

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2018

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 FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

STATEMENTS OF FINANCIAL POSITION

*In thousands (except per unit figures)
As at*

	Sep. 30 2018	Mar. 31 2018 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	647,139	347,614
Cash and cash equivalents	80,610	48,968
Accrued interest receivable	2,390	1,227
Accounts receivable for investments sold	2,955	14,565
Accounts receivable for units issued	10,711	4,282
Unrealized gains on derivative contracts	8,844	846
Total assets	752,649	417,502
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	70,497	56,852
Accounts payable for units redeemed	–	–
Distribution payable	3,303	–
Due to manager	385	198
Liability for options written	2	–
Accrued expenses and miscellaneous payables	–	11
Unrealized losses on derivative contracts	276	4,909
Total liabilities	74,463	61,970
Net assets attributable to unitholders	678,186	355,532
Net assets attributable to unitholders per series (note 3)		
Series E	678,186	355,532
Net assets attributable to unitholders per unit (note 3)		
Series E	21.43	21.42

STATEMENTS OF COMPREHENSIVE INCOME

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

	2018 \$	2017 \$
Income		
Dividends	11	5
Interest income	16,220	2,877
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(12,132)	4,044
Net unrealized gain (loss)	12,123	(3,527)
Securities lending income	5	–
Other	813	459
Total income (loss)	17,040	3,858
Expenses (note 6)		
Management fees	1,831	389
Management fee rebates	(591)	(119)
Commissions and other portfolio transaction costs	21	21
Independent Review Committee fees	1	–
Expenses before amounts absorbed by Manager	1,262	291
Expenses absorbed by Manager	–	–
Net expenses	1,262	291
Increase (decrease) in net assets attributable to unitholders from operations before tax	15,778	3,567
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to unitholders from operations	15,778	3,567
Increase (decrease) in net assets attributable to unitholders from operations per series		
Series E	15,778	3,567
Increase (decrease) in net assets attributable to unitholders from operations per unit		
Series E	0.67	0.69

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



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MACKENZIE FLOATING RATE INCOME ETF

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	2018	2017
	Series E	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	\$	
Beginning of period	355,532	27,270
Increase (decrease) in net assets from operations	15,778	3,567
Distributions paid to unitholders:		
Investment income	(15,485)	(2,958)
Capital gains	-	-
Management fee rebates	(591)	(119)
Total distributions paid to unitholders	(16,076)	(3,077)
Unit transactions:		
Proceeds from units issued	324,026	183,591
Reinvested distributions	-	-
Payments on redemption of units	(1,074)	-
Total unit transactions	322,952	183,591
Total increase (decrease) in net assets	322,654	184,081
End of period	678,186	211,351
	Units	
Increase (decrease) in units (note 7):		
Units outstanding – beginning of period	16,600	1,300
Issued	15,100	8,700
Reinvested distributions	-	-
Redeemed	(50)	-
Units outstanding – end of period	31,650	10,000

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STATEMENTS OF CASH FLOWS

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

	2018	2017
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to unitholders from operations	15,778	3,567
Adjustments for:		
Net realized loss (gain) on investments	(861)	(4,044)
Change in net unrealized loss (gain) on investments	(12,123)	3,527
Purchase of investments	(364,322)	(245,449)
Proceeds from sale and maturity of investments	90,686	59,034
Change in accrued interest receivable	(1,163)	(620)
Change in due to manager	187	–
Change in accrued expenses	(11)	126
Net cash from operating activities	(271,829)	(183,859)
Cash flows from financing activities		
Proceeds from units issued	317,597	184,618
Payments on redemption of units	(1,074)	–
Distributions paid net of reinvestments	(12,773)	(2,326)
Net cash from financing activities	303,750	182,292
Net increase (decrease) in cash and cash equivalents	31,921	(1,567)
Cash and cash equivalents at beginning of period	48,968	4,804
Effect of exchange rate fluctuations on cash and cash equivalents	(279)	(1,772)
Cash and cash equivalents at end of period	80,610	1,465
Cash	80,610	1,465
Cash equivalents	–	–
Cash and cash equivalents at end of period	80,610	1,465
Supplementary disclosures on cash flow from operating activities:		
Dividends received	11	5
Foreign taxes paid	2	–
Interest received	15,057	2,257
Interest paid	–	–

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SCHEDULE OF INVESTMENTS

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
AAC holdings Inc. Term Loan 1st Lien F/R 06-30-2023	United States	Term Loans	USD 1,287,273	1,621	1,688
Acrisure LLC Term Loan B 1st Lien F/R 11-22-2023	United States	Term Loans	USD 178,200	227	231
Adtalem Global Education Inc. Term Loan B 1st Lien F/R 04-09-2025	United States	Term Loans	USD 2,483,775	3,141	3,236
Advisor Group Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 2,630,000	3,453	3,427
Aegis Sciences Corp. Term Loan B 1st Lien F/R 05-09-2025	United States	Term Loans	USD 850,000	1,079	1,072
Al Ladder Luxembourg Term Loan B 1st Lien F/R 05-04-2025	United States	Term Loans	USD 2,730,000	3,406	3,547
Air Medical Group Holdings Inc. Term Loan B 1st Lien F/R 09-26-2024	United States	Term Loans	USD 496,250	608	639
Air Newco LLC Term Loan B 1st Lien F/R 05-31-2024	United States	Term Loans	USD 180,000	233	235
AL Midcoast Holdings LLC B Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 2,560,000	3,362	3,320
Alcami Carolinas Corp. Term Loan 1st Lien F/R 07-06-2025	United States	Term Loans	USD 2,240,000	2,923	2,929
Alera Group Intermediate Holdings Inc. Term Loan B 1st Lien F/R 07-27-2025	United States	Term Loans	USD 947,625	1,235	1,242
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	France	Term Loans	USD 3,460,000	4,439	4,444
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate - Non Convertible	USD 100,000	121	124
American Seafoods Group LLC Term Loan B 1st Lien F/R 08-21-2023	United States	Term Loans	USD 485,417	598	625
American Teleconferencing Services Ltd. Term Loan 1st Lien F/R 12-08-2021	United States	Term Loans	USD 184,169	244	230
Amneal Pharmaceuticals LLC Term loan B 1st Lien F/R 03-23-2025	United States	Term Loans	USD 4,198,502	5,383	5,481
APCO Holdings Inc. Term Loan B 1L F/R 06-06-2025	United States	Term Loans	USD 530,625	681	691
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,050,000	1,336	1,285
Artis Real Estate Investment Trust F/R 02-07-2020	Canada	Corporate - Non Convertible	970,000	970	973
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 200,000	267	198
ATS Consolidated Inc. Term Loan B 1st Lien F/R 02-23-2025	United States	Term Loans	USD 1,303,450	1,649	1,694
Avolon Holdings Funding Ltd. 5.13% 10-01-2023 Callable 2023 144A	Ireland	Corporate - Non Convertible	USD 280,000	368	366
Ball Metalpack Finco LLC Term Loan B 1st Lien F/R 07-26-2025	United States	Term Loans	USD 1,915,200	2,491	2,503
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-28-2025	United States	Term Loans	USD 1,179,750	1,512	1,533
Bausch Health Cos Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 30,000	37	39
Baytex Energy Corp. 5.625% 06-01-2024 Callable 2019 144A	Canada	Corporate - Non Convertible	USD 300,000	355	372
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 170,000	203	203
Beasley Mezzanine Holdings LLC Term Loan 1st Lien F/R 11-16-2023	United States	Term Loans	USD 4,199,394	5,479	5,477
BMC Acquisition Inc. Term Loan 1st Lien F/R 12-15-2024	United States	Term Loans	USD 962,427	1,230	1,252
Boardriders Inc. Term Loan B 1st Lien F/R 03-21-2024	United States	Term Loans	USD 5,945,100	7,617	7,780
Bright Bidco BV Term Loan B 1st Lien F/R 06-30-2024	Netherlands	Term Loans	USD 3,876,271	4,961	4,957
Bulldog Purchaser Inc. Delayed Draw Term Loan 1st Lien F/R 08-31-2025	United States	Term Loans	USD 884,476	1,137	1,138
Bulldog Purchaser Inc. Term Loan B 1st Lien F/R 08-31-2025	United States	Term Loans	USD 1,625,524	2,090	2,098
Burger King France SAS F/R 05-01-2023 Callable 2018	France	Corporate - Non Convertible	EUR 300,000	449	456
Burger King France SAS 6.00% 05-01-2024 Callable 2020	France	Corporate - Non Convertible	EUR 100,000	142	160
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate - Non Convertible	USD 40,000	53	50
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate - Non Convertible	USD 50,000	48	62
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 90,000	113	108



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Camelot Finance SA 7.88% 10-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 40,000	53	52
Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024	Canada	Term Loans	USD 3,264,217	4,217	4,258
Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 3,000,000	3,761	3,875
CareCentrix Inc. Term Loan 1st Lien F/R 03-22-2025	United States	Term Loans	USD 3,930,250	5,050	5,064
Careerbuilder LLC Term Loan 1st Lien F/R 07-31-2023	United States	Term Loans	USD 3,468,527	4,262	4,489
Casablanca US Holdings Inc. Term Loan 1st Lien F/R 03-31-2024	United States	Term Loans	USD 4,179,000	5,368	5,337
CCO Holdings LLC 4.00% 03-01-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 30,000	38	37
CCO Holdings LLC 5.13% 05-01-2027 Callable 2022 144A	United States	Corporate - Non Convertible	USD 20,000	25	25
CCS-CMGC Holdings Inc. Term Loan 1st Lien F/R 09-25-2025	United States	Term Loans	USD 1,910,000	2,450	2,472
Celestica Inc. Term Loan B 1st Lien F/R 06-21-2025	Canada	Term Loans	USD 6,250,000	8,141	8,074
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	102	103
CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025	United States	Term Loans	USD 1,304,901	1,718	1,676
CEVA Logistics Finance BV Term Loan B 1st Lien F/R 07-25-2025	United States	Term Loans	USD 1,670,000	2,172	2,171
CEVA Logistics Finance BV 5.25% 08-01-2025 Callable 2021	United States	Corporate - Non Convertible	EUR 100,000	152	147
Chemtrade Logistics Income Fund 4.75% 05-31-2024 Conv. Callable 2022	Canada	Corporate - Convertible	200,000	200	193
Chloe Ox Parent LLC Term Loan 1st Lien F/R 12-19-2024	United States	Term Loans	USD 1,705,725	2,175	2,222
Coeur Mining Inc. 5.88% 06-01-2024 Callable 2020	United States	Corporate - Non Convertible	USD 20,000	27	25
Colorado Buyer Inc. Term Loan 2nd Lien F/R 05-01-2025	United States	Term Loans	USD 100,000	132	130
Comfort Holding LLC Term Loan 1st Lien F/R 02-05-2024	United States	Term Loans	USD 2,332,858	2,980	2,918
Comfort Holding LLC Term Loan 2nd Lien F/R 02-03-2025	United States	Term Loans	USD 190,000	244	237
Commercial Vehicle Group Inc. Term Loan B 1st Lien F/R 03-30-2023	United States	Term Loans	USD 290,625	380	378
Communications Sales & Leasing Inc. Term Loan B 1st Lien F/R 10-24-2022	United States	Term Loans	USD 2,062,857	2,491	2,554
Corel Corp. Term Loan 1st Lien F/R 05-11-2024	Canada	Term Loans	USD 1,900,000	2,433	2,488
Coronado Australian Holdings Pty Ltd. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 1,721,494	2,161	2,251
Coronado Australian Holdings Pty Ltd. Term Loan C 1st Lien F/R 03-21-2025	United States	Term Loans	USD 470,675	591	616
Crew Energy Inc. 6.50% 03-14-2024 Callable	Canada	Corporate - Non Convertible	10,000	10	9
CryoLife Inc. Term Loan B 1st Lien F/R 11-15-2024	United States	Term Loans	USD 744,375	946	973
CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026	United States	Term Loans	USD 1,286,775	1,597	1,671
CSM Bakery Solutions LLC Term Loan 2nd Lien F/R 07-05-2021	United States	Term Loans	USD 680,000	775	848
CSM NV Term Loan B F/R 07-03-2020	United States	Term Loans	USD 1,158,000	1,471	1,451
CVR Partners LP 9.25% 06-15-2023 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,270	1,374
Daseke Inc. Term Loan 1st Lien F/R 02-27-2024	United States	Term Loans	USD 3,777,673	4,878	4,922
DBRS Ltd. Term Loan 1st Lien F/R 03-04-2022	Canada	Term Loans	USD 2,480,789	3,098	3,216
Deerfield Holdings Corp. Term Loan B 1st Lien F/R 12-06-2024	United States	Term Loans	USD 955,200	1,223	1,236
DHX Media Ltd. 5.88% 09-30-2024 Conv.	Canada	Corporate - Convertible	160,000	150	128
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Term Loans	USD 1,783,863	2,255	2,267
Digicert Holdings Inc. Term Loan 1st Lien F/R 09-20-2024	United States	Term Loans	USD 3,012,450	3,738	3,907
Digicert Holdings Inc. Term Loan 2nd Lien F/R 10-31-2025	United States	Term Loans	USD 350,000	433	452
DISH DBS Corp. 5.875% 11-15-2024	United States	Corporate - Non Convertible	USD 70,000	89	81
DMT Solutions Global Corp. Term Loan 1st Lien F/R 06-25-2024	United States	Term Loans	USD 760,375	981	975
Drax Group PLC 6.63% 11-01-2025 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 200,000	252	262



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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Drive DeVilbiss Healthcare Ltd. Term Loan 1st Lien F/R 01-03-2023	United States	Term Loans	USD 3,267,205	3,940	3,534
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien F/R 08-28-2024	United States	Term Loans	USD 2,930,817	3,684	3,795
Eastern Power LLC Term Loan B 1st Lien F/R 10-02-2023	United States	Term Loans	USD 1,500,000	1,964	1,937
Electrical Components International Inc. Term Loan 1st Lien F/R 06-22-2025	United States	Term Loans	USD 2,603,475	3,422	3,392
Electrical Components International Inc. Term Loan 2nd Lien F/R 06-22-2026	United States	Term Loans	USD 470,000	587	577
Elo Touch Solutions Inc. Term Loan B 1st Lien F/R 10-25-2023	United States	Term Loans	USD 1,585,473	2,035	2,070
EmployBridge LLC Term Loan B 1st Lien F/R 04-10-2025	United States	Term Loans	USD 1,876,250	2,355	2,449
ENC Holding Corp. Delayed Draw Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 50,829	66	66
ENC Holding Corp. Term Loan 1st Lien F/R 05-30-2025	United States	Term Loans	USD 838,671	1,087	1,086
Ensono LP Term Loan 1st Lien F/R 04-30-2025	United States	Term Loans	USD 2,448,863	3,137	3,199
Enterprise Merger Sub Inc. Term Loan 1st Lien F/R 09-28-2025	United States	Term Loans	USD 3,210,000	4,136	4,128
Exela Intermediate LLC Term Loan B 1st Lien F/R 07-12-2023	United States	Term Loans	USD 4,563,046	5,908	5,981
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144A	United States	Corporate - Non Convertible	USD 1,190,000	1,527	1,645
Fastener Acquisition Inc. Term Loan 1st Lien F/R 03-28-2025	United States	Term Loans	USD 1,223,850	1,567	1,587
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Term Loans	USD 5,325,000	6,895	6,871
Financial & Risk US Holdings Inc. 8.25% 11-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 3,200,000	4,154	4,119
Fortress Transportation and Infrastructure Investors LLC 6.75% 03-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 230,000	303	306
Fortress Transportation and Infrastructure Investors LLC 6.50% 10-01-2025 Callable 2021 144A	United States	Corporate - Non Convertible	USD 490,000	629	630
Foundation Building Materials LLC Term Loan B 1st Lien F/R 05-11-2025	United States	Term Loans	USD 1,065,000	1,362	1,384
Frontera Generation Holdings LLC. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 4,408,950	5,649	5,741
Fusion Connect Inc. Term Loan B 1st Lien F/R 05-03-2023	United States	Term Loans	USD 1,836,750	2,267	2,260
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-2024	Canada	Term Loans	2,689,688	2,703	2,700
Gates Global LLC Term Loan B2 1st Lien F/R 03-31-2024	United States	Term Loans	USD 92,581	117	120
Gateway Casinos & Entertainment Ltd. Term Loan B 1st Lien F/R 03-13-2025	Canada	Term Loans	USD 2,214,450	2,868	2,880
Gentiva Health Services Inc. Term Loan 1st Lien F/R 06-21-2025	United States	Term Loans	USD 1,847,240	2,433	2,417
Genworth Holdings Inc. Term Loan 1st Lien F/R 02-28-2023	United States	Term Loans	USD 1,376,550	1,758	1,822
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 90,000	110	110
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 250,000	318	313
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	630,000	630	632
G-III Apparel Group Ltd. Term Loan B 1st Lien F/R 12-01-2022	United States	Term Loans	USD 2,284,286	2,903	2,991
Global Business Travel Holdings Ltd. Term B 1st Lien F/R 07-20-2025	United States	Term Loans	USD 620,000	805	808
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	80,000	78	77
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 3,465,000	4,307	4,537
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 972,125	1,213	1,269
Halo Buyer Inc. Delayed Draw Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 364,444	475	467
Halo Buyer Inc. Term Loan 1st Lien F/R 06-28-2025	United States	Term Loans	USD 865,556	1,128	1,110



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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Hearthside Group Holdings LLC 1st Lien F/R 05-17-2025	United States	Term Loans	USD 1,670,813	2,135	2,154
Heartland Dental LLC Delay Draw Term Loan 1st Lien F/R 04-17-2025	United States	Term Loans	USD 616,761	779	798
Heartland Dental LLC Term Loan 1st Lien F/R 04/17/2025	United States	Term Loans	USD 4,101,460	5,180	5,306
Hillman Group Inc. Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 1,261,339	1,610	1,614
Horizon Global Corp. Term Loan 1st Lien F/R 06-30-2021	United States	Term Loans	USD 66,887	86	84
Hornblower Sub LLC Term Loan 1st Lien F/R 04-28-2025	United States	Term Loans	USD 2,119,350	2,726	2,748
Hub International Ltd. Term Loan B 1st Lien F/R 04-25-2025	United States	Term Loans	USD 1,226,925	1,550	1,590
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 40,000	50	52
Hudson River Trading LLC Term Loan 1st Lien F/R 03-20-2025	United States	Term Loans	USD 2,169,100	2,809	2,826
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 1,983,292	2,605	2,570
I-Logic Technologies Bidco Ltd. Term Loan B 1st Lien F/R 12-20-2024	United States	Term Loans	USD 1,606,393	2,056	2,071
Imagine! Print Solutions Inc. Term Loan 1st Lien F/R 06-21-2022	United States	Term Loans	USD 2,366,783	3,023	2,881
Impala Private Holdings II LLC Term Loan 1st Lien F/R 11-10-2024	United States	Term Loans	USD 1,695,621	2,143	2,199
Indivior Finance SARL Term Loan B 1st Lien F/R 12-14-2022	United Kingdom	Term Loans	USD 694,160	881	894
Integro Ltd. United States Term Loan B1 1st Lien F/R 10-31-2022	United States	Term Loans	USD 3,779,438	4,802	4,894
Interior Logic Group Holdings IV LLC Term Loan B 1st Lien F/R 05-21-2025	United States	Term Loans	USD 3,090,000	3,960	4,001
Intermedia Holdings Inc. Term Loan B 1st Lien F/R 07-13-2025	United States	Term Loans	USD 2,260,000	2,944	2,933
International Equipment Solutions LLC Term Loan B F/R 08-15-2022	United States	Term Loans	USD 461,126	579	598
International Textile Group Inc. Term Loan 1st Lien F/R 04-19-2024	United States	Term Loans	USD 3,393,656	4,319	4,400
International Textile Group Inc. Term Loan 2nd Lien F/R 04-19-2025	United States	Term Loans	USD 2,235,000	2,840	2,894
Invenergy Thermal Operating I LLC Term Loan 1st Lien F/R 06-25-2025	United States	Term Loans	USD 1,120,000	1,487	1,464
iQor US Inc. Term Loan 2nd Lien F/R 04-01-2022	United States	Term Loans	USD 2,500,000	3,009	2,587
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 2,930,793	3,799	3,558
Isagenix International LLC Term Loan 1st Lien F/R 04-26-2025	United States	Term Loans	USD 2,483,563	3,176	3,216
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	Brazil	Term Loans	USD 3,440,515	4,390	4,460
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Term Loans	USD 4,613,450	5,927	5,922
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 2,258,022	2,987	2,975
Kestrel Acquisition LLC Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 1,436,400	1,845	1,882
Keystone Peer Review Organization Holdings Inc. Term Loan 1st Lien F/R 05-01-2024	United States	Term Loans	USD 2,495,550	3,203	3,246
The KeyW Holding Corp/The Term Loan 1st Lien F/R 05-04-2024	United States	Term Loans	USD 1,587,558	2,037	2,065
Kindred Healthcare Inc. Term Loan B 1st Lien F/R 06-21-2025	United States	Term Loans	USD 1,690,000	2,226	2,197
Kronos Acquisition Holdings Inc. 9.00% 08-15-2023 144A	Canada	Corporate - Non Convertible	USD 310,000	374	378
Kruger Products LP 6.00% 04-24-2025 Callable 2021	Canada	Corporate - Non Convertible	250,000	250	252
L&W Inc. Term Loan 1st Lien F/R 05-17-2025	United States	Term Loans	USD 2,872,800	3,681	3,754
Lanai Holdings III Inc. Term Loan B 1st Lien F/R 08-14-2022	United States	Term Loans	USD 923,875	1,207	1,152
Lannett Co. Inc. Term Loan B 1st Lien F/R 11-25-2022	United States	Term Loans	USD 1,318,902	1,683	1,503
Lantheus Medical Imaging Inc. Term Loan B 1st Lien F/R 06-30-2022	United States	Term Loans	USD 108,625	144	140
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 3,195,905	4,176	4,160



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BONDS (cont'd)					
LD Intermediate Holdings Inc. Term Loan B 1st Lien F/R 12-09-2022	United States	Term Loans	USD 5,874,588	7,030	7,360
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 3,253,846	4,146	4,276
LifeScan Global Corp. Term Loan 1L F/R 06-19-2024	United States	Term Loans	USD 6,300,000	8,119	8,069
LifeScan Global Corp. Term Loan 2nd Lien F/R 06-19-2025	United States	Term Loans	USD 1,130,000	1,441	1,401
Lifetime Brands Inc. Term Loan B 1st Lien F/R 03-31-2025	United States	Term Loans	USD 577,100	723	748
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	USD 903,175	1,102	1,168
Livingston International Inc. Term Loan 1st Lien F/R 03-18-2020	Canada	Term Loans	3,084,391	2,938	2,930
Livingston International Inc. Term Loan 2nd Lien F/R 04-17-2020	Canada	Term Loans	USD 2,100,000	2,606	2,577
Logibec Groupe Informatique Ltd. Term Loan 1st Lien F/R 12-31-2018	Canada	Term Loans	1,189,256	1,130	1,130
MacDonald, Dettwiler & Associates Ltd. Term Loan B 1st Lien F/R 10-04-2024	Canada	Term Loans	USD 5,957,400	7,648	7,586
Marcel LUX IV SARL Term Loan B 1st Lien F/R 09-27-2025	Netherlands	Term Loans	USD 870,000	1,134	1,120
Marriott Ownership Resorts Inc. Term Loan B 1st Lien F/R 08-09-2025	United States	Term Loans	USD 4,460,000	5,834	5,818
Mastronardi Produce Ltd. Term Loan B 1st Lien F/R 04-18-2025	Canada	Term Loans	USD 1,226,925	1,550	1,599
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	220,000	223	219
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 160,000	200	201
Matterhorn Merger Sub LLC 8.50% 06-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,560,000	1,996	1,970
McAfee LLC Term Loan 2nd Lien F/R 09-29-2025	United States	Term Loans	USD 2,200,000	2,744	2,906
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 2,169,811	2,724	2,829
McDermott Escrow 1 Inc. 10.63% 05-01-2024 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,491,000	1,804	2,065
McDermott Technology Americas Inc. Term Loan B 1st Lien F/R 04-05-2025	United States	Term Loans	USD 3,184,000	3,985	4,173
MEG Energy Corp. Term Loan B 1st Lien F/R 12-31-2023	Canada	Term Loans	USD 61,050	82	79
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 3,146,681	3,950	4,094
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 100,000	125	133
Micron Technology Inc. Term Loan B 1st Lien F/R 04-26-2022	United States	Term Loans	USD 244,596	323	318
Milk Specialties Co. Term Loan 1st Lien F/R 08-16-2023	United States	Term Loans	USD 1,721,218	2,188	2,232
Millar Western Forest Products Ltd. 9.50% 06-20-2023 Callable 2020	Canada	Corporate - Non Convertible	160,000	160	165
Mission Broadcasting Inc. Term Loan 1st Lien F/R 01-17-2024	United States	Term Loans	USD 173,696	225	226
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 1,423,403	1,817	1,829
New Arclin US Holding Corp. Term Loan 1st Lien F/R 02-14-2024	United States	Term Loans	USD 360,069	468	470
Nexstar Broadcasting Inc. Term Loan B 1st Lien F/R 01-17-2024	United States	Term Loans	USD 1,238,491	1,601	1,609
NWH Escrow Corp. 7.50% 08-01-2021 Callable 144A	United States	Corporate - Non Convertible	USD 1,000,000	1,101	1,185
OCI Beaumont LLC Term Loan B 1st Lien F/R 02-16-2025	United States	Term Loans	USD 1,572,100	1,971	2,064
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 2,904,500	3,625	3,855
OpenLink International Inc. Term Loan B 1st Lien F/R 03-21-2025	United States	Term Loans	USD 581,150	751	754
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States	Term Loans	USD 1,104,450	1,382	1,434
Owens & Minor Inc. Term Loan B 1st Lien F/R 05-01-2025	United States	Term Loans	USD 3,690,000	4,683	4,516
Oxbow Carbon LLC Term Loan B 1st Lien F/R 12-18-2022	United States	Term Loans	USD 654,500	840	856
Oxbow Carbon LLC Term Loan B 2nd Lien F/R 12-18-2023	United States	Term Loans	USD 590,000	751	781
OZ Management LP Term Loan 1st Lien F/R 04-04-2023	United States	Term Loans	USD 2,348,000	2,984	3,056
Paradigm Acquisition Corp. Term Loan 1st Lien F/R 10-11-2024	United States	Term Loans	USD 2,163,650	2,707	2,802
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019	Canada	Corporate - Non Convertible	50,000	50	51
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 430,000	563	558



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The Pasha Group Term Loan B 1st Lien F/R 12-13-2022	United States	Term Loans	USD 3,434,921	4,387	4,500
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 1,063,000	339	307
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 742,029	831	839
Piscis Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Term Loans	USD 2,428,913	3,120	3,169
PLH Group Inc. Term Loan 1st Lien F/R 08-06-2023	United States	Term Loans	USD 2,880,000	3,631	3,664
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022	Canada	Term Loans	USD 2,478,722	3,058	3,214
Polar US Borrower LLC Term Loan 1st Lien F/R 08-21-2025	United States	Term Loans	USD 5,260,000	6,665	6,837
Propulsion Acquisition LLC Term Loan 1st Lien F/R 07-13-2021	United States	Term Loans	USD 958,836	1,176	1,229
Prospect Medical Holdings Inc. Term Loan B 1st Lien F/R 02-15-2024	United States	Term Loans	USD 2,925,300	3,599	3,840
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments	10,000	10	10
PS HoldCo LLC Term Loan 1st Lien F/R 03-02-2025	United States	Term Loans	USD 962,588	1,237	1,248
PSC Industrial Outsourcing LP Term Loan 2nd Lien F/R 10-05-2025	United States	Term Loans	USD 510,000	634	659
PSC Industrial Outsourcing LP Term Loan B 1st Lien F/R 10-05-2024	United States	Term Loans	USD 1,840,627	2,309	2,398
Q Holding Co. Term Loan B 1st Lien F/R 12-17-2021	United States	Term Loans	USD 1,970,836	2,593	2,577
R1 RCM Inc. Term Loan B 1st Lien F/R 05-02-2025	United States	Term Loans	USD 1,715,000	2,149	2,221
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Term Loans	USD 6,937,500	8,915	8,860
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate - Non Convertible	USD 1,365,000	1,770	1,719
Red Ventures LLC Term Loan B 1st Lien F/R 11-08-2024	United States	Term Loans	USD 1,649,214	2,060	2,158
Reliance Intermediate Holdings LP 6.50% 04-01-2023 Callable 2018 144A	Canada	Corporate - Non Convertible	USD 235,000	315	316
Renfro Corp. Term Loan B 1st Lien F/R 03-31-2021	United States	Term Loans	USD 5,945,469	7,703	7,684
REP WWEX Acquisition Parent LLC Term Loan 1st Lien F/R 01-02-2025	United States	Term Loans	USD 1,034,880	1,313	1,343
Research Now Group Inc. Term Loan 1st Lien F/R 12-20-2024	United States	Term Loans	USD 4,676,690	5,806	6,078
Research Now Group Inc. Term Loan 2nd Lien F/R 12-20-2025	United States	Term Loans	USD 635,000	762	797
Resolute Investment Managers Inc. Term Loan 2nd Lien F/R 04-30-2023	United States	Term Loans	USD 300,000	391	393
Restaurant Technologies Inc. Term Loan 2nd Lien F/R 09-24-2026	United States	Term Loans	USD 270,000	348	353
Rite Aid Corp. 6.125% 04-01-2023 Callable 2018 144A	United States	Corporate - Non Convertible	USD 60,000	71	70
Rite Aid Corp. 7.70% 02-15-2027	United States	Corporate - Non Convertible	USD 20,000	26	20
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Term Loans	USD 741,275	927	952
Russel Metals Inc. 6.00% 03-16-2026 Callable 2021	Canada	Corporate - Non Convertible	170,000	170	171
Russell Investments US Institutional Holdings Term Loan B 1st Lien F/R 06-01-2023	United States	Term Loans	USD 1,283,435	1,647	1,668
Savage Enterprises LLC Term Loan B 1st Lien F/R 07-02-2025	United States	Term Loans	USD 2,631,000	3,390	3,450
Scientific Games International Inc. Term Loan B5 1st Lien F/R 08-14-2024	United States	Term Loans	USD 398,000	493	514
SciQuest Inc. Term Loan 1st Lien F/R 12-29-2024	United States	Term Loans	USD 935,300	1,184	1,208
Securus Technologies Holdings Inc. Delayed Draw Term Loan 1st Lien F/R 11-01-2024	United States	Term Loans	USD 1,416,000	1,808	1,832
Securus Technologies Holdings Inc. Term Loan 1st Lien F/R 11-01-2024	United States	Term Loans	USD 352,226	450	457
Sequel Merger Sub II LLC B Term Loan 1st Lien F/R 07-02-2025	United States	Term Loans	USD 1,180,000	1,550	1,539
Shuttlefly Inc. Term Loan B2 1st Lien F/R 08-17-2024	United States	Term Loans	USD 1,972,575	2,512	2,554
Sigma Bidco BV Term Loan B 1st Lien F/R 03-07-2025	Netherlands	Term Loans	EUR 2,300,000	3,664	3,445



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BONDS (cont'd)					
Sigma US Corp. Term Loan B 1st Lien F/R 03-06-2025	Netherlands	Term Loans	USD 2,300,000	2,962	2,977
SIRVA Worldwide Inc. Term Loan 1st Lien F/R 07-31-2025	United States	Term Loans	USD 2,880,000	3,690	3,734
SIWF Holdings Inc. Term Loan 1st Lien F/R 05-25-2025	United States	Term Loans	USD 3,326,663	4,346	4,340
SMI Acquisition Inc. Term Loan 1st Lien F/R 10-27-2024	United States	Term Loans	USD 689,452	883	853
SMI Acquisition Inc. Term Loan 2nd Lien F/R 10-27-2025	United States	Term Loans	USD 190,000	241	227
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Term Loans	USD 2,094,750	2,736	2,731
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018	Canada	Corporate - Non Convertible	42,000	42	45
Source Energy Services Canada LP 10.50% 12-15-2021 Callable 2018 144A	Canada	Corporate - Non Convertible	170,000	180	184
Springs Window Fashion Holdings Inc. Term Loan 2nd Lien F/R 05-24-2026	United States	Term Loans	USD 120,000	148	150
Sprint Capital Corp. 6.875% 11-15-2028	United States	Corporate - Non Convertible	USD 150,000	203	195
Sprint Corp. 7.875% 09-15-2023	United States	Corporate - Non Convertible	USD 50,000	69	70
Sprint Corp. 7.125% 06-15-2024	United States	Corporate - Non Convertible	USD 50,000	66	67
SRS Distribution Inc. Term Loan B 1st Lien F/R 05-17-2025	United States	Term Loans	USD 2,880,000	3,700	3,699
SRS Distribution Inc. 8.25% 07-01-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 1,100,000	1,408	1,396
SS&C Technologies Inc. Term Loan B5 1st Lien F/R 04-16-2025	United States	Term Loans	USD 1,880,000	2,468	2,433
St. Joseph Energy Center LLC Term Loan 1st Lien F/R 04-06-2025	United States	Term Loans	USD 4,107,338	5,379	5,355
Staples Inc. Term Loan 1st Lien F/R 08-15-2024	United States	Term Loans	USD 2,074,325	2,638	2,684
Star West Generation LLC Term Loan B 1st Lien F/R 03-13-2020	United States	Term Loans	USD 6,791,279	8,007	8,613
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-2025	United States	Term Loans	USD 3,730,000	4,789	4,844
Stepstone Group LP Term Loan B 1st Lien F/R 03-19-2025	United States	Term Loans	USD 1,167,075	1,504	1,521
Superior Industries International Inc. Term Loan B 1st Lien F/R 03-22-2024	United States	Term Loans	USD 2,554,478	3,239	3,332
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	230,000	233	225
Superior Plus LP 7.00% 07-15-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 470,000	623	615
Syniverse Holdings Inc. Term Loan 1st Lien F/R 02-09-2023	United States	Term Loans	USD 915,400	1,144	1,188
Talen Energy Supply LLC 9.50% 07-15-2022 Callable 2020 144A	United States	Corporate - Non Convertible	USD 360,000	470	467
Talen Energy Supply LLC 10.50% 01-15-2026 Callable 2022 144A	United States	Corporate - Non Convertible	USD 160,000	200	188
Team Health Holdings Inc. 6.38% 02-01-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 100,000	123	114
Technimark LLC Term Loan 1st Lien F/R 08-08-2025	United States	Term Loans	USD 1,450,000	1,880	1,879
Tenet Healthcare Corp. 6.75% 06-15-2023	United States	Corporate - Non Convertible	USD 40,000	49	52
Tensar International Corp. Term Loan 2nd Lien F/R 07-09-2022	United States	Term Loans	USD 9,977	11	12
Terex Corp. Term Loan 1st Lien F/R 01-31-2024	United States	Term Loans	USD 78,800	103	102
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027 144A	United States	Corporate - Non Convertible	USD 290,000	372	350
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate - Non Convertible	USD 70,000	73	75
Teva Pharmaceutical Industries Ltd. 2.80% 07-21-2023	Israel	Corporate - Non Convertible	USD 200,000	234	230
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Term Loans	USD 4,806,074	6,200	6,044
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate - Non Convertible	USD 250,000	328	281
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate - Non Convertible	10,000	10	10
Tortoise Borrower LLC Term Loan 1st Lien F/R 11-20-2024	United States	Term Loans	USD 860,675	1,101	1,126
Tortoise Borrower LLC Term Loan 1st Lien F/R 01-31-2025	United States	Term Loans	USD 220,000	287	288
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Term Loans	USD 4,950,000	6,233	6,450
Trico Products Corp. Term Loan 1st Lien F/R 02-02-2024	United States	Term Loans	USD 1,352,875	1,627	1,758



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TricorBraun Inc. (KRAIND) Term Loan 1st Lien F/R 11-30-2023	United States	Term Loans	USD 71,455	95	93
TricorBraun Inc. (KRAIND) Term Loan Delayed Draw 1st Lien F/R 11-28-2023	United States	Term Loans	USD 7,200	10	9
TriMark USA LLC Term Loan 1st Lien F/R 09-15-2024	United States	Term Loans	USD 1,980,214	2,407	2,490
TTM Technologies Inc. Term Loan 1st Lien F/R 09-28-2024	United States	Term Loans	USD 475,270	576	617
U.S. Renal Care Inc. Term Loan 1st Lien F/R 12-31-2022	United States	Term Loans	USD 4,776,026	6,091	6,026
Uber Technologies Inc. Term Loan 1st Lien F/R 03-21-2025	United States	Term Loans	USD 3,561,075	4,579	4,636
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023	United States	Term Loans	USD 2,934,688	3,739	3,810
Ultra Clean Holdings Inc. Term Loan B 1st Lien F/R 08-27-2025	United States	Term Loans	USD 5,320,000	6,837	6,751
Unimin Corp. Term Loan 1st Lien F/R 05-21-2025	United States	Term Loans	USD 2,413,950	3,109	2,957
VeriFone Systems Inc. Term Loan 1st Lien F/R 08-09-2025	United States	Term Loans	USD 3,940,000	5,145	5,128
Verra Mobility Corp. Term Loan B 1st Lien F/R 03-01-2025	United States	Term Loans	USD 140,000	186	182
Vertex Aerospace Services Corp. Term Loan B 1st Lien F/R 06-14-2025	United States	Term Loans	USD 1,346,625	1,754	1,758
Vesta Energy Corp. 8.13% 07-24-2023 Callable 2020 144A	Canada	Corporate - Non Convertible	200,000	200	199
VIP Cineman Holdings Inc. Term Loan 1st Lien F/R 03-01-2023	United States	Term Loans	USD 1,133,718	1,476	1,474
Vistage Worldwide Inc. Term Loan 1st Lien F/R 02-01-2025	United States	Term Loans	USD 1,661,650	2,074	2,160
VVC Holding Corp. Term Loan 1st Lien F/R 07-03-2025	United States	Term Loans	USD 3,140,000	4,051	4,010
Vyair Medical Inc. Term Loan B 1st Lien F/R 04-06-2025	United States	Term Loans	USD 5,994,975	7,518	7,627
WellDyneDx Inc. Term Loan 1st Lien F/R 08-16-2022	United States	Term Loans	USD 3,207,011	3,887	4,111
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Term Loans	USD 1,395,433	1,793	1,804
Western Dental Services Inc. Term Loan B 1st Lien F/R 06-23-2023	United States	Term Loans	USD 3,195,550	4,085	4,148
WeWork Companies Inc. 7.88% 05-01-2025 144A	United States	Corporate - Non Convertible	USD 150,000	192	189
Wind Tre SPA 5.00% 01-20-2026 Callable 2020	Italy	Corporate - Non Convertible	USD 100,000	112	113
Windstream Services LLC Term Loan B6 1st Lien F/R 03-16-2021	United States	Term Loans	USD 2,220,834	2,905	2,750
Wirepath Home Systems LLC Term Loan 1st Lien F/R 07-27-2024	United States	Term Loans	USD 1,975,069	2,450	2,565
Yak Access LLC Term Loan B 1st Lien F/R 06-26-2025	United States	Term Loans	USD 6,490,000	8,260	8,110
Yak Access LLC Term Loan B 2nd Lien F/R 06-29-2026	United States	Term Loans	USD 490,000	599	604
YRC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022	United States	Term Loans	USD 2,991,331	3,721	3,938
Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 5,489,382	7,030	7,108
Total bonds				640,265	646,633
EQUITIES					
AltaGas Ltd. Pfd. Series K	Canada	Energy	1,230	31	30
Brookfield Asset Management Inc. Pfd. Series 46	Canada	Real Estate	958	24	25
Brookfield Asset Management Inc. Pfd. Series 48	Canada	Real Estate	10,440	261	267
Brookfield Renewable Partners LP Pfd. Series 11	Canada	Utilities	1,760	44	44
Source Energy Services Ltd.	Canada	Energy	385	-	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	2,626	36	41
TransCanada Corp. Pfd. Series 15	Canada	Energy	1,954	49	51
Total equities				445	460



MACKENZIE
Investments

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2018

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
OPTIONS					
Options purchased (see schedule of options purchased)				195	46
Total options				195	46
Transaction costs				(4)	—
Total investments				640,901	647,139
Derivative instruments (see schedule of derivative instruments)					8,568
Liability for options written (see schedule of options written)					(2)
Cash and cash equivalents					80,610
Other assets less liabilities					(58,129)
Total net assets					678,186



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Investments

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2018	
Portfolio Allocation	% of NAV
Bonds	95.3
<i>Bonds</i>	95.3
<i>Purchased options</i>	0.0
Cash and short-term investments	11.9
Equities	0.1
Purchased currency options	0.0
Written currency options	(0.0)
Other assets (liabilities)	(7.3)

Regional Allocation	
	% of NAV
United States	82.3
Cash and short-term investments	11.9
Canada	8.1
Netherlands	1.8
United Kingdom	1.1
France	0.7
Brazil	0.7
Colombia	0.6
Ireland	0.1
Other assets (liabilities)	(7.3)

Sector Allocation	
	% of NAV
Term loans	91.0
Cash and short-term investments	11.9
Corporate bonds	4.3
Other	0.1
Other assets (liabilities)	(7.3)

March 31, 2018	
Portfolio Allocation	% of NAV
Bonds	97.6
<i>Bonds</i>	97.6
<i>Purchased options</i>	0.0
Cash and short-term investments	13.8
Equities	0.1
Other assets (liabilities)	(11.5)

Regional Allocation	
	% of NAV
United States	81.6
Cash and short-term investments	13.8
Canada	8.8
Netherlands	2.6
Colombia	1.3
United Kingdom	1.2
Brazil	0.9
Luxembourg	0.9
France	0.1
Israel	0.1
Italy	0.1
Venezuela	0.1
Other assets (liabilities)	(11.5)

Sector Allocation	
	% of NAV
Term loans	93.1
Cash and short-term investments	13.8
Corporate bonds	4.5
Financials	0.1
Other assets (liabilities)	(11.5)



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Investments

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF OPTIONS PURCHASED

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
Currency Call Option AUD/USD	13,040,000	Call	Oct. 03, 2018	USD 1.00	13	–
Currency Call Option AUD/USD	17,387,000	Call	Oct. 03, 2018	USD 1.00	23	1
Currency Call Option USD/CAD	5,860,000	Call	Oct. 05, 2018	CAD 1.00	16	–
Currency Call Option USD/CAD	17,590,000	Call	Oct. 05, 2018	CAD 1.00	50	1
iShares iBoxx \$ High Yield Corporate Bond ETF	214	Put	Nov. 16, 2018	USD 84.00	16	6
Currency Call Option EUR/NOK	4,470,000	Call	Dec. 14, 2018	NOK 9.00	62	28
iShares iBoxx \$ High Yield Corporate Bond ETF	111	Put	Jan. 18, 2019	USD 84.00	15	10
Total options					195	46

SCHEDULE OF OPTIONS WRITTEN

As at September 30, 2018

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000s)	Fair Value (\$ 000s)
Currency Written Call Option EUR/NOK	(4,470,000)	Written Call	Dec. 14, 2018	NOK 9.00	(9)	(2)
Total options					(9)	(2)



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Investments

MACKENZIE FLOATING RATE INCOME ETF

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2018

ACTIVE FIXED INCOME ETF

SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2018

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	42,518	Canadian dollar	(31,993)	U.S. dollar	Oct. 05, 2018	(42,518)	(41,321)	1,197
AA	26,300	Canadian dollar	(20,000)	U.S. dollar	Oct. 05, 2018	(26,300)	(25,831)	469
AA	9,281	Canadian dollar	(7,100)	U.S. dollar	Oct. 05, 2018	(9,281)	(9,170)	111
AA	1,129	Canadian dollar	(850)	U.S. dollar	Oct. 19, 2018	(1,129)	(1,097)	32
AA	13,907	Canadian dollar	(10,660)	U.S. dollar	Oct. 19, 2018	(13,907)	(13,764)	143
AA	54,525	Canadian dollar	(41,245)	U.S. dollar	Oct. 26, 2018	(54,525)	(53,245)	1,280
AA	18,411	Canadian dollar	(14,080)	U.S. dollar	Nov. 02, 2018	(18,411)	(18,175)	236
AA	3,527	Canadian dollar	(2,278)	Euro	Nov. 02, 2018	(3,527)	(3,422)	105
AA	292	Canadian dollar	(191)	Euro	Nov. 02, 2018	(292)	(287)	5
AA	24,134	Canadian dollar	(18,373)	U.S. dollar	Nov. 09, 2018	(24,134)	(23,712)	422
AA	20,013	Canadian dollar	(15,153)	U.S. dollar	Nov. 09, 2018	(20,013)	(19,556)	457
AA	314	Canadian dollar	(204)	Euro	Nov. 09, 2018	(314)	(307)	7
AA	33,905	Canadian dollar	(26,000)	U.S. dollar	Nov. 09, 2018	(33,905)	(33,555)	350
AA	4,934	Canadian dollar	(3,800)	U.S. dollar	Nov. 09, 2018	(4,934)	(4,904)	30
AA	159	Canadian dollar	(104)	Euro	Nov. 09, 2018	(159)	(156)	3
AA	46,838	Canadian dollar	(35,700)	U.S. dollar	Nov. 30, 2018	(46,838)	(46,056)	782
AA	9,009	Canadian dollar	(6,915)	U.S. dollar	Nov. 30, 2018	(9,009)	(8,921)	88
AA	33,693	Canadian dollar	(26,000)	U.S. dollar	Nov. 30, 2018	(33,693)	(33,542)	151
AA	40,609	Canadian dollar	(30,893)	U.S. dollar	Nov. 30, 2018	(40,609)	(39,854)	755
AA	11,726	Canadian dollar	(9,000)	U.S. dollar	Dec. 07, 2018	(11,726)	(11,609)	117
AA	1,110	Canadian dollar	(850)	U.S. dollar	Dec. 07, 2018	(1,110)	(1,096)	14
AA	12,426	Canadian dollar	(9,435)	U.S. dollar	Dec. 07, 2018	(12,426)	(12,170)	256
AA	27,516	Canadian dollar	(21,200)	U.S. dollar	Dec. 07, 2018	(27,516)	(27,345)	171
AA	19,782	Canadian dollar	(15,200)	U.S. dollar	Dec. 07, 2018	(19,782)	(19,606)	176
AA	56,348	Canadian dollar	(43,215)	U.S. dollar	Dec. 14, 2018	(56,348)	(55,730)	618
AA	47,934	Canadian dollar	(36,496)	U.S. dollar	Dec. 14, 2018	(47,934)	(47,065)	869
Unrealized Gains								8,844
AA	7,500	U.S. dollar	(9,959)	Canadian dollar	Oct. 19, 2018	9,959	9,683	(276)
Unrealized (Losses)								(276)
Total forward currency contracts								8,568
Total derivative instruments at fair value								8,568



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, 2018 and 2017, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018, 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 ETF’s most recent audited annual financial statements for the year ended March 31, 2018. 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 13, 2018. Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

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 year-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 futures contracts or swaps. 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, 2018.

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 expenses absorbed by Manager in the Statement of Comprehensive Income.

(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 for subscription 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 an integral 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, 2018 and 2017 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, 2018, 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.

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.

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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 MFT 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, 2018 was \$21.49 (March 31, 2018 – \$21.53).

The management fee rate for Series E units is 0.60%.

As at September 30, 2018, the ETF's NAV per unit was \$21.49 (March 31, 2018 – \$21.53) and its Net Assets per unit calculated in accordance with IFRS was \$21.43 (March 31, 2018 – \$21.42).

(b) Investments by Mackenzie and Affiliates

As at September 30, 2018, other funds managed by Mackenzie, I.G. Investment Management Ltd. and Counsel Portfolio Services Inc., both of which are affiliates of Mackenzie, had an investment of \$60,590, \$5,699 and \$5,006 (March 31, 2018 – \$54,637, \$5,539 and \$Nil), respectively, in the ETF.

(c) Loss Carryforwards

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2018 and March 31, 2018, were as follows:

	September 30, 2018	March 31, 2018
	(\$)	(\$)
Value of securities loaned	321	1,870
Value of collateral received	340	1,990

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, 2018 and 2017 is as follows:

	2018		2017	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	8	100.0	–	–
Tax withheld	(2)	(25.0)	–	–
	6	75.0	–	–
Payments to Securities Lending Agent	(1)	(12.5)	–	–
Securities lending income	5	62.5	–	–



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NOTES TO FINANCIAL STATEMENTS

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

(e) 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, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,544	(276)	–	2,268
Unrealized losses on derivative contracts	(276)	276	–	–
Liability for options written	–	–	–	–
Total	2,268	–	–	2,268

	March 31, 2018			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	–	–	–	–
Unrealized losses on derivative contracts	(2,355)	–	–	(2,355)
Liability for options written	–	–	–	–
Total	(2,355)	–	–	(2,355)

(f) Risks Associated with Financial Instruments

i. Risk exposure and management

The ETF seeks to generate current income by investing primarily in floating-rate debt instruments and/or high-yield debt securities of issuers located anywhere in the world.

The ETF invests in senior loans, which are generally rated below investment grade debt. Settlement periods for senior secured loans may be longer than for other types of debt securities, such as corporate bonds. The ETF is not a substitute for holding cash or money market securities.

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.

Currency	September 30, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	632,139	5,268	(535,758)	101,649
Australian dollar	1	–	28,421	28,422
Euro	4,236	–	(4,174)	62
Total	636,376	5,268	(511,511)	130,133
% of Net Assets	93.8	0.8	(75.4)	19.2



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

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

ii. Currency risk (cont'd)

Currency	March 31, 2018			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)
U.S. dollar	333,557	16,218	(306,017)	43,758
Euro	3,945	–	(333)	3,612
Total	337,502	16,218	(306,350)	47,370
% of Net Assets	94.9	4.6	(86.2)	13.3

* Includes both monetary and non-monetary financial instruments

As at September 30, 2018, had the Canadian dollar increased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased by approximately \$4,992 or 0.7% of total net assets (March 31, 2018 – \$2,369 or 0.7%). Similarly, had the Canadian dollar decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have increased by approximately \$5,644 or 0.8% of the total net assets (March 31, 2018 – \$2,369 or 0.7%). 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 by term to maturity.

Bonds	September 30, 2018	March 31, 2018
	(\$)	(\$)
Less than 1 year	1,130	1,130
1-5 years	167,786	118,093
5-10 years	477,512	227,652
Greater than 10 years	205	191
Total	646,633	347,066

As at September 30, 2018, 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 \$1,971 or 0.3% (March 31, 2018 – \$1,537 or 0.4%) 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 \$2,023 or 0.3% (March 31, 2018 – \$1,528 or 0.4%) 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, 2018 and March 31, 2018, the ETF did not have a significant exposure to price risk.



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NOTES TO FINANCIAL STATEMENTS

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

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

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, 2018, was 1.6% of the net assets of the ETF (March 31, 2018 – 1.7%).

As at September 30, 2018 and March 31, 2018, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2018	March 31, 2018
	% of Net Assets	% of Net Assets
BBB	1.4	0.8
BB	21.5	16.7
B	65.6	58.7
Less than B	3.3	2.7
Unrated	3.5	18.7
Total	95.3	97.6

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

(g) 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, 2018				March 31, 2018			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	646,633	–	646,633	–	347,066	–	347,066
Equities	460	–	–	460	459	–	–	459
Options	16	30	–	46	89	–	–	89
Derivative assets	–	8,844	–	8,844	–	846	–	846
Derivative liabilities	–	(278)	–	(278)	–	(4,909)	–	(4,909)
Total	476	655,229	–	655,705	548	343,003	–	343,551

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.



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