

AGFiQ Enhanced Core Global Multi-Sector Bond ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Portfolio by Country	Percentage of Net Asset Value (%)
United States	66.8
ETFs – International	30.5
Cash & Cash Equivalents	2.1
Luxembourg	1.9
Italy	1.1
Bermuda	0.6
Sweden	0.5
Canada	0.5
Foreign Exchange Forward Contracts	(4.0)

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	40.5
ETFs – International Fixed Income	30.5
High Yield Bonds	18.5
ETFs – United States Fixed Income	12.4
Cash & Cash Equivalents	2.1
Foreign Exchange Forward Contracts	(4.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	54.4
International Equity	30.5
United States Equity	12.4
International Fixed Income	4.1
Cash & Cash Equivalents	2.1
Canadian Fixed Income	0.5
Foreign Exchange Forward Contracts	(4.0)

Portfolio by Credit Rating ^{**}	Percentage of Net Asset Value (%)
AAA	1.1
AA	2.7
A	7.5
BBB	33.2
BB	5.6
B	5.0
CCC	1.6
CC	0.4

AGFiQ Enhanced Core Global Multi-Sector Bond ETF (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Top Holdings	Percentage of Net Asset Value (%)
SPDR Bloomberg Barclays International Treasury Bond ETF	30.5
iShares US Treasury Bond ETF	12.4
Apple Inc.**	2.7
San Diego Gas & Electric Company**	2.5
Washington Prime Group Limited Partnership**	2.4
Aetna Inc.**	2.3
SVB Financial Group**	2.2
NewMarket Corporation**	2.2
Advance Auto Parts Inc.**	2.2
Juniper Networks Inc.**	2.2
United Airlines 2014-1 Class A Pass Through Trust**	2.2
ONE Gas Inc.**	1.7
Mallinckrodt International Finance SA/Mallinckrodt CB LLC**	1.4
Cigna Corporation**	1.4
DPL Inc.**	1.1
Genworth Holdings Inc.**	1.1
Intesa Sanpaolo SpA**	1.1
Select Income REIT**	1.0
CA Inc.**	1.0
Southwestern Energy Company**	1.0
Tapestry Inc.**	1.0
United Airlines 2013-1 Class A Pass Through Trust**	0.9
Diebold Nixdorf Inc.**	0.7
Sompo International Holdings Limited**	0.6
Biogen Inc.**	0.6
Total Net Asset Value (thousands of dollars)	\$25,091

** References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

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.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

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