR)	304,000	449,830	447,797	6.88%, due August 04, 2026 (USD)	3,750,000	4,836,186	5,018,915
Oman Government International Bond				7.69%, due January 23, 2050 (USD)	4,870,000	4,860,044	4,818,265
5.63%, due January 17, 2028 (USD)	1,700,000	2,205,914	2,326,354	Petronas Capital Ltd.			
6.25%, due January 25, 2031 (USD)	2,820,000	3,884,969	3,977,014	3.40%, due April 28, 2061 (USD)	2,705,000	3,381,791	2,478,490
6.75%, due January 17, 2048 (USD)	1,820,000	2,154,199	2,540,054	PetSmart, Inc./PetSmart Finance Corp.			
ON Semiconductor Corp.				4.75%, due February 15, 2028 (USD)	1,245,000	1,611,198	1,584,085
0.00%, due May 01, 2027 (USD)	2,902,000	3,596,693	5,559,106	7.75%, due February 15, 2029 (USD)	290,000	394,340	386,762
3.88%, due September 01, 2028 (USD)	1,090,000	1,461,917	1,377,343	Pfizer Investment Enterprises Pte. Ltd.			
OneMain Finance Corp.				5.34%, due May 19, 2063 (USD)	1,465,000	1,928,527	1,905,862
7.13%, due March 15, 2026 (USD)	886,000	1,273,956	1,232,573	PG&E Corp.			
6.63%, due January 15, 2028 (USD)	25,000	36,996	34,357	4.25%, due December 01, 2027 (USD)	2,575,000	3,543,712	3,557,075
4.00%, due September 15, 2030 (USD)	185,000	238,257	217,475	5.00%, due July 01, 2028 (USD)	430,000	531,880	566,669
Ontex Group NV				5.25%, due July 01, 2030 (USD)	30,000	37,548	39,231
3.50%, due July 15, 2026 (EUR)	1,110,000	1,415,507	1,608,977	Philip Morris International, Inc.			
Oracle Corp.				5.63%, due November 17, 2029 (USD)	2,750,000	3,650,233	3,846,104
3.60%, due April 01, 2050 (USD)	171,000	164,311	164,348	Picard Groupe SAS			
Orange SA				3.88%, due July 01, 2026 (EUR)	1,340,000	1,797,883	1,960,848
Floating, due July 15, 2028 (EUR)	600,000	743,368	784,909	Pike Corp.			
Floating, due February 11, 2029 (EUR)	1,200,000	1,419,010	1,518,195	5.50%, due September 01, 2028 (USD)	770,000	916,959	1,011,108
Organon & Co./Organon Foreign Debt Co.-Issuer BV				Pinnacle Bidco PLC			
2.88%, due April 30, 2028 (EUR)	1,181,000	1,595,791	1,631,209	8.25%, due October 11, 2028 (EUR)	907,000	1,326,252	1,412,618
4.13%, due April 30, 2028 (USD)	520,000	661,022	661,332	PLT VII Finance SARL			
5.13%, due April 30, 2031 (USD)	490,000	635,872	601,325	4.63%, due January 05, 2026 (EUR)	1,890,000	2,758,067	2,769,930
Outfront Media Capital LLC/Outfront Media Capital Corp.				6.00%, due June 15, 2031 (EUR)	2,033,000	3,012,089	2,978,483
5.00%, due August 15, 2027 (USD)	211,000	262,477	279,588	PNC Financial Services Group, Inc.			
4.63%, due March 15, 2030 (USD)	169,000	205,626	208,529	Floating, due January 22, 2035 (USD)	715,000	966,180	985,877
Owens & Minor, Inc.				Post Holdings, Inc.			
6.63%, due April 01, 2030 (USD)	655,000	831,007	815,457	5.50%, due December 15, 2029 (USD)	917,000	1,328,371	1,211,423
Owens-Brockway Glass Container, Inc.				4.63%, due April 15, 2030 (USD)	340,000	436,886	427,695
6.63%, due May 13, 2027 (USD)	460,000	636,207	628,817	Precision Drilling Corp.			
Pacific Gas & Electric Co.				7.13%, due January 15, 2026 (USD)	105,000	97,442	144,171
2.95%, due March 01, 2026 (USD)	482,000	668,368	631,287	6.88%, due January 15, 2029 (USD)	270,000	326,772	365,702
4.65%, due August 01, 2028 (USD)	810,000	1,227,794	1,074,763	Prestige Brands, Inc.			
6.15%, due January 15, 2033 (USD)	1,850,000	2,487,568	2,578,588	5.13%, due January 15, 2028 (USD)	1,715,000	2,329,201	2,283,577
6.40%, due June 15, 2033 (USD)	2,220,000	2,983,516	3,146,395	Prime Security Services Borrower LLC/Prime Finance, Inc.			
5.80%, due May 15, 2034 (USD)	1,735,000	2,340,559	2,364,125	5.75%, due April 15, 2026 (USD)	709,000	975,555	963,464
4.60%, due June 15, 2043 (USD)	555,000	848,315	619,956	3.38%, due August 31, 2027 (USD)	630,000	741,498	798,282
4.75%, due February 15, 2044 (USD)	989,000	1,142,192	1,114,493	Pro-Gest SpA			
				3.25%, due December 15, 2024 (EUR)	250,000	250,958	110,242

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
ProGroup AG				Rossini SARL			
5.13%, due April 15, 2029 (EUR)	371,000	546,366	546,007	6.75%, due October 30, 2025 (EUR)	450,000	758,193	661,551
5.38%, due April 15, 2031 (EUR)	389,000	572,874	566,812	Royal Caribbean Cruises Ltd.			
Prudential Financial, Inc.				8.25%, due January 15, 2029 (USD)	310,000	421,430	448,084
Floating, due March 15, 2054 (USD)	1,290,000	1,744,877	1,787,700	9.25%, due January 15, 2029 (USD)	605,000	866,106	884,237
Public Service Enterprise Group, Inc.				6.25%, due March 15, 2032 (USD)	237,000	319,571	327,160
1.60%, due August 15, 2030 (USD)	1,155,000	1,174,099	1,283,523	RTX Corp.			
Punch Finance PLC				2.82%, due September 01, 2051 (USD)	605,000	628,332	506,558
6.13%, due June 30, 2026 (GBP)	736,000	1,190,925	1,253,456	San Diego Gas & Electric Co.			
Qorvo, Inc.				3.32%, due April 15, 2050 (USD)	250,000	399,161	234,448
4.38%, due October 15, 2029 (USD)	420,000	599,772	543,106	Santander U.K. Group Holdings PLC			
Q-Park Holding I BV				Floating, due November 21, 2026 (USD)	1,555,000	2,065,818	2,156,383
2.00%, due March 01, 2027 (EUR)	500,000	713,037	691,006	Floating, due June 14, 2027 (USD)	2,400,000	2,899,320	3,036,598
5.13%, due March 01, 2029 (EUR)	780,000	1,147,244	1,148,006	Saudi Government International Bond			
RAC Bond Co. PLC				5.00%, due January 16, 2034 (USD)	4,345,000	5,744,099	5,843,319
5.25%, due November 04, 2046 (GBP)	1,350,000	2,172,244	2,194,893	5.00%, due January 18, 2053 (USD)	3,056,000	3,803,221	3,690,253
Range Resources Corp.				SBA Communications Corp.			
8.25%, due January 15, 2029 (USD)	700,000	910,253	993,188	3.88%, due February 15, 2027 (USD)	370,000	494,123	482,921
4.75%, due February 15, 2030 (USD)	240,000	301,661	308,319	Schaeffler AG			
Regency Centers LP				4.50%, due August 14, 2026 (EUR)	400,000	595,990	590,880
2.95%, due September 15, 2029 (USD)	575,000	729,100	707,348	2.88%, due March 26, 2027 (EUR)	610,000	986,324	869,317
RELX Finance BV				3.38%, due October 12, 2028 (EUR)	1,300,000	1,990,475	1,848,413
3.75%, due June 12, 2031 (EUR)	3,300,000	4,828,939	4,904,674	Scotts Miracle-Gro Co.			
Renault SA				4.50%, due October 15, 2029 (USD)	1,370,000	1,912,361	1,716,450
1.25%, due June 24, 2025 (EUR)	1,200,000	1,689,964	1,711,500	4.00%, due April 01, 2031 (USD)	130,000	161,528	153,624
2.00%, due September 28, 2026 (EUR)	1,000,000	1,495,806	1,399,757	4.38%, due February 01, 2032 (USD)	615,000	732,198	725,787
2.50%, due June 02, 2027 (EUR)	1,000,000	1,362,327	1,399,681	Scripps Escrow II, Inc.			
1.13%, due October 04, 2027 (EUR)	2,400,000	3,054,201	3,198,630	3.88%, due January 15, 2029 (USD)	1,150,000	1,466,963	1,093,974
Repsol International Finance BV				Scripps Escrow, Inc.			
Floating, due March 25, 2075 (EUR)	550,000	861,450	804,708	5.88%, due July 15, 2027 (USD)	130,000	165,953	106,540
Republic of Italy Government International Bond				Sea Ltd.			
2.88%, due October 17, 2029 (USD)	7,030,000	9,542,983	8,566,904	2.38%, due December 01, 2025 (USD)	950,000	1,912,972	1,391,922
Republic of Poland Government Bond				Seagate HDD Cayman			
6.00%, due October 25, 2033 (PLN)	48,150,000	16,753,582	16,768,040	3.50%, due June 01, 2028 (USD)	1,767,000	2,453,265	3,310,553
Republic of Poland Government International Bond				4.09%, due June 01, 2029 (USD)	750,000	833,248	952,857
3.63%, due January 11, 2034 (EUR)	2,374,000	3,444,711	3,447,737	8.25%, due December 15, 2029 (USD)	212,000	288,288	311,287
5.13%, due September 18, 2034 (USD)	4,008,000	5,387,737	5,400,486	8.50%, due July 15, 2031 (USD)	279,000	401,730	411,399
5.50%, due March 18, 2054 (USD)	4,598,000	6,127,404	6,116,131	Senegal Government International Bond			
Republic of South Africa Government International Bond				6.25%, due May 23, 2033 (USD)	2,356,000	3,153,726	2,710,758
4.30%, due October 12, 2028 (USD)	2,890,000	3,471,760	3,631,891	Sensata Technologies BV			
5.75%, due September 30, 2049 (USD)	3,667,000	3,968,649	3,793,884	4.00%, due April 15, 2029 (USD)	200,000	246,429	251,444
RHP Hotel Properties LP/RHP Finance Corp.				Sensata Technologies, Inc.			
4.75%, due October 15, 2027 (USD)	1,832,000	2,353,533	2,416,741	3.75%, due February 15, 2031 (USD)	735,000	973,316	876,252
4.50%, due February 15, 2029 (USD)	200,000	256,293	256,876	Service Corp. International			
RingCentral, Inc.				5.13%, due June 01, 2029 (USD)	191,000	279,117	254,590
8.50%, due August 15, 2030 (USD)	723,000	976,591	1,033,508	3.38%, due August 15, 2030 (USD)	537,000	679,021	640,975
Ritchie Bros Holdings, Inc.				SES SA			
7.75%, due March 15, 2031 (USD)	270,000	390,477	386,130	Floating, due May 27, 2026 (EUR)	780,000	1,088,150	1,079,421
Rite Aid Corp.				Shiba Bidco SpA			
1.00%, due October 18, 2024 (USD)	69,490	0	95,066	4.50%, due October 31, 2028 (EUR)	1,820,000	2,441,215	2,594,811
8.00%, due October 18, 2024 (USD)	66,817	0	0	Shutterfly Finance LLC			
7.50%, due July 01, 2025 (USD)	314,000	419,726	178,530	8.50%, due October 01, 2027 (USD)	858,075	746,450	1,024,219
8.00%, due November 15, 2026 (USD)	840,000	1,090,611	505,218	9.75%, due October 01, 2027 (USD)	99,835	127,898	137,667
Rocket Lab USA, Inc.				Sigma Holdco BV			
4.25%, due February 01, 2029 (USD)	1,400,000	2,075,338	2,242,063	5.75%, due May 15, 2026 (EUR)	600,000	841,580	864,783
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc.				Silgan Holdings, Inc.			
2.88%, due October 15, 2026 (USD)	300,000	345,407	383,596	3.25%, due March 15, 2025 (EUR)	900,000	1,419,606	1,307,010
3.63%, due March 01, 2029 (USD)	435,000	562,173	540,428	2.25%, due June 01, 2028 (EUR)	600,000	759,161	804,024
Rolls-Royce PLC				Sirius XM Radio, Inc.			
4.63%, due February 16, 2026 (EUR)	860,000	1,379,745	1,271,590	5.00%, due August 01, 2027 (USD)	764,000	982,823	1,001,601
1.63%, due May 09, 2028 (EUR)	220,000	277,058	295,371	4.00%, due July 15, 2028 (USD)	115,000	132,655	142,259
Romania Government International Bond				5.50%, due July 01, 2029 (USD)	941,000	1,199,881	1,210,346
6.63%, due September 27, 2029 (EUR)	2,811,000	3,731,993	4,414,082	Six Flags Entertainment Corp.			
6.38%, due January 30, 2034 (USD)	1,498,000	2,000,937	2,071,283	5.50%, due April 15, 2027 (USD)	1,486,000	1,935,241	2,013,901
5.63%, due February 22, 2036 (EUR)	2,625,000	3,772,766	3,753,670	SM Energy Co.			
4.63%, due April 03, 2049 (EUR)	396,000	754,574	478,305	6.75%, due September 15, 2026 (USD)	45,000	30,622	61,631
4.00%, due February 14, 2051 (USD)	3,006,000	4,223,287	2,843,696	6.63%, due January 15, 2027 (USD)	940,000	1,136,905	1,281,829
7.63%, due January 17, 2053 (USD)	756,000	1,021,210	1,119,579	SMBC Aviation Capital Finance DAC			
Roper Technologies, Inc.				5.55%, due April 03, 2034 (USD)	2,600,000	3,522,576	3,492,013
2.95%, due September 15, 2029 (USD)	928,000	1,088,395	1,143,146	Snap, Inc.			
				0.75%, due August 01, 2026 (USD)	1,005,000	1,563,986	1,476,976
				0.00%, due May 01, 2027 (USD)	300,000	373,556	341,956
				0.50%, due May 01, 2030 (USD)	505,000	693,627	715,046

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Schedule of Investments as at June 30, 2024

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	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Societe Generale SA				7.00%, due March 16, 2047 (USD)	720,000	1,224,101	1,011,924
Floating, due May 26, 2026 (USD)	2,200,000	2,477,477	2,695,699	Svenska Handelsbanken AB			
Floating, due November 22, 2027 (USD)	797,000	1,102,925	1,105,137	Floating, due March 01, 2031 (USD)	5,600,000	6,324,547	6,597,933
Floating, due November 18, 2030 (USD)	369,000	501,111	407,967	Synaptics, Inc.			
Floating, due June 09, 2032 (USD)	1,010,000	1,215,485	1,129,680	4.00%, due June 15, 2029 (USD)	1,590,000	2,005,065	1,974,729
Floating, due January 21, 2033 (USD)	3,848,000	4,786,766	4,373,241	Takeda Pharmaceutical Co. Ltd.			
SoFi Technologies, Inc.				5.00%, due November 26, 2028 (USD)	3,203,000	4,342,768	4,353,079
1.25%, due March 15, 2029 (USD)	2,230,000	3,067,982	2,849,402	3.03%, due July 09, 2040 (USD)	3,675,000	4,556,997	3,658,323
SolarEdge Technologies, Inc.				Take-Two Interactive Software, Inc.			
2.25%, due July 01, 2029 (USD)	1,274,000	1,745,444	1,687,123	3.70%, due April 14, 2027 (USD)	1,180,000	1,485,192	1,552,544
Sonic Automotive, Inc.				5.60%, due June 12, 2034 (USD)	815,000	1,122,965	1,115,187
4.63%, due November 15, 2029 (USD)	640,000	789,962	791,380	Tallgrass Energy Partners LP/Tallgrass			
Southern California Edison Co.				Energy Finance Corp.			
4.20%, due March 01, 2029 (USD)	916,000	1,439,871	1,200,539	5.50%, due January 15, 2028 (USD)	185,000	230,073	242,408
3.90%, due March 15, 2043 (USD)	242,000	375,521	259,635	7.38%, due February 15, 2029 (USD)	215,000	290,401	295,811
3.65%, due February 01, 2050 (USD)	549,000	845,752	537,478	6.00%, due December 31, 2030 (USD)	250,000	320,662	319,564
Southern Co.				6.00%, due September 01, 2031 (USD)	160,000	200,277	204,742
4.50%, due June 15, 2027 (USD)	1,355,000	1,887,484	1,888,001	Targa Resources Partners LP/Targa			
Southern Co. Gas Capital Corp.				Resources Partners Finance Corp.			
1.75%, due January 15, 2031 (USD)	819,000	956,630	908,694	4.00%, due January 15, 2032 (USD)	260,000	335,241	320,479
5.15%, due September 15, 2032 (USD)	1,235,000	1,619,478	1,684,262	TeamSystem SpA			
Southern Copper Corp.				3.50%, due February 15, 2028 (EUR)	550,000	834,958	768,544
5.88%, due April 23, 2045 (USD)	680,000	1,279,543	925,294	Techem Verwaltungsgesellschaft 674 mbH			
Southwest Airlines Co.				6.00%, due July 30, 2026 (EUR)	1,178,125	1,872,399	1,728,075
1.25%, due May 01, 2025 (USD)	1,085,000	1,819,654	1,491,385	Techem Verwaltungsgesellschaft 675 GmbH			
Southwestern Energy Co.				5.38%, due July 15, 2029 (EUR)	398,000	584,850	589,019
5.70%, due January 23, 2025 (USD)	45,000	55,828	61,494	TEGNA, Inc.			
8.38%, due September 15, 2028 (USD)	490,000	679,426	693,584	4.63%, due March 15, 2028 (USD)	130,000	172,186	160,876
5.38%, due March 15, 2030 (USD)	350,000	454,803	462,700	Telecom Italia Capital SA			
Spectrum Brands, Inc.				6.00%, due September 30, 2034 (USD)	35,000	56,045	43,250
3.38%, due June 01, 2029 (USD)	1,666,000	2,287,697	2,206,238	6.00%, due September 30, 2034 (USD)	531,000	635,857	688,369
3.88%, due March 15, 2031 (USD)	86,000	105,663	98,399	7.20%, due July 18, 2036 (USD)	150,000	261,572	197,147
SPIE SA				Telecom Italia Finance SA			
2.63%, due June 18, 2026 (EUR)	1,300,000	1,971,245	1,855,429	7.75%, due January 24, 2033 (EUR)	1,260,000	2,034,007	2,181,031
Spirit AeroSystems, Inc.				Telecom Italia SpA			
9.38%, due November 30, 2029 (USD)	215,000	298,708	316,984	3.63%, due May 25, 2026 (EUR)	1,710,000	2,503,966	2,471,648
Sprint Capital Corp.				2.38%, due October 12, 2027 (EUR)	1,935,000	2,828,552	2,650,580
6.88%, due November 15, 2028 (USD)	2,270,000	3,443,075	3,294,529	6.88%, due February 15, 2028 (EUR)	528,000	778,180	825,319
SS&C Technologies, Inc.				1.63%, due January 18, 2029 (EUR)	552,000	706,886	703,689
5.50%, due September 30, 2027 (USD)	1,530,000	2,161,287	2,062,561	1.63%, due January 18, 2029 (EUR)	1,118,000	1,632,443	1,436,155
Stagwell Global LLC				Telecom Italia SpA/Milano			
5.63%, due August 15, 2029 (USD)	616,000	724,109	780,195	6.88%, due February 15, 2028 (EUR)	372,000	585,033	576,749
Standard Chartered PLC				Telefonica Europe BV			
Floating, due March 30, 2026 (USD)	2,265,000	2,846,765	3,054,994	Floating, due June 22, 2026 (EUR)	2,900,000	4,121,293	4,199,412
Floating, due November 16, 2028 (USD)	1,100,000	1,477,740	1,602,544	Floating, due February 24, 2028 (EUR)	500,000	681,308	686,159
Floating, due April 01, 2031 (USD)	447,000	697,109	582,853	Floating, due February 03, 2030 (EUR)	2,900,000	4,308,908	4,459,959
Standard Industries, Inc.				Telenet Finance Luxembourg Notes SARL			
5.00%, due February 15, 2027 (USD)	450,000	636,988	599,162	3.50%, due March 01, 2028 (EUR)	1,000,000	1,629,038	1,412,234
4.75%, due January 15, 2028 (USD)	1,100,000	1,436,355	1,433,690	Tempur Sealy International, Inc.			
Staples, Inc.				4.00%, due April 15, 2029 (USD)	1,860,000	2,312,023	2,298,473
10.75%, due September 01, 2029 (USD)	900,000	1,224,676	1,172,865	Tenet Healthcare Corp.			
12.75%, due January 15, 2030 (USD)	322,459	387,157	343,650	6.25%, due February 01, 2027 (USD)	1,730,000	2,346,745	2,367,215
State of Israel				5.13%, due November 01, 2027 (USD)	1,502,000	1,971,855	2,012,735
3.80%, due May 13, 2060 (USD)	2,353,000	3,856,829	2,081,976	4.63%, due June 15, 2028 (USD)	580,000	739,372	757,732
Stericycle, Inc.				6.13%, due October 01, 2028 (USD)	125,000	162,822	170,262
3.88%, due January 15, 2029 (USD)	450,000	592,256	575,771	4.25%, due June 01, 2029 (USD)	790,000	1,012,568	1,008,592
Summer BC Bidco B LLC				6.75%, due May 15, 2031 (USD)	402,000	547,604	558,669
5.50%, due October 31, 2026 (USD)	200,000	243,173	267,395	Terex Corp.			
Summer BC Holdco A SARL				5.00%, due May 15, 2029 (USD)	860,000	1,050,003	1,116,695
9.25%, due October 31, 2027 (EUR)	180,211	292,299	260,550	Texas Instruments, Inc.			
Summer BC Holdco B SARL				5.00%, due March 14, 2053 (USD)	1,590,000	1,904,028	2,049,816
5.75%, due October 31, 2026 (EUR)	944,000	1,411,426	1,370,749	Thermo Fisher Scientific, Inc.			
Summit Materials LLC/Summit Materials				0.88%, due October 01, 2031 (EUR)	100,000	121,336	123,122
Finance Corp.				TI Automotive Finance PLC			
5.25%, due January 15, 2029 (USD)	715,000	927,278	944,599	3.75%, due April 15, 2029 (EUR)	1,253,000	1,665,090	1,704,859
Summit Midstream Holdings LLC/Summit				Titan Holdings II BV			
Midstream Finance Corp.				5.13%, due July 15, 2029 (EUR)	779,000	1,070,965	1,155,569
10.00%, due October 15, 2026 (USD)	335,000	416,792	471,550	TK Elevator Midco GmbH			
Sunoco LP/Sunoco Finance Corp.				4.38%, due July 15, 2027 (EUR)	850,000	1,322,127	1,202,600
4.50%, due May 15, 2029 (USD)	350,000	458,076	448,160	T-Mobile USA, Inc.			
Sunrise HoldCo IV BV				3.75%, due April 15, 2027 (USD)	1,025,000	1,543,968	1,348,176
3.88%, due June 15, 2029 (EUR)	375,000	533,517	524,018	2.63%, due February 15, 2029 (USD)	1,293,000	1,453,066	1,585,824
Suzano Austria GmbH				3.38%, due April 15, 2029 (USD)	3,500,000	4,316,466	4,427,079
3.75%, due January 15, 2031 (USD)	355,000	473,544	423,420	2.55%, due February 15, 2031 (USD)	6,387,000	7,160,946	7,431,469

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
2.25%, due November 15, 2031 (USD)	303,000	362,721	339,615	United States Treasury Inflation Indexed Bond			
Topgolf Callaway Brands Corp.				1.38%, due July 15, 2033 (USD)	21,946,060	28,499,622	28,418,892
2.75%, due May 01, 2026 (USD)	1,187,000	2,004,647	1,804,126	UnitedHealth Group, Inc.			
TotalEnergies Capital International SA				5.35%, due February 15, 2033 (USD)	4,310,000	5,885,190	5,988,455
3.13%, due May 29, 2050 (USD)	390,000	589,115	362,139	Univision Communications, Inc.			
Transcanada Trust				6.63%, due June 01, 2027 (USD)	840,000	1,117,206	1,101,391
Floating, due August 15, 2076 (USD)	447,000	638,434	600,162	UPCB Finance VII Ltd.			
TransDigm, Inc.				3.63%, due June 15, 2029 (EUR)	1,330,000	1,757,975	1,855,677
6.38%, due March 01, 2029 (USD)	310,000	416,950	426,763	Upfield BV			
6.63%, due March 01, 2032 (USD)	308,000	414,260	426,142	6.88%, due July 02, 2029 (EUR)	750,000	1,104,734	1,094,942
Transocean, Inc.				Uruguay Government International Bond			
8.25%, due May 15, 2029 (USD)	215,000	294,506	295,562	5.10%, due June 18, 2050 (USD)	552,155	965,909	719,495
Trinity Industries, Inc.				Vail Resorts, Inc.			
7.75%, due July 15, 2028 (USD)	275,000	367,977	389,713	6.50%, due May 15, 2032 (USD)	187,000	256,199	259,067
Trinseo Materials Operating SCA/Trinseo				Vale Overseas Ltd.			
Materials Finance, Inc.				6.13%, due June 12, 2033 (USD)	748,000	1,021,184	1,031,888
5.38%, due September 01, 2025 (USD)	17,000	22,277	19,257	6.40%, due June 28, 2054 (USD)	2,512,000	3,404,020	3,399,427
5.13%, due April 01, 2029 (USD)	605,000	766,780	324,305	Veeco Instruments, Inc.			
TripAdvisor, Inc.				2.88%, due June 01, 2029 (USD)	1,514,000	2,618,445	3,576,811
7.00%, due July 15, 2025 (USD)	1,184,000	1,644,513	1,626,229	Venture Global LNG, Inc.			
0.25%, due April 01, 2026 (USD)	2,057,000	2,592,208	2,570,240	8.13%, due June 01, 2028 (USD)	300,000	405,165	423,499
Triton Water Holdings, Inc.				9.50%, due February 01, 2029 (USD)	280,000	390,701	420,078
6.25%, due April 01, 2029 (USD)	356,000	438,176	470,109	9.88%, due February 01, 2032 (USD)	214,000	301,942	318,478
Triumph Group, Inc.				Veolia Environnement SA			
9.00%, due March 15, 2028 (USD)	376,000	510,514	539,312	Floating, due June 01, 2026 (EUR)	1,300,000	1,680,686	1,791,431
Trivium Packaging Finance BV				Verisure Holding AB			
3.75%, due August 15, 2026 (EUR)	1,470,000	2,152,369	2,111,989	3.25%, due February 15, 2027 (EUR)	2,690,000	3,784,380	3,791,885
5.50%, due August 15, 2026 (USD)	200,000	282,663	268,410	Verisure Midholding AB			
Truist Financial Corp.				5.25%, due February 15, 2029 (EUR)	2,150,000	3,212,585	3,080,452
Floating, due October 28, 2033 (USD)	520,000	716,949	729,086	VICI Properties LP/VICI Note Co., Inc.			
Floating, due January 26, 2034 (USD)	2,140,000	2,749,219	2,809,496	4.25%, due December 01, 2026 (USD)	345,000	470,411	456,174
Floating, due June 08, 2034 (USD)	1,755,000	2,384,727	2,424,874	5.75%, due February 01, 2027 (USD)	30,000	38,945	41,081
Floating, due January 24, 2035 (USD)	320,000	431,408	436,918	3.75%, due February 15, 2027 (USD)	900,000	1,183,672	1,170,698
TUI Cruises GmbH				4.63%, due December 01, 2029 (USD)	740,000	979,657	958,481
6.50%, due May 15, 2026 (EUR)	363,605	530,042	540,263	4.13%, due August 15, 2030 (USD)	185,000	245,683	230,389
Türkiye Government International Bond				Videotron Ltd.			
7.63%, due May 15, 2034 (USD)	2,622,000	3,468,322	3,618,378	5.13%, due April 15, 2027 (USD)	530,000	752,004	714,364
U.S. Bancorp				Virgin Media Finance PLC			
Floating, due January 23, 2035 (USD)	605,000	816,357	832,866	3.75%, due July 15, 2030 (EUR)	2,150,000	2,806,450	2,673,960
U.S. Cellular Corp.				Virgin Media Secured Finance PLC			
6.70%, due December 15, 2033 (USD)	941,000	1,570,305	1,370,113	5.00%, due April 15, 2027 (GBP)	200,000	362,834	343,060
U.S. Foods, Inc.				Virgin Media Vendor Financing Notes III DAC			
4.75%, due February 15, 2029 (USD)	275,000	352,836	357,135	4.88%, due July 15, 2028 (GBP)	200,000	311,820	309,554
U.S. Steel Corp.				Viridien			
6.88%, due March 01, 2029 (USD)	89,000	112,942	122,492	7.75%, due April 01, 2027 (EUR)	700,000	1,000,396	990,165
Uber Technologies, Inc.				Vista Outdoor, Inc.			
0.88%, due December 01, 2028 (USD)	2,102,000	2,970,902	3,426,326	4.50%, due March 15, 2029 (USD)	683,000	864,614	938,361
UBS Group AG				VistaJet Malta Finance PLC/Vista			
Floating, due July 15, 2026 (USD)	2,400,000	3,066,000	3,299,889	Management Holding, Inc.			
Floating, due August 05, 2027 (USD)	1,890,000	2,427,138	2,538,913	9.50%, due June 01, 2028 (USD)	235,000	304,940	282,317
Floating, due November 13, 2028 (USD)	680,000	938,162	1,003,245	Vistra Operations Co. LLC			
Floating, due January 12, 2029 (USD)	1,500,000	2,247,586	1,938,043	5.50%, due September 01, 2026 (USD)	87,000	122,522	117,443
Floating, due April 01, 2031 (USD)	837,000	1,308,646	1,070,202	5.63%, due February 15, 2027 (USD)	310,000	440,289	417,245
Floating, due May 14, 2032 (USD)	2,763,000	3,414,334	3,230,972	4.38%, due May 01, 2029 (USD)	663,000	806,262	845,273
0.63%, due January 18, 2033 (EUR)	1,000,000	1,413,272	1,119,282	4.30%, due July 15, 2029 (USD)	2,590,000	3,603,851	3,351,660
Floating, due August 05, 2033 (USD)	1,167,000	1,498,661	1,526,188	6.88%, due April 15, 2032 (USD)	208,000	282,308	289,086
Floating, due November 13, 2033 (USD)	685,000	945,060	1,051,828	6.00%, due April 15, 2034 (USD)	1,470,000	1,987,773	2,021,539
UGI International LLC				Vital Energy, Inc.			
2.50%, due December 01, 2029 (EUR)	900,000	1,175,481	1,174,207	7.88%, due April 15, 2032 (USD)	550,000	754,128	765,435
UniCredit SpA				Vmed O2 U.K. Financing I PLC			
Floating, due June 03, 2025 (EUR)	1,800,000	2,364,884	2,615,778	3.25%, due January 31, 2031 (EUR)	500,000	604,330	646,481
Floating, due June 03, 2026 (EUR)	2,400,000	3,571,996	3,601,982	Vodafone Group PLC			
Floating, due June 03, 2027 (USD)	1,307,000	1,600,397	1,667,963	Floating, due August 27, 2080 (EUR)	3,350,000	4,421,624	4,444,417
Floating, due January 17, 2029 (EUR)	2,672,000	3,917,563	4,048,160	Floating, due August 30, 2084 (EUR)	740,000	1,164,378	1,166,901
Floating, due June 03, 2032 (USD)	2,450,000	2,754,209	2,846,148	Floating, due August 30, 2086 (GBP)	300,000	557,549	557,403
Union Electric Co.				Volkswagen Financial Services NV			
3.90%, due April 01, 2052 (USD)	460,000	577,715	484,971	3.25%, due April 13, 2027 (GBP)	600,000	978,275	979,157
United Airlines, Inc.				Volkswagen International Finance NV			
4.38%, due April 15, 2026 (USD)	420,000	502,168	555,697	Floating, due June 17, 2025 (EUR)	2,000,000	2,815,741	2,895,950
United Rentals North America, Inc.				Floating, due June 27, 2028 (EUR)	2,900,000	3,925,793	4,171,845
5.50%, due May 15, 2027 (USD)	225,000	323,209	305,749	3.25%, due November 18, 2030 (EUR)	2,500,000	4,575,430	3,565,830
4.88%, due January 15, 2028 (USD)	265,000	351,581	351,652	Volkswagen Leasing GmbH			
3.88%, due February 15, 2031 (USD)	375,000	508,916	458,168	0.50%, due January 12, 2029 (EUR)	2,200,000	2,577,298	2,798,701

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Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Volvo Car AB				Ziggo BV			
2.00%, due January 24, 2025 (EUR)	600,000	931,146	866,926	2.88%, due January 15, 2030 (EUR)	1,950,000	2,817,419	2,507,957
2.50%, due October 07, 2027 (EUR)	600,000	781,242	834,845			<u>2,100,648,737</u>	<u>2,045,160,845</u>
VZ Vendor Financing II BV				Bank Loans (2.0%)			
2.88%, due January 15, 2029 (EUR)	300,000	331,294	379,977	Ahead DB Holdings LLC			
Wabash National Corp.				9.58%, due February 01, 2031 2024			
4.50%, due October 15, 2028 (USD)	1,330,000	1,657,465	1,639,542	Incremental Term Loan B (USD)	116,883	159,808	160,627
Wand NewCo 3, Inc.				AHP Health Partners, Inc.			
7.63%, due January 30, 2032 (USD)	229,000	309,001	323,834	8.96%, due August 24, 2028 2021 Term			
Warnermedia Holdings, Inc.				Loan B (USD)	886,040	1,225,986	1,216,886
3.76%, due March 15, 2027 (USD)	1,565,000	1,889,512	2,033,702	Alliance Laundry Systems LLC			
4.30%, due January 17, 2030 (EUR)	1,571,000	2,320,217	2,304,983	8.90%, due October 08, 2027 Term Loan B			
4.28%, due March 15, 2032 (USD)	5,295,000	6,467,144	6,333,885	(USD)	674,720	921,826	927,601
5.05%, due March 15, 2042 (USD)	1,910,000	2,215,845	2,134,138	Altar Bidco, Inc.			
5.14%, due March 15, 2052 (USD)	94,000	100,298	100,675	7.95%, due February 01, 2029 2021 Term			
Wayfair, Inc.				Loan (USD)	301,776	383,396	412,690
0.63%, due October 01, 2025 (USD)	1,140,000	1,146,224	1,454,325	10.40%, due February 01, 2030 2021 2nd			
3.25%, due September 15, 2027 (USD)	1,485,000	2,529,224	2,338,727	Lien Term Loan (USD)	350,000	457,169	470,737
Weekley Homes LLC/Weekley Finance Corp.				American Airlines, Inc.			
4.88%, due September 15, 2028 (USD)	175,000	209,009	222,580	10.34%, due April 20, 2028 2021 Term			
Wells Fargo & Co.				Loan (USD)	1,035,294	1,464,517	1,465,021
Floating, due June 17, 2027 (USD)	645,000	942,150	845,253	AthenaHealth Group, Inc.			
Floating, due March 24, 2028 (USD)	4,515,000	5,685,195	5,894,154	8.59%, due February 15, 2029 2022 Term			
Floating, due June 02, 2028 (USD)	1,130,000	1,585,994	1,424,715	Loan B (USD)	198,985	267,014	271,669
Floating, due July 25, 2029 (USD)	4,255,000	5,631,402	5,877,960	Cedar Fair LP			
Floating, due February 11, 2031 (USD)	2,635,000	3,732,315	3,122,959	7.33%, due May 01, 2031 (USD)	700,000	960,374	957,190
Floating, due July 25, 2034 (USD)	250,000	329,263	342,606	Central Parent, Inc.			
Floating, due January 23, 2035 (USD)	985,000	1,329,405	1,347,627	8.58%, due July 06, 2029 2024 Term Loan			
4.90%, due November 17, 2045 (USD)	900,000	1,609,197	1,076,048	B (USD)	700,000	957,921	946,565
Welltower OP LLC				Chamberlain Group, Inc.			
2.80%, due June 01, 2031 (USD)	1,090,000	1,209,443	1,275,453	8.69%, due November 03, 2028 Term Loan			
3.85%, due June 15, 2032 (USD)	730,000	911,770	901,739	B (USD)	883,665	1,093,223	1,209,654
Wesco Aircraft Holdings, Inc.				Charter Communications Operating LLC			
9.00%, due November 15, 2026 (USD)	74,000	72,281	37,963	7.30%, due December 07, 2030 2023 Term			
WESCO Distribution, Inc.				Loan B4 (USD)	248,750	334,637	336,836
6.38%, due March 15, 2029 (USD)	404,000	545,683	555,415	Conair Holdings LLC			
6.63%, due March 15, 2032 (USD)	235,000	317,415	325,356	9.21%, due May 17, 2028 Term Loan B			
Westpac Banking Corp.				(USD)	1,418,413	1,720,195	1,932,378
Floating, due November 23, 2031 (USD)	540,000	679,460	713,363	CSC Holdings LLC			
William Carter Co.				9.83%, due January 18, 2028 2022 Term			
5.63%, due March 15, 2027 (USD)	220,000	314,360	297,153	Loan B6 (USD)	796,630	1,034,508	1,050,132
Williams Cos., Inc.				Dun & Bradstreet Corp.			
3.50%, due October 15, 2051 (USD)	2,000,000	1,999,990	1,909,483	10.85%, due January 18, 2029 2024 Term			
Williams Scotsman, Inc.				Loan B (USD)	997,500	1,354,542	1,367,189
6.63%, due June 15, 2029 (USD)	470,000	647,942	649,357	Elanco Animal Health, Inc.			
WMG Acquisition Corp.				7.18%, due August 01, 2027 Term Loan B			
2.75%, due July 15, 2028 (EUR)	695,000	979,171	962,978	(USD)	1,047,068	1,431,128	1,428,975
2.25%, due August 15, 2031 (EUR)	816,000	1,076,349	1,045,314	EMRLD Borrower LP			
Wolfspeed, Inc.				7.84%, due May 31, 2030 (USD)			
0.25%, due February 15, 2028 (USD)	1,065,000	1,455,325	866,171	Genesee & Wyoming, Inc.			
1.88%, due December 01, 2029 (USD)	205,000	225,866	155,930	7.33%, due April 10, 2031 (USD)	1,000,000	1,369,960	1,368,180
WP Carey, Inc.				Genesys Cloud Services Holdings II LLC			
2.40%, due February 01, 2031 (USD)	230,000	303,075	261,613	8.84%, due December 01, 2027 First Lien			
WR Grace Holdings LLC				Term Loan B (USD)	1,306,168	1,780,638	1,797,437
4.88%, due June 15, 2027 (USD)	700,000	865,801	924,819	GTCR W Merger Sub LLC			
Wynn Resorts Finance LLC/Wynn Resorts				8.33%, due January 31, 2031 USD Term			
Capital Corp.				Loan B	1,048,019	1,431,053	1,437,527
5.13%, due October 01, 2029 (USD)	1,282,000	1,679,609	1,669,230	Holley Purchaser, Inc.			
Xerox Holdings Corp.				9.10%, due November 17, 2028 2021 Term			
8.88%, due November 30, 2029 (USD)	499,000	683,140	651,628	Loan (USD)	586,197	788,596	800,110
XPO, Inc.				HUB International Ltd.			
7.13%, due February 01, 2032 (USD)	575,000	784,557	807,084	8.57%, due June 20, 2030 2024 Term Loan			
Yum! Brands, Inc.				B (USD)	997,500	1,357,047	1,369,181
4.75%, due January 15, 2030 (USD)	630,000	828,087	821,588	Insulet Corp.			
ZF Europe Finance BV				8.35%, due May 04, 2028 (USD)	162,178	221,704	222,930
2.50%, due October 23, 2027 (EUR)	1,700,000	2,321,947	2,340,274	KBR, Inc.			
ZF Finance GmbH				7.59%, due January 17, 2031 2024 Term			
3.00%, due September 21, 2025 (EUR)	700,000	1,083,093	1,011,124	Loan B (USD)	1,187,025	1,615,597	1,633,450
2.75%, due May 25, 2027 (EUR)	1,300,000	1,885,847	1,814,377	Leslie's Poolmart, Inc.			
2.25%, due May 03, 2028 (EUR)	200,000	285,137	269,846	8.19%, due March 09, 2028 2021 Term			
3.75%, due September 21, 2028 (EUR)	1,800,000	2,707,154	2,558,155	Loan B	696,401	946,687	945,152
Ziggo Bond Co. BV				Madison IAQ LLC			
3.38%, due February 28, 2030 (EUR)	1,530,000	1,923,085	1,893,032	8.09%, due June 21, 2028 Term Loan			
				(USD)	962,126	1,269,984	1,319,086

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Schedule of Investments as at June 30, 2024

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		\$	\$			\$	\$
Medallion Midland Acquisition LLC 8.84%, due October 18, 2028 (USD)	768,070	1,063,461	1,057,163	American Credit Acceptance Receivables Trust 2022-3 5.83%, due October 13, 2028 (USD)	2,058,000	2,642,264	2,809,034
MI Windows and Doors LLC 8.84%, due March 28, 2031 2024 Term Loan B2 (USD)	1,050,000	1,435,393	1,446,931	American Credit Acceptance Receivables Trust 2023-1 5.59%, due April 12, 2029 (USD)	1,492,000	1,996,858	2,034,900
NCR Atleos LLC 10.18%, due March 27, 2029 (USD)	398,595	555,743	551,773	AMSR 2019-SFR1 Trust 3.47%, due January 19, 2039 (USD)	3,500,000	4,608,745	4,497,337
Northriver Midstream Finance LP 7.80%, due August 16, 2030 2023 USD Term Loan B	975,346	1,326,031	1,336,897	Amur Equipment Finance Receivables XI LLC 5.30%, due June 21, 2028 (USD)	720,941	949,256	984,198
Parexel International Corp. 8.71%, due November 15, 2028 2021 1st Lien Term Loan (USD)	994,911	1,356,905	1,365,552	Angel Oak Mortgage Trust 2019-5 Floating, due October 25, 2049 (USD)	411,041	551,646	544,762
Park River Holdings, Inc. 8.81%, due December 28, 2027 Term Loan (USD)	1,340,817	1,752,865	1,797,104	Apidos CLO XXXIV Floating, due January 20, 2035 (USD)	500,000	654,124	685,051
Petco Health & Wellness Co., Inc. 8.85%, due March 03, 2028 2021 Term Loan B (USD)	375,000	425,494	474,363	Arroyo Mortgage Trust Floating, due April 25, 2049 (USD)	223,980	297,859	292,257
PetSmart, Inc. 9.19%, due February 11, 2028 2021 Term Loan B (USD)	498,718	677,731	681,132	Avis Budget Rental Car Funding AESOP LLC 4.24%, due September 22, 2025 (USD)	215,000	268,749	293,239
Pike Corp. 8.46%, due January 21, 2028 2021 Incremental Term Loan B (USD)	153,904	194,010	211,251	Bain Capital Credit CLO 2019-1 Floating, due April 19, 2034 (USD)	1,800,000	2,284,390	2,466,181
Quikrete Holdings, Inc. 7.59%, due March 19, 2029 (USD)	698,250	957,973	956,975	Bain Capital Credit CLO 2021-7 Ltd Floating, due January 22, 2035 (USD)	1,400,000	1,855,895	1,916,747
Reynolds Group Holdings, Inc. 8.68%, due September 24, 2028 2021 Term Loan B (USD)	1,206,563	1,530,017	1,655,354	BANK 2018-BNK13 Floating, due August 15, 2061 (USD)	717,000	1,025,566	863,006
Rocket Software, Inc. 10.09%, due November 28, 2028 2023 USD Term Loan B	768,065	1,050,662	1,056,431	BANK 2019-BNK20 Floating, due September 15, 2062 (USD)	4,427,833	368,637	205,307
Serta Simmons Bedding LLC 12.95%, due June 29, 2028 2023 New Term Loan (USD)	104,994	86,151	115,748	Bear Stearns Asset Backed Securities Trust 2006-SD4 Floating, due October 25, 2036 (USD)	68,863	90,769	93,398
Star Parent, Inc. 9.08%, due September 27, 2030 Term Loan B (USD)	897,750	1,214,335	1,228,652	Benchmark Mortgage Trust Floating, due May 15, 2052 (USD)	2,399,000	3,222,444	2,463,989
Topgolf Callaway Brands Corp. 8.34%, due March 15, 2030 Term Loan B (USD)	730,315	994,650	1,003,393	BHG Securitization Trust 2021-B 0.90%, due October 17, 2034 (USD)	92,707	118,397	124,841
Trident TPI Holdings, Inc. 9.34%, due September 15, 2028 2021 Term Loan B3 (USD)	936,658	1,176,135	1,284,868	BHG Securitization Trust 2022-C 5.32%, due October 17, 2035 (USD)	244,055	316,934	333,323
Triton Water Holdings, Inc. 8.59%, due March 31, 2028 Term Loan (USD)	191,327	240,222	262,138	BHMS Mortgage Trust Floating, due July 15, 2035 (USD)	800,000	1,038,525	1,093,321
UKG, Inc. 8.58%, due February 10, 2031 2024 Term Loan B (USD)	1,200,000	1,639,681	1,649,729	BMW Vehicle Lease Trust 2023-1 5.16%, due November 25, 2025 (USD)	414,857	556,082	566,558
Varsity Brands, Inc. 10.46%, due December 15, 2026 2023 Term Loan (USD)	1,784,716	2,346,436	2,469,659	BX Commercial Mortgage Trust 2024-MF Floating, due February 15, 2039 (USD)	1,520,000	2,044,823	2,062,627
Vertiv Group Corp. 7.94%, due March 02, 2027 2023 Term Loan B (USD)	768,070	1,048,181	1,054,988	BX Trust Floating, due January 15, 2039 (USD)	5,325,000	7,032,110	7,209,123
Wec U.S. Holdings Ltd. 8.09%, due January 27, 2031 2024 Term Loan (USD)	800,000	1,086,840	1,096,733	CCUBS Commercial Mortgage Trust 2017-C1 Floating, due November 15, 2050 (USD)	217,000	300,644	263,357
Whatabrands LLC 8.10%, due August 03, 2028 2021 Term Loan B (USD)	766,116	1,042,261	1,049,531	CD 2016-CD2 Mortgage Trust Floating, due November 10, 2049 (USD)	135,000	173,135	139,570
White Cap Buyer LLC 8.59%, due October 19, 2029 (USD)	308,684	425,115	423,497	Citigroup Mortgage Loan Trust 2019-IMC1 Floating, due July 25, 2049 (USD)	22,743	30,525	30,748
Zekelman Industries, Inc. 7.59%, due January 24, 2031 2024 Term Loan B (USD)	997,500	1,363,078	1,368,533	Floating, due July 25, 2049 (USD)	7,088	9,381	9,595
		50,476,938	51,592,722	Credit Acceptance Auto Loan Trust 2023-1 6.48%, due March 15, 2033 (USD)	2,200,000	3,034,157	3,036,167
Total Bonds and Debentures		2,151,125,675	2,096,753,567	Driven Brands Funding, LLC 3.98%, due October 20, 2049 (USD)	1,021,850	1,421,041	1,333,390
Asset-Backed Securities (12.6%)				Dryden 68 CLO Ltd. Floating, due July 15, 2035 (USD)	1,700,000	2,261,367	2,328,011
American Credit Acceptance Receivables Trust 2017-2 3.69%, due July 22, 2024 (USD)	4,144	5,509	5,707	Dryden Senior Loan Fund Floating, due April 15, 2028 (USD)	1,981,073	2,724,486	2,712,868
				DT Auto Owner Trust 2020-2 4.73%, due March 16, 2026 (USD)	132,728	175,009	181,298
				Elara HGV Timeshare Issuer 2019-A LLC 3.45%, due January 25, 2034 (USD)	857,297	1,059,979	1,123,167
				Exeter Automobile Receivables Trust 2019-4 3.56%, due October 15, 2026 (USD)	1,530,000	2,005,047	2,090,353
				Federal Home Loan Mortgage Corp. Floating, due November 25, 2024 (USD)	32,532,396	793,930	80,605
				Floating, due July 25, 2026 (USD)	10,612,320	915,644	294,443
				Floating, due December 25, 2026 (USD)	2,010,706	152,963	38,261
				Floating, due May 25, 2027 (USD)	5,000,000	793,995	339,447
				Floating, due September 25, 2027 (USD)	16,045,875	1,569,944	629,961
				Floating, due November 25, 2028 (USD)	6,474,737	1,281,939	755,674
				Floating, due March 25, 2030 (USD)	9,975,645	1,773,406	1,066,922
				Floating, due August 25, 2030 (USD)	18,616,545	2,441,598	1,501,230
				Floating, due April 25, 2042 (USD)	900,000	1,205,627	1,281,131
				Floating, due February 15, 2044 (USD)	1,710,714	522,801	268,581

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

Schedule of Investments as at June 30, 2024

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

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Floating, due February 15, 2045 (USD)	2,030,270	623,087	306,080	JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4			
Floating, due January 25, 2046 (USD)	6,841,836	1,439,074	844,438	Floating, due December 15, 2049 (USD)	217,000	275,756	238,343
Floating, due January 25, 2046 (USD)	12,980,000	2,634,174	1,512,642	JPMBB Commercial Mortgage Securities Trust 2015-C30			
Floating, due September 25, 2046 (USD)	3,240,000	632,428	360,436	Floating, due July 15, 2048 (USD)	358,000	489,334	394,914
Floating, due February 25, 2047 (USD)	2,520,000	545,901	315,520	JPMBB Commercial Mortgage Securities Trust 2015-C31			
Floating, due July 25, 2047 (USD)	5,190,000	1,057,890	629,604	Floating, due August 15, 2048 (USD)	176,000	226,252	195,853
Floating, due September 25, 2047 (USD)	4,030,000	556,874	210,703	Madison Park Funding XLV Ltd.			
3.00%, due August 25, 2050 (USD)	5,525,570	1,061,737	1,288,521	Floating, due July 15, 2034 (USD)	325,000	425,399	444,994
3.00%, due September 25, 2050 (USD)	2,723,034	478,217	640,369	Mariner Finance Issuance Trust 2019-A			
3.00%, due October 25, 2050 (USD)	4,864,602	1,016,724	1,135,502	5.44%, due July 20, 2032 (USD)	2,658,183	3,231,131	3,621,917
Federal National Mortgage Association				ME Funding LLC 2019-1			
Floating, due February 25, 2025 (USD)	88,762	119,609	123,563	6.45%, due July 30, 2049 (USD)	2,060	2,258	2,812
Floating, due August 25, 2031 (USD)	4,645,340	730,602	352,900	MFA 2023-NQM3 Trust			
Floating, due August 25, 2041 (USD)	2,928,537	776,713	365,458	7.58%, due August 25, 2027 (USD)	1,310,000	1,755,593	1,789,697
Floating, due January 25, 2043 (USD)	1,531,078	2,060,029	2,149,431	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24			
Floating, due December 25, 2043 (USD)	2,507,655	668,810	333,026	Floating, due May 15, 2048 (USD)	270,000	360,977	338,181
Floating, due June 25, 2045 (USD)	959,166	295,641	130,154	Morgan Stanley Capital I Trust 2015-MS1			
Floating, due November 25, 2045 (USD)	1,220,710	279,625	141,406	Floating, due May 15, 2048 (USD)	210,000	286,067	268,898
Floating, due July 25, 2046 (USD)	4,289,581	1,349,866	793,367	MRCO 2019-MARK Mortgage Trust			
Floating, due January 25, 2048 (USD)	2,296,479	551,518	377,015	2.72%, due December 15, 2036 (USD)	3,000,000	3,680,414	2,442,380
Floating, due July 25, 2049 (USD)	2,776,365	931,979	425,489	Neuberger Berman CLO XV			
Floating, due August 25, 2050 (USD)	5,386,864	1,527,489	820,593	Floating, due October 15, 2029 (USD)	502,279	663,629	688,251
3.00%, due February 25, 2051 (USD)	5,969,032	1,190,781	1,391,731	New Residential Mortgage Loan Trust 2018-3			
4.50%, due August 01, 2052 (USD)	48,923,071	62,345,523	63,238,674	Floating, due May 25, 2058 (USD)	881,186	1,096,138	1,098,833
5.50%, due July 01, 2053 (USD)	30,905,162	41,378,892	41,772,272	NRZ Excess Spread-Collateralized Notes			
FHF Trust 2022-2				3.10%, due July 25, 2026 (USD)	200,528	240,583	258,328
6.14%, due December 15, 2027 (USD)	1,246,609	1,703,109	1,706,359	OCP CLO 2018-15 Ltd.			
Flagship Credit Auto Trust 2023-1				Floating, due July 20, 2031 (USD)	150,348	205,220	205,825
5.01%, due August 16, 2027 (USD)	491,000	653,253	667,256	Pagaya AI Technology in Housing Trust 2022-1			
5.05%, due January 18, 2028 (USD)	369,000	490,915	499,533	4.25%, due August 25, 2025 (USD)	2,500,000	2,959,160	3,294,056
Foundation Finance Trust 2019-1				Palmer Square CLO 2015-1 Ltd.			
4.22%, due November 15, 2034 (USD)	855,000	1,082,627	1,143,994	Floating, due May 21, 2034 (USD)	2,500,000	3,302,913	3,424,578
5.66%, due November 15, 2034 (USD)	1,310,000	1,679,989	1,742,606	Palmer Square Loan Funding 2021-4 Ltd.			
FREMF Mortgage Trust				Floating, due October 15, 2029 (USD)	832,276	1,080,897	1,139,106
Floating, due September 25, 2024 (USD)	151,879	193,699	207,111	PMT Credit Risk Transfer Trust 2019-2R			
Floating, due July 25, 2025 (USD)	1,020,000	1,378,530	1,342,006	Floating, due May 30, 2025 (USD)	42,925	52,845	58,798
Floating, due July 25, 2026 (USD)	1,150,000	1,587,874	1,501,676	PMT Issuer Trust - FMSR			
Floating, due June 25, 2027 (USD)	110,633	139,353	142,806	Floating, due March 25, 2026 (USD)	2,800,000	3,744,533	3,878,946
Floating, due November 25, 2028 (USD)	249,691	319,405	316,317	Republic Finance Issuance Trust 2020-A			
Floating, due May 25, 2029 (USD)	1,549,138	1,956,097	1,892,005	2.47%, due November 20, 2030 (USD)	119,403	158,742	162,328
Galaxy XV CLO Ltd.				Santander Drive Auto Receivables Trust 2022-6			
Floating, due October 15, 2030 (USD)	321,872	430,371	440,613	4.96%, due November 15, 2028 (USD)	541,000	702,380	733,860
GLS Auto Receivables Issuer Trust 2022-3				SDR Commercial Mortgage Trust 2024-DSNY			
4.92%, due January 15, 2027 (USD)	250,000	325,555	340,918	Floating, due May 15, 2039 (USD)	1,646,000	2,261,121	2,244,900
5.34%, due June 15, 2028 (USD)	365,000	475,319	495,805	Sierra Timeshare 2019-2 Receivables Funding LLC			
6.42%, due June 15, 2028 (USD)	250,000	325,469	343,972	4.54%, due May 20, 2036 (USD)	222,093	280,065	303,080
GLS Auto Receivables Issuer Trust 2023-1				Sierra Timeshare 2019-3 Receivables Funding LLC			
5.98%, due August 17, 2026 (USD)	401,354	551,885	549,193	3.00%, due August 20, 2036 (USD)	379,099	489,669	514,233
6.19%, due June 15, 2027 (USD)	1,100,000	1,512,439	1,506,580	UBS Commercial Mortgage Trust 2017-C7			
GM Financial Automobile Leasing Trust 2023-1				Floating, due December 15, 2050 (USD)	1,009,000	1,452,384	1,265,114
Floating, due June 20, 2025 (USD)	35,884	48,255	49,100	Velocity Commercial Capital Loan Trust 2019-1			
5.16%, due April 20, 2026 (USD)	975,000	1,310,914	1,331,149	Floating, due March 25, 2049 (USD)	435,234	578,954	554,924
Government National Mortgage Association				Floating, due March 25, 2049 (USD)	204,583	271,849	251,591
Floating, due August 20, 2046 (USD)	2,257,921	691,414	353,256	Velocity Commercial Capital Loan Trust 2019-3			
Floating, due September 20, 2049 (USD)	435,234	72,201	64,160	Floating, due October 25, 2049 (USD)	344,076	451,444	448,076
4.50%, due June 20, 2053 (USD)	46,156,884	59,258,055	60,155,175	Verus Securitization Trust 2019-4			
5.00%, due July 20, 2053 (USD)	24,254,550	32,005,817	32,375,228	3.64%, due November 25, 2059 (USD)	265,478	357,393	353,035
Floating, due June 16, 2061 (USD)	2,076,810	199,058	141,746	Verus Securitization Trust 2019-INV3			
GS Mortgage Securities Trust 2015-GC30				Floating, due November 25, 2059 (USD)	298,829	399,934	397,456
Floating, due May 10, 2050 (USD)	271,000	365,746	338,289			<u>330,412,317</u>	<u>321,081,353</u>
Harvest Commercial Capital Loan Trust 2019-1							
Floating, due September 25, 2046 (USD)	106,153	141,905	143,395				
Hertz Vehicle Financing III LLC							
5.49%, due June 25, 2027 (USD)	2,000,000	2,710,714	2,733,628				
6.91%, due June 25, 2027 (USD)	1,266,000	1,716,223	1,727,966				
Hertz Vehicle Financing LLC							
1.21%, due December 26, 2025 (USD)	1,657,000	2,084,332	2,237,134				
2.05%, due December 26, 2025 (USD)	715,000	861,422	964,526				
ILPT Commercial Mortgage Trust 2022-LPF2							
Floating, due October 15, 2039 (USD)	1,399,491	1,827,955	1,905,965				

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

Schedule of Investments as at June 30, 2024

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

	Number of shares	AverageCost \$	FairValue \$
Preferred Shares (0.0%)			
Communication Services (0.0%)			
MYT Holding LLC 10.00%, due June 06, 2029, Series A	22,231	<u>29,758</u>	<u>33,302</u>
Equities (0.1%)			
Communication Services (0.0%)			
Intelsat Emergence SA	9,529	414,930	443,229
MYT Holding LLC	29,551	<u>21,783</u>	<u>19,728</u>
		<u>436,713</u>	<u>462,957</u>
Consumer Staples (0.0%)			
Endo, Inc.	18,088	430,592	—
NMG Parent LLC	1,193	—	—
Serta Simmons Bedding, Inc.	25,432	<u>289,250</u>	<u>292,176</u>
		<u>719,842</u>	<u>292,176</u>
Energy (0.1%)			
Chesapeake Energy Corp.	1,605	77,502	180,466
Vallourec SACA	37,449	<u>430,179</u>	<u>803,528</u>
		<u>507,681</u>	<u>983,994</u>
Financials (—%)			
Windstream Holdings, Inc.	221	—	—
Utilities (0.0%)			
Vistra Corp.	25,432	<u>289,250</u>	<u>292,176</u>
Total Equities		<u>1,953,486</u>	<u>2,031,303</u>
Total Investments (95.0%)		<u>2,483,521,236</u>	2,419,899,525
Swaps on Bonds (-0.4%)			<u>(9,330,408)</u>
Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			<u>1,086,214</u>
Net Receivable on Futures contracts (-0.1%)			<u>(1,838,889)</u>
Cash and Other Net Assets (5.5%)			<u>137,188,655</u>
Net Assets (100.0%)			<u>2,547,074,168</u>

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

Schedule of Investments as at June 30, 2024

(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 2-year Treasury Note	Long	USD	181,200,000	906	September 2024	253,469,599	0	683,332
Long Gilt Future	Long	GBP	76,200,000	762	September 2024	129,293,363	0	259,437
US 10-year Treasury Note	Long	USD	39,000,000	390	September 2024	58,367,693	0	537,986
Euro BOBL Future	Long	EUR	40,200,000	402	September 2024	69,061,707	0	342,851
Euro BUND Future	Short	EUR	(9,000,000)	90	September 2024	(17,438,876)	0	76,376
JPN 10-year Bond	Short	JPY	(3,400,000,000)	34	September 2024	(42,439,958)	0	293,949
								2,193,931
	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 10-year Treasury Note	Short	USD	(50,700,000)	507	September 2024	(75,890,084)	0	(704,610)
US Ultra Bond Index	Short	USD	(17,500,000)	175	September 2024	(29,934,033)	0	(196,390)
US Ultra Bond Index	Short	USD	(31,300,000)	313	September 2024	(53,544,492)	0	(343,872)
US Long Bond Index	Short	USD	(7,000,000)	70	September 2024	(11,187,970)	0	(130,178)
US 10-year Ultra Treasury Note	Short	USD	(9,400,000)	94	September 2024	(14,516,186)	0	(135,245)
US 5-year Treasury Note	Short	USD	(110,900,000)	1,109	September 2024	(161,808,485)	0	(676,394)
Euro - Schatz	Long	EUR	26,300,000	263	September 2024	40,713,711	0	(34,679)
Euro OAT Future	Long	EUR	17,900,000	179	September 2024	32,700,876	0	(235,488)
Euro BTP Future	Long	EUR	49,600,000	496	September 2024	86,213,301	0	(1,199,049)
Euro BUXL 30-year Bond	Short	EUR	(18,500,000)	185	September 2024	(35,431,020)	0	(376,915)
								(4,032,820)
Total Futures Contracts (-0.1%)								(1,838,889)

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

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 03, 2024	0.6825	EUR	250,971	367,701	CAD	372,405	372,405	4,704
July 03, 2024	0.7310	CAD	347,668	347,668	USD	255,066	348,935	1,267
July 03, 2024	0.7310	CAD	1,976,791	1,976,790	USD	1,449,810	1,983,365	6,575
July 03, 2024	0.5782	GBP	2,757,468	4,768,630	CAD	4,779,855	4,779,855	11,225
July 03, 2024	0.5782	GBP	2,933,444	5,072,955	CAD	5,084,896	5,084,896	11,941
July 03, 2024	0.6825	EUR	189,309,145	277,359,439	CAD	280,985,317	280,985,317	3,625,878
July 03, 2024	0.6825	EUR	97,718,617	143,168,893	CAD	145,040,518	145,040,518	1,871,625
July 03, 2024	0.7310	USD	1,193,129	1,632,221	CAD	1,633,395	1,633,395	1,174
July 03, 2024	0.6825	EUR	2,696,161	3,950,183	CAD	4,013,877	4,013,877	63,694
July 03, 2024	0.7310	USD	763,154	1,044,009	CAD	1,044,545	1,044,545	536
July 03, 2024	0.7310	USD	3,348,294	4,580,527	CAD	4,582,804	4,582,804	2,277
July 03, 2024	0.7310	USD	524,342	717,309	CAD	717,330	717,330	21
July 03, 2024	0.7310	USD	873,767	1,195,329	CAD	1,196,020	1,196,020	691
July 03, 2024	0.7310	USD	248,154	339,479	CAD	339,670	339,670	191
July 03, 2024	0.6825	EUR	1,444,976	2,117,055	CAD	2,145,773	2,145,773	28,718
July 03, 2024	0.7310	USD	853,563	1,167,690	CAD	1,173,598	1,173,598	5,908
July 03, 2024	0.7310	USD	1,173,908	1,605,926	CAD	1,612,490	1,612,490	6,564
July 03, 2024	0.7310	USD	4,147,712	5,674,144	CAD	5,704,200	5,704,200	30,056
July 03, 2024	0.7310	USD	583,335	798,013	CAD	799,452	799,452	1,439
July 23, 2024	0.6825	EUR	12,720,382	18,645,044	PLN	54,953,448	18,663,588	18,544
July 23, 2024	13.3730	CAD	4,214,245	4,214,245	MXN	56,777,786	4,231,940	17,695
July 23, 2024	17.0983	CZK	439,958,016	25,729,002	CAD	26,184,018	26,184,018	455,016
July 23, 2024	2.9426	CAD	2,115,572	2,115,572	PLN	6,276,103	2,131,524	15,952
July 23, 2024	0.7310	USD	34,968,075	47,815,007	CAD	48,063,168	48,063,168	248,161
July 23, 2024	0.7310	USD	169,126,890	231,262,471	CAD	232,462,728	232,462,728	1,200,257
July 23, 2024	0.6825	EUR	56,444,147	82,733,648	CAD	83,072,633	83,072,633	338,985
July 23, 2024	0.6825	EUR	15,983,047	23,427,333	CAD	23,523,322	23,523,322	95,989
July 23, 2024	0.7310	USD	3,043,919	4,162,225	CAD	4,164,809	4,164,809	2,584
July 23, 2024	0.7310	USD	1,307,464	1,787,814	CAD	1,788,158	1,788,158	344
August 06, 2024	0.7310	USD	2,322,452	3,174,684	CAD	3,176,521	3,176,521	1,837
August 06, 2024	0.7310	USD	373,515	510,578	CAD	510,714	510,714	136
January 22, 2025	0.7309	USD	6,828,868	9,297,000	TRY	293,197,474	9,918,175	621,175
January 22, 2025	0.7310	USD	80,337	109,373	TRY	3,254,457	110,091	718
								8,691,877

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 03, 2024	0.7309	CAD	603,362	603,363	USD	440,206	602,210	(1,153)
July 03, 2024	0.7309	CAD	4,921,647	4,921,647	USD	3,591,441	4,913,156	(8,491)
July 03, 2024	0.7310	CAD	1,022,059	1,022,059	USD	747,097	1,022,042	(17)
July 03, 2024	0.7310	USD	361,716,767	494,834,995	CAD	493,038,256	493,038,256	(1,796,739)
July 03, 2024	0.7310	USD	227,784,951	311,613,880	CAD	310,533,074	310,533,074	(1,080,806)
July 03, 2024	0.7310	USD	535,436,299	732,486,416	CAD	729,945,850	729,945,849	(2,540,567)
July 03, 2024	0.7310	USD	2,964,506	4,055,498	CAD	4,046,199	4,046,199	(9,299)
July 03, 2024	0.7310	USD	923,799	1,263,774	CAD	1,261,506	1,261,506	(2,268)
July 03, 2024	0.7310	USD	293,935	402,108	CAD	402,030	402,030	(78)
July 03, 2024	0.7310	CAD	2,450,883	2,450,883	USD	1,790,552	2,449,507	(1,376)
July 03, 2024	0.7310	CAD	670,374	670,374	USD	487,187	666,481	(3,893)
July 03, 2024	0.7310	CAD	698,651	698,651	USD	507,318	694,019	(4,632)
July 03, 2024	0.7310	CAD	4,145,896	4,145,896	USD	3,009,690	4,117,309	(28,587)
July 03, 2024	0.7310	CAD	2,546,763	2,546,763	USD	1,856,408	2,539,599	(7,164)
July 03, 2024	0.7310	CAD	3,113,216	3,113,216	USD	2,265,400	3,099,108	(14,108)
July 03, 2024	0.7310	CAD	1,169,799	1,169,799	USD	851,537	1,164,919	(4,880)
July 03, 2024	0.6825	CAD	2,743,623	2,743,623	EUR	1,862,591	2,728,908	(14,715)
July 03, 2024	0.7310	CAD	1,363,418	1,363,418	USD	995,371	1,361,685	(1,733)
July 23, 2024	13.3730	MXN	257,560,002	19,197,270	USD	13,837,867	18,921,766	(275,504)
July 23, 2024	0.7310	USD	13,688,490	18,717,509	THB	499,766,772	18,650,559	(66,950)
July 23, 2024	0.9912	CAD	18,929,045	18,929,045	SGD	18,609,296	18,783,292	(145,753)
July 23, 2024	5.3112	CNY	199,177,456	38,175,036	CAD	37,770,610	37,770,610	(404,426)
July 23, 2024	13.3730	MXN	816,705,843	60,873,282	CAD	60,140,320	60,140,320	(732,962)
July 23, 2024	0.6825	CAD	89,475	89,475	EUR	60,714	88,992	(483)
July 23, 2024	13.3730	MXN	120,744,540	8,999,711	CAD	8,913,521	8,913,521	(86,190)
July 23, 2024	0.7310	CAD	570,622	570,622	USD	416,398	569,378	(1,244)
July 23, 2024	0.6825	EUR	1,788,334	2,621,271	CAD	2,614,877	2,614,877	(6,394)
August 06, 2024	0.7310	USD	402,258	549,868	CAD	548,972	548,971	(897)
January 22, 2025	23.8695	TRY	74,119,056	2,507,271	CAD	2,354,329	2,354,329	(152,942)
January 22, 2025	23.8695	TRY	222,332,875	7,520,993	USD	5,369,062	7,309,581	(211,412)

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

Schedule of Investments as at June 30, 2024

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

Unrealized Depreciation on Foreign Exchange Contracts (Continued)									
		Currency to be Delivered			Currency to be Received				
Settlement Date	Contract Rates	Currency	Par Value	Canadian Value as June 30, 2024	Currency	Par Value	Canadian Value as June 30, 2024	Unrealized Depreciation (CAD)	
									(7,605,663)
Unrealized Appreciation on Foreign Exchange Contracts									1,086,214

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

Schedule of Investments as at June 30, 2024

(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 (Liability)
Buy	Long: B539700 CDS USD R V 03MEVENT 3539700_PRO CCPCDX / Shrt: B539700 CDS USD P F 5.00000 3539700_FEE CCPCDX	5.00%	June 20, 2029	Citigroup Global Markets Ltd.	A-1	90,055,000	(7,727,704)

Swaps on Interest Rates

Currency	Notional Amount	Termination Date	Counterparty	Receive (Pay) Fixed Rate	Floating Rate	Fixed Rate	Unrealized Gain (Loss)
BRL	70,000,000	January04,2027	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.00%	(272,815)
BRL	120,000,000	January02,2026	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	10.58%	(399,350)
BRL	69,200,000	January02,2026	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	9.64%	(469,077)
BRL	80,000,000	January04,2027	Citigroup Global Markets Ltd.	Pay	ZERO BRL-CDI	11.53%	(102,329)
USD	122,500,000	April19,2037	Citigroup Global Markets Ltd.	Receive	ZERO SOFR	4.02%	(3,130,013)
USD	535,000,000	April19,2029	Citigroup Global Markets Ltd.	Pay	ZERO SOFR	3.95%	4,011,183
USD	60,179,000	February15,2034	Citigroup Global Markets Ltd.	Receive	ZERO SOFR	4.07%	(1,171,232)
							(1,533,633)

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	140,361	122,020
Unrealized appreciation on foreign exchange contracts		-	1
Cash		42	1,015
Proceeds from sale of investments receivable		-	1,512
Interest receivable		68	58
Dividends receivable		157	240
Total assets		140,628	124,846
Liabilities			
Current liabilities			
Distributions payable		-	1,215
Redeemed units payable		-	1,464
Investments payable		299	1,364
Accrued expenses		56	235
Total liabilities (excluding net assets attributable to holders of redeemable units)		355	4,278
Net assets attributable to holders of redeemable units	2	140,273	120,568
Net assets attributable to holders of redeemable units per unit	2	22.27	19.53

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
 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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		241	294
Dividends income		3,419	3,939
Other income		1	-
Changes in fair value			
Net realized gains (losses) on sale of investments		855	(1,872)
Net realized gains (losses) on foreign currencies		43	9
Net realized gains (losses) on forwards currency		(177)	97
Change in net unrealized appreciation/depreciation on investments		16,107	(1,399)
Change in unrealized gains/losses on forwards currency		(1)	(27)
Total income		20,488	1,041
Expenses	7		
Management fees		346	409
Transaction costs on purchase and sale of investments	8	64	23
Total expenses		410	432
Increase (decrease) in net assets attributable to holders of redeemable units	2	20,078	609
Average number of units	2	6,150,549	6,998,619
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.26	0.09

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		120,568	138,344
Increase (decrease) in net assets attributable to holders of redeemable units		20,078	609
Redeemable units transactions	6		
Proceeds from redeemable units issued		7,569	6,070
Redemption of redeemable units		(4,619)	(12,638)
Total redeemable units transactions		2,950	(6,568)
Distributions to investors	2		
Net investment income		3,323	3,348
Total distributions to investors		3,323	3,348
Net increase (decrease) in net assets attributable to holders of redeemable units		19,705	(9,307)
Net assets attributable to holders of redeemable units, end of the period		<u>140,273</u>	<u>129,037</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		6,175,000	7,075,000
Redeemable units issued		350,000	300,000
Redeemable units redeemed		(225,000)	(650,000)
Redeemable units outstanding, end of the period		<u>6,300,000</u>	<u>6,725,000</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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,078	609
Adjustments for:		
Net realized (gains) losses on sale of investments	(855)	1,872
Net realized (gains) losses on foreign currencies	(43)	(9)
Net realized (gains) losses on forwards currency	177	(97)
Change in net unrealized appreciation/depreciation on investments	(16,107)	1,399
Change in unrealized gains/losses on forwards currency	1	27
Purchases of investments	(41,892)	(41,895)
Proceeds from sale and maturity of investments†	41,286	41,838
Amortization	-	(110)
Interest receivable	(10)	85
Dividends receivable	83	78
Accrued expenses	(179)	(7)
Net cash from (used in) operating activities	2,539	3,790
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(4,538)	(3,961)
Proceeds from issuances of redeemable units†	2,716	421
Amounts paid on redemption of redeemable units†	(1,733)	(870)
Net cash from (used in) financing activities	(3,555)	(4,410)
Net realized gains (losses) on foreign currencies	43	9
Net increase (decrease) for the period	(1,016)	(620)
Cash (bank overdraft), beginning of the period	1,015	839
Cash (bank overdraft), end of the period	42	228
Included in cash flows from operating activities		
Interest received	231	379
Dividends received, net of withholding taxes	3,502	4,017

† Excludes in-kind transactions.
In-kind subscriptions of \$4,853 (\$5,649 in 2023)
In-kind redemptions of \$4,350 (\$11,768 in 2023)

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.

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	A	0.01%

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure \$	Net redeemable units %	Net exposure \$	Net redeemable units %
American Dollar	3,996,693	2.8	(1,700)	-

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 \$ 199,835 (\$ 85) as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 11,635,639	8.3 ±	10,107,235	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 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, 2024	December 31, 2023
Investment Grade - AAA	3.3	3.0
Investment Grade - A	22.8	22.5
Investment Grade - BBB	62.0	65.9
Non-investment Grade - BB	12.0	9.8
	100.1	101.2

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, 2024	December 31, 2023
	\$	\$
Under one year	4,625,401	3,635,287
From 1 year to 3 years	1,321,931	-
From 3 years to 5 years	4,781,794	4,060,469
More than 10 years	167,406	-
	10,896,532	7,695,756

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 \$150,829 (\$35982) as at December 31, 2023).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	3.2	1.8
Communication Services	3.8	6.4
Consumer Staples	0.3	0.3
Corporate Bonds	4.5	3.4
Energy	16.6	16.6
Financials	57.0	57.1
Real Estate	2.4	2.0
Utilities	12.2	12.4

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	4,625,401	-	4,625,401
Bonds and debentures	-	6,271,131	-	6,271,131
Preferred shares	129,463,994	-	-	129,463,994
Total investments	129,463,994	10,896,532	-	140,360,526

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	3,635,287	-	3,635,287
Bonds and debentures	-	4,060,469	-	4,060,469
Preferred shares	114,324,296	-	-	114,324,296
Total investments	114,324,296	7,695,756	-	122,020,052
Derivatives assets	-	577	-	577

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	64	23
Related Entities	6	-
Soft Dollars	2	2

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
	\$	\$
Capital Losses	3,178	-

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Money Market (3.3%)							
Canadian T-Bills (3.3%)							
Government of Canada				Pembina Pipeline Corporation			
4.46%, due August 1, 2024	1,150,000	1,141,846	1,145,382	4.50%, Series 7	32,512	594,231	650,565
4.46%, due August 15, 2024	3,500,000	3,474,915	3,480,019	4.70%, Series 3	55,536	967,607	1,076,288
		<u>4,616,761</u>	<u>4,625,401</u>	5.20%, Series 25	19	491	449
Bonds and Debentures (4.5%)							
Corporations (4.5%)							
Bank of Montreal				TC Energy Corp.			
7.37%, due November 26, 2027	1,250,000	1,250,000	1,277,000	2.15%, Series 3	212,820	2,623,754	2,836,891
Canadian Imperial Bank of Commerce				2.26%, Series 5	70,664	871,849	953,257
Floating, due September 28, 2027	600,000	600,000	611,820	3.27%, Series 1	20,532	334,308	335,904
Royal Bank of Canada				3.60%, Series 2	95,361	1,464,907	1,559,152
4.20%, due February 24, 2070	200,000	165,700	167,406	3.76%, Series 9	144,618	2,356,549	2,642,171
Toronto-Dominion Bank				3.90%, Series 7	9,809	175,863	190,785
7.23%, due June 1, 2027	1,300,000	1,300,000	1,321,931			<u>21,307,908</u>	<u>23,249,046</u>
Floating, due October 1, 2027	3,108,719	3,063,780	2,892,974	Financials (57.0%)			
		<u>6,379,480</u>	<u>6,271,131</u>	Bank of Montreal			
				3.62%, Series 29	139,708	2,705,399	3,475,935
				3.80%, Class B, Series 33	42,796	835,970	1,022,824
				3.80%, Series 31	44,858	870,536	1,092,741
				Brookfield Corp.			
				2.75%, Series 52	14,946	157,470	181,594
				3.24%, Series 24	176,570	2,888,568	2,893,982
				3.25%, Series 42	102,396	1,819,318	1,922,997
				3.57%, Series 38	68,563	1,186,530	1,269,787
				3.85%, Series 26	163,255	2,664,043	2,680,647
				4.03%, Series 40	77,537	1,476,088	1,550,740
				4.44%, Series 34	68,073	1,256,829	1,358,056
				4.61%, Series 28-A	148,118	2,405,352	2,483,939
				4.75%, Series 18	7,502	170,329	131,060
				4.85%, Series 36	44,325	998,230	778,347
				4.90%, Series 37	6,251	145,125	111,768
				6.45%, Series 2	34,963	457,430	394,033
				6.45%, Series 4	16,257	186,312	182,241
				Brookfield Investments Corp.			
				4.70%, Series A	533	13,601	13,352
				Canadian Imperial Bank of Commerce			
				3.60%, Series 43	40,064	792,738	935,094
				3.75%, Series 41	60,829	1,151,091	1,469,020
				Co-Operators General Insurance Co.			
				5.00%, Series C	26,352	612,619	517,817
				E-L Financial Corp. Ltd.			
				4.75%, Series 2	25,182	519,661	454,535
				5.30%, Series 1	34,371	817,532	692,576
				5.50%, Series 3	37,694	920,011	785,543
				Fairfax Financial Holdings Ltd.			
				2.91%, Series E	49,282	779,662	842,229
				3.32%, Series G	59,451	947,984	1,035,042
				3.41%, Series F	665	10,462	11,504
				3.71%, Series I	47,722	824,516	873,313
				3.81%, Series H	102	1,527	1,870
				4.40%, Series D	5,777	101,767	123,050
				Great-West Lifeco Inc.			
				2.18%, Series N	129,372	1,701,128	1,914,706
				4.50%, Series I	78,396	1,713,665	1,414,264
				4.50%, Series Y	64,946	1,278,280	1,147,596
				4.80%, Series R	17,922	344,527	334,245
				4.85%, Series H	36,683	766,361	703,947
				5.15%, Series Q	25,972	573,658	515,544
				5.15%, Series T	50,262	1,157,588	998,203
				5.20%, Series G	31,419	684,158	635,921
				5.25%, Series S	8,891	203,379	179,598
				5.40%, Series P	2,189	54,727	46,407
				5.65%, Series L	5,826	143,766	126,890
				Industrial Alliance, Insurance & Financial Services Inc.			
				4.60%, Series B	1,230	21,679	30,738
				Manulife Financial Corp.			
				2.18%, Series 3	19,284	287,749	323,971
				3.80%, Series 19	114,868	2,147,066	2,448,986
				3.90%, Series 15	46,084	850,069	1,016,613
				3.90%, Series 17	89,232	1,701,658	1,922,950
Consumer Staples (0.3%)							
George Weston Ltd.							
4.75%, Series V	9,230	191,060	173,062				
5.20%, Series III	3,906	91,970	80,073				
5.20%, Series IV	8,947	217,521	184,934				
		<u>500,551</u>	<u>438,069</u>				
Energy (16.6%)							
AltaGas Ltd.							
3.38%, Series A	14,812	223,177	273,281				
3.91%, Series B	7,159	124,424	150,339				
Cenovus Energy Inc.							
4.69%, Series 3	77	1,769	1,847				
Emera Inc.							
4.60%, Series L	36,318	691,291	642,829				
Enbridge Inc.							
3.42%, Series B	4,880	81,740	84,863				
4.00%, Series 3	140,681	2,168,308	2,488,647				
4.00%, Series N	420	7,216	8,774				
4.00%, Series P	25,913	466,728	483,277				
4.00%, Series R	78,118	1,307,519	1,503,772				
4.40%, Series 11	87,245	1,482,346	1,534,640				
4.40%, Series 13	6,252	94,025	108,660				
4.40%, Series 15	61,253	1,025,551	1,052,939				
4.40%, Series 7	14,801	254,160	280,035				
4.40%, Series 9	11,100	190,703	199,689				
4.69%, Series F	10,916	190,088	196,488				
4.96%, Series L	111,434	2,838,690	3,155,659				
5.95%, Series 1	28,512	770,614	837,845				

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
4.50%, Series 3	31,247	666,549	599,942	Emera Inc.			
4.70%, Series 25	1,833	35,217	43,112	2.56%, Series A	56,139	837,859	836,471
National Bank of Canada				2.96%, Series B	16,130	265,000	272,436
3.90%, Series 32	90,339	1,695,546	2,001,009	4.25%, Series F	84,408	1,661,680	1,588,559
4.10%, Series 30	18,879	355,575	455,928	4.25%, Series J	1,501	30,381	31,086
4.60%, Series 40	49,310	1,094,071	1,193,302	4.50%, Series E	60,552	1,322,233	1,064,504
Power Corporation of Canada				Fortis Inc.			
5.00%, Series D	33,828	713,361	647,806	2.50%, Series H	120,999	1,708,225	1,805,305
5.35%, Series B	62,259	1,467,895	1,270,706	3.91%, Series M	90,278	1,702,648	1,790,213
5.60%, Series G	23,692	576,085	503,929	4.75%, Series J	24,730	547,175	480,751
5.80%, Series C	1,135	28,590	25,140	Northland Power Inc.			
Power Financial Corp.				0.71%, Series 2	122	2,334	2,241
2.31%, Series P	133,987	1,858,941	2,072,779	3.51%, Series 1	815	12,643	14,100
2.85%, Series Q	5,447	89,284	90,202			<u>18,269,130</u>	<u>17,164,243</u>
4.22%, Series T	32,999	640,851	728,618	Total Preferred Shares		<u>126,904,531</u>	<u>129,463,994</u>
4.50%, Series 23	101,583	2,303,806	1,803,098	Total Investments (100.1%)		<u>137,900,772</u> *	140,360,526
4.80%, Series S	91,575	1,870,841	1,729,852	Cash and Other Net Assets (-0.1%)			<u>(87,601)</u>
4.95%, Series K	119,887	2,614,368	2,325,808	Net Assets (100%)			<u>140,272,925</u>
5.10%, Series L	65,985	1,499,670	1,305,843				
5.15%, Series V	53,567	1,158,662	1,062,234				
5.25%, Series E	33,572	744,068	680,840				
5.50%, Series R	10,000	206,000	209,000				
5.75%, Series H	38,320	851,161	835,759				
5.90%, Series F	42	937	945				
Royal Bank of Canada							
3.60%, Series BD	119,610	2,488,272	2,870,640				
3.60%, Series BF	42,032	818,878	975,563				
Sagen MI Canada Inc.							
5.40%, Series 1	6,896	162,556	133,231				
Sun Life Financial Inc.							
2.28%, Series 8R	117,042	1,748,366	2,017,804				
2.66%, Series 9QR	56,383	886,505	997,979				
2.84%, Series 10R	4,023	60,385	80,138				
4.45%, Series 4	57,473	1,153,913	1,103,482				
4.50%, Series 5	65,011	1,445,653	1,251,462				
Toronto-Dominion Bank							
3.60%, Series 7	77,376	1,611,527	1,880,237				
3.68%, Series 3	57,117	1,138,559	1,437,064				
3.70%, Series 9	22,972	483,138	544,436				
3.75%, Series 5	118,159	2,210,745	2,835,816				
3.90%, Series 1	48,430	927,349	1,188,956				
		<u>76,953,482</u>	<u>79,948,875</u>				
Real Estate (2.4%)							
Brookfield Office Properties Inc							
3.78%, Class AAA, Series N	137,421	2,013,002	1,565,225				
4.16%, Class AAA, Series P	13,404	194,043	152,806				
4.16%, Class AAA, Series R	107,349	1,637,763	1,294,629				
4.75%, Class AAA, Series AA	25,998	331,775	348,633				
		<u>4,176,583</u>	<u>3,361,293</u>				
Utilities (12.2%)							
Algonquin Power & Utilities Corp.							
5.00%, Series D	12,855	279,786	286,666				
Brookfield Renewable Energy Partners							
3.14%, Series 1	141,421	2,516,754	2,469,211				
3.87%, Series 2	20,102	367,887	361,836				
4.35%, Series	75,460	1,456,472	1,563,531				
5.00%, Series 5	12,689	282,668	225,991				
5.00%, Series 6	62,453	1,408,160	1,117,909				
Canadian Utilities Ltd.							
3.40%, Series Y	68	1,474	1,368				
4.50%, Series CC	23,422	473,470	415,740				
4.50%, Series DD	42,028	850,126	742,845				
4.60%, Series 1	95,814	2,138,482	1,687,285				
4.75%, Series HH	20,008	377,160	376,751				
Capital Power Corp.							
3.06%, Series 1	2,016	26,513	29,444				

*Average cost of Investments as of December 31, 2023 is \$135,667,433.

NBI Canadian Dividend Income ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	13,811	13,076
Unrealized appreciation on foreign exchange contracts		1,316	31
Cash		102	306
Interest receivable		1	-
Dividends receivable		25	28
Total assets		15,255	13,441
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1,306	-
Distributions payable		-	39
Investments payable		-	6
Accrued expenses		7	27
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,313	72
Net assets attributable to holders of redeemable units	2	13,942	13,369
Net assets attributable to holders of redeemable units per unit	2	30.31	29.06

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
 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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		32	1
Dividends income		208	228
Changes in fair value			
Net realized gains (losses) on sale of investments		287	28
Net realized gains (losses) on foreign currencies		1	(1)
Net realized gains (losses) on forwards currency		(16)	10
Change in net unrealized appreciation/depreciation on investments		318	622
Change in unrealized gains/losses on forwards currency		(21)	10
Total income		809	898
Expenses	7		
Management fees		42	38
Interest charges		-	1
Withholding taxes	2	1	2
Transaction costs on purchase and sale of investments	8	2	4
Total expenses		45	45
Increase (decrease) in net assets attributable to holders of redeemable units	2	764	854
Average number of units	2	459,890	421,657
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	1.66	2.03

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		13,369	13,103
Increase (decrease) in net assets attributable to holders of redeemable units		764	854
Redeemable units transactions	6		
Proceeds from redeemable units issued		582	-
Redemption of redeemable units		(580)	(1,650)
Total redeemable units transactions		2	(1,650)
Distributions to investors	2		
Net investment income		193	126
Total distributions to investors		193	126
Net increase (decrease) in net assets attributable to holders of redeemable units		573	(922)
Net assets attributable to holders of redeemable units, end of the period		<u>13,942</u>	<u>12,181</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		460,000	480,000
Redeemable units issued		20,000	-
Redeemable units redeemed		(20,000)	(60,000)
Redeemable units outstanding, end of the period		<u>460,000</u>	<u>420,000</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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	854
Adjustments for:		
Net realized (gains) losses on sale of investments	(287)	(28)
Net realized (gains) losses on foreign currencies	(1)	1
Net realized (gains) losses on forwards currency	16	(10)
Change in net unrealized appreciation/depreciation on investments	(318)	(622)
Change in unrealized gains/losses on forwards currency	21	(10)
Purchases of investments	(2,756)	(2,917)
Proceeds from sale and maturity of investments	2,604	4,188
Interest receivable	(1)	-
Dividends receivable	3	(8)
Accrued expenses	(20)	(1)
Net cash from (used in) operating activities	25	1,447
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(170)
Proceeds from issuances of redeemable units	582	-
Amounts paid on redemption of redeemable units	(580)	(1,650)
Net cash from (used in) financing activities	(230)	(1,820)
Net realized gains (losses) on foreign currencies	1	(1)
Net increase (decrease) for the period	(205)	(373)
Cash (bank overdraft), beginning of the period	306	570
Cash (bank overdraft), end of the period	102	196
Included in cash flows from operating activities		
Interest received	31	1
Dividends received, net of withholding taxes	210	219

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. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across five pillars (Planet, People & Society, Governance, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

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	A	0.55%

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
Trust Unit	\$ 919	\$ 980

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	14,912	0.1	21,451	0.2

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 \$ 746 (\$ 1,073 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 1,077,711	7.7 ±	1,002,408	7.5

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 36-month (35-month in 2023) 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, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	1.0%	2.2%
Communication Services	6.4	7.4
Consumer Staples	9.0	6.6
Energy	18.0	17.9
Financials	30.2	29.1
Industrials	9.6	10.2
Information Technology	9.6	7.8
Materials	9.1	10.2
Real Estate	2.0	2.5
Utilities	5.1	6.1

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	13,811,090	-	-	13,811,090
Derivatives assets	-	1,316,326	-	1,316,326
Derivatives liabilities	-	(1,305,935)	-	(1,305,935)
Total derivatives instruments	-	10,391	-	10,391

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Common shares	13,075,762	-	-	13,075,762
Derivatives assets	-	983,294	-	983,294
Derivatives liabilities	-	(952,320)	-	(952,320)
Total derivatives instruments	-	30,974	-	30,974

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	\$ 2	\$ 4
Related Entities	-	1
Soft Dollars	1	1

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	412,958	90
December 31, 2023	429,952	93

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
Capital Losses	\$ 106	\$ 42

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (90.2%)				International Equities (8.8%)			
Communication Services (6.4%)				United States (8.8%)			
Quebecor Inc., Class B	19,465	567,548	561,955	Microsoft Corp.	1,270	488,686	776,229
TELUS Corp.	15,973	389,805	330,801	Procter & Gamble Co.	1,999	409,630	450,930
		<u>957,353</u>	<u>892,756</u>			<u>898,316</u>	<u>1,227,159</u>
Consumer Staples (5.8%)				Total Investments (99.0%)			
Alimentation Couche-Tard Inc.	5,087	389,942	390,529			<u>12,862,097</u> *	13,811,090
George Weston Ltd.	430	69,868	84,620	Unrealized Appreciation on Foreign Exchange Contracts (0.1%)			
Maple Leaf Foods Inc.	6,991	173,623	160,234				<u>10,391</u>
Metro Inc.	1,083	74,768	82,081	Cash and Other Net Assets (0.9%)			
Premium Brands Holdings Corp.	935	91,121	88,105				<u>120,450</u>
		<u>799,322</u>	<u>805,569</u>	Net Assets (100%)			
							<u>13,941,931</u>
Energy (18.0%)				*Average cost of Investments as of December 31, 2023 is \$12,444,794.			
Canadian Natural Resources Ltd.	17,448	697,346	850,241				
Enbridge Inc.	19,363	970,426	942,397				
Parkland Corp.	5,732	207,062	219,822				
Tourmaline Oil Corp.	8,064	546,380	500,371				
		<u>2,421,214</u>	<u>2,512,831</u>				
Financials (30.2%)							
Brookfield Asset Management Ltd.	13,620	680,011	709,330				
Definity Financial Corporation	4,429	169,394	199,216				
iA Financial Corp Inc.	5,735	470,682	492,694				
National Bank of Canada	5,139	499,057	557,633				
National Bank of Canada	2,697	302,873	291,734				
Royal Bank of Canada	7,610	931,908	1,108,397				
Toronto-Dominion Bank	11,268	930,500	847,354				
		<u>3,984,425</u>	<u>4,206,358</u>				
Industrials (9.6%)							
Canadian National Railway Co.	4,228	666,761	683,498				
Thomson Reuters Corp.	403	60,692	92,936				
WSP Global Group Inc.	2,659	423,058	566,447				
		<u>1,150,511</u>	<u>1,342,881</u>				
Information Technology (4.0%)							
Constellation Software Inc.	142	314,082	559,747				
Constellation Software Inc., warrants due March 31, 2040	233	-	-				
		<u>314,082</u>	<u>559,747</u>				
Materials (9.1%)							
Franco-Nevada Corp.	3,323	608,966	538,991				
Lundin Mining Corp.	21,457	226,349	326,790				
Wheaton Precious Metals Corp.	5,608	327,778	402,262				
		<u>1,163,093</u>	<u>1,268,043</u>				
Real Estate (2.0%)							
Granite Real Estate Investment Trust	4,194	318,462	284,311				
Utilities (5.1%)							
Brookfield Infrastructure Partners LP	13,247	633,541	497,822				
Brookfield Renewable Energy Partners LP	4,042	152,351	136,822				
Hydro One Inc.	1,927	69,427	76,791				
		<u>855,319</u>	<u>711,435</u>				
Total Canadian Equities		<u>11,963,781</u>	<u>12,583,931</u>				

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 17, 2024	1.3715	USD	50,000	68,384	CAD	68,576	68,576	192
July 17, 2024	0.7356	CAD	33,988	33,988	USD	25,000	34,192	204
July 17, 2024	1.3684	USD	30,000	41,031	CAD	41,051	41,051	20
July 17, 2024	1.3794	USD	850,000	1,162,532	CAD	1,172,507	1,172,507	9,975
								<u>10,391</u>

NBI Canadian Family Business ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,449	3,303
Cash		1	56
Dividends receivable		3	6
Total assets		1,453	3,365
Liabilities			
Current liabilities			
Distributions payable		-	53
Accrued expenses		-	4
Total liabilities (excluding net assets attributable to holders of redeemable units)		-	57
Net assets attributable to holders of redeemable units	2	1,453	3,308
Net assets attributable to holders of redeemable units per unit	2	29.07	26.46

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
 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	2024	2023
		\$	\$
Income	2		
Dividends income		31	36
Changes in fair value			
Net realized gains (losses) on sale of investments		408	(185)
Change in net unrealized appreciation/depreciation on investments		(133)	452
Total income		306	303
Expenses	7		
Management fees		7	6
Total expenses		7	6
Increase (decrease) in net assets attributable to holders of redeemable units	2	299	297
Average number of units	2	98,077	132,459
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.06	2.24

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		3,308	3,683
Increase (decrease) in net assets attributable to holders of redeemable units		299	297
Redeemable units transactions	6		
Proceeds from redeemable units issued		688	649
Redemption of redeemable units		(2,841)	(648)
Total redeemable units transactions		(2,153)	1
Distributions to investors	2		
Net investment income		1	-
Total distributions to investors		1	-
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,855)	298
Net assets attributable to holders of redeemable units, end of the period		<u>1,453</u>	<u>3,981</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		125,000	150,000
Redeemable units issued		25,000	25,000
Redeemable units redeemed		(100,000)	(25,000)
Redeemable units outstanding, end of the period		<u>50,000</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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	299	297
Adjustments for:		
Net realized (gains) losses on sale of investments	(408)	185
Change in net unrealized appreciation/depreciation on investments	133	(452)
Purchases of investments	(1,149)	(677)
Proceeds from sale and maturity of investments†	1,125	707
Dividends receivable	3	1
Accrued expenses	(4)	-
Net cash from (used in) operating activities	(1)	61
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(54)	(54)
Proceeds from issuances of redeemable units†	-	-
Net cash from (used in) financing activities	(54)	(54)
Net increase (decrease) for the period	(55)	7
Cash (bank overdraft), beginning of the period	56	2
Cash (bank overdraft), end of the period	1	9
Included in cash flows from operating activities		
Dividends received, net of withholding taxes	34	37

† Excludes in-kind transactions.
In-kind subscriptions of \$688 (\$649 in 2023)
In-kind redemptions of \$2,841 (\$648 in 2023)

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%

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 154,510	10.6 ±	337,824	10.2

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, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.3	0.1
Communication Services	6.6	6.8
Consumer Discretionary	11.3	16.5
Consumer Staples	13.9	13.5
Energy	7.0	4.7
Financials	13.6	11.2
Health Care	2.1	-
Industrials	9.2	9.5
Information Technology	6.7	9.3
Materials	22.6	21.4
Real Estate	2.3	2.5
Utilities	4.4	4.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 1,449,419	\$ -	\$ -	\$ 1,449,419

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 3,303,328	\$ -	\$ -	\$ 3,303,328

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

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
Capital Losses	\$ 55	\$ -

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (99.7%)				Real Estate (2.3%)			
Communication Services (6.6%)				Colliers International Group Inc.			
Cogeco Communications Inc.	622	41,511	32,089	215	29,475	32,846	
Quebecor Inc., Class B	1,122	34,041	32,392	Utilities (4.4%)			
Rogers Communications Inc., Class B	629	36,273	31,827	Atco Ltd., Class I	830	33,637	32,345
		<u>111,825</u>	<u>96,308</u>	Canadian Utilities Ltd., Class A	1,073	35,537	31,707
						<u>69,174</u>	<u>64,052</u>
Consumer Discretionary (11.3%)				Total Canadian Equities			
Aritzia Inc.	867	27,078	33,570			1,346,977	1,449,419
BRP Inc.	386	33,332	33,833	Total Investments (99.7%)			
Canadian Tire Ltd., Class A	242	35,753	32,849			<u>1,346,977</u> *	1,449,419
Linamar Corp.	487	31,176	32,381	Cash and Other Net Assets (0.3%)			
Spin Master Corp.	1,123	37,616	31,657				<u>3,845</u>
		<u>164,955</u>	<u>164,290</u>	Net Assets (100%)			
							<u>1,453,264</u>
Consumer Staples (13.9%)				*Average cost of Investments as of December 31, 2023 is \$3,067,581.			
Alimentation Couche-Tard Inc.	430	27,842	33,011				
Empire Company Ltd., Class A	1,018	35,084	35,599				
George Weston Ltd.	173	27,032	34,045				
Loblaw Companies Ltd.	209	24,467	33,168				
Maple Leaf Foods Inc.	1,415	35,404	32,432				
Saputo Inc.	1,113	34,013	34,191				
		<u>183,842</u>	<u>202,446</u>				
Energy (7.0%)							
International Petroleum Corp./Sweden	1,893	28,523	34,263				
Kelt Exploration Ltd.	5,404	32,154	34,423				
Paramount Resources Ltd., Class A	1,046	28,174	32,510				
		<u>88,851</u>	<u>101,196</u>				
Financials (13.6%)							
Fairfax Financial Holdings Ltd.	21	21,537	32,683				
Galaxy Digital Holdings	2,165	33,341	34,597				
Great-West Lifeco Inc.	834	31,488	33,285				
IGM Financial Inc.	886	33,089	33,464				
Onex Corp.	346	29,733	32,185				
Power Corporation of Canada	850	30,419	32,317				
		<u>179,607</u>	<u>198,531</u>				
Health Care (2.1%)							
Curaleaf Holdings Inc.	5,922	32,453	31,090				
Industrials (9.2%)							
Bombardier Inc.	388	22,926	34,039				
GFL Environmental Inc.	627	27,131	33,407				
Savaria Corp.	1,833	32,701	32,976				
Thomson Reuters Corp.	142	24,085	32,747				
		<u>106,843</u>	<u>133,169</u>				
Information Technology (6.7%)							
CGI Group Inc., Class A	239	30,435	32,635				
Nuvei Corp	741	28,110	32,834				
Shopify Inc., Class A	352	28,402	31,824				
		<u>86,947</u>	<u>97,293</u>				
Materials (22.6%)							
CCL Industries Inc., Class B	450	29,801	32,373				
Filo Corp.	1,328	29,404	33,306				
Ivanhoe Mines Inc., Class A	1,871	23,178	33,023				
Lundin Gold Inc.	1,732	29,964	35,004				
Lundin Mining Corp.	2,221	25,352	33,826				
NGEx Minerals Ltd.	3,784	32,845	30,650				
Teck Resources Ltd., Class B	498	24,311	32,649				
Transcontinental Inc., Class A	2,219	34,828	33,551				
West Fraser Timber Co. Ltd.	298	31,898	31,311				
Wimpak Ltd.	728	31,424	32,505				
		<u>293,005</u>	<u>328,198</u>				

NBI Sustainable Canadian Equity ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,930,611	1,816,222
Cash		-	25
Dividends receivable		3,267	2,867
Other assets receivable		238	238
Total assets		1,934,116	1,819,352
Liabilities			
Current liabilities			
Bank overdraft		5,852	-
Distributions payable		-	7,772
Accrued expenses		999	4,004
Total liabilities (excluding net assets attributable to holders of redeemable units)		6,851	11,776
Net assets attributable to holders of redeemable units	2	1,927,265	1,807,576
Net assets attributable to holders of redeemable units per unit	2	39.45	36.44

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
 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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		412	748
Dividends income		19,445	17,784
Changes in fair value			
Net realized gains (losses) on sale of investments		32,757	8,392
Net realized gains (losses) on foreign currencies		(4)	(19)
Net realized gains (losses) on forwards currency		4	-
Change in net unrealized appreciation/depreciation on investments		115,348	126,697
Change in unrealized gains/losses on foreign currencies		-	(6)
Total income		167,962	153,596
Expenses	7		
Management fees		6,369	5,534
Directors' fees of independent review committee		2	-
Fees paid by the manager		(2)	-
Transaction costs on purchase and sale of investments	8	51	34
Total expenses		6,420	5,568
Increase (decrease) in net assets attributable to holders of redeemable units	2	161,542	148,028
Average number of units	2	50,444,093	47,537,707
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.20	3.11

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,807,576	1,358,917
Increase (decrease) in net assets attributable to holders of redeemable units		161,542	148,028
Redeemable units transactions	6		
Proceeds from redeemable units issued		90,990	325,001
Redemption of redeemable units		(120,933)	(24,124)
Total redeemable units transactions		(29,943)	300,877
Distributions to investors	2		
Net investment income		11,910	6,943
Total distributions to investors		11,910	6,943
Net increase (decrease) in net assets attributable to holders of redeemable units		119,689	441,962
Net assets attributable to holders of redeemable units, end of the period		<u>1,927,265</u>	<u>1,800,879</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		49,600,000	42,150,000
Redeemable units issued		2,350,000	9,575,000
Redeemable units redeemed		(3,100,000)	(700,000)
Redeemable units outstanding, end of the period		<u>48,850,000</u>	<u>51,025,000</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	161,542	148,028
Adjustments for:			
Net realized (gains) losses on sale of investments		(32,757)	(8,392)
Net realized (gains) losses on foreign currencies		4	19
Net realized (gains) losses on forwards currency		(4)	-
Change in net unrealized appreciation/depreciation on investments		(115,348)	(126,697)
Change in unrealized gains/losses on foreign currencies		-	6
Purchases of investments		(184,523)	(200,441)
Proceeds from sale and maturity of investments†		187,707	197,702
Amortization		-	(338)
Interest receivable		-	(404)
Dividends receivable		(400)	(787)
Accrued expenses		(3,005)	176
Net cash from (used in) operating activities		13,216	8,872
Cash flows from (used in) financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(19,682)	(13,038)
Proceeds from issuances of redeemable units†		1,751	4,491
Amounts paid on redemption of redeemable units†		(1,158)	(268)
Net cash from (used in) financing activities		(19,089)	(8,815)
Net realized gains (losses) on foreign currencies		(4)	(19)
Change in unrealized gains/losses on foreign currencies		-	(6)
Net increase (decrease) for the period		(5,873)	57
Cash (bank overdraft), beginning of the period		25	105
Cash (bank overdraft), end of the period		(5,852)	137
Included in cash flows from operating activities			
Interest received		412	344
Dividends received, net of withholding taxes		19,045	16,997

† Excludes in-kind transactions.
In-kind subscriptions of \$89,239 (\$321,320 in 2023)
In-kind redemptions of \$119,775 (\$23,856 in 2023)

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.

The portfolio sub-advisor will apply a fundamental bottom-up investment process to invest in profitable, well-established companies with durable attributes presenting a strong potential for risk-adjusted returns. The portfolio sub-advisor undertakes a thorough analysis of responsible investing factors in order to assess the quality, capital allocation ability and long-term sustainability of a business. The portfolio sub-advisor's responsible investing analysis incorporates the Sustainable Accounting Standards Board's "SASB" five sustainability dimensions.

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	T	A	0.60%

Currency Risk (Note 5)

Currency	June 30, 2024		December 31, 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	982	-	5,618,081	0.3

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 \$ 49 (\$ 280,904 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	± 130,649,267	6.8	± 118,685,418	6.6

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, 2024	December 31, 2023
Investment Grade - AAA	0.8	1.1
Not rated	-	0.3
	0.8	1.4

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, 2024	December 31, 2023
	\$	\$
Under one year	16,253,644	24,482,147

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 \$2,973 (\$610 as at December 31, 2023).

Concentration Risk (Note 5)

Weighting by Sector	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.6	0.9
Communication Services	4.7	5.3
Consumer Discretionary	8.4	7.7
Consumer Staples	11.5	10.6
Financials	25.3	25.2
Industrials	30.6	30.9
Information Technology	15.8	15.5
Materials	3.1	3.9

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	16,253,644	-	16,253,644
Common shares	1,914,356,882	-	-	1,914,356,882
Total investments	1,914,356,882	16,253,644	-	1,930,610,526

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Money market	-	24,482,147	-	24,482,147
Common shares	1,791,740,118	-	-	1,791,740,118
Total investments	1,791,740,118	24,482,147	-	1,816,222,265

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)	June 30, 2024	June 30, 2023
	\$	\$
Total Commissions	51	34
Related Entities	8	4
Soft Dollars	8	10

Positions Held by Related Parties (Note 7)

Investor/Advisor Series	June 30, 2024		December 31, 2023	
	Units	%	Units	%
	-	-	48,469,627	98

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	47,670,804	98
December 31, 2023	48,469,627	98

Losses (Note 9)

(In thousands Canadian dollars)	2023	2022
	\$	\$
Capital Losses	12,545	15,759

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Par Value	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Money Market (0.8%)							
Canadian T-Bills (0.8%)							
Government of Canada							
4.46%, due July 4, 2024	5,600,000	5,555,391	5,596,581				
4.46%, due August 1, 2024	9,240,000	9,172,259	9,202,899				
4.46%, due August 29, 2024	1,465,000	1,453,513	1,454,164				
		<u>16,181,163</u>	<u>16,253,644</u>				
	<u>Number of shares</u>						
Canadian Equities (99.4%)							
Communication Services (4.7%)							
Quebecor Inc., Class B	1,181,198	36,503,672	34,101,186				
TELUS Corp.	2,718,562	75,985,343	56,301,419				
		<u>112,489,015</u>	<u>90,402,605</u>				
Consumer Discretionary (8.4%)							
Dollarama Inc.	861,006	64,633,987	107,548,259				
Restaurant Brands International Inc.	569,168	49,296,447	54,867,795				
		<u>113,930,434</u>	<u>162,416,054</u>				
Consumer Staples (11.5%)							
Empire Company Ltd., Class A	1,310,831	49,948,264	45,839,760				
Loblaw Companies Ltd.	543,351	61,265,350	86,229,804				
Metro Inc.	1,190,530	82,280,492	90,230,269				
		<u>193,494,106</u>	<u>222,299,833</u>				
Financials (25.3%)							
Bank of Montreal	561,933	71,774,896	64,526,766				
iA Financial Corp Inc.	280,510	24,620,439	24,098,614				
Intact Financial Corp.	420,783	77,560,300	95,942,732				
National Bank of Canada	678,073	63,021,096	73,577,701				
Royal Bank of Canada	598,855	76,818,836	87,223,231				
TMX Group Ltd.	2,418,528	65,325,897	92,097,546				
Toronto-Dominion Bank	650,708	56,871,262	48,933,242				
		<u>435,992,726</u>	<u>486,399,832</u>				
Industrials (30.6%)							
Canadian National Railway Co.	503,059	78,790,320	81,324,518				
Canadian Pacific Kansas City	863,660	84,646,894	93,050,728				
Finning International Inc.	763,666	25,933,358	30,630,643				
RB Global Inc.	501,640	41,601,326	52,341,118				
Stantec Inc.	508,378	34,133,296	58,224,532				
Thomson Reuters Corp.	425,582	59,898,160	98,143,465				
Toromont Industries Ltd.	696,573	75,522,507	84,375,887				
Waste Connections Inc.	377,534	65,693,987	90,619,486				
		<u>466,219,848</u>	<u>588,710,377</u>				
Information Technology (15.8%)							
CGI Group Inc., Class A	649,774	71,988,439	88,726,640				
Constellation Software Inc.	29,283	63,147,229	115,430,072				
Constellation Software Inc., warrants due March 31, 2040	38,217	4	-				
Descartes Systems Group Inc.	513,073	45,102,270	68,007,826				
LUMINE GROUP INC	128,301	2,210,607	4,738,156				
Topicus Com Inc	236,199	19,626,174	27,635,283				
		<u>202,074,723</u>	<u>304,537,977</u>				
Materials (3.1%)							
CCL Industries Inc., Class B	828,332	52,035,661	59,590,204				
Total Canadian Equities		<u>1,576,236,513</u>	<u>1,914,356,882</u>				
Total Investments (100.2%)		<u>1,592,417,676</u> *	<u>1,930,610,526</u>				
Cash and Other Net Assets (-0.2%)							<u>(3,345,926)</u>
Net Assets (100%)							<u>1,927,264,600</u>

*Average cost of Investments as of December 31, 2023 is \$1,593,377,030.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	47,043	25,047
Cash		443	156
Proceeds from sale of investments receivable		-	63
Dividends receivable		1	17
Other assets receivable		4	4
Total assets		47,491	25,287
Liabilities			
Current liabilities			
Distributions payable		-	41
Investments payable		-	63
Accrued expenses		22	44
Total liabilities (excluding net assets attributable to holders of redeemable units)		22	148
Net assets attributable to holders of redeemable units	2	47,469	25,139
Net assets attributable to holders of redeemable units per unit	2	42.38	36.97

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		20	-
Dividends income		155	97
Changes in fair value			
Net realized gains (losses) on sale of investments		2,376	507
Net realized gains (losses) on foreign currencies		-	(22)
Net realized gains (losses) on forwards currency		(14)	14
Change in net unrealized appreciation/depreciation on investments		2,272	2,131
Total income		4,809	2,727
Expenses	7		
Management fees		110	49
Interest charges		-	1
Withholding taxes	2	25	15
Transaction costs on purchase and sale of investments	8	9	3
Total expenses		144	68
Increase (decrease) in net assets attributable to holders of redeemable units	2	4,665	2,659
Average number of units	2	896,593	512,044
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	5.20	5.19

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		25,139	14,850
Increase (decrease) in net assets attributable to holders of redeemable units		4,665	2,659
Redeemable units transactions	6		
Proceeds from redeemable units issued		19,314	1,253
Redemption of redeemable units		(1,580)	(565)
Total redeemable units transactions		17,734	688
Distributions to investors	2		
Net investment income		69	21
Total distributions to investors		69	21
Net increase (decrease) in net assets attributable to holders of redeemable units		22,330	3,326
Net assets attributable to holders of redeemable units, end of the period		47,469	18,176
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		680,000	520,000
Redeemable units issued		480,000	40,000
Redeemable units redeemed		(40,000)	(20,000)
Redeemable units outstanding, end of the period		1,120,000	540,000

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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	2,659
Adjustments for:		
Net realized (gains) losses on sale of investments	(2,376)	(507)
Net realized (gains) losses on foreign currencies	-	22
Net realized (gains) losses on forwards currency	14	(14)
Change in net unrealized appreciation/depreciation on investments	(2,272)	(2,131)
Purchases of investments	(32,658)	(6,494)
Proceeds from sale and maturity of investments	15,296	5,920
Dividends receivable	16	17
Accrued expenses	(22)	1
Net cash from (used in) operating activities	(17,337)	(527)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(56)
Proceeds from issuances of redeemable units	19,314	1,253
Amounts paid on redemption of redeemable units	(1,580)	(565)
Net cash from (used in) financing activities	17,624	632
Net realized gains (losses) on foreign currencies	-	(22)
Net increase (decrease) for the period	287	105
Cash (bank overdraft), beginning of the period	156	129
Cash (bank overdraft), end of the period	443	212
Included in cash flows from operating activities		
Interest received	20	-
Dividends received, net of withholding taxes	146	99

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. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

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	T	A	0.55%

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
Trust Unit	\$ 1,070	\$ 646

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	47,438,005	99.9	25,032,319	99.6

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 \$ 2,371,900 (\$ 1,251,616 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 3,552,568	7.5	± 1,869,299	7.4

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 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, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	0.9	0.4
Communication Services	9.5	14.3
Consumer Discretionary	10.1	5.8
Consumer Staples	6.0	10.5
Energy	3.7	4.1
Financials	12.4	8.6
Health Care	10.1	8.5
Industrials	8.4	8.9
Information Technology	34.3	34.0
Materials	2.3	2.3
Real Estate	2.3	2.6

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 47,042,868	\$ -	\$ -	\$ 47,042,868

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 25,046,971	\$ -	\$ -	\$ 25,046,971

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	\$ 8	\$ 3
Related Entities	1	-
Soft Dollars	2	1

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	317,940	28
December 31, 2023	330,076	49

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Equities (99.1%)			
Communication Services (9.5%)			
Alphabet Inc., Class A	11,656	2,153,480	2,903,127
Meta Platforms, Inc., Class A	2,313	1,037,501	1,595,503
		<u>3,190,981</u>	<u>4,498,630</u>
Consumer Discretionary (10.1%)			
Amazon.com Inc.	10,132	2,061,742	2,679,902
Five Below Inc.	7,709	1,706,956	1,149,230
Lululemon Athletica Inc.	2,414	1,355,177	986,449
		<u>5,123,875</u>	<u>4,815,581</u>
Consumer Staples (6.0%)			
Lamb Weston Holdings Inc.	9,784	1,195,897	1,125,411
Sysco Corp.	11,406	1,226,151	1,112,408
Wal-Mart Stores Inc.	6,389	482,201	591,817
		<u>2,904,249</u>	<u>2,829,636</u>
Energy (3.7%)			
Valero Energy Corp.	8,307	1,525,822	1,781,255
Financials (12.4%)			
CME Group Inc., Class A	5,026	1,382,976	1,351,305
Cullen/Frost Bankers Inc.	11,037	1,566,379	1,534,528
Marsh & McLennan Cos Inc.	5,468	1,406,395	1,576,290
MasterCard Inc., Class A	2,382	1,310,870	1,437,117
		<u>5,666,620</u>	<u>5,899,240</u>
Health Care (10.1%)			
Amgen Inc.	4,831	1,757,422	2,064,998
Danaher Corp.	4,014	1,281,075	1,371,465
ZOETIS INC.	5,672	1,297,440	1,344,192
		<u>4,335,937</u>	<u>4,780,655</u>
Industrials (8.4%)			
Rollins Inc.	28,157	1,663,653	1,879,785
Waste Connections Inc.	8,730	1,789,585	2,094,577
		<u>3,453,238</u>	<u>3,974,362</u>
Information Technology (34.3%)			
Adobe Systems Inc.	2,212	1,548,032	1,681,134
Apple Inc.	9,853	2,339,906	2,839,031
Enphase Energy Inc.	4,006	702,807	546,452
Mettler-Toledo International Inc.	399	692,480	763,396
Microsoft Corp.	7,524	3,507,705	4,598,697
Nvidia Corporation	20,034	1,874,030	3,382,361
Texas Instruments Inc.	3,835	883,422	1,020,596
Workday Inc.	4,814	1,503,218	1,472,320
		<u>13,051,600</u>	<u>16,303,987</u>
Materials (2.3%)			
Sherwin-Williams Co./The	2,667	1,183,392	1,089,542
Real Estate (2.3%)			
Public Storage	2,719	1,063,190	1,069,980
Total Equities		<u>41,498,904</u>	<u>47,042,868</u>
Total Investments (99.1%)		<u>41,498,904 *</u>	47,042,868
Cash and Other Net Assets (0.9%)			<u>425,974</u>
Net Assets (100%)			<u>47,468,842</u>

*Average cost of Investments as of December 31, 2023 is \$21,775,274.

NBI Active International Equity ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	628,767	671,404
Cash		8,947	4,125
Subscriptions receivable		1,030	-
Interest receivable		-	1
Dividends receivable		432	1,146
Other assets receivable		37	37
Total assets		639,213	676,713
Liabilities			
Current liabilities			
Distributions payable		-	8,454
Accrued expenses		357	1,349
Interest payable		-	2
Total liabilities (excluding net assets attributable to holders of redeemable units)		357	9,805
Net assets attributable to holders of redeemable units	2	638,856	666,908
Net assets attributable to holders of redeemable units per unit	2	25.74	24.45

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		46	4
Dividends income		9,240	7,229
Changes in fair value			
Net realized gains (losses) on sale of investments		35,103	10,789
Net realized gains (losses) on foreign currencies		230	(673)
Net realized gains (losses) on forwards currency		(841)	184
Change in net unrealized appreciation/depreciation on investments		(1,356)	13,592
Change in unrealized gains/losses on foreign currencies		(1)	(8)
Total income		42,421	31,117
Expenses	7		
Management fees		2,305	1,474
Directors' fees of independent review committee		1	-
Fees paid by the manager		(1)	-
Withholding taxes	2	2,905	777
Transaction costs on purchase and sale of investments	8	963	792
Total expenses		6,173	3,043
Increase (decrease) in net assets attributable to holders of redeemable units	2	36,248	28,074
Average number of units	2	27,466,923	18,691,271
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	1.32	1.50

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		666,908	248,595
Increase (decrease) in net assets attributable to holders of redeemable units		36,248	28,074
Redeemable units transactions	6		
Proceeds from redeemable units issued		17,881	252,994
Redemption of redeemable units		(82,181)	(3,267)
Total redeemable units transactions		(64,300)	249,727
Net increase (decrease) in net assets attributable to holders of redeemable units		(28,052)	277,801
Net assets attributable to holders of redeemable units, end of the period		638,856	526,396
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		27,280,000	11,600,000
Redeemable units issued		720,000	11,020,000
Redeemable units redeemed		(3,180,000)	(140,000)
Redeemable units outstanding, end of the period		24,820,000	22,480,000

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	36,248	28,074
Adjustments for:			
Net realized (gains) losses on sale of investments		(35,103)	(10,789)
Net realized (gains) losses on foreign currencies		(230)	673
Net realized (gains) losses on forwards currency		841	(184)
Change in net unrealized appreciation/depreciation on investments		1,356	(13,592)
Change in unrealized gains/losses on foreign currencies		1	8
Purchases of investments		(274,077)	(393,133)
Proceeds from sale and maturity of investments		349,620	144,142
Interest receivable		1	(1)
Dividends receivable		714	(730)
Accrued expenses		(992)	146
Interest payable		(2)	-
Net cash from (used in) operating activities		78,377	(245,386)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(8,454)	(3,088)
Proceeds from issuances of redeemable units		16,851	252,994
Amounts paid on redemption of redeemable units		(82,181)	(3,267)
Net cash from (used in) financing activities		(73,784)	246,639
Net realized gains (losses) on foreign currencies		230	(673)
Change in unrealized gains/losses on foreign currencies		(1)	(8)
Net increase (decrease) for the period		4,593	1,253
Cash (bank overdraft), beginning of the period		4,125	1,679
Cash (bank overdraft), end of the period		8,947	2,251
Included in cash flows from operating activities			
Interest received		45	3
Dividends received, net of withholding taxes		7,049	5,722

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. The portfolio sub-advisor uses a proprietary sustainability scorecard to evaluate companies across six pillars (Planet, People & Society, Governance, Productivity & Partnerships, Operations, Disclosure) and a minimum score is required in order to be considered for investment.

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, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
Australian Dollar	32,548,107	5.1	63,170,675	9.5
Danish Krone	46,446,256	7.3	39,035,153	5.9
Euro	146,018,076	22.9	170,309,786	25.5
Japanese Yen	127,899,282	20.0	136,607,954	20.5
Norwegian Krone	28,760,937	4.5	30,878,884	4.6
Pound Sterling	103,629,394	16.2	74,953,441	11.2
Singapore Dollar	43,159,910	6.8	38,144,990	5.7
Swedish Krona	-	-	15,671,312	2.3
Swiss Franc	101,124,803	15.8	102,662,511	15.4

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 \$ 31,479,338 (\$ 33,571,735 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 53,651,097	8.4 ±	54,999,933	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 (35-month in 2023) 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, 2024	December 31, 2023
Australia	5.1	9.5
Cash, Money Market and/or Other Net Assets	1.6	(0.7)
Denmark	7.3	5.8
France	6.6	7.4
Germany	11.5	15.2
Ireland	4.3	4.8
Japan	20.0	20.5
Netherlands	4.7	3.0
Norway	4.5	4.6
Singapore	6.8	5.7
Sweden	-	2.3
Switzerland	15.8	15.4
United Kingdom	11.8	6.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 628,767,316	\$ -	\$ -	\$ 628,767,316

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 671,404,483	\$ -	\$ -	\$ 671,404,483

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	\$ 768	\$ 474
Related Entities	3	114
Soft Dollars	336	126

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	22,408,714	100
December 31, 2023	27,202,814	100

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
Capital Losses	\$ -	\$ 19,958

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
International Equities (98.4%)			
Australia (5.1%)			
CSL Ltd.	120,307	28,592,609	32,412,675
Denmark (7.3%)			
Coloplast A/S, Class B	118,844	18,264,363	19,573,928
DSV A/S	48,970	10,919,502	10,274,266
Novo Nordisk A/S	84,020	8,773,933	16,598,062
		<u>37,957,798</u>	<u>46,446,256</u>
France (6.6%)			
L'Oréal SA	21,076	11,529,922	12,661,821
Schneider Electric SA	41,742	9,769,329	13,717,460
Universal Music Group NV	393,906	16,038,572	16,032,306
		<u>37,337,823</u>	<u>42,411,587</u>
Germany (11.5%)			
Adidas AG	24,178	5,986,694	7,899,442
Beiersdorf AG, Class A	97,404	15,267,903	19,486,761
Deutsche Boerse AG	82,800	20,804,704	23,182,602
SAP SE	27,272	7,365,048	7,572,568
Symrise AG	93,114	13,078,035	15,593,097
		<u>62,502,384</u>	<u>73,734,470</u>
Ireland (4.3%)			
Experian Group Ltd.	435,416	21,372,314	27,755,120
Japan (20.0%)			
Daikin Industries Ltd.	157,216	32,901,045	29,904,454
Keyence Corp.	59,511	34,139,396	35,699,934
Shin-Etsu Chemical Co. Ltd.	158,275	6,575,231	8,395,196
Sony Corp.	254,362	30,799,460	29,501,205
Uni-Charm Corp.	547,618	24,800,480	24,059,651
		<u>129,215,612</u>	<u>127,560,440</u>
Netherlands (4.7%)			
ASML Holding NV	13,681	13,193,852	19,326,630
Koninklijke (Royal) KPN NV	2,010,520	10,542,630	10,545,389
		<u>23,736,482</u>	<u>29,872,019</u>
Norway (4.5%)			
Statoil ASA	738,496	29,913,976	28,760,937
Singapore (6.8%)			
DBS Group Holdings Ltd.	1,195,299	35,265,539	43,159,910
Switzerland (15.8%)			
Cie Financière Richemont SA, Class A	118,244	22,692,335	25,251,666
Novartis AG	141,940	17,530,461	20,785,117
Partners Group Holding AG	17,668	25,814,994	31,045,685
Sika AG	61,390	21,872,384	24,042,335
		<u>87,910,174</u>	<u>101,124,803</u>
United Kingdom (11.8%)			
Ashtead Group PLC	303,119	26,331,010	27,688,215
Compass Group PLC	409,292	15,958,661	15,288,695
London Stock Exchange Group PLC	79,462	13,204,022	12,917,270
Prudential Corp. PLC	1,580,445	27,836,886	19,634,919
		<u>83,330,579</u>	<u>75,529,099</u>
Total International Equities		<u>577,135,290</u>	<u>628,767,316</u>
Total Investments (98.4%)		<u>577,135,290 *</u>	<u>628,767,316</u>
Cash and Other Net Assets (1.6%)			<u>10,088,328</u>
Net Assets (100%)			<u>638,855,644</u>

*Average cost of Investments as of December 31, 2023 is \$618,416,845.

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, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	1,128,001	1,068,892
Cash		25,453	31,426
Proceeds from sale of investments receivable		2,345	-
Interest receivable		1,476	-
Dividends receivable		3,009	2,444
Total assets		1,160,284	1,102,762
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		2	-
Redeemed units payable		-	11,509
Investments payable		3,026	-
Accrued expenses		800	3,268
Total liabilities (excluding net assets attributable to holders of redeemable units)		3,828	14,777
Net assets attributable to holders of redeemable units	2	1,156,456	1,087,985
Net assets attributable to holders of redeemable units per unit	2	19.80	19.18

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		1,761	30
Dividends income		24,632	16,270
Other income		-	58
Changes in fair value			
Net realized gains (losses) on sale of investments		3,525	38,097
Net realized gains (losses) on foreign currencies		243	3,114
Net realized gains (losses) on forwards currency		(547)	(4,771)
Change in net unrealized appreciation/depreciation on investments		30,821	(48,009)
Change in unrealized gains/losses on foreign currencies		62	473
Change in unrealized gains/losses on forwards currency		(1)	(10)
Total income		60,496	5,252
Expenses	7		
Management fees		4,958	2,828
Directors' fees of independent review committee		1	-
Interest charges		-	241
Fees paid by the manager		(1)	-
Withholding taxes	2	3,618	2,347
Transaction costs on purchase and sale of investments	8	679	2,856
Total expenses		9,255	8,272
Increase (decrease) in net assets attributable to holders of redeemable units	2	51,241	(3,020)
Average number of units	2	57,805,495	30,507,845
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.89	(0.10)

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		1,087,985	45,674
Increase (decrease) in net assets attributable to holders of redeemable units		51,241	(3,020)
Redeemable units transactions	6		
Proceeds from redeemable units issued		41,646	1,107,703
Redemption of redeemable units		(9,952)	(26,678)
Total redeemable units transactions		31,694	1,081,025
Distributions to investors	2		
Net investment income		14,464	10,299
Return of capital		-	1,581
Total distributions to investors		14,464	11,880
Net increase (decrease) in net assets attributable to holders of redeemable units		68,471	1,066,125
Net assets attributable to holders of redeemable units, end of the period		1,156,456	1,111,799
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		56,720,000	2,400,000
Redeemable units issued		2,200,000	57,120,000
Redeemable units redeemed		(520,000)	(1,360,000)
Redeemable units outstanding, end of the period		58,400,000	58,160,000

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	2024 \$	2023 \$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	51,241	(3,020)
Adjustments for:			
Net realized (gains) losses on sale of investments		(3,525)	(38,097)
Net realized (gains) losses on foreign currencies		(243)	(3,114)
Net realized (gains) losses on forwards currency		547	4,771
Change in net unrealized appreciation/depreciation on investments		(30,821)	48,009
Change in unrealized gains/losses on foreign currencies		(62)	(473)
Change in unrealized gains/losses on forwards currency		1	10
Purchases of investments		(448,972)	(2,256,886)
Proceeds from sale and maturity of investments†		455,342	1,218,434
Interest receivable		(1,476)	-
Dividends receivable		(565)	(3,071)
Other assets receivable		-	(1)
Accrued expenses		(2,468)	796
Net cash from (used in) operating activities		26,242	(1,032,642)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(14,464)	(12,571)
Proceeds from issuances of redeemable units†		828	1,106,214
Amounts paid on redemption of redeemable units†		(11,641)	(25,162)
Net cash from (used in) financing activities		(32,520)	1,068,481
Net realized gains (losses) on foreign currencies		243	3,114
Change in unrealized gains/losses on foreign currencies		62	473
Net increase (decrease) for the period		(6,278)	35,839
Cash (bank overdraft), beginning of the period		31,426	531
Cash (bank overdraft), end of the period		25,453	39,957
Included in cash flows from operating activities			
Interest received		285	30
Dividends received, net of withholding taxes		20,449	10,852

† Excludes in-kind transactions.
In-kind subscriptions of \$40,818 (\$1,489 in 2023)
In-kind redemptions of \$9,820 (\$0 in 2023)

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 to achieve a balance between high income and opportunities for growth. The portfolio sub-advisor accesses certain environmental, social and governance research and considers significant ESG factors and risks to the extent deemed relevant to the economic value of an investment as part of its general investment process and not for purposes of seeking separate ESG outcomes. It incorporates these considerations through its own assessment, which is based on a proprietary ESG scorecard, as well as general shareholder engagement with company management on ESG issues where appropriate.

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	A		0.80

Structured Entities (Note 2)

(in thousands Canadian dollars)

	Fair Value	
	June 30, 2024	December 31, 2023
Trust Unit	36,815	42,333

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	665,872,276	57.6	553,090,135	50.8
Australian Dollar	74,034,678	6.4	91,078,313	8.4
Euro	226,514,172	19.6	249,333,261	22.9
Hong Kong Dollar	7,874,010	0.7	9,221,826	0.8
Japanese Yen	32,539,909	2.8	36,575,187	3.4
New Zealand Dollar	34,419,368	3.0	39,316,440	3.6
Philippine Peso	2,807,912	0.2	2,203,880	0.2
Pound Sterling	17,445,659	1.5	12,961,469	1.2
Singapore Dollar	6,418,157	0.6	2,930,796	0.3
Swiss Franc	24,579,535	2.1	28,210,556	2.6

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 \$ 54625284 (\$ 51,246,093 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 75,643,762	6.5 ±	71,589,418	6.6

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, 2024	December 31, 2023
Australia	6.4	8.4
Belgium	0.2	-
Canada	9.2	9.8
Cash, Money Market and/or Other Net Assets	2.5	1.8
France	5.4	5.2
Germany	2.4	4.3
Greece	0.1	-
Hong Kong	0.7	0.8
Italy	3.0	4.1
Japan	2.8	3.4
Jersey	0.2	0.2
Mexico	2.4	1.8
New Zealand	3.0	3.6
Philippines	0.3	0.2
Portugal	-	0.4
Singapore	0.5	0.3
Spain	8.6	8.8
Switzerland	2.0	2.6
United Kingdom	2.7	1.8
United States	47.6	42.5

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Common shares	1,128,001,072	-	-	1,128,001,072
Derivatives assets	-	219	-	219
Derivatives liabilities	-	(1,711)	-	(1,711)
Total derivatives instruments	-	(1,492)	-	(1,492)

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	1,068,892,198	-	-	1,068,892,198

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	627	67
Soft Dollars	457	36

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	57,526,309	99
December 31, 2023	55,314,624	97

Losses (Note 9)

(in thousands Canadian dollars)

	2023	2022
Capital Losses	\$ -	\$ 2,376

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost	Fair Value		Number of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Canadian Equities (9.2%)				Jersey (0.2%)			
Energy (7.3%)				3i Infrastructure PLC	426,846	2,300,383	2,365,825
Enbridge Inc.	1,029,122	51,730,079	50,106,817	Mexico (2.4%)			
Gibson Energy Inc.	94,712	1,988,345	2,202,054	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	74,073	8,115,175	6,855,351
Pembina Pipeline Corporation	379,936	16,532,004	19,285,551	Grupo Aeroportuario del Pacifico SAB de CV	50,011	11,700,376	10,685,453
TC Energy Corp.	252,560	13,284,537	13,097,762	Grupo Aeroportuario del Sureste SAB de CV, ADR	25,441	10,838,209	10,433,711
		<u>83,534,965</u>	<u>84,692,184</u>			<u>30,653,760</u>	<u>27,974,515</u>
Industrials (1.7%)				New Zealand (3.0%)			
Canadian National Railway Co.	27,702	4,716,173	4,476,858	Auckland International Airport Ltd.	4,541,197	32,409,846	28,872,570
Canadian Pacific Kansas City	28,610	3,111,226	3,079,920	Infratil Ltd.	436,134	3,572,969	4,070,320
Waste Connections Inc.	49,767	9,933,247	11,940,527	Port of Tauranga Ltd.	375,400	2,005,176	1,476,478
		<u>17,760,646</u>	<u>19,497,305</u>			<u>37,987,991</u>	<u>34,419,368</u>
Utilities (0.2%)				Philippines (0.3%)			
Hydro One Inc.	61,558	2,338,270	2,453,086	International Container Terminal Services Inc.	359,387	1,878,951	2,934,404
Total Canadian Equities		<u>103,633,881</u>	<u>106,642,575</u>	Singapore (0.5%)			
International Equities (88.3%)				Parkway Life Real Estate Investment Trust	314,426	1,247,571	1,110,270
Australia (6.4%)				SembCorp Industries Ltd.	1,093,791	5,492,114	5,307,887
APA Group	277,415	2,274,215	2,022,878			<u>6,739,685</u>	<u>6,418,157</u>
Atlas Arteria Ltd.	2,773,497	15,653,496	12,934,258	Spain (8.6%)			
Cleanaway Waste Management Ltd.	1,450,396	3,207,697	3,666,564	Aena SA	227,461	51,620,184	62,652,147
Qube Holdings Ltd.	1,246,468	3,499,736	4,152,091	Celnex Telecom SA	101,440	5,596,441	4,513,622
Transurban Group	4,529,545	59,577,645	51,258,887	Enagas SA	63,582	1,364,707	1,293,920
		<u>84,212,789</u>	<u>74,034,678</u>	Enagas SA	132	2,802	2,717
Belgium (0.2%)				Endesa SA	115,945	2,976,947	2,978,715
Elia Group SA/NV	15,557	2,100,076	1,993,227	FERROVIAL SE	188,613	8,598,893	10,020,066
France (5.4%)				Iberdrola SA	817,729	14,016,460	14,514,564
Aéroports de Paris	78,624	14,473,608	13,085,931	Red Electrica Corp. SA	157,329	3,444,792	3,761,838
ENGIE	519,200	10,772,446	10,143,758			<u>87,621,226</u>	<u>99,737,589</u>
Groupe Eurotunnel SA	883,364	21,730,466	19,995,826	Switzerland (2.0%)			
Veolia Environnement	188,895	7,826,255	7,726,931	Flughafen Zuerich AG	78,849	21,091,754	23,856,246
Vinci	77,472	12,412,291	11,166,646	United Kingdom (2.7%)			
		<u>67,215,066</u>	<u>62,119,092</u>	National Grid PLC	447,572	5,731,596	6,831,408
Germany (2.4%)				National Grid PLC, ADR	177,732	15,712,305	13,810,708
E.ON AG	804,894	14,188,741	14,451,841	Scottish & Southern Energy PLC	224,092	6,774,035	6,934,920
Fraport AG Frankfurt Airport Services Worldwide	82,853	6,856,344	6,557,135	Severn Trent	102,366	4,911,555	4,213,239
RWE AG, Series A	135,915	7,296,885	6,362,231			<u>33,129,491</u>	<u>31,790,275</u>
		<u>28,341,970</u>	<u>27,371,207</u>	United States (47.6%)			
Greece (0.1%)				Ameren Corp.	3	289	292
Athens International Airport SA	73,840	880,426	849,244	American Tower Corp.	41,736	10,861,717	11,101,928
Hong Kong (0.7%)				Brookfield Renewable Cor A	22,194	747,193	860,170
China Merchants Port Holdings Co. Ltd.	1,607,730	3,153,711	3,272,827	Casella Waste Systems Inc.	31,523	3,586,146	4,278,866
CK Infrastructure Holdings Ltd.	308,028	2,291,802	2,379,757	CenterPoint Energy Inc.	291,470	11,392,675	12,353,137
CLP Holdings Ltd.	200,955	2,016,706	2,221,426	Cheniere Energy Inc.	204,067	42,561,131	48,807,966
		<u>7,462,219</u>	<u>7,874,010</u>	Cleanway Energy Inc., Class C	31,385	1,105,833	1,058,808
Italy (3.0%)				CMS Energy Corp.	179,778	14,270,691	14,641,123
Enel SPA	1,376,055	11,827,799	13,092,399	CSX Corp.	101,692	4,673,990	4,653,555
Infrastrutture Wireless Italiane SpA	226,358	3,773,202	3,233,491	Digital Realty Trust Inc.	60,779	11,275,543	12,642,761
Italgas SPA	47,251	386,467	318,588	DTE Energy Co.	41,842	6,165,887	6,355,001
Snam Rete Gas SPA	1,302,803	8,803,991	7,885,062	Duke Energy Corp.	72,081	9,046,729	9,883,722
Terna Rete Elettrica Nazionale SPA	937,502	10,518,038	9,914,259	Entergy Corp.	54,509	7,434,585	7,979,101
		<u>35,309,497</u>	<u>34,443,799</u>	Equinix Inc.	5,045	5,122,008	5,221,911
Japan (2.8%)				Eversource Energy	145,214	9,965,856	10,525,007
Central Japan Railway Co.	156,526	5,057,760	4,622,367	Exelon Corp.	7,011	566,063	543,928
East Japan Railway Co.	302,171	7,726,481	6,846,075	Kindler Morgan Inc./Delaware	325,464	17,361,604	15,410,138
Japan Airport Terminal Co. Ltd.	372,116	23,434,263	17,361,468	NextEra Energy Inc.	688,463	16,051,669	18,714,595
Kamigumi Co. Ltd.	131,698	3,870,232	3,709,999	Nisource Inc.	864,609	85,534,117	83,732,418
		<u>40,088,736</u>	<u>32,539,909</u>	Norfolk Southern Corp.	237,122	8,727,989	9,345,813
				Oneok Inc.	11,465	3,731,350	3,363,112
				PG&E Corp.	403,766	38,515,786	45,045,943
				Public Service Enterprise Group Inc.	712,877	16,236,299	17,008,384
					105,809	10,081,127	10,669,670

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$
Republic Services Inc.	58,877	12,834,188	15,659,885
SBA Communications Corp., Class A	18,491	5,652,323	4,965,725
Sempra Energy	115,227	11,366,211	11,991,393
Southern Co.	545,036	52,431,969	57,839,023
Targa Resources Corp.	113,222	12,041,605	19,948,715
Union Pacific Corp.	13,621	4,113,954	4,216,176
Waste Management Inc.	19,827	5,083,625	5,788,060
WEC Energy Group Inc.	14,668	1,531,692	1,574,021
Williams Companies Inc.	529,084	22,698,315	30,762,068
Xcel Energy Inc.	597,890	50,216,870	43,694,537
		<u>512,987,029</u>	<u>550,636,952</u>
Total International Equities		<u>1,000,001,049</u>	<u>1,021,358,497</u>
Total Investments (97.5%)		<u>1,103,634,930</u> *	1,128,001,072
Unrealized Depreciation on Foreign Exchange Contracts (0.0%)			<u>(1,492)</u>
Cash and Other Net Assets (2.5%)			<u>28,456,046</u>
Net Assets (100%)			<u>1,156,455,626</u>

*Average cost of Investments as of December 31, 2023
is \$1,075,347,256.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	1.4653	EUR	461,440	676,093	CAD	676,161	676,161	68
July 2, 2024	1.5238	CHF	1,978	3,012	CAD	3,014	3,014	2
July 2, 2024	1.4660	EUR	189,221	277,243	CAD	277,392	277,392	149
								219

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	1.3674	USD	486,594	665,806	CAD	665,388	665,388	(418)
July 2, 2024	0.6822	CAD	736,850	736,850	EUR	502,705	736,554	(296)
July 2, 2024	0.6822	CAD	190,073	190,073	EUR	129,674	189,997	(76)
July 2, 2024	0.6817	CAD	703,816	703,816	EUR	479,775	702,958	(858)
July 2, 2024	0.6824	CAD	344,797	344,797	EUR	235,303	344,762	(35)
July 2, 2024	1.1946	CAD	6,079	6,079	NZD	7,262	6,051	(28)
								(1,711)

Net Unrealized Depreciation on Foreign Exchange Contracts

(1,492)

NBI Sustainable Global Equity ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	509,186	484,979
Unrealized appreciation on foreign exchange contracts		1,370	1,659
Cash		7,197	2,534
Subscriptions receivable		996	-
Proceeds from sale of investments receivable		1,095	128
Dividends receivable		238	650
Other assets receivable		86	-
Total assets		520,168	489,950
Liabilities			
Current liabilities			
Unrealized depreciation on foreign exchange contracts		1,128	1,129
Distributions payable		-	2,237
Accrued expenses		302	1,287
Other liabilities payable		-	571
Total liabilities (excluding net assets attributable to holders of redeemable units)		1,430	5,224
Net assets attributable to holders of redeemable units	2	518,738	484,726
Net assets attributable to holders of redeemable units per unit	2	39.83	36.51

Approved on behalf of the board of directors of National Bank Investments Inc.

Jean-Philippe Cadieux

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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		146	50
Dividends income		5,983	4,241
Other income		-	148
Changes in fair value			
Net realized gains (losses) on sale of investments		11,855	(13,125)
Net realized gains (losses) on foreign currencies		119	(21)
Net realized gains (losses) on forwards currency		(1,610)	573
Change in net unrealized appreciation/depreciation on investments		31,586	62,539
Change in unrealized gains/losses on foreign currencies		(7)	27
Change in unrealized gains/losses on forwards currency		(288)	(3,124)
Total income		47,784	51,308
Expenses	7		
Management fees		1,886	2,131
Directors' fees of independent review committee		1	-
Fees paid by the manager		(1)	-
Withholding taxes	2	968	516
Transaction costs on purchase and sale of investments	8	110	194
Total expenses		2,964	2,841
Increase (decrease) in net assets attributable to holders of redeemable units	2	44,820	48,467
Average number of units	2	13,513,049	16,895,580
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.32	2.87

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		484,726	481,583
Increase (decrease) in net assets attributable to holders of redeemable units		44,820	48,467
Redeemable units transactions	6		
Proceeds from redeemable units issued		23,275	101,863
Redemption of redeemable units		(34,083)	(45,653)
Total redeemable units transactions		(10,808)	56,210
Net increase (decrease) in net assets attributable to holders of redeemable units		34,012	104,677
Net assets attributable to holders of redeemable units, end of the period		<u>518,738</u>	<u>586,260</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		13,275,000	14,900,000
Redeemable units issued		600,000	3,000,000
Redeemable units redeemed		(850,000)	(1,325,000)
Redeemable units outstanding, end of the period		<u>13,025,000</u>	<u>16,575,000</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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	44,820	48,467
Adjustments for:			
Net realized (gains) losses on sale of investments		(11,855)	13,125
Net realized (gains) losses on foreign currencies		(119)	21
Net realized (gains) losses on forwards currency		1,610	(573)
Change in net unrealized appreciation/depreciation on investments		(31,586)	(62,539)
Change in unrealized gains/losses on foreign currencies		7	(27)
Change in unrealized gains/losses on forwards currency		288	3,124
Purchases of investments		(130,439)	(174,176)
Proceeds from sale and maturity of investments		147,096	121,973
Dividends receivable		412	(886)
Other assets receivable		(86)	-
Accrued expenses		(985)	48
Other liabilities payable		(571)	(2)
Net cash from (used in) operating activities		18,592	(51,445)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(2,237)	(1,340)
Proceeds from issuances of redeemable units		22,279	101,863
Amounts paid on redemption of redeemable units		(34,083)	(43,903)
Net cash from (used in) financing activities		(14,041)	56,620
Net realized gains (losses) on foreign currencies		119	(21)
Change in unrealized gains/losses on foreign currencies		(7)	27
Net increase (decrease) for the period		4,551	5,175
Cash (bank overdraft), beginning of the period		2,534	19,523
Cash (bank overdraft), end of the period		7,197	24,704
Included in cash flows from operating activities			
Interest received		146	50
Dividends received, net of withholding taxes		5,427	2,839

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 portfolio sub-advisor employs a combination of a "top-down" and "bottom-up" investment process with the goal of identifying, based on its internal research and analysis, securities of companies worldwide that fit into sustainable investment themes. The investment team utilizes top-down research based on the UN Sustainable Development Goals to gain a deeper understanding of long-term secular themes, which can drive the market outlook for industries. The investment team then uses a bottom-up analysis of individual companies, focusing on prospective earnings growth, valuation, and quality of company management and on evaluating a company's exposure to ESG factors.

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, 2024		December 31 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	344,128,598	66.3	308,767,164	63.7
Australian Dollar	8,583,319	1.7	7,759,548	1.6
Brazilian Real	(7,700,497)	(1.5)	2,654,489	0.5
Chinese Renminbi	13,936,147	2.7	10,829,153	2.2
Danish Krone	47,710	-	818,055	0.2
Euro	44,016,505	8.5	38,516,270	7.9
Hong Kong Dollar	1,528,414	0.3	12,113,991	2.5
Indian Rupee	10,616,317	2.0	9,510,264	2.0
Indonesian Rupiah	8,343,808	1.6	-	-
Japanese Yen	25,139,394	4.8	25,522,201	5.3
Malaysian Ringgit	-	-	70,045	-
Mexican Peso	1,286,054	0.2	810,061	0.2
Norwegian Krone	623,580	0.1	1,366,862	0.3
Pound Sterling	17,165,103	3.3	17,890,079	3.7
Singapore Dollar	1,478,028	0.3	-	-
South African Rand	1,403,380	0.3	784,353	0.2
South Korean Won	6,140,448	1.2	5,315,585	1.1
Swedish Krona	3,433,510	0.7	3,100,052	0.6
Swiss Franc	11,485,346	2.2	12,915,112	2.7
Taiwanese New Dollar	10,494,718	2.0	8,404,995	1.7

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 \$ 25,107,494 (\$ 23357414 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 45,353,300	8.7 ±	43,276,306	8.9

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.

Concentration Risk (Note 5)

Weighting by Country	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Brazil	2.0	-
Canada	1.4	1.4
Cash, Money Market and/or Other Net Assets	1.8	(0.1)
China	-	1.8
Denmark	-	0.2
Finland	0.6	1.3
Germany	3.0	4.7
Hong Kong	1.3	1.4
India	-	3.4
Indonesia	1.6	-
Ireland	8.3	8.4
Japan	2.0	3.0
Netherlands	4.7	3.4
Norway	0.9	0.9
Singapore	2.6	-
Switzerland	3.3	4.6
Taiwan	2.9	2.0
United Kingdom	7.6	6.9
United States	56.0	56.7

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Common shares	509,186,115	-	-	509,186,115
Derivatives assets	-	1,370,103	-	1,370,103
Derivatives liabilities	-	(1,127,822)	-	(1,127,822)
Total derivatives instruments	-	242,281	-	242,281

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	484,978,801	-	-	484,978,801
Derivatives assets	-	1,658,803	-	1,658,803
Derivatives liabilities	-	(1,128,579)	-	(1,128,579)
Total derivatives instruments	-	530,224	-	530,224

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	98	80
Soft Dollars	40	30

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	12,483,693	96
December 31, 2023	12,679,532	96

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
Capital Losses	30,741	21,257

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (1.4%)				GE HealthCare Technologies Inc.	102,602	12,279,884	10,938,618
Industrials (1.4%)				Hexcel Corp.	98,466	8,009,418	8,412,415
WSP Global Group Inc.	35,000	6,730,326	7,456,050	Intuit Inc.	13,146	7,213,425	11,819,518
International Equities (96.8%)				Keysight Technologies Inc.	50,127	10,689,613	9,375,058
Brazil (2.0%)				Microsoft Corp.	29,360	10,225,132	17,944,940
NU Holdings Ltd/Cayman Islands	576,067	9,429,518	10,158,460	Monolithic Power Systems Inc.	7,544	7,361,018	8,465,550
Finland (0.6%)				NextEra Energy Inc.	145,395	12,741,545	14,080,671
Neste Oil Oyj	134,639	6,728,922	3,262,703	Nvidia Corporation	108,558	7,300,281	18,327,961
Germany (3.0%)				Palo Alto Networks Inc.	22,608	6,425,980	10,485,198
Deutsche Boerse AG	22,638	5,293,555	6,338,258	Procter & Gamble Co.	44,136	8,540,775	9,956,100
Infineon Technologies AG	188,348	8,967,576	9,466,503	Steris PLC	32,321	8,716,845	9,707,344
		14,261,131	15,804,761	Tetra Tech Inc.	43,243	8,096,851	12,096,748
Hong Kong (1.3%)				TopBuild Corp.	8,883	2,457,312	4,687,419
AIA Group Ltd.	718,200	9,643,208	6,668,452	Verallo Corp.	96,106	10,822,851	12,557,446
Indonesia (1.6%)				Visa Inc., Class A	43,016	12,700,420	15,436,429
Bank Mandiri (Persero) TBK PT	16,239,000	9,545,638	8,343,808	Waste Management Inc.	54,663	10,203,683	15,957,671
Ireland (8.3%)				West Pharmaceutical Services Inc.	13,802	5,938,244	6,216,464
Accenture PLC, Class A	25,546	9,577,520	10,603,984			230,368,755	290,295,557
Aptiv PLC	94,452	12,487,125	9,100,617	Total International Equities		417,438,270	501,730,065
Experian Group Ltd.	180,586	8,630,538	11,511,259	Total Investments (98.2%)		424,168,596 *	509,186,115
Icon PLC	27,832	8,655,870	11,938,594	Unrealized Appreciation on Foreign Exchange Contracts (0.0%)			242,281
		39,351,053	43,154,454	Cash and Other Net Assets (1.8%)			9,310,023
Japan (2.0%)				Net Assets (100%)			518,738,419
Keyence Corp.	17,700	10,290,845	10,618,017				
Netherlands (4.7%)							
ASML Holding NV	9,107	7,613,365	12,865,114				
NXP Semiconductors NV	31,725	8,271,727	11,678,879				
		15,885,092	24,543,993				
Norway (0.9%)							
TOMRA Systems ASA	271,722	7,729,699	4,435,545				
Singapore (2.6%)							
Flextronics International Ltd.	332,325	8,805,303	13,407,251				
Switzerland (3.3%)							
Alcon AG	82,298	8,099,688	10,052,637				
Partners Group Holding AG	3,932	5,913,318	6,909,194				
		14,013,006	16,961,831				
Taiwan (2.9%)							
Taiwan Semiconductor Manufacturing Co. Ltd.	365,000	9,452,426	14,868,635				
United Kingdom (7.6%)							
Halma PLC	191,671	7,683,412	8,969,487				
London Stock Exchange Group PLC	72,356	9,098,801	11,762,125				
Reed Elsevier PLC	127,654	6,006,114	8,033,409				
Unilever PLC	138,961	9,145,347	10,441,577				
		31,933,674	39,206,598				
United States (56.0%)							
Adobe Systems Inc.	17,111	10,298,922	13,004,471				
AFLAC Inc.	93,148	7,719,678	11,380,873				
Arista Networks Inc.	20,736	8,272,794	9,940,390				
Becton Dickinson and Co.	30,622	9,891,887	9,791,098				
Bentley Systems Inc.	85,240	5,733,848	5,755,997				
Brucker Corp.	94,166	8,806,517	8,220,246				
Calix, Inc.	141,667	8,395,090	6,866,601				
Danaher Corp.	30,259	8,586,832	10,338,607				
Deere & Co.	11,475	5,642,190	5,861,930				
Fair Isaac Inc.	6,220	7,297,720	12,669,794				

*Average cost of Investments as of December 31, 2023 is \$431,546,942.

Schedule of Investments as at June 30, 2024

(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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	0.1938	BRL	23,375,000	6,168,331	USD	4,530,829	6,646,950	478,619
July 2, 2024	0.1837	BRL	5,382,000	1,353,675	USD	988,470	1,388,980	35,305
July 2, 2024	0.0085	JPY	132,645,100	1,127,883	CAD	1,132,103	1,132,103	4,220
July 19, 2024	7.9259	CAD	3,319,252	3,319,252	SEK	26,308,000	3,397,955	78,703
August 2, 2024	0.1832	BRL	28,757,000	7,210,900	USD	5,268,104	7,410,227	199,327
August 8, 2024	1.4865	EUR	934,000	1,369,900	CAD	1,388,418	1,388,418	18,518
August 16, 2024	0.0087	JPY	6,715,500	57,479	CAD	58,734	58,734	1,255
August 16, 2024	0.0088	JPY	180,127,000	1,541,741	CAD	1,585,562	1,585,562	43,821
August 16, 2024	0.0087	JPY	148,540,500	1,271,386	CAD	1,299,375	1,299,375	27,989
August 22, 2024	13.6032	CAD	1,379,671	1,379,671	ZAR	18,768,000	1,403,380	23,709
August 23, 2024	1.3694	USD	1,665,800	2,276,233	CAD	2,281,149	2,281,149	4,916
August 23, 2024	1.3694	USD	1,286,200	1,757,528	CAD	1,761,266	1,761,266	3,738
August 23, 2024	0.0310	TWD	35,663,000	1,513,082	USD	1,104,391	1,517,446	4,364
August 23, 2024	1.3684	USD	1,152,000	1,574,150	CAD	1,576,348	1,576,348	2,198
August 23, 2024	1.3730	USD	6,295,000	8,601,803	CAD	8,642,779	8,642,779	40,976
August 23, 2024	0.0314	TWD	101,485,000	4,328,177	USD	3,184,842	4,398,142	69,965
August 29, 2024	1.7412	GBP	19,505,000	33,693,742	CAD	33,962,145	33,962,145	268,403
September 13, 2024	83.7002	USD	1,063,701	1,453,417	INR	89,032,000	1,455,273	1,856
September 13, 2024	83.7417	USD	6,664,768	9,144,894	INR	558,119,000	9,161,044	16,150
September 19, 2024	1.1016	CAD	8,537,248	8,537,248	AUD	9,405,000	8,583,319	46,071
								1,370,103

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, 2024	Currency	Par Value	Canadian Value as June 30, 2024	
July 2, 2024	5.4400	USD	5,286,213	7,227,403	BRL	28,757,000	7,032,409	(194,994)
July 18, 2024	0.1750	HKD	20,838,800	3,651,352	CAD	3,647,419	3,647,419	(3,933)
July 18, 2024	0.1751	HKD	8,789,200	1,540,034	CAD	1,538,627	1,538,627	(1,407)
July 18, 2024	1,362.7000	USD	4,558,222	6,209,204	KRW	6,211,489,000	6,140,448	(68,756)
July 19, 2024	0.1260	NOK	30,148,000	3,863,089	CAD	3,798,457	3,798,457	(64,632)
July 23, 2024	5.2970	CAD	14,018,414	14,018,414	CNY	74,256,000	13,936,147	(82,267)
July 25, 2024	0.9856	CAD	1,485,413	1,485,413	SGD	1,464,000	1,478,028	(7,385)
July 25, 2024	13.0833	CAD	1,320,995	1,320,995	MXN	17,283,000	1,286,054	(34,941)
August 8, 2024	0.6752	CAD	13,533,369	13,533,369	EUR	9,138,000	13,402,727	(130,642)
August 8, 2024	1.5179	CHF	3,615,000	5,527,649	CAD	5,487,075	5,487,075	(40,574)
August 16, 2024	116.6036	CAD	872,300	872,300	JPY	101,713,300	870,583	(1,717)
August 16, 2024	113.3623	CAD	14,749,907	14,749,907	JPY	1,672,084,000	14,311,685	(438,222)
August 16, 2024	116.6036	CAD	854,551	854,551	JPY	99,643,700	852,869	(1,682)
August 16, 2024	112.8774	CAD	1,386,859	1,386,859	JPY	156,545,000	1,339,898	(46,961)
August 23, 2024	0.7317	CAD	1,771,116	1,771,116	USD	1,296,000	1,770,919	(197)
August 23, 2024	0.7308	CAD	1,505,243	1,505,243	USD	1,100,000	1,503,095	(2,148)
August 23, 2024	32.2894	USD	1,041,271	1,425,642	TWD	33,622,000	1,421,413	(4,229)
August 23, 2024	0.7305	CAD	1,745,359	1,745,359	USD	1,275,000	1,742,224	(3,135)
								(1,127,822)

Net Unrealized Appreciation on Foreign Exchange Contracts

242,281

NBI Global Private Equity ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	407,660	367,804
Cash		144	7,981
Subscriptions receivable		1,118	-
Dividends receivable		1,075	1,696
Total assets		409,997	377,481
Liabilities			
Current liabilities			
Distributions payable		-	6,576
Investments payable		573	-
Accrued expenses		191	693
Total liabilities (excluding net assets attributable to holders of redeemable units)		764	7,269
Net assets attributable to holders of redeemable units	2	409,233	370,212
Net assets attributable to holders of redeemable units per unit	2	44.72	41.02

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		26	-
Dividends income		6,586	5,969
Other income		-	56
Changes in fair value			
Net realized gains (losses) on sale of investments		14,535	3,173
Net realized gains (losses) on foreign currencies		75	47
Net realized gains (losses) on forwards currency		5	(147)
Change in net unrealized appreciation/depreciation on investments		15,242	19,351
Change in unrealized gains/losses on foreign currencies		3	-
Total income		36,472	28,449
Expenses	7		
Management fees		1,175	909
Interest charges		-	3
Withholding taxes	2	1,822	646
Transaction costs on purchase and sale of investments	8	93	85
Total expenses		3,090	1,643
Increase (decrease) in net assets attributable to holders of redeemable units	2	33,382	26,806
Average number of units	2	9,051,511	8,889,365
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	3.69	3.02

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		370,212	237,972
Increase (decrease) in net assets attributable to holders of redeemable units		33,382	26,806
Redeemable units transactions	6		
Proceeds from redeemable units issued		5,639	37,130
Total redeemable units transactions		5,639	37,130
Net increase (decrease) in net assets attributable to holders of redeemable units		39,021	63,936
Net assets attributable to holders of redeemable units, end of the period		409,233	301,908
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		9,025,000	7,875,000
Redeemable units issued		125,000	1,125,000
Redeemable units outstanding, end of the period		9,150,000	9,000,000

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	2024	2023
		\$	\$
Cash flows from (used in) operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	33,382	26,806
Adjustments for:			
Net realized (gains) losses on sale of investments		(14,535)	(3,173)
Net realized (gains) losses on foreign currencies		(75)	(47)
Net realized (gains) losses on forwards currency		(5)	147
Change in net unrealized appreciation/depreciation on investments		(15,242)	(19,351)
Change in unrealized gains/losses on foreign currencies		(3)	-
Purchases of investments		(65,891)	(67,701)
Proceeds from sale and maturity of investments		56,390	31,807
Dividends receivable		621	(792)
Accrued expenses		(502)	22
Net cash from (used in) operating activities		(5,860)	(32,282)
Cash flows from (used in) financing activities			
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(6,576)	(4,442)
Proceeds from issuances of redeemable units		4,521	37,130
Net cash from (used in) financing activities		(2,055)	32,688
Net realized gains (losses) on foreign currencies		75	47
Change in unrealized gains/losses on foreign currencies		3	-
Net increase (decrease) for the period		(7,915)	406
Cash (bank overdraft), beginning of the period		7,981	123
Cash (bank overdraft), end of the period		144	576
Included in cash flows from operating activities			
Interest received		26	-
Dividends received, net of withholding taxes		5,385	4,532

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 portfolio manager follows a passive investment strategy designed to replicate the performance of the Private Equity Index. The index is primarily composed of globally listed private equity companies and investment vehicles listed on nationally recognized exchanges, all of whose principal businesses are to invest capital in privately held companies. The NBI Global Private Equity ETF will generally be managed using a full replication strategy in which the NBI Global Private Equity 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, 2024		December 31, 2023	
	Net exposure \$	Net assets attributable to holders of redeemable units %	Net exposure \$	Net assets attributable to holders of redeemable units %
American Dollar	166,305,279	40.6	152,261,278	41.1
Australian Dollar	2,566,584	0.6	2,156,897	0.6
Euro	45,583,439	11.1	37,744,367	10.2
Japanese Yen	16,524,419	4.0	15,427,447	4.2
Pound Sterling	102,403,500	25.0	89,324,978	24.1
Swedish Krona	35,449,653	8.7	33,379,598	9.0
Swiss Franc	27,984,234	6.8	28,314,980	7.6

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 \$ 19,840,855 (\$ 17,930,477 as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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	± 45,105,659	11.0 ±	40,667,793	11.0

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, 2024	December 31, 2023
Australia	0.6	0.6
Belgium	3.1	3.7
Canada	2.8	2.9
Cash, Money Market and/or Other Net Assets	0.4	0.7
Caymans Islands	1.5	1.3
France	4.5	4.7
Germany	1.6	1.0
Guemsey	3.7	2.4
Italy	0.7	0.1
Japan	4.0	4.2
Jersey	1.7	2.0
Sweden	8.7	9.0
Switzerland	6.8	7.6
United Kingdom	20.0	19.0
United States	39.9	40.8

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Common shares	\$ 407,660,071	\$ -	\$ -	\$ 407,660,071

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Common shares	\$ 367,803,676	\$ -	\$ -	\$ 367,803,676

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

Brokerage Commissions and Soft Dollars (Note 8)

(in thousands Canadian dollars)	June 30, 2024	June 30, 2023
	Total Commissions	\$ 20
Related Entities	13	7

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	8,666,065	95
December 31, 2023	9,921,009	110

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	Number of shares	Average Cost \$	Fair Value \$		Number of shares	Average Cost \$	Fair Value \$
Canadian Equities (2.8%)							
Financials (2.8%)							
Alaris Equity Partners Income	112,499	1,820,657	1,778,609	HG Capital Trust PLC	986,155	5,928,182	8,271,234
Onex Corp.	103,972	7,880,635	9,671,475	Intermediate Capital Group PLC	377,329	8,777,821	14,238,306
		9,701,292	11,450,084	IP Group PLC	3,963,740	3,651,346	2,851,556
				Pantheon International PLC	987,936	5,272,407	5,227,977
				POLAR CAPITAL HOLDING	233,475	1,990,797	2,269,134
				RIT Capital Partners	158,346	4,830,894	4,983,815
						54,702,232	81,999,481
International Equities (96.8%)							
Australia (0.6%)							
MA FINANCIAL GROUP LT	628,893	2,777,768	2,571,270	United States (39.9%)			
Belgium (3.1%)				Ares Management Corp.			
Ackermans & van Haaren NV	34,050	7,412,507	8,056,767	187,106			
Lehman Brothers Holdings Inc.	72,024	5,059,064	4,648,302	Blackstone Group Inc.			
		12,471,571	12,705,069	421,306			
				Blue Owl Capital Inc.			
				271,270			
				Carlyle Group Inc.			
				197,030			
				Compass Diversified Holdings			
				357,068			
				DigitalBridge Group Inc			
				183,621			
				GCM GROSVENOR INC			
				61,453			
				Hamilton Lane Incorporated			
				207,144			
				KKR & Co., Class A			
				991,462			
				Puretech Health PLC			
				492,479			
				STAGWELL INC			
				108,212			
				Stepstone Group inc.			
				86,781			
				T Rowe Price Group Inc.			
				99,701			
				TPG INC			
				116,049,887			
				163,159,696			
				Total International Equities			
				312,662,630			
				396,209,987			
				Total Investments (99.6%)			
				322,363,922 *			
				407,660,071			
				Cash and Other Net Assets (0.4%)			
				1,572,911			
				Net Assets (100%)			
				409,232,982			
				*Average cost of Investments as of December 31, 2023 is \$297,749,830.			
France (4.5%)							
ANTIN INFRASTRUCTURE	297,155	5,634,128	4,919,632				
Eurazeo SE	64,919	5,505,312	7,071,702				
Wendel SA	51,523	6,500,474	6,235,228				
		17,639,914	18,226,562				
Germany (1.6%)							
Deutsche Beteiligungs	67,302	2,725,456	2,484,847				
Mutares SE & Co.	83,411	2,577,084	3,959,492				
		5,302,540	6,444,339				
Guernsey (3.7%)							
NB Private Equity Partners Ltd	182,318	5,027,355	5,050,978				
Princess Private Equity Holding Limited	324,496	5,067,430	5,443,597				
Syncona Ltd.	2,475,395	6,929,122	4,657,542				
		17,023,907	15,152,117				
Italy (0.7%)							
Italmobiliare SpA	68,584	2,924,195	2,868,799				
Japan (4.0%)							
Beenos Inc.	52,930	751,058	1,084,206				
Integral Corp.	45,942	1,068,127	2,019,638				
Jafco Co. Ltd.	251,956	4,930,486	4,068,392				
SBI Holdings Inc.	271,193	7,464,149	9,378,336				
		14,213,820	16,550,572				
Jersey (1.7%)							
3i Infrastructure PLC	1,233,529	6,612,818	6,836,925				
Sweden (8.7%)							
Creades AB	160,637	1,506,544	1,586,149				
EQT AB	369,202	13,103,119	14,882,404				
Investment AB Latour, Series B	214,692	6,354,655	7,911,504				
Kinnevik AB	410,960	6,238,698	4,612,179				
Ratos AB	1,026,763	5,720,792	4,778,956				
VNV Global AB	525,798	1,719,261	1,774,033				
		34,643,069	35,545,225				
Switzerland (6.8%)							
HBM Healthcare	10,138	3,026,020	3,164,566				
Partners Group Holding AG	14,168	18,424,966	24,895,589				
		21,450,986	28,060,155				
United Kingdom (20.0%)							
3i Group PLC	584,956	12,340,355	31,015,497				
Bridgepoint Group Ltd.	1,771,735	6,398,840	6,752,953				
Caledonia Investments	67,656	3,806,562	4,065,786				
Draper Esprit PLC	367,051	1,705,028	2,323,223				

NBI Liquid Alternatives ETF

Financial Statements

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

	Note	June 30, 2024	December 31, 2023
		\$	\$
Assets			
Current assets			
Investments	5	9,478	10,076
Cash		395,109	376,215
Margin deposited on futures contracts		19,920	14,841
Unrealized appreciation on futures contracts		-	3,671
Dividends receivable		-	311
Total assets		424,507	405,114
Liabilities			
Current liabilities			
Unrealized depreciation on futures contracts		-	438
Redeemed units payable		-	1,158
Accrued expenses		212	956
Total liabilities (excluding net assets attributable to holders of redeemable units)		212	2,552
Net assets attributable to holders of redeemable units	2	424,295	402,562
Net assets attributable to holders of redeemable units per unit	2	23.80	23.17

Approved on behalf of the board of directors of National Bank Investments Inc.
Jean-Philippe Cadieux
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	2024	2023
		\$	\$
Income	2		
Interest income for distribution purposes		-	167
Dividends income		-	8,009
Income from derivatives		10,167	(6,063)
Other income		-	30
Changes in fair value			
Net realized gains (losses) on sale of investments		-	(3)
Net realized gains (losses) on foreign currencies		18,532	(237)
Change in net unrealized appreciation/depreciation on investments		146	-
Change in unrealized gains/losses on foreign currencies		(61)	(5)
Change in unrealized gains/losses on futures contracts		(3,233)	-
Total income		25,551	1,898
Expenses	7		
Management fees		1,313	1,314
Interest charges		7,700	-
Transaction costs on purchase and sale of investments	8	241	-
Total expenses		9,254	1,314
Increase (decrease) in net assets attributable to holders of redeemable units	2	16,297	584
Average number of units	2	17,158,379	16,216,160
Increase (decrease) in net assets attributable to holders of redeemable units per unit	2	0.95	0.04

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	2024	2023
		\$	\$
Net assets attributable to holders of redeemable units, beginning of the period		402,562	332,146
Increase (decrease) in net assets attributable to holders of redeemable units		16,297	584
Redeemable units transactions	6		
Proceeds from redeemable units issued		58,486	85,875
Redemption of redeemable units		(47,185)	(14,145)
Total redeemable units transactions		11,301	71,730
Distributions to investors	2		
Net investment income		5,865	-
Total distributions to investors		5,865	-
Net increase (decrease) in net assets attributable to holders of redeemable units		21,733	72,314
Net assets attributable to holders of redeemable units, end of the period		<u>424,295</u>	<u>404,460</u>
Redeemable unit transactions			
Redeemable units outstanding, beginning of the period		17,375,000	14,050,000
Redeemable units issued		2,450,000	3,650,000
Redeemable units redeemed		(2,000,000)	(600,000)
Redeemable units outstanding, end of the period		<u>17,825,000</u>	<u>17,100,000</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	2024	2023
	\$	\$
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2	16,297
Adjustments for:		
Net realized (gains) losses on sale of investments	-	3
Net realized (gains) losses on foreign currencies	(18,532)	237
Change in net unrealized appreciation/depreciation on investments	(146)	-
Change in unrealized gains/losses on foreign currencies	61	5
Change in unrealized gains/losses on futures contracts	3,233	944
Purchases of investments	(23,215)	(22,197)
Proceeds from sale and maturity of investments	23,959	19,142
Amortization	-	(236)
Margin deposited on futures contracts	(5,079)	(8,063)
Dividends receivable	311	(495)
Accrued expenses	(744)	25
Net cash from (used in) operating activities	(3,855)	(10,051)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	2	(5,865)
Proceeds from issuances of redeemable units	58,486	85,875
Amounts paid on redemption of redeemable units	(48,343)	(14,145)
Net cash from (used in) financing activities	4,278	68,573
Net realized gains (losses) on foreign currencies	18,532	(237)
Change in unrealized gains/losses on foreign currencies	(61)	(5)
Net increase (decrease) for the period	423	58,522
Cash (bank overdraft), beginning of the period	376,215	313,829
Cash (bank overdraft), end of the period	395,109	372,109
Included in cash flows from operating activities		
Interest received	-	167
Dividends received, net of withholding taxes	311	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

Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 7)
January 15, 2019	T	A	0.60

Currency Risk (Note 5)

Currency	June 30, 2024		December 31 2023	
	Net exposure	Net assets attributable to holders of redeemable units	Net exposure	Net assets attributable to holders of redeemable units
American Dollar	\$ 2,325,191	0.5%	\$ (1,010,143)	(0.3)%

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 \$ 116,260 (\$ (50,507) as at December 31, 2023).

Price Risk (Note 5)

The Fund's Benchmark Composition	June 30, 2024		December 31, 2023	
	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%)	\$ ± (23,875,073)	(5.6)±	\$ (78,588,233)	(19.5)

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 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, 2024	December 31, 2023
Investment Grade - AAA	2.2%	2.5%

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, 2024	December 31, 2023
Under one year	\$ 9,478,000	\$ 10,076,349

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 \$1,183 (\$252 as at December 31, 2023).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2024	December 31, 2023
Cash, Money Market and/or Other Net Assets	95.3%	96.3%
Derivative Products	4.7%	3.7%

Fair Value of Financial Instruments Table (Note 5)

June 30, 2024	Level 1	Level 2	Level 3	Total
Money market	\$ -	\$ 9,478,000	\$ -	\$ 9,478,000
Derivatives assets	792,624	-	-	792,624
Derivatives liabilities	(375,800)	-	-	(375,800)
Total derivatives instruments	416,824	-	-	416,824

During the period ended June 30, 2024, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2023	Level 1	Level 2	Level 3	Total
Money market	\$ -	\$ 10,076,349	\$ -	\$ 10,076,349
Derivatives assets	3,671,404	-	-	3,671,404
Derivatives liabilities	(438,489)	-	-	(438,489)
Total derivatives instruments	3,232,915	-	-	3,232,915

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

Brokerage Commissions and Soft Dollars (Note 8)

(In thousands Canadian dollars)

	June 30, 2024	June 30, 2023
Total Commissions	\$ 242	\$ 240

Positions Held by Related Parties (Note 7)

As at	Units	%
June 30, 2024	1,221,347	7
December 31, 2023	1,143,449	7

Losses (Note 9)

(In thousands Canadian dollars)

	2023	2022
Capital Losses	\$ 3,770	\$ -

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, 2024, the ETF's aggregate exposure ranged from 91% to 217% of the ETF's NAV. The low end occurred in February and the high end of the range was reached in January. The sources of leverage were futures.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

	<u>Par Value</u>	<u>Average Cost</u>	<u>Fair Value</u>
		\$	\$
Money Market (2.2%)			
Canadian T-Bills (2.2%)			
Government of Canada			
4.46%, due July 18, 2024	9,500,000	<u>9,332,302</u>	<u>9,478,000</u>
Total Investments (2.2%)		<u>9,332,302</u> *	9,478,000
Margin Deposited on Futures Contracts (4.7%)			<u>19,919,810</u>
Cash and Other Net Assets (93.1%)			<u>394,897,068</u>
Net Assets (100%)			<u>424,294,878</u>

*Average cost of Investments as of December 31, 2023
is \$10,076,349.

Schedule of Investments as at June 30, 2024

(In Canadian dollars)

Currency Futures (0.3%)							Fair Value
Currency to be Received	Position	Number of Futures	Maturity Date	Unitary Cost	Current Value (1)	Positive (Negative)	
					CAD	CAD	
Japanese Yen	Short	1,218	September 2024	62.925 USD	(131,063,721)	41,657	
British Pound	Long	403	September 2024	126.490 USD	43,585,620	(10,337)	
Canadian Dollar	Short	329	September 2024	73.200 USD	(32,946,474)	(13,502)	
Australian Dollar	Long	149	September 2024	66.830 USD	13,622,590	42,806	
					<u>(106,801,985)</u>	<u>60,624</u>	
Interest Rate Futures (0.0%)							
United States (0.0%)							
US Long Bond	Long	7	September 2024	118.312 USD	1,133,002	(9,576)	
US 10-year Treasury Note	Short	1	September 2024	109.984 USD	(150,464)	364	
US 2-year Treasury	Short	75	September 2024	102.109 USD	(20,953,615)	2,399	
Swiss Franc	Long	311	September 2024	94.653 USD	100,677,971	2,659	
5yr United States Notes Index	Short	44	September 2024	106.578 USD	(6,415,383)	6,586	
					<u>74,291,511</u>	<u>2,432</u>	
Commodities Futures (1.8%)							
Soybean Oil	Short	88	August 2024	44.070 USD	(3,183,437)	(24,560)	
Brent Crude Oil	Long	161	August 2024	85.000 USD	18,721,764	(57,267)	
Corn	Short	87	September 2024	407.500 USD	(2,425,040)	89,265	
NYMEX Crude Oil	Long	160	July 2024	81.540 USD	17,848,127	(43,778)	
Gold 100 oz	Long	137	August 2024	2,339.600 USD	43,849,450	56,227	
Heating oil	Long	62	July 2024	253.310 USD	9,024,119	(106,162)	
Gasoline RBOB	Long	46	July 2024	250.150 USD	6,611,792	(66,871)	
Natural Gas	Long	46	July 2024	2.601 USD	(1,636,817)	52,862	
Soybean	Long	5	August 2024	1,133.500 USD	387,671	(941)	
Silver	Long	100	September 2024	29.560 USD	20,219,779	207,944	
SWISS MARKET Index	Long	149	August 2024	346.000 USD	7,052,845	(42,806)	
WHEAT	Short	158	September 2024	573.500 USD	(6,198,156)	64,845	
Copper	Long	153	September 2024	439.150 USD	22,979,803	225,010	
					<u>133,251,900</u>	<u>353,768</u>	
Total Futures (2.1%)					<u>100,741,426</u>	<u>416,824</u>	
Assets Placed in Collateral (97.9%)						<u>19,502,986</u>	
Margin Deposited on Futures Contracts (100 %)						<u>19,919,810</u>	

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

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 800 Saint Jacques Street, Montreal, Quebec, H3C 1A3, Canada.

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

ETF name	Stock symbol	ETF inception date	Commencement date
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
NBI Sustainable Canadian Short Term Bond ETF	NSSB	January 20, 2022	January 20, 2022

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 manager 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.

State Street Trust Company Canada and Natcan Trust act as custodian of the NBI ETFs' assets.

The Statements of Financial Position and related notes of each of the NBI ETFs are presented as at June 30, 2024 and December 31, 2023 (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 periods ended June 30, 2024 and June 30, 2023, except for ETFs established during either period, in which case the information provided relates to the period from the commencement date to June 30, 2024 and June 30, 2023, as applicable.

These financial statements were approved and authorized for issue on August 12, 2024 by the Board of Directors of NBI.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION 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 as issued by the International Accounting Standards Board (hereafter the "IFRS Accounting Standards") 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 Statement 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.

Dividend 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

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.

2.2.3.1 Initial Measurement

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 Accounting Standards”. 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 Accounting Standards” 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 Accounting Standards” 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, 2024, no financial instruments are offset in the Statement of Financial Position.

NOTE 3: CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

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 Investment entity

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 Accounting Standards", 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

Change in accounting policy information and disclosure

Effective January 1, 2023, NBI ETF adopted the following new and amended accounting standards.

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

Effective January 1, 2023, NBI ETF adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements.

At the date of authorization of these financial statements, there are no new standards or amendments or interpretations of existing standards issued by the International Accounting Standards Board (hereafter, "IASB") that are effective for annual periods beginning on January 1, 2023 and have a material impact on these financial statements.

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. 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 Accounting Standards". 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 SECURITIES

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. The redemption price paid to a unitholder may include income and/or capital gains realized by the NBI ETF. The remaining portion of the exchange or 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 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. 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 applicable NBI 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. On an exchange, the manager may, at its discretion, require the unitholder to pay or reimburse the applicable NBI ETF for the trading expenses incurred or expected to be incurred by the NBI ETF in connection with the sale by such NBI 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 baskets of securities and cash or only 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 redemption or exchange 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 Inc. to serve 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 Licence Provider (applicable only for the NBI Canadian Family Business ETF)

The Manager has signed a licence agreement with NBC, a member of the manager's group. Under the terms of the licence 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 brokers 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 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%
NBI Sustainable Canadian Short Term Bond ETF	0.25%

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 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); and
- Any other applicable taxes, including GST/HST.

The Manager may, from time to time, decide to reimburse 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, 2024 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 Schedules of Investments, you will find the currencies other than Canadian dollar, they are presented using the following abbreviations:

AUD: Australian Dollar	HKD: Hong Kong Dollar	PHP: Philippine peso
CHF: Swiss Franc	INR: Indian Rupee	SEK: Swedish Krona
DKK: Danish Krone	JPY: Japanese Yen	SGD: Singapore Dollar
EUR: Euro	NOK: Norwegian Krone	TWD: New Taiwan Dollar
GBP: Pound Sterling	NZD: New Zealand Dollar	USD: American Dollar



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