Quarterly Portfolio Disclosure
As of December 31, 2019

Summary of Investment Portfolio

<table>
<thead>
<tr>
<th>Portfolio Allocation</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>99.8</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Regional Allocation

<table>
<thead>
<tr>
<th>Region</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>99.1</td>
</tr>
<tr>
<td>United States</td>
<td>0.7</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>37.3</td>
</tr>
<tr>
<td>Energy</td>
<td>18.2</td>
</tr>
<tr>
<td>Industrials</td>
<td>10.5</td>
</tr>
<tr>
<td>Materials</td>
<td>9.0</td>
</tr>
<tr>
<td>Communication services</td>
<td>6.3</td>
</tr>
<tr>
<td>Information technology</td>
<td>6.2</td>
</tr>
<tr>
<td>Consumer staples</td>
<td>4.0</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>3.7</td>
</tr>
<tr>
<td>Utilities</td>
<td>3.0</td>
</tr>
<tr>
<td>Real estate</td>
<td>0.9</td>
</tr>
<tr>
<td>Health care</td>
<td>0.7</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Top 25 Positions

<table>
<thead>
<tr>
<th>Issuer</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Royal Bank of Canada</td>
<td>7.8</td>
</tr>
<tr>
<td>The Toronto-Dominion Bank</td>
<td>7.0</td>
</tr>
<tr>
<td>Enbridge Inc.</td>
<td>5.5</td>
</tr>
<tr>
<td>The Bank of Nova Scotia</td>
<td>4.7</td>
</tr>
<tr>
<td>Canadian National Railway Co.</td>
<td>4.4</td>
</tr>
<tr>
<td>Suncor Energy Inc.</td>
<td>3.5</td>
</tr>
<tr>
<td>TC Energy Corp.</td>
<td>3.4</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>3.4</td>
</tr>
<tr>
<td>Brookfield Asset Management Inc.</td>
<td>3.4</td>
</tr>
<tr>
<td>BCE Inc.</td>
<td>2.9</td>
</tr>
<tr>
<td>Shopify Inc.</td>
<td>2.7</td>
</tr>
<tr>
<td>Manulife Financial Corp.</td>
<td>2.7</td>
</tr>
<tr>
<td>Canadian Natural Resources Ltd.</td>
<td>2.6</td>
</tr>
<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>2.5</td>
</tr>
<tr>
<td>Canadian Pacific Railway Ltd.</td>
<td>2.4</td>
</tr>
<tr>
<td>Barrick Gold Corp.</td>
<td>2.2</td>
</tr>
<tr>
<td>Nutrien Ltd.</td>
<td>1.9</td>
</tr>
<tr>
<td>Sun Life Financial Inc.</td>
<td>1.8</td>
</tr>
<tr>
<td>Alimentation Couche-Tard Inc.</td>
<td>1.8</td>
</tr>
<tr>
<td>Waste Connections Inc.</td>
<td>1.6</td>
</tr>
<tr>
<td>TELUS Corp.</td>
<td>1.6</td>
</tr>
<tr>
<td>CGI Inc.</td>
<td>1.4</td>
</tr>
<tr>
<td>Constellation Software Inc.</td>
<td>1.3</td>
</tr>
<tr>
<td>Franco-Nevada Corp.</td>
<td>1.3</td>
</tr>
<tr>
<td>Pembina Pipeline Corp.</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Top long positions as a percentage of total net asset value

<table>
<thead>
<tr>
<th>% of NAV</th>
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</thead>
<tbody>
<tr>
<td>75.1</td>
</tr>
</tbody>
</table>

Total net asset value of the ETF

| $79.4 million |

The ETF held no short positions at the end of the period.
The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the ETF.

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