

Brompton Flaherty & Crumrine Investment Grade Preferred ETF
Summary of Investment Portfolio as at December 31, 2019

Total Net Asset Value \$ 40,807,367

Portfolio Composition	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Finance	31.0%	30.6%
Insurance	24.2%	23.9%
Utilities	19.6%	19.4%
Energy	12.0%	11.8%
Banking	3.5%	3.4%
Miscellaneous industries	1.8%	1.8%
Communications	0.6%	0.6%
	92.7%	91.5%
Corporate Debt:		
Miscellaneous industries	0.9%	0.8%
Banking	0.1%	0.1%
	1.0%	0.9%
Cash and short-term investments	6.3%	6.2%
Total investment portfolio	100.0%	98.6%
Currency forward contracts		1.5%
Other net liabilities		(0.1%)
Total Net Asset Value	100.0%	100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Cash and short-term investments	6.3%	6.2%
Enbridge Inc., 6.00% due January 15, 2077	3.8%	3.7%
Capital One Financial, 5.00% due December 31, 2049	3.6%	3.5%
Sempra Energy, 5.75% due July 01, 2079	3.3%	3.2%
Nextera Energy Capital, 5.65% due May 01, 2079	3.1%	3.1%
ING Groep NV, 6.75% due December 31, 2049	2.8%	2.8%
Axis Capital Holdings, 5.50% due December 31, 2049	2.8%	2.7%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	2.7%	2.7%
HSBC Holdings PLC, 6.50% due December 31, 2049	2.7%	2.7%
Barclays PLC, 8.00% due December 31, 2049	2.3%	2.3%
Spire Inc., 5.90% due December 31, 2049	2.3%	2.3%
Energy Transfer Operating, 7.60% due December 31, 2049	2.3%	2.3%
Emera Incorporated, 6.75% due June 15, 2076	2.2%	2.1%
Arch Capital Group Ltd., 5.45% due December 31, 2049	2.1%	2.1%
Metlife Inc., 9.25% due April 08, 2038	1.9%	1.9%
Apollo Management Holdings, 4.95% due January 14, 2050	1.8%	1.8%
JPMorgan Chase & Co, floating rate due December 31, 2049	1.8%	1.8%
Credit Suisse Group Ag, 6.375% due December 31, 2049	1.7%	1.7%
SCE Trust V, 5.45% due December 31, 2049	1.7%	1.6%
Athene Holding Ltd., 6.35% due December 31, 2049	1.6%	1.5%
Transcanada Pipelines Limited, 5.50% due September 15, 2079	1.5%	1.5%
BBVA Bancomer SA Texas, 5.875% due September 13, 2034	1.5%	1.5%
Metlife Cap Trust IV, 7.875% due December 15, 2037	1.5%	1.5%
MPLX LP, 6.875% due December 31, 2049	1.5%	1.5%
Banco Santander, 7.50% due December 31, 2049	1.4%	1.4%
Total	60.2%	59.4%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.