

Quarter End Statement of Investments

1st Quarter as at March 31, 2023

Sector Allocation	% of Net Asset Value
Corporate Bonds	51.37%
Provincial Bonds and Guarantees	24.29%
Federal Bonds and Guarantees	22.83%
Cash & Cash Equivalents	0.89%
Total	99.38%
Other Assets and Liabilities	0.62%
Total Net Asset Value	100.00%

Country Allocation	% of Net Asset Value
Canada	87.23%
United States	9.41%
Jersey C.I.	1.59%
United Kingdom	0.26%

Credit Rating	% of Net Asset Value
AAA	23.37%
AA+	3.46%
AA	0.95%
AA-	8.77%
A+	18.95%
A	4.94%
A-	12.90%
BBB+	10.81%
BBB	7.36%
BBB-	1.35%
BB+	1.75%
BB	2.16%
BB-	1.06%
B+	0.66%

Top 25 Holdings	% of Net Asset Value
Canada Housing Trust N/C, 1.95%, Due 12/15/2025	5.16%
Prov of New Brunswick N/C, 3.10%, Due 08/14/2028	2.78%
Bank of Montreal 2.28%, Due 07/29/2024	2.78%
Province of Quebec N/C, 3.50%, Due 12/01/2048	2.67%
Ontario (Province of) N/C, 2.65%, Due 12/02/2050	2.59%
Canadian Government N/C, 3.50%, Due 12/01/2045	2.27%
Fed Caisses Desjardins N/C, 1.093%, Due 01/21/2026	2.15%
The Walt Disney Company 3.057%, Due 03/30/2027	2.12%
Wells Fargo & Company N/C, 3.874%, Due 05/21/2025	2.12%
Canadian Imperial Bank N/C, 2%, Due 04/17/2025	1.92%
Canadian Imperial Bank 4.95%, Due 06/29/2027	1.81%
National Bank of Canada Variable Rate, Due 11/16/2082	1.75%
Bank of Montreal 3.65%, Due 04/01/2027	1.71%
Ontario (Province of) N/C, 2.80%, Due 06/02/2048	1.70%
Wells Fargo & Company N/C, 2.493%, Due 02/18/2027	1.68%
Canadian Government N/C, 2%, Due 12/01/2051	1.65%
Toronto-Dominion Bank Variable Rate, Due 04/22/2030	1.63%
Manulife Bank of Canada 2.378%, Due 11/19/2024	1.59%
Province of Quebec N/C, 5%, Due 12/01/2041	1.44%
Canada Housing Trust N/C, 2.65%, Due 12/15/2028	1.39%
CPPIB Capital Inc N/C, 3%, Due 06/15/2028	1.38%
Canada Housing Trust N/C, 1.10%, Due 12/15/2026	1.25%
Royal Bank of Canada N/C, 4.612%, Due 07/26/2027	1.14%
407 International Inc 6.47%, Due 07/27/2029	1.12%
British Columbia Prov of N/C, 5.70%, Due 06/18/2029	1.02%
Total Net Asset Value	\$5,974,515

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, 2023 (unaudited).

(4/23)