

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

| Portfolio Allocation | % of NAV |
|---------------------------------|-----------------|
| Equities | 99.6 |
| Other assets (liabilities) | 6.0 |
| Cash and short-term investments | (5.6) |

| Regional Allocation | % of NAV |
|---------------------------------|-----------------|
| United States | 75.0 |
| Canada | 18.9 |
| Other assets (liabilities) | 6.0 |
| Norway | 3.6 |
| Belgium | 2.1 |
| Cash and short-term investments | (5.6) |

| Sector Allocation | % of NAV |
|---------------------------------|-----------------|
| Energy | 23.4 |
| Financials | 17.5 |
| Industrials | 13.9 |
| Health care | 11.7 |
| Information technology | 9.2 |
| Consumer staples | 7.8 |
| Consumer discretionary | 7.0 |
| Other assets (liabilities) | 6.0 |
| Communication services | 5.0 |
| Materials | 4.1 |
| Cash and short-term investments | (5.6) |

| Net Currency Exposure | % of NAV |
|------------------------------|-----------------|
| U.S. dollar | 75.8 |
| Canadian dollar | 24.2 |

Top 25 Holdings

| Issuer | % of NAV |
|-------------------------------------|-----------------|
| Pengrowth Energy Corp. | 5.7 |
| Bank of America Corp. | 4.9 |
| Wells Fargo & Co. | 4.9 |
| Citigroup Inc. | 4.8 |
| Bristow Group Inc. | 4.4 |
| Maxar Technologies Ltd. | 3.9 |
| Nordic American Offshore Ltd. | 3.6 |
| Birchcliff Energy Ltd. | 3.2 |
| Corus Entertainment Inc. | 3.2 |
| Transocean Ltd. | 3.1 |
| AutoCanada Inc. | 3.0 |
| General Electric Co. | 3.0 |
| The Goldman Sachs Group Inc. | 3.0 |
| Apple Inc. | 2.9 |
| Cisco Systems Inc. | 2.7 |
| Edgewell Personal Care Co. | 2.5 |
| The Kraft Heinz Co. | 2.4 |
| United Parcel Service Inc. (UPS) | 2.3 |
| Johnson & Johnson | 2.2 |
| Compass Minerals International Inc. | 2.2 |
| Allergan PLC | 2.1 |
| Anheuser-Busch InBev NV | 2.1 |
| Oracle Corp. | 2.1 |
| Stericycle Inc. | 2.0 |
| DAVITA Inc. | 2.0 |

| | |
|--|-------------|
| Top long positions as a percentage of total net asset value | 78.2 |
|--|-------------|

| | |
|--|-----------------------|
| Total net asset value of the Fund | \$81.4 million |
|--|-----------------------|

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.