

AGFiQ Global Equity Rotation ETF

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Portfolio by Country	Percentage of Net Asset Value (%)
United States	58.8
ETFs – International	18.6
Japan	4.6
Germany	2.8
South Korea	2.5
Taiwan	2.2
Netherlands	1.8
Brazil	1.6
Israel	1.4
Thailand	1.4
Norway	1.0
China	1.0
Canada	0.9
Cash & Cash Equivalents	0.9
United Kingdom	0.5
Russia	0.5
France	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
ETFs – United States Equity	58.8
ETFs – International Equity	40.3
ETFs – Domestic Equity	0.9
Cash & Cash Equivalents	0.9

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	58.8
International Equity	40.3
Canadian Equity	0.9
Cash & Cash Equivalents	0.9

AGFiQ Global Equity Rotation ETF (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2018

Top Holdings	Percentage of Net Asset Value (%)
AGFiQ Enhanced Core US Equity ETF	37.1
iShares Core S&P 500 ETF	21.7
AGFiQ Enhanced Core International Equity ETF	9.3
AGFiQ Enhanced Core Emerging Markets Equity ETF	9.3
iShares MSCI Japan ETF	4.6
iShares MSCI Germany ETF	2.8
iShares MSCI South Korea Capped ETF	2.5
iShares MSCI Taiwan Capped ETF	2.2
iShares MSCI Netherlands ETF	1.8
iShares MSCI Brazil ETF	1.6
iShares MSCI Israel ETF	1.4
iShares MSCI Thailand ETF	1.4
iShares MSCI Norway Capped ETF	1.0
iShares MSCI China ETF	1.0
AGFiQ Enhanced Core Canadian Equity ETF	0.9
iShares MSCI United Kingdom ETF	0.5
iShares MSCI Russia Capped ETF	0.5
iShares MSCI France ETF	0.4
Total Net Asset Value (thousands of dollars)	\$3,315

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.

TM Registered trademark of AGF Management Limited and used under licence.

