

Quarter End Statement of Investments

1st Quarter as at March 31, 2025

Sector Allocation	% of Net Asset Value
Corporate Bonds	50.54%
Provincial Bonds and Guarantees	28.61%
Federal Bonds and Guarantees	19.22%
Cash & Cash Equivalents	0.66%
Municipal Bonds and Guarantees	0.21%
Total	99.24%
Other Assets and Liabilities	0.76%
Total Net Asset Value	100.00%

Country Allocation	% of Net Asset Value
Canada	93.08%
United States	3.28%
United Kingdom	2.22%

Credit Rating	% of Net Asset Value
AAA	20.05%
AA+	1.50%
AA	0.72%
AA-	7.91%
A+	23.72%
A	7.95%
A-	10.78%
BBB+	9.29%
BBB	5.26%
BBB-	0.51%
BB+	2.26%
BB	1.62%
BB-	4.17%
B+	1.95%
B	0.89%

Top 25 Holdings	% of Net Asset Value
Canadian Government N/C, 2.75%, Due 12/01/2055	3.87%
Ontario (Province of) N/C, 4.15%, Due 06/02/2034	3.53%
Ontario (Province of) N/C, 4.15%, Due 12/02/2054	2.95%
Canadian Government N/C, 2.75%, Due 06/01/2033	2.73%
Parkland Corp. 4.375%, Due 03/26/2029	2.27%
Canada Housing Trust N/C, 3.50%, Due 12/15/2034	2.26%
Canadian Imperial Bank 4.95%, Due 06/29/2027	2.23%
Ontario (Province of) N/C, 3.65%, Due 06/02/2033	2.21%
Ontario (Province of) N/C, 4.65%, Due 06/02/2041	2.20%
Royal Bank of Canada N/C, 4.612%, Due 07/26/2027	2.07%
Ontario (Province of) N/C, 3.75%, Due 12/02/2053	2.07%
Ontario (Province of) N/C, 4.70%, Due 06/02/2037	1.98%
Canadian Government N/C, 1.50%, Due 12/01/2031	1.54%
Nuvista Energy Ltd. 7.875%, Due 07/23/2026	1.53%
Canada Housing Trust N/C, 3.55%, Due 09/15/2032	1.39%
Toronto-Dominion Bank 4.21%, Due 06/01/2027	1.33%
Fed Caisses Desjardins 5.467%, Due 11/17/2028	1.30%
Toyota Credit Canada Inc. N/C, 4.52%, Due 03/19/2027	1.29%
Royal Bank of Canada N/C, 5.228%, Due 06/24/2030	1.27%
Canadian Government N/C, 3%, Due 06/01/2034	1.26%
Canadian Government N/C, 1.75%, Due 12/01/2053	1.14%
Heavy Metal Equip & Rntl 7.25%, Due 02/26/2030	1.12%
Province of Quebec N/C, 3.50%, Due 12/01/2048	1.11%
Province of Quebec N/C, 5%, Due 12/01/2041	1.07%
Canadian Government N/C, 2%, Due 06/01/2032	1.05%
Total Net Asset Value	\$15,842,036

Commissions, management fees and expenses all may be associated with ETF investments. Please carefully read the simplified prospectus of the ETF before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. Data is as of March 31, 2025 (unaudited).

(4/25)