

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2019

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the ETF. You may obtain a copy of the Interim MRFP, at no cost, by calling the toll-free number 1-800-387-0614, by writing to us at Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, by visiting our website at www.mackenzieinvestments.com or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Unitholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the ETF, appoints independent auditors to audit the ETF's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The ETF's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

In thousands (except per unit figures)
As at

	Sep. 30 2019	Mar. 31 2019 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	501,530	341,694
Cash and cash equivalents	34,591	85,864
Accrued interest receivable	3,996	2,560
Dividends receivable	3	12
Accounts receivable for investments sold	3,293	9,172
Accounts receivable for units issued	3,085	3,088
Margin on derivatives	91	365
Unrealized gains on derivative contracts	756	180
Total assets	547,345	442,935
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	10,683	37,369
Accounts payable for units redeemed	–	–
Due to manager	253	189
Unrealized losses on derivative contracts	1,557	1,993
Total liabilities	12,493	39,551
Net assets attributable to unitholders	534,852	403,384
Net assets attributable to unitholders per series (note 3)		
Series E	534,852	403,384
Net assets attributable to unitholders per unit (note 3)		
Series E	20.57	20.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per unit figures)

	2019 \$	2018 \$
Income		
Dividends	395	110
Interest income	9,901	6,353
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,085	(5,714)
Net unrealized gain (loss)	(2,767)	2,735
Securities lending income	24	19
Fee rebate income	11	5
Other	335	133
Total income (loss)	8,984	3,641
Expenses (note 6)		
Management fees	1,286	835
Interest charges	5	1
Commissions and other portfolio transaction costs	65	47
Independent Review Committee fees	1	–
Other	1	–
Expenses before amounts absorbed by Manager	1,358	883
Expenses absorbed by Manager	–	–
Net expenses	1,358	883
Increase (decrease) in net assets attributable to unitholders from operations before tax		
	7,626	2,758
Foreign withholding taxes	30	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	7,596	2,758
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	7,596	2,758
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.34	0.21

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



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	403,384	237,363
Increase (decrease) in net assets from operations	7,596	2,758
Distributions paid to unitholders:		
Investment income	(8,400)	(5,436)
Capital gains	–	–
Total distributions paid to unitholders	(8,400)	(5,436)
Unit transactions:		
Proceeds from units issued	149,777	66,320
Reinvested distributions	–	–
Payments on redemption of units	(17,505)	–
Total unit transactions	132,272	66,320
Total increase (decrease) in net assets	131,468	63,642
End of period	534,852	301,005
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	19,600	11,400
Issued	7,250	3,200
Reinvested distributions	–	–
Redeemed	(850)	–
Units outstanding – end of period	26,000	14,600

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STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2019	2018
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	7,596	2,758
Adjustments for:		
Net realized loss (gain) on investments	(1,679)	988
Change in net unrealized loss (gain) on investments	2,767	(2,735)
Purchase of investments	(397,040)	(150,215)
Proceeds from sale and maturity of investments	214,266	102,026
Change in accrued interest receivable	(1,436)	(516)
Change in dividends receivable	9	(2)
Change in margin on derivatives	274	28
Change in due to manager	64	19
Net cash from operating activities	(175,179)	(47,649)
Cash flows from financing activities		
Proceeds from units issued	149,780	66,330
Payments on redemption of units	(17,505)	–
Distributions paid net of reinvestments	(8,400)	(4,452)
Net cash from financing activities	123,875	61,878
Net increase (decrease) in cash and cash equivalents	(51,304)	14,229
Cash and cash equivalents at beginning of period	85,864	40,606
Effect of exchange rate fluctuations on cash and cash equivalents	31	(278)
Cash and cash equivalents at end of period	34,591	54,557
Cash	34,591	54,557
Cash equivalents	–	–
Cash and cash equivalents at end of period	34,591	54,557
Supplementary disclosures on cash flow from operating activities:		
Dividends received	404	108
Foreign taxes paid	30	–
Interest received	8,465	5,837
Interest paid	5	1

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ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate – Non Convertible	70,000	71	75
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate – Non Convertible	70,000	70	79
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate – Non Convertible	210,000	210	242
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate – Non Convertible	90,000	90	103
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 415,533	518	468
Acproducts Inc. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 740,625	926	947
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 314,625	398	419
Advanced Micro Devices Inc. 7.50% 08-15-2022	United States	Corporate – Non Convertible	USD 380,000	558	571
Aegis Toxicology Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 119,100	151	151
AerCap Ireland Capital Designated Activity Co. 4.88% 01-16-2024 Callable 2023	Ireland	Corporate – Non Convertible	USD 860,000	1,190	1,231
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate – Non Convertible	USD 370,000	475	523
AG Merger Sub II Inc. Term Loan B 1st Lien F/R 08-01-2026	United States	Term Loans	USD 820,000	1,071	1,066
AI Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 326,279	407	398
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate – Non Convertible	60,000	60	63
Aimco Realty Investors LP 2.712% 06-01-2029 Callable 2029	Canada	Corporate – Non Convertible	310,000	315	317
AL Midcoast Holdings LLC Term Loan B 1st Lien F/R 06-28-2025	United States	Term Loans	USD 198,000	260	259
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 396,000	517	493
Alchemy US Holdco LLC Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 392,500	495	515
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate – Non Convertible	870,000	935	915
Allegiant Travel Co. Term Loan B 1st Lien F/R 01-29-2024	United States	Term Loans	USD 447,376	582	599
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate – Non Convertible	USD 230,000	306	309
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate – Non Convertible	USD 260,000	315	314
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021	United States	Term Loans	USD 768,127	681	642
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate – Non Convertible	160,000	153	161
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate – Non Convertible	USD 375,000	520	432
APFS Staffing Holdings Inc. Term Loan 1st Lien F/R 04-10-2026	United States	Term Loans	USD 468,825	614	619
Ardonagh Midco 3 PLC 8.63% 07-15-2023 Callable 2020	United Kingdom	Corporate – Non Convertible	USD 510,000	601	649
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate – Non Convertible	140,000	139	147
Ascend Performance Materials Operations LLC Term Loan B 1st Lien F/R 08-16-2026	United States	Term Loans	USD 1,090,000	1,418	1,451
AT&T Inc. 2.85% 05-25-2024	United States	Corporate – Non Convertible	250,000	251	251
AT&T Inc. 4.00% 11-25-2025 Callable 2025	United States	Corporate – Non Convertible	530,000	553	562
AT&T Inc. 4.10% 02-15-2028 Callable 2027	United States	Corporate – Non Convertible	USD 370,000	483	530
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate – Non Convertible	USD 70,000	92	103
Atlantic Power Corp. 5.95% 06-23-2036	United States	Corporate – Non Convertible	100,000	82	87
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 316,000	411	395
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate – Non Convertible	100,000	100	103
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate – Non Convertible	260,000	261	264
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate – Non Convertible	190,000	190	195
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate – Non Convertible	230,000	230	229
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate – Non Convertible	310,000	318	315



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MACKENZIE UNCONSTRAINED BOND ETF

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ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate – Non Convertible	190,000	188	204
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate – Non Convertible	120,000	120	120
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate – Non Convertible	310,000	310	312
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate – Non Convertible	290,000	290	291
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate – Non Convertible	200,000	200	200
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Term Loans	USD 215,327	276	287
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate – Non Convertible	USD 370,000	463	552
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 380,000	534	566
Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 380,000	517	545
Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate – Non Convertible	USD 280,000	380	400
Bausch Health Cos. Inc. 5.88% 05-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 1,420,000	1,880	1,912
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 1,180,000	1,442	1,446
BCPE Cycle Merger Sub II Inc. 10.63% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 1,390,000	1,858	1,782
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate – Non Convertible	2,405,000	2,415	2,425
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate – Non Convertible	310,000	309	308
Bell Canada 3.80% 08-21-2028 Callable 2028	Canada	Corporate – Non Convertible	130,000	130	139
Berry Global Escrow Corp. 4.88% 07-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 340,000	458	467
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 126,500	161	167
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 221,710	280	283
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate – Non Convertible	250,000	253	263
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 931,599	1,194	593
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate – Non Convertible	170,000	170	181
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate – Non Convertible	160,000	160	174
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate – Non Convertible	110,000	110	111
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate – Non Convertible	180,000	180	184
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 680,000	895	908
Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 290,000	389	416
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 15,238	18	20
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 381,876	493	501
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate – Non Convertible	USD 870,000	1,119	1,094
C&D Technologies Inc. Term Loan B 1st Lien F/R 12-13-2025	United States	Term Loans	USD 386,826	455	488
Calfrac Holdings LP 8.50% 06-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 260,000	301	155
California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 2,075,000	1,945	1,375
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023	United States	Term Loans	USD 162,499	201	217
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 1,455,000	2,018	2,014
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 951,927	1,210	1,227
Canada Goose Inc. Term Loan 1st Lien F/R 12-02-2024	Canada	Term Loans	USD 179,010	224	236
Canada Housing Trust F/R 03-15-2024	Canada	Federal Government	35,000,000	34,962	34,950
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate – Non Convertible	230,000	230	229
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate – Non Convertible	200,000	200	201
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate – Non Convertible	250,000	252	263



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ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate – Non Convertible	120,000	118	135
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate – Non Convertible	130,000	130	135
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 758,217	977	1,007
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 590,358	758	760
CBS Corp. 2.90% 01-15-2027 Callable 2026	United States	Corporate – Non Convertible	USD 370,000	442	486
CBS Corp. 4.20% 06-01-2029 Callable 2029	United States	Corporate – Non Convertible	USD 210,000	274	302
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate – Non Convertible	100,000	100	107
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate – Non Convertible	USD 120,000	151	162
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 230,000	309	319
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 200,000	275	277
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 277,900	356	365
Celestica Inc. Term Loan B 1st Lien F/R 06-27-2025	Canada	Term Loans	USD 148,875	195	195
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 190,000	243	240
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 194,912	258	257
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 08-03-2025	United States	Term Loans	USD 560,000	714	655
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 490,000	655	698
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate – Non Convertible	USD 180,000	239	267
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate – Non Convertible	50,000	50	53
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate – Convertible	200,000	200	185
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 88,650	113	117
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate – Non Convertible	10,000	10	10
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate – Non Convertible	170,000	170	183
Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029	Canada	Corporate – Non Convertible	240,000	240	246
Citadel LLC Term Loan B 1st Lien F/R 02-22-2026	United States	Term Loans	USD 2,009,326	2,634	2,674
Civitas Solutions Inc. Term Loan 1st Lien F/R 02-05-2026	United States	Term Loans	USD 228,917	297	305
Clarity Telecom LLC Term Loan 1st Lien F/R 06-27-2026	United States	Term Loans	USD 570,000	739	756
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 600,000	803	832
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate – Non Convertible	USD 400,000	535	563
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 91,001	119	121
Commonwealth of Bahamas 5.75% 01-16-2024	Bahamas	Foreign Governments	USD 1,045,000	1,432	1,447
Commonwealth of Bahamas 6.00% 11-21-2028 Callable 2028	Bahamas	Foreign Governments	USD 490,000	624	690
Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 120,000	177	180
CommScope Inc. Term Loan B2 1st Lien F/R 02-07-2026	United States	Term Loans	USD 330,000	435	436
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 1,245,000	1,673	1,612
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 380,000	438	418



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Concrete Pumping Merger Sub Inc. Term Loan 1st Lien F/R 11-14-2025	United States	Term Loans	USD 436,861	562	571
Connect Finco SARL Term Loan B 1st Lien F/R 09-23-2026	United Kingdom	Term Loans	USD 990,000	1,286	1,293
Connect Finco SARL 6.75% 10-01-2026	United Kingdom	Corporate – Non Convertible	USD 970,000	1,286	1,311
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate – Non Convertible	USD 540,000	749	748
Constellium NV 4.25% 02-15-2026 Callable 2020	Netherlands	Corporate – Non Convertible	EUR 150,000	224	224
Constellium NV 5.88% 02-15-2026 Callable 2020 144A	Netherlands	Corporate – Non Convertible	USD 1,080,000	1,390	1,495
Cook & Boardman Group LLC Term Loan 1st Lien F/R 10-12-2025	United States	Term Loans	USD 129,025	167	170
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate – Non Convertible	115,441	115	123
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate – Non Convertible	105,513	106	112
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate – Non Convertible	640,000	638	636
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate – Non Convertible	160,000	159	135
Crown Subsea Communications Holding Inc. Term Loan 1st Lien F/R 11-02-2025	United States	Term Loans	USD 643,500	827	856
CSC Holdings LLC 6.50% 02-01-2029 Callable 2024 144A	United States	Corporate – Non Convertible	USD 770,000	1,114	1,136
Cumulus Media New Holdings Inc. 6.75% 07-01-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 460,000	614	640
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate – Non Convertible	USD 850,000	1,157	1,178
DaVita Healthcare Partners Inc. 5.00% 05-01-2025 Callable 2020	United States	Corporate – Non Convertible	USD 960,000	1,209	1,272
Dawn Acquisition LLC Term Loan 1st Lien F/R 10-25-2025	United States	Term Loans	USD 366,802	478	462
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate – Convertible	70,000	66	52
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 708,631	900	897
Diamond Sports Group LLC Term Loan B 1st Lien F/R 07-18-2026	United States	Term Loans	USD 910,000	1,180	1,214
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 460,000	600	634
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate – Non Convertible	USD 438,000	543	577
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 133,000	172	172
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate – Non Convertible	USD 1,120,000	1,492	1,551
Drive Chassis Holdco LLC. Term Loan 2nd Lien F/R 04-12-2026	United States	Term Loans	USD 280,000	355	354
DynCorp International Inc. Term Loan B 1st Lien F/R 08-15-2025	United States	Term Loans	USD 1,700,000	2,196	2,209
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate – Non Convertible	70,000	70	72
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 1,233,765	1,601	1,618
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 227,876	298	303
Edgewell Personal Care Co. Term Loan B 1st Lien F/R 09-20-2026	United States	Term Loans	USD 510,000	670	678
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate – Non Convertible	USD 1,585,000	2,133	2,058
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 474,000	623	565
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 90,000	112	109
Emera Inc. 2.90% 06-16-2023	Canada	Corporate – Non Convertible	170,000	165	173
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	99



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BONDS (cont'd)					
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate – Non Convertible	90,000	90	91
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate – Non Convertible	8,680,000	8,491	8,675
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate – Non Convertible	450,000	450	487
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 167,996	217	220
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 255,753	325	337
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 34,738	45	38
EnTrans International LLC Term Loan 1st Lien F/R 10-29-2025	United States	Term Loans	USD 462,438	601	600
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate – Non Convertible	80,000	80	89
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate – Non Convertible	230,000	230	236
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 80,000	100	116
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate – Non Convertible	USD 150,000	197	199
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 447,831	591	376
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 1,020,000	1,214	764
FAGE International SA/FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021 144A	Luxembourg	Corporate – Non Convertible	USD 1,090,000	1,327	1,303
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate – Non Convertible	1,250,000	1,308	1,326
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate – Non Convertible	550,000	599	599
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate – Non Convertible	590,000	600	601
Fédération des Caisses Desjardins du Québec 3.06% 09-11-2023	Canada	Corporate – Non Convertible	260,000	260	269
First Eagle Holdings Inc. Term Loan B 1st Lien F/R 12-01-2024	United States	Term Loans	USD 535,950	700	712
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019 144A	Zambia	Corporate – Non Convertible	USD 1,110,000	1,420	1,456
First Quantum Minerals Ltd. 7.25% 04-01-2023 Callable 2019	Zambia	Corporate – Non Convertible	USD 160,000	204	210
Forming Machining Industries Holdings LLC Term Loan 1st Lien F/R 10-03-2025	United States	Term Loans	USD 372,188	479	471
Fortified Trust 2.56% 03-23-2024	Canada	Corporate – Non Convertible	190,000	190	193
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate – Non Convertible	USD 436,000	572	605
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate – Non Convertible	USD 540,000	694	737
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 208,425	266	277
Frontera Generation Holdings LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 933,223	1,195	1,171
Fusion Connect Inc. Term Loan 1st Lien F/R 06-03-2019	Netherlands	Term Loans	USD 1,300	2	2
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 166,511	189	118
Fusion Connect Inc. Term Loan DIP 1st Lien F/R 10-03-2019	United States	Term Loans	USD 15,000	20	20
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate – Non Convertible	USD 900,000	1,134	1,040
GEMS MENASA (Cayman) Ltd. Term Loan B 1st Lien F/R 07-30-2026	United Arab Emirates	Term Loans	USD 518,700	675	685
General Motors Financial Co. Inc. 4.25% 05-15-2023	United States	Corporate – Non Convertible	USD 328,000	454	454
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Term Loans	USD 781,857	1,019	1,029
GFL Environmental Inc. 5.63% 05-01-2022 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 258,000	342	351
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 902,000	1,156	1,216
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 850,000	1,086	1,188
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate – Non Convertible	4,304,000	4,349	4,565
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate – Non Convertible	140,000	140	142
GLOBALFOUNDRIES Inc. Term Loan B 1st Lien F/R 05/24/2026	United States	Term Loans	USD 1,530,000	2,035	1,979



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BONDS (cont'd)					
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate – Non Convertible	3,000,000	2,975	2,994
Government of Bermuda 4.85% 02-06-2024	Bermuda	Foreign Governments	USD 330,000	475	480
Government of Brazil 10.00% 01-01-2029	Brazil	Foreign Governments	BRL 2,600,000	1,020	1,011
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	59,620,000	60,470	59,905
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	7,250,000	8,837	9,323
Government of Cayman Islands 5.95% 11-24-2019	Cayman Islands	Foreign Governments	USD 170,000	231	226
Government of El Salvador 7.38% 12-01-2019	El Salvador	Foreign Governments	USD 770,000	1,044	1,025
Government of Mexico 7.50% 06-03-2027	Mexico	Foreign Governments	MXN 24,500,000	1,675	1,709
Government of Mexico 8.50% 05-31-2029	Mexico	Foreign Governments	MXN 1,750,000	130	131
Government of South Africa 8.00% 01-31-2030	South Africa	Foreign Governments	ZAR 8,320,000	690	680
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 90,000	118	131
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate – Non Convertible	130,000	133	135
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate – Non Convertible	160,000	160	162
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 04-05-2024	United States	Term Loans	USD 273,000	364	355
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate – Non Convertible	90,000	91	92
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 2,530,000	3,199	3,264
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 217,261	283	285
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate – Non Convertible	USD 660,000	924	975
HCA Inc. 5.88% 02-01-2029 Callable 2028	United States	Corporate – Non Convertible	USD 380,000	504	566
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 16,337	21	21
Heartland Dental LLC Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 749,642	966	974
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate – Non Convertible	100,000	105	104
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate – Non Convertible	150,000	150	156
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate – Non Convertible	150,000	150	160
Heritage Power LLC Term Loan B 1st Lien F/R 07-08-2026	United States	Term Loans	USD 1,070,000	1,359	1,394
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025 144A	United States	Corporate – Non Convertible	USD 960,000	1,274	1,346
Horizon Therapeutics PLC 5.50% 08-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 960,000	1,257	1,326
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 565,426	739	752
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate – Non Convertible	120,000	120	120
HSBC Bank Canada 3.25% 09-15-2023	Canada	Corporate – Non Convertible	160,000	160	165
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate – Non Convertible	1,000,000	1,012	1,023
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate – Non Convertible	170,000	170	173
IEA Energy Services LLC Term Loan 1st Lien F/R 09-25-2024	United States	Term Loans	USD 606,450	771	779
II-VI Inc. Term Loan B 1st Lien F/R 05-08-2026	United States	Term Loans	USD 1,030,000	1,375	1,368
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 515,759	657	466
INEOS Enterprises Holdings US Finco LLC Term Loan B 1st Lien F/R 07-29-2026	United States	Term Loans	USD 1,110,000	1,446	1,478
Innovative Water Care Global Corp. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 656,700	821	796
Institutional Shareholder Services Inc. Term Loan 1st Lien F/R 02-26-2026	United States	Term Loans	USD 567,150	747	744



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BONDS (cont'd)					
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 28,370	38	37
Intelsat Jackson Holdings SA 8.50% 10-15-2024 Callable 2020 144A	Luxembourg	Corporate – Non Convertible	USD 180,000	239	241
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate – Non Convertible	3,020,000	3,079	3,152
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 217,800	279	285
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 188,575	246	250
International Finance Corp. 7.00% 07-20-2027	Supra – National	n/a	MXN 3,130,000	198	210
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 300,000	362	304
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 191,604	241	226
Iron Mountain Canada Operations ULC 5.38% 09-15-2023 Callable 2019	United States	Corporate – Non Convertible	704,000	726	730
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 571,712	729	585
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate – Non Convertible	80,000	80	82
Jane Street Group LLC. Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 616,584	820	816
Jefferies Finance LLC Term Loan 1st Lien F/R 05-21-2026	United States	Term Loans	USD 309,225	414	410
JP Intermediate B LLC Term Loan 1st Lien F/R 10-19-2025	United States	Term Loans	USD 259,875	337	295
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 723,860	948	925
Kestra Advisor Services Holdings A Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 380,000	506	493
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 584,820	760	724
Kestrel Bidco Inc. Term Loan 1st Lien F/R 08-07-2026	Canada	Term Loans	USD 1,450,000	1,908	1,938
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate – Non Convertible	2,480,000	2,487	2,545
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 58,800	79	77
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate – Non Convertible	1,580,000	1,541	1,543
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 355,327	455	454
LABL Escrow Issuer LLC 6.75% 07-15-2026 Callable 2022 144A	United States	Corporate – Non Convertible	USD 1,210,000	1,619	1,675
LABL Escrow Issuer LLC 10.50% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 2,240,000	2,995	3,005
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 790,000	1,041	1,107
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 580,000	739	809
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 48,485	63	64
Lee Enterprises Inc. 9.50% 03-15-2022 Callable 2020 144A	United States	Corporate – Non Convertible	USD 250,000	356	333
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 1,325,874	1,731	1,695
LifeScan Global Corp. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 942,244	1,216	1,134
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 220,000	281	256
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate – Non Convertible	USD 130,000	174	183
Mallinckrodt International Finance SA 4.88% 04-15-2020 144A	United States	Corporate – Non Convertible	USD 760,000	918	639
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate – Non Convertible	80,000	80	82
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate – Non Convertible	80,000	80	82
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate – Non Convertible	215,000	217	226
Mattel Inc. 4.35% 10-01-2020	United States	Corporate – Non Convertible	USD 160,000	212	214
Mattel Inc. 2.35% 08-15-2021 Callable 2021	United States	Corporate – Non Convertible	USD 1,090,000	1,397	1,412



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BONDS (cont'd)					
Mattel Inc. 3.15% 03-15-2023 Callable 2022	United States	Corporate – Non Convertible	USD 370,000	471	466
Mattel Inc. 5.45% 11-01-2041 Callable 2041	United States	Corporate – Non Convertible	USD 280,000	300	291
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 1,500,000	1,920	1,495
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate – Non Convertible	170,000	170	176
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate – Non Convertible	USD 535,000	654	687
MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 709,000	823	911
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate – Non Convertible	USD 200,000	266	277
Meredith Corp. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 881,089	1,160	1,170
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 825,000	1,105	1,116
Metronet Systems Holding LLC Term Loan 1st Lien F/R 12-31-2049	United States	Term Loans	USD 700,000	921	931
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 268,340	341	343
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate – Non Convertible	330,000	330	336
Minotaur Acquisition Inc. Term Loan 1st Lien F/R 02-27-2026	United States	Term Loans	USD 626,601	808	808
Morgan Stanley 3.00% 02-07-2024	United States	Corporate – Non Convertible	2,270,000	2,280	2,313
Multi-Color Corp. Term Loan B 1st Lien F/R 06-17-2026	United States	Term Loans	USD 780,000	1,033	1,039
MyNEXUS Inc. Term Loan 1st Lien F/R 06-19-2024	United States	Term Loans	USD 720,000	928	935
Natel Engineering Co. Inc. Term Loan B 1st Lien F/R 04-29-2026	United States	Term Loans	USD 438,900	586	571
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 160,666	205	209
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 1,470,000	1,893	2,019
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 1,250,000	1,736	1,739
Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 550,000	713	594
NMN Holdings III Corp. Term Loan 1st Lien F/R 10-26-2025	United States	Term Loans	USD 445,621	591	578
NMN Holdings III Corp. Term Loan Delayed Draw 1st Lien F/R 10-26-2025	United States	Term Loans	USD 100,898	134	131
Norbord Inc. 5.75% 07-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 990,000	1,315	1,348
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate – Non Convertible	109,975	110	124
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate – Non Convertible	100,000	100	109
NRG Yield Operating LLC 5.38% 08-15-2024 Callable	United States	Corporate – Non Convertible	USD 669,000	838	912
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021 144A	Australia	Corporate – Non Convertible	USD 1,080,000	1,360	1,420
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate – Non Convertible	USD 670,000	862	954
NuVista Energy Ltd. 6.50% 03-02-2023 Callable 2020	Canada	Corporate – Non Convertible	720,000	716	701
NVA Holdings Inc. 6.88% 04-01-2026 Callable 2021	United States	Corporate – Non Convertible	USD 170,000	220	240
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 354,600	445	470
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 650,973	855	871
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate – Non Convertible	250,000	250	259
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate – Non Convertible	190,000	190	210
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate – Non Convertible	300,000	301	314
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate – Non Convertible	160,000	160	163
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate – Non Convertible	75,000	75	86
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 514,800	649	604
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate – Non Convertible	USD 610,000	822	853
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 2,330,000	3,131	3,133
Park Aerospace Holdings Ltd. 5.25% 08-15-2022 144A	Ireland	Corporate – Non Convertible	USD 130,000	175	182
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate – Non Convertible	800,000	812	828



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Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 2,095,000	2,786	2,942
Parkland Fuel Corp. 5.88% 07-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 203,000	267	283
The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 372,061	473	497
Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate – Non Convertible	USD 160,000	212	213
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate – Non Convertible	USD 170,000	225	227
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate – Non Convertible	130,000	130	135
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate – Non Convertible	100,000	100	101
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate – Non Convertible	USD 410,000	131	48
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 720,000	914	942
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 248,416	313	327
Pluto Acquisition I Inc. Term Loan 1st Lien F/R 06-18-2026	United States	Term Loans	USD 798,000	1,057	1,044
Polymer Process Holdings Inc. Term Loan 1st Lien F/R 04-29-2026	United States	Term Loans	USD 678,300	891	885
Premier Dental Services Inc. Term Loan B 1st Lien F/R 06-30-2023	United States	Term Loans	USD 796,353	1,020	1,051
Project Leopard Holdings Inc. Term Loan 1st Lien F/R 07-07-2023	United States	Term Loans	USD 415,753	536	550
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	230,000	254	276
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	1,240,000	1,195	1,384
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	1,010,000	1,047	1,079
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments	210,000	217	215
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	1,060,000	1,278	1,322
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 198,000	254	255
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 100,000	123	128
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 353,700	440	468
Quad/Graphics Inc. 7.00% 05-01-2022	United States	Corporate – Non Convertible	USD 250,000	335	339
Quebecor Media Inc. 6.63% 01-15-2023 144A	Canada	Corporate – Non Convertible	560,000	593	610
Queensland Treasury Corp. 2.75% 08-20-2027	Australia	Foreign Governments	AUD 766,000	734	756
R.R. Donnelley & Sons Co. Term Loan B 1st Lien F/R 01-04-2024	United States	Term Loans	USD 776,651	1,040	1,035
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 746,183	944	910
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 2,050,000	2,660	2,512
Rayonier AM Products Inc. 5.50% 06-01-2024 Callable 2019 144A	United States	Corporate – Non Convertible	USD 770,000	831	741
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	USD 570,000	764	780
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 870,434	1,102	1,009
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 809,626	1,009	1,078
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 130,000	156	170
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate – Non Convertible	USD 685,000	777	723
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate – Non Convertible	USD 890,000	1,015	625
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate – Non Convertible	240,000	241	247
Royal Bank of Canada F/R 11-05-2019	Canada	Corporate – Non Convertible	6,000,000	6,001	6,001
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate – Non Convertible	40,000	40	41
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate – Non Convertible	230,000	230	230
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate – Non Convertible	210,000	210	209
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate – Non Convertible	390,000	390	404



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Russell Investments US Institutional Holdings Term Loan B 1st Lien F/R 06-01-2023	United States	Term Loans	USD 136,850	175	179
Russian Federal Loan Bond – OFZ 7.05% 01-19-2028	Russia	Foreign Governments	RUB 119,800,000	2,396	2,482
Sabre Industries Inc. Term Loan B 1st Lien F/R 04-09-2026	United States	Term Loans	USD 189,525	251	253
Saffron Borrowco LLC Term Loan 1st Lien F/R 06-20-2025	United States	Term Loans	USD 260,000	311	315
Scientific Games International Inc. 6.63% 05-15-2021 Callable 2019	United States	Corporate – Non Convertible	USD 760,000	1,030	1,025
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate – Non Convertible	310,000	314	341
Shields Health Solutions Holdings LLC Term Loan 1st Lien F/R 08-13-2026	United States	Term Loans	USD 740,000	975	980
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 370,000	589	536
Sinclair Television Group Inc. Term Loan B2 1st Lien F/R 07-18-2026	United States	Term Loans	USD 590,000	765	786
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 460,206	590	591
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 256,750	330	336
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 147,375	189	173
SoftBank Group Corp. 5.38% 07-30-2022 Callable 2022	Japan	Corporate – Non Convertible	USD 500,000	671	689
Sorenson Communications LLC Term Loan 1st Lien F/R 03-14-2024	United States	Term Loans	USD 302,250	387	401
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019	Canada	Corporate – Non Convertible	83,000	89	62
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2019 144A	Canada	Corporate – Non Convertible	1,600,000	1,662	1,205
Sprint Corp. 7.88% 09-15-2023	United States	Corporate – Non Convertible	USD 340,000	497	496
Sprint Corp. 7.13% 06-15-2024	United States	Corporate – Non Convertible	USD 1,080,000	1,550	1,546
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 306,864	401	409
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 803,356	1,055	1,058
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 188,850	218	245
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate – Non Convertible	USD 180,000	229	240
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate – Non Convertible	80,000	80	81
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate – Non Convertible	50,000	50	50
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate – Non Convertible	180,000	180	185
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate – Non Convertible	1,130,000	1,148	1,138
Superior Plus LP 5.13% 08-27-2025 Callable 2021	Canada	Corporate – Non Convertible	1,000,000	950	1,004
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate – Non Convertible	USD 1,150,000	1,538	1,615
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 197,000	246	246
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate – Non Convertible	170,000	170	178
Talen Energy Supply LLC 7.25% 05-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 840,000	1,107	1,137
Talen Energy Supply LLC 6.63% 01-15-2028 Callable 2023 144A	United States	Corporate – Non Convertible	USD 420,000	549	549
Telenet Finance Luxembourg Notes Sarl 5.50% 03-01-2028 Callable 2022 144A	Belgium	Corporate – Non Convertible	USD 200,000	257	279
Telus Corp. 2.75% 07-08-2026	Canada	Corporate – Non Convertible	150,000	150	150
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate – Non Convertible	100,000	99	103
Teneo Holdings LLC Term Loan B 1st Lien F/R 07-12-2025	United States	Term Loans	USD 1,070,000	1,341	1,359
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate – Non Convertible	USD 894,000	1,141	1,248
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 610,000	822	843
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate – Non Convertible	USD 1,390,000	1,747	1,924



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BONDS (cont'd)					
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate – Non Convertible	USD 1,148,000	1,317	1,232
Thor Industries Inc. Term Loan B 1st Lien F/R 11-01-2025	United States	Term Loans	USD 137,407	178	178
Titan Sub LLC Term Loan B 1st Lien F/R 09-19-2026	United States	Term Loans	USD 680,000	893	902
T-Mobile USA Inc. 6.50% 01-15-2024 Callable 2019	United States	Corporate – Non Convertible	USD 337,000	486	464
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate – Non Convertible	40,000	40	41
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate – Non Convertible	70,000	70	76
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate – Non Convertible	120,000	120	124
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate – Non Convertible	1,780,000	1,751	1,765
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate – Non Convertible	230,000	231	235
The Toronto-Dominion Bank 2.50% 12-02-2024	Canada	Corporate – Non Convertible	360,000	360	362
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate – Non Convertible	120,000	123	122
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate – Non Convertible	20,000	20	21
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate – Non Convertible	40,000	39	42
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate – Non Convertible	230,000	230	233
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate – Non Convertible	2,590,000	2,484	2,503
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate – Non Convertible	300,000	300	335
Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026	Luxembourg	Term Loans	USD 1,160,000	1,517	1,396
Trico Group LLC Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 84,841	102	110
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	United States	Term Loans	USD 358,173	432	398
Trulieve Cannabis Corp. 9.75% 06-18-2024	United States	Corporate – Non Convertible	USD 1,430,000	1,764	1,857
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 1,635,808	2,125	2,156
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021 144A	United States	Corporate – Non Convertible	USD 2,120,000	2,772	2,851
Uber Technologies Inc. 7.50% 09-15-2027 Callable 2022 144A	United States	Corporate – Non Convertible	USD 355,000	469	470
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 713,821	917	927
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 1,068,019	1,258	1,161
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate – Non Convertible	90,000	90	101
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD 6,480,000	8,833	8,842
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD 31,910,000	41,477	42,639
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD 6,320,000	8,874	8,984
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD 4,740,000	6,431	6,670
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD 3,680,000	5,929	5,585
US Renal Care Inc. Term Loan B 1st Lien F/R 06-14-2026	United States	Term Loans	USD 1,150,000	1,512	1,447
US Silica Holdings Inc. Term Loan B 1ST Lien F/R 05-01-2025	United States	Term Loans	USD 918,835	1,170	1,156
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate – Non Convertible	160,000	160	192
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate – Non Convertible	900,000	889	900
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 317,600	412	403
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 176,952	231	235
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate – Non Convertible	390,000	390	316
VFH Parent LLC Term Loan 1st Lien F/R 03-01-2026	United States	Term Loans	USD 440,000	582	585
Vidéotron Ltd./Vidéotron Ltée. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate – Non Convertible	USD 1,000,000	1,365	1,404
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate – Non Convertible	1,110,000	1,110	1,124
Vidéotron Ltée 5.75% 01-15-2026 Callable 2020	Canada	Corporate – Non Convertible	1,440,000	1,526	1,520
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 127,433	159	168
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate – Non Convertible	USD 60,000	76	84
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate – Non Convertible	USD 455,000	596	626



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BONDS (cont'd)					
VVC Holding Corp. Term Loan B 1st Lien F/R 02-07-2026	United States	Term Loans	USD 965,150	1,258	1,277
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 197,500	238	241
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate – Non Convertible	320,000	319	323
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 362,697	451	478
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate – Non Convertible	290,000	291	298
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate – Non Convertible	USD 80,000	105	116
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate – Non Convertible	USD 120,000	159	173
Williams Scotsman International Inc. 7.88% 12-15-2022 Callable 2019 144A	United States	Corporate – Non Convertible	USD 820,000	1,131	1,138
Xplornet Communications Inc. 9.63% 06-01-2022 Callable 2019 144A	Canada	Corporate – Non Convertible	USD 494,968	627	671
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 672,750	858	822
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 611,576	786	811
Total bonds				479,678	480,704
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Utilities	16,283	417	358
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Financials	4,151	108	106
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Financials	22,318	560	549
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	8,571	211	203
Brookfield Renewable Partners LP Pfd. Series 13	Canada	Utilities	32,800	820	738
Husky Energy Inc. Pfd. Series 3	Canada	Energy	10,590	196	176
Husky Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	59,070	948	651
Manulife Financial Corp. Pfd. Series 13	Canada	Financials	24,370	490	430
Shaw Communications Inc. Pfd Series A	Canada	Communication Services	38,170	588	496
Source Energy Services Ltd.	Canada	Energy	771	–	–
TC Energy Corp. Pfd. Series 15	Canada	Energy	5,848	152	148
TransAlta Corp. Pfd. Series A	Canada	Utilities	46,907	628	504
Trulieve Cannabis Corp. Warrants Exp.06-18-2022	United States	Health Care	30,030	98	85
Total equities				5,216	4,444
OPTIONS					
Options purchased (see schedule of options purchased)				2,293	1,161
Total options				2,293	1,161
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	69,300	6,946	6,827
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	50,970	5,080	5,310
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	United States	Exchange-Traded Funds/Notes	70,550	3,203	3,084
Total exchange-traded funds/notes				15,229	15,221
Transaction costs				(45)	–
Total investments				502,371	501,530



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2019

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
Derivative instruments (see schedule of derivative instruments)					(801)
Cash and cash equivalents					34,591
Other assets less liabilities					(468)
Total net assets					534,852



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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2019	
Portfolio Allocation	% of NAV
Bonds	90.1
<i>Bonds</i>	89.9
<i>Purchased options</i>	0.2
<i>Short futures</i>	0.0
Cash and short-term investments	6.5
Exchange-traded funds/notes	2.8
Equities	0.8
Other assets (liabilities)	(0.2)

Regional Allocation	
	% of NAV
United States	47.0
Canada	38.9
Cash and short-term investments	6.5
Other	1.9
United Kingdom	1.6
Netherlands	0.8
Luxembourg	0.5
Australia	0.5
Russia	0.5
Bahamas	0.4
Mexico	0.3
Colombia	0.3
Zambia	0.3
Ireland	0.3
France	0.2
Israel	0.2
Other assets (liabilities)	(0.2)

Sector Allocation	
	% of NAV
Corporate bonds	35.2
Federal bonds	19.5
Term loans	18.8
Foreign government bonds	15.6
Cash and short-term investments	6.5
Exchange-traded funds/notes	2.8
Provincial bonds	0.8
Utilities	0.3
Financials	0.2
Energy	0.2
Other	0.2
Communication services	0.1
Other assets (liabilities)	(0.2)

March 31, 2019	
Portfolio Allocation	% of NAV
Bonds	81.3
<i>Bonds</i>	81.1
<i>Purchased options</i>	0.2
<i>Short futures</i>	(0.0)
Cash and short-term investments	21.3
Exchange-traded funds/notes	2.5
Equities	0.9
Other assets (liabilities)	(6.0)

Regional Allocation	
	% of NAV
Canada	41.0
United States	36.5
Cash and short-term investments	21.3
Other	1.2
Netherlands	1.0
Australia	0.9
United Kingdom	0.9
Luxembourg	0.9
Ireland	0.5
Colombia	0.5
Bahamas	0.4
France	0.4
Russia	0.3
Zambia	0.2
Other assets (liabilities)	(6.0)

Sector Allocation	
	% of NAV
Corporate bonds	33.4
Federal bonds	24.2
Cash and short-term investments	21.3
Term loans	19.4
Foreign government bonds	3.7
Exchange-traded funds/notes	2.5
Provincial bonds	0.4
Utilities	0.3
Energy	0.2
Other	0.2
Real estate	0.2
Financials	0.1
Consumer discretionary	0.1
Other assets (liabilities)	(6.0)



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SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2019

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	760	Put	Nov. 15, 2019	82 USD	115	13
iShares iBoxx \$ High Yield Corporate Bond ETF	1,524	Put	Nov. 15, 2019	84 USD	364	46
iShares iBoxx \$ High Yield Corporate Bond ETF	1,617	Put	Nov. 15, 2019	85 USD	322	73
iShares iBoxx \$ High Yield Corporate Bond ETF	800	Put	Jan. 17, 2020	84 USD	89	75
iShares iBoxx \$ High Yield Corporate Bond ETF	1,617	Put	Jan. 17, 2020	85 USD	460	204
iShares iBoxx \$ High Yield Corporate Bond ETF	3,851	Put	Mar. 20, 2020	85 USD	943	750
Total options					2,293	1,161



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2019

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized Gains (\$ 000s)
(35)	Ultra United States Treasury Bond Futures December 2019	Dec. 19, 2019	191.91 USD	(8,899)	222
Unrealized Gains				(8,899)	222
Total futures contracts				(8,899)	222

*Notional value represents the exposure to the underlying instruments as at September 30, 2019

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Bought (\$ 000s)	Sold (\$ 000s)	Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized Gains (Losses) (\$ 000s)	
AA	772	Canadian dollar	(521) Euro	Oct. 25, 2019	(772)	(753)	19
AA	28,377	Canadian dollar	(21,320) U.S. dollar	Oct. 25, 2019	(28,377)	(28,236)	141
A	35,211	Canadian dollar	(26,449) U.S. dollar	Nov. 8, 2019	(35,211)	(35,022)	189
A	988	Canadian dollar	(14,555) Mexican peso	Nov. 15, 2019	(988)	(969)	19
A	26,338	Canadian dollar	(19,862) U.S. dollar	Nov. 15, 2019	(26,338)	(26,296)	42
AA	5,034	Canadian dollar	(3,798) U.S. dollar	Nov. 15, 2019	(5,034)	(5,028)	6
A	19,505	Canadian dollar	(14,722) U.S. dollar	Nov. 22, 2019	(19,505)	(19,489)	16
A	11,895	Canadian dollar	(8,960) U.S. dollar	Dec. 13, 2019	(11,895)	(11,856)	39
AA	7,070	Canadian dollar	(5,330) U.S. dollar	Dec. 13, 2019	(7,070)	(7,053)	17
A	13,427	Canadian dollar	(10,132) U.S. dollar	Jan. 10, 2020	(13,427)	(13,401)	26
A	766	Canadian dollar	(850) Australian dollar	Jan. 15, 2020	(766)	(761)	5
AA	1,053	Canadian dollar	(15,750) Mexican peso	Jan. 17, 2020	(1,053)	(1,038)	15
Unrealized Gains						534	
A	1,186	Canadian dollar	(900) U.S. dollar	Oct. 4, 2019	(1,186)	(1,192)	(6)
AA	1,186	Canadian dollar	(900) U.S. dollar	Oct. 4, 2019	(1,186)	(1,192)	(6)
AA	5,229	Canadian dollar	(4,000) U.S. dollar	Oct. 4, 2019	(5,229)	(5,299)	(70)
AA	3,709	Canadian dollar	(2,849) U.S. dollar	Oct. 4, 2019	(3,709)	(3,774)	(65)
AA	4,701	Canadian dollar	(3,600) U.S. dollar	Oct. 4, 2019	(4,701)	(4,769)	(68)
A	10,092	Canadian dollar	(7,732) U.S. dollar	Oct. 4, 2019	(10,092)	(10,243)	(151)
A	4,708	Canadian dollar	(3,560) U.S. dollar	Oct. 4, 2019	(4,708)	(4,716)	(8)
A	21,686	Canadian dollar	(16,535) U.S. dollar	Oct. 11, 2019	(21,686)	(21,904)	(218)
A	36,196	Canadian dollar	(27,790) U.S. dollar	Oct. 11, 2019	(36,196)	(36,814)	(618)
A	10,094	Canadian dollar	(7,732) U.S. dollar	Oct. 11, 2019	(10,094)	(10,242)	(148)
A	4,708	Canadian dollar	(3,560) U.S. dollar	Oct. 11, 2019	(4,708)	(4,716)	(8)
AA	3,708	Canadian dollar	(2,849) U.S. dollar	Oct. 25, 2019	(3,708)	(3,773)	(65)
A	19,276	Canadian dollar	(14,652) U.S. dollar	Nov. 1, 2019	(19,276)	(19,402)	(126)
Unrealized (Losses)						(1,557)	
Total forward currency contracts						(1,023)	
Total derivative instruments at fair value						(801)	



MACKENZIE
Investments

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019, as applicable. In the year an exchange-traded fund (“the ETF”) is established, ‘period’ represents the period from inception to the period end of that fiscal year. Refer to Note 10 for the formation date of the ETF.

The ETF is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the ETF’s registered office is 180 Queen Street West, Toronto, Ontario, Canada. The ETF is authorized to issue an unlimited number of units for sale under a Prospectus. The units of the ETF are listed on the Toronto Stock Exchange/Aequitas NEO Exchange (“the Exchange”).

Mackenzie Financial Corporation (“Mackenzie”) is the manager of the ETF and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the ETF are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements (“financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”), including international Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund’s most recent audited annual financial statements for the year ended March 31, 2019. A summary of the ETF’s significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the ETF’s functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2019.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The ETF classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statement of Financial Position when the ETF becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the ETF has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The ETF’s redeemable units are held by different types of unitholders that are entitled to different redemption rights. Unitholders may redeem units of the ETF at a redemption price per unit equal to 95% of the closing price of the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per unit. These different redemption features create equally subordinate but not identical units of the ETF which therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The ETF’s obligation for net assets attributable to unitholders is presented at the redemption amount. Refer to Note 7 for details of subscriptions and redemptions of the ETF’s units.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the units of the ETF, arising from financing activities. Changes in units of the ETF, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the units not settled in cash as at the end of the period are presented as either Accounts receivable for units issued or Accounts payable for units redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The ETF accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the ETF invests, does not meet either the definition of a structured entity or the definition of an associate.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the ETF in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The ETF may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The ETF may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the ETF's portfolio manager(s), provided that the use of the derivative is consistent with the ETF's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the ETF, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the ETF are equal to the unrealized gains or losses on a "mark to market" basis. These unrealized gains or losses are recorded and reported as such until the ETF closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2019.

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income or realized gains (losses) on sale of investments, as appropriate.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated. Mackenzie may reimburse the ETF for certain commissions and other portfolio transaction costs. Mackenzie may make these reimbursements at its discretion and stop these reimbursements at any time without notice. Any such reimbursements are included in the Statement of Comprehensive Income – expenses absorbed by Manager.

(e) Securities lending, repurchase and reverse repurchase transactions

The ETF is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the ETF's Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 10 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the ETF enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the ETF.

(g) Foreign currency

The functional and presentation currency of the ETF is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit is computed by dividing the net assets attributable to unitholders on a business day by the total number of units outstanding on that day.

(i) Net asset value per unit

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to unitholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 10 for the ETF's NAV per unit.

(j) Increase (decrease) in net assets attributable to unitholders from operations per unit

Increase (decrease) in net assets attributable to unitholders from operations per unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to unitholders from operations for the period, divided by the weighted average number of units outstanding during the period.

NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates

Fair value of securities not quoted in an active market

The ETF may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the ETF.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the ETF, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the ETF's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the ETF's financial instruments.

Functional currency

The ETF's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the ETF's underlying transactions, events and conditions taking into consideration the manner in which units are issued and redeemed and how returns and performance by the ETF are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the ETF invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the ETF does not have contracts or financing arrangements with these underlying funds and the ETF does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The ETF qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the ETF to distribute all of its net income and sufficient net realized capital gains so that the ETF will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the ETF cannot be allocated to investors and are retained in the ETF for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the ETF's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions and making brokerage arrangements relating to the purchase and sale of the investment portfolio. The management fee is calculated as a fixed annual percentage of the daily net asset value of the units of the ETF.

In addition to the applicable management fee, the operating expenses payable by the ETF include interest and borrowing costs, brokerage expenses and related transaction fees, fees and expenses relating to the operation of the Mackenzie ETFs' Independent Review Committee (IRC), fees under any derivative instrument used by the ETF, cost of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents, the costs of complying with governmental or regulatory requirements introduced after the date of the most recently filed prospectus, including, without limitation, any new fees or increases in fees, the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry after the date of the most recently filed prospectus, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the ETFs, fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the ETF, and any applicable taxes, including income, withholding or other taxes and also including G.S.T. or H.S.T. on expenses.



NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Mackenzie may waive or absorb management fees and operating expenses at its discretion and stop waiving or absorbing such fees at any time without notice. Mackenzie may charge a reduced management fee rate with respect to investments in the ETF by large investors, including other funds managed by Mackenzie or affiliates of Mackenzie. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed in cash to those unitholders by the ETF as a management fee distribution. Refer to Note 10 for the management fee rates charged to units of the ETF.

7. Units and Unit Transactions

Mackenzie, on behalf of the ETF, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of units to satisfy the Exchange's original listing requirements; (ii) to subscribe for units on an ongoing basis in connection with any rebalancing event, as applicable, and when cash redemptions of units occur; and (iii) to post a liquid two-way market for the trading of units on the Exchange. In accordance with the designated broker agreement, Mackenzie may from time to time require the designated broker to subscribe for units of the ETF for cash.

The number of units issued/redeemed for subscription/redemption orders (the "Prescribed Number of Units") is determined by Mackenzie. On any trading day, a designated broker may place a subscription or redemption order for any multiple of the Prescribed Number of Units of the ETF based on the NAV per unit determined on the applicable trading day. A trading day is each day on which the Exchange is opened for business.

Generally, all orders to purchase units directly from an ETF must be placed by a designated broker or a dealer. The ETF reserves the absolute right to reject any subscription order placed by a designated broker or a dealer. No fees will be payable by the ETF to a designated broker or a dealer in connection with the issuance of units. On the issuance of units, an amount may be charged to a designated broker or a dealer to offset the expenses incurred in issuing the units.

For each Prescribed Number of Units issued, a dealer must deliver payment consisting of: (i) a basket of securities and cash equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by Mackenzie, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

8. ETF's Capital

The capital of the ETF is comprised of the net assets attributable to unitholders. The units outstanding for the ETF as at September 30, 2019 and 2018 and units issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the ETF in accordance with the investment objectives as discussed in Note 10.

9. Financial Instruments Risk

i. Risk exposure and management

The ETF's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The ETF's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2019, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the ETF's performance by employing professional, experienced portfolio advisors, by monitoring the ETF's positions and market events daily, by diversifying the investment portfolio within the constraints of the ETF's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the ETF's investment activities and monitors compliance with the ETF's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the ETF encounters difficulty in meeting its financial obligations as they come due. The ETF is exposed to liquidity risk due to potential daily cash redemptions of redeemable units. In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). The ETF also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions and an additional 5% of its net assets for the purpose of funding distributions paid to its investors.

In accordance with securities regulations, the ETF must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold).

NOTES TO FINANCIAL STATEMENTS

9. Financial Instruments Risk (cont'd)

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the ETF's reporting currency, fluctuates due to changes in exchange rates. Note 10 summarizes the ETF's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the ETF to significant amounts of interest rate risk. Note 10 summarizes the ETF's exposure, if applicable and significant, to interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the ETF continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the ETF. This risk is mitigated by ensuring that the ETF holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 10 summarizes the ETF's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ETF. Note 10 summarizes the ETF's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The ETF may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying ETFs

The ETF may invest in underlying ETFs and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying ETFs. Note 10 summarizes the ETF's exposure, if applicable and significant, to these risks from underlying ETF.

MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a))*

(a) ETF Formation and Series Information

Date of Formation April 1, 2016

The ETF may issue an unlimited number of units. The number of issued and outstanding units is disclosed in the Statements of Changes in Financial Position.

Series E units were listed on the TSX under the symbol MUB on April 19, 2016. The closing market price, or the midpoint of the bid and ask prices in the absence of a closing market price, at September 30, 2019 was \$20.63 (March 31, 2019 – \$20.64).

The management fee rate for Series E units is 0.50%.

As at September 30, 2019, there were no differences between the ETF's NAV per unit (March 31, 2019 – \$20.58) and its Net Assets per unit calculated in accordance with IFRS (March 31, 2019 – \$20.58).

(b) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2019 and March 31, 2019 were as follows:

	September 30, 2019	March 31, 2019
	(\$)	(\$)
Value of securities loaned	72,586	42,422
Value of collateral received	76,973	44,597

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the ETF for the periods ended September 30, 2019 and 2018 is as follows:

	2019		2018	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	39	100.0	34	100.0
Tax withheld	(7)	(17.9)	(8)	(23.5)
	32	82.1	26	76.5
Payments to Securities Lending Agent	(8)	(20.5)	(7)	(20.6)
Securities lending income	24	61.6	19	55.9

(d) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	59	(42)	–	17
Unrealized losses on derivative contracts	(439)	42	–	(397)
Liability for options written	–	–	–	–
Total	(380)	–	–	(380)



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MACKENZIE UNCONSTRAINED BOND ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2019

ACTIVE FIXED INCOME ETF

NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(d) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2019			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	88	–	–	88
Unrealized losses on derivative contracts	(160)	–	365	205
Liability for options written	–	–	–	–
Total	(72)	–	365	293

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks a positive total return over a market cycle, regardless of market conditions, by investing primarily in fixed income securities of issuers anywhere in the world and in derivative instruments.

ii. Currency risk

The table below indicates currencies to which the ETF had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the ETF to significant currency risk.

	September 30, 2019			
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	296,861	3,223	(274,195)	25,889
Russian ruble	2,482	–	–	2,482
Brazilian real	1,011	–	–	1,011
South African rand	680	–	–	680
Mexican peso	2,050	1	(2,007)	44
Euro	760	9	(753)	16
Australian dollar	756	–	(761)	(5)
Total	304,600	3,233	(277,716)	30,117
% of Net Assets	57.0	0.6	(51.9)	5.7



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10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

Currency	March 31, 2019			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	176,306	15,223	(166,870)	24,659
Russian ruble	1,327	–	–	1,327
Australian dollar	3,390	–	(3,300)	90
Mexican peso	940	1	(914)	27
Indian rupee	312	–	(302)	10
Euro	1,684	5	(1,681)	8
British pound	643	–	(637)	6
Total	184,602	15,229	(173,704)	26,127
% of Net Assets	45.8	3.8	(43.1)	6.5

* Includes both monetary and non-monetary financial instruments

As at September 30, 2019, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$1,506 or 0.3% of total net assets (March 31, 2019 – \$1,306 or 0.3%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the ETF's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

Term to Maturity	September 30, 2019 (\$)		March 31, 2019 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	8,158	(8,899)	12,254	(15,814)
1-5 years	240,329	–	145,644	–
5-10 years	196,461	–	145,981	–
Greater than 10 years	35,756	–	23,137	–
Total	480,704	(8,899)	327,016	(15,814)

As at September 30, 2019, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately \$18,025 or 3.4% (March 31, 2019 – \$3,511 or 0.9%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by approximately \$18,831 or 3.5% (March 31, 2019 – \$8,054 or 2.0%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2019 and March 31, 2019, the ETF did not have a significant exposure to price risk.

v. Credit risk

The ETF's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2019, was 13.6% of the net assets of the ETF. (March 31, 2019 – 24.2%)



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NOTES TO FINANCIAL STATEMENTS

10. ETF Specific Information *(in '000s, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk (cont'd)

As at September 30, 2019 and March 31, 2019, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2019	March 31, 2019
	% of Net Assets	% of Net Assets
AAA	19.7	24.7
AA	15.9	5.5
A	2.3	1.8
BBB	9.6	8.1
BB	13.7	13.3
B	21.9	21.9
Less than B	5.4	3.5
Unrated	1.4	2.3
Total	89.9	81.1

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

(f) Fair Value Classification

The table below summarizes the fair value of the ETF's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

	September 30, 2019				March 31, 2019			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	241	480,463	–	480,704	–	327,016	–	327,016
Equities	4,444	–	–	4,444	3,808	–	–	3,808
Options	1,161	–	–	1,161	867	–	–	867
Exchange-traded funds/notes	15,221	–	–	15,221	10,003	–	–	10,003
Derivative assets	222	534	–	756	–	180	–	180
Derivative liabilities	–	(1,557)	–	(1,557)	(85)	(1,908)	–	(1,993)
Total	21,289	479,440	–	500,729	14,593	325,288	–	339,881

The ETF's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no significant transfers between Level 1 and Level 2.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.



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