

AGFiQ Enhanced Global ESG Factors ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

| Portfolio by Country | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| United States | 52.3 |
| United Kingdom | 7.7 |
| Canada | 5.4 |
| France | 5.3 |
| Japan | 4.6 |
| Australia | 4.0 |
| Germany | 3.6 |
| Taiwan | 2.8 |
| Netherlands | 1.9 |
| Sweden | 1.7 |
| South Africa | 1.5 |
| Hong Kong | 1.5 |
| Ireland | 1.4 |
| Switzerland | 1.3 |
| Cash & Cash Equivalents | 1.1 |
| China | 0.9 |
| Malaysia | 0.8 |
| Denmark | 0.6 |
| Brazil | 0.6 |
| Finland | 0.6 |
| New Zealand | 0.5 |
| Norway | 0.4 |
| Israel | 0.3 |
| South Korea | 0.2 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| Financials | 19.3 |
| Information Technology | 17.3 |
| Health Care | 13.0 |
| Industrials | 10.9 |
| Consumer Staples | 9.5 |
| Communication Services | 8.6 |
| Consumer Discretionary | 8.2 |
| Energy | 4.6 |
| Real Estate | 4.0 |
| Utilities | 2.3 |
| Materials | 2.2 |
| Cash & Cash Equivalents | 1.1 |

AGFiQ Enhanced Global ESG Factors ETF (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|-------------------------|-----------------------------------|
| United States Equity | 52.3 |
| International Equity | 42.2 |
| Canadian Equity | 5.4 |
| Cash & Cash Equivalents | 1.1 |

| Top Holdings | Percentage of Net Asset Value (%) |
|---|-----------------------------------|
| Microsoft Corporation | 4.5 |
| Siemens AG | 2.7 |
| Alphabet Inc. | 2.6 |
| Verizon Communications Inc. | 2.5 |
| CVS Health Corporation | 2.1 |
| The Toronto-Dominion Bank | 2.0 |
| Bank of America Corporation | 1.7 |
| BlackRock Inc. | 1.6 |
| Australia & New Zealand Banking Group Limited | 1.6 |
| Koninklijke Philips NV | 1.6 |
| Ferguson PLC | 1.6 |
| S&P Global Inc. | 1.6 |
| Taiwan Semiconductor Manufacturing Company Limited | 1.5 |
| Phillips 66 | 1.5 |
| IHS Markit Limited | 1.5 |
| Diageo PLC | 1.5 |
| 3M Company | 1.5 |
| Ecolab Inc. | 1.4 |
| HP Inc. | 1.4 |
| WEC Energy Group Inc. | 1.4 |
| Commonwealth Bank of Australia | 1.4 |
| Ventas Inc. | 1.4 |
| AIB Group PLC | 1.4 |
| Zurich Insurance Group AG | 1.3 |
| Amgen Inc. | 1.3 |
| Total Net Asset Value (thousands of dollars) | \$65,168 |

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2019.

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