

Brompton Flaherty & Crumrine Investment Grade Preferred ETF
Summary of Investment Portfolio as at March 31, 2020

Total Net Asset Value \$ 41,777,952

Portfolio Composition	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Banking	40.3%	43.3%
Insurance	20.4%	21.9%
Utilities	19.4%	20.8%
Energy	8.2%	8.8%
Finance	2.7%	2.9%
Communications	1.8%	2.0%
Miscellaneous industries	1.6%	1.7%
Finance	94.4%	101.4%
Corporate Debt:		
Miscellaneous industries	0.7%	0.7%
Banking	0.1%	0.1%
	0.8%	0.8%
Cash and short-term investments	4.8%	5.2%
Total investment portfolio	100.0%	107.4%
Currency forward contracts		(7.5%)
Other net assets		0.1%
Total Net Asset Value		100.0%

Top 25 Holdings	% of Portfolio	% of Net Asset Value
Wachovia Capital Trust III, floating rate due December 31, 2049	5.3%	5.7%
Cash and short-term investments	4.8%	5.2%
Capital One Financial, 5.00% due December 31, 2049	3.1%	3.3%
Enbridge Inc., 6.00% due January 15, 2077	2.9%	3.1%
Sempra Energy, 5.75% due July 01, 2079	2.8%	3.0%
Nextera Energy Capital, 5.65% due May 01, 2079	2.5%	2.7%
Southern Company, 4.95% due January 30, 2080	2.3%	2.5%
Axis Capital Holdings, 5.50% due December 31, 2049	2.3%	2.5%
HSBC Holdings PLC, 6.50% due December 31, 2049	2.2%	2.4%
BNP Paribas, 4.50% due December 31, 2049	2.2%	2.3%
ING Groep NV, 6.75% due December 31, 2049	2.2%	2.3%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	2.1%	2.3%
Spire Inc., 5.90% due December 31, 2049	2.0%	2.2%
Barclays PLC, 8.00% due December 31, 2049	1.9%	2.0%
Arch Capital Group Ltd., 5.45% due December 31, 2049	1.8%	1.9%
Emera Incorporated, 6.75% due June 15, 2076	1.7%	1.8%
Apollo Management Holdings, 4.95% due January 14, 2050	1.6%	1.7%
Metlife Inc., 9.25% due April 08, 2038	1.6%	1.7%
JPMorgan Chase & Co, floating rate due December 31, 2049	1.5%	1.6%
SCE Trust V, 5.45% due December 31, 2049	1.4%	1.5%
Credit Suisse Group AG, 6.375% due December 31, 2049	1.4%	1.5%
Energy Transfer Operating, 7.60% due December 31, 2049	1.4%	1.5%
AT&T Inc., 4.75% due December 31, 2049	1.3%	1.4%
JPMorgan Chase & Co, 4.60% due December 31, 2049	1.3%	1.4%
Metlife Cap Trust IV, 7.875% due December 15, 2037	1.3%	1.4%
Total	54.9%	58.9%

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.