

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

Total Net Asset Value \$ 15,228,038

**Portfolio Composition**

	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
<b>Preferred Securities:</b>		
Insurance	26.8%	27.0%
Utilities	17.6%	17.7%
Finance	14.0%	14.3%
Energy	9.6%	9.6%
Banking	4.6%	4.6%
Communications	1.4%	1.4%
	74.0%	74.6%
<b>Corporate Debt:</b>		
Miscellaneous industries	0.7%	0.7%
Banking	0.4%	0.4%
Communications	0.1%	0.1%
	1.2%	1.2%
Cash and short-term investments	24.8%	25.0%
Total investment portfolio	100.0%	100.8%
Currency forward contracts		(0.3%)
Other net liabilities		(0.5%)
Total Net Asset Value	100.0%	100.0%

**Top 25 Holdings**

	<b>% of Portfolio</b>	<b>% of Net Asset Value</b>
Southern Company, 5.50% due March 15, 2057	3.5%	3.5%
Arch Capital Group Ltd., 5.45% due December 31, 2049	3.0%	3.1%
Algonquin Power & Utilities Corp., 6.20% due July 01, 2079	3.0%	3.1%
Axis Capital Holdings, 5.50% due December 31, 2049	3.0%	3.1%
Spire Inc., 5.90% due December 31, 2049	2.3%	2.3%
Lloyds Banking Group PLC, 7.50% due December 31, 2049	2.3%	2.3%
Enbridge Inc., 6.375% due April 15, 2078	2.2%	2.2%
American International Group, 8.175% due May 15, 2058	2.1%	2.1%
National Rural Utilities CFC, 5.50% due May 15, 2064	2.0%	2.0%
Transcanada Pipelines Limited, 5.875% due August 15, 2076	1.9%	2.0%
BNP Paribas, 7.375% due December 31, 2049	1.9%	1.9%
Banco Santander, 7.50% due December 31, 2049	1.8%	1.8%
UBS Group Funding Switzerland, 7.00% due December 31, 2049	1.8%	1.8%
Barclays PLC, 8.00% due December 31, 2049	1.8%	1.8%
Aercap Global Aviation Trust, 6.50% due June 15, 2045	1.8%	1.8%
HSBC Holdings PLC, 6.50% due December 31, 2049	1.8%	1.8%
Renaissancere Holdings Ltd., 5.75% due December 31, 2049	1.8%	1.8%
HSBC Holdings PLC, 6.00% due December 31, 2049	1.7%	1.8%
Catlin Insurance Company Ltd., floating rate due December 31, 2049	1.7%	1.7%
Provident Financing Tr I, 7.405% due March 15, 2038	1.7%	1.7%
Energy Transfer Operating, 7.375% due December 31, 2049	1.7%	1.7%
Delphi Financial Group, floating rate due May 15, 2037	1.7%	1.7%
Metlife Cap Trust IV, 7.875% due December 15, 2037	1.7%	1.7%
Metlife Inc., 9.25% due April 08, 2038	1.5%	1.5%
Prudential Financial Inc., 5.625% due August 15, 2058	1.5%	1.5%
<b>Total</b>	<b>51.2%</b>	<b>51.7%</b>

*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.*