

Brompton Flaherty & Crumrine Investment Grade Preferred ETF
Summary of Investment Portfolio as at December 31, 2018

Total Net Asset Value \$ 4,766,402

Portfolio Composition

	% of Portfolio	% of Net Asset Value
Preferred Securities:		
Insurance	22.7%	23.4%
Utilities	11.1%	11.4%
Energy	6.3%	6.5%
Banking	1.0%	1.0%
Financial services	0.7%	0.7%
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	41.8%	43.0%
Corporate Debt:		
Banking	1.5%	1.6%
Communications	0.3%	0.3%
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	1.8%	1.9%
Cash and short-term investments	56.4%	58.2%
Total investment portfolio	100.0%	103.1%
Currency forward contracts		(2.0%)
Other net liabilities		(1.1%)
Total Net Asset Value		<hr/> <hr/> 100.0%

Top 25 Holdings

	% of Portfolio	% of Net Asset Value
Cash and short-term investments	56.4%	58.2%
Transcanada Pipelines Limited, 5.875% due August 15, 2076	3.0%	3.1%
Prudential Financial Inc., 5.625% due August 15, 2058	3.0%	3.0%
Enbridge Inc., 6.375% due April 15, 2078	2.9%	3.0%
PPL Capital Funding Inc. 5.90% due April 30, 2073	2.9%	3.0%
Axis Capital Holdings, 5.50% due December 31, 2049	2.9%	3.0%
Unum Group, 6.25% due June 15, 2058	2.9%	3.0%
Nextera Energy Capital, 0.00% due October 01, 2066	2.3%	2.4%
Arch Capital Group Ltd., 5.45% due December 31, 2049	2.1%	2.1%
W.R. Berkley Corporation, 5.75% due June 01, 2056	2.0%	2.1%
Reinsurance Group Of America, 5.75% due June 15, 2056	2.0%	2.0%
Partnerre Ltd., 7.25% due December 31, 2049	2.0%	2.0%
Torchmark Corporation, 6.125% due June 15, 2056	1.9%	1.9%
Texas Capital Bancshares, 6.50% due September 21, 2042	1.5%	1.6%
Renaissancere Holdings Ltd., 5.75% due December 31, 2049	1.5%	1.6%
DTE Energy Company, 6.00% due December 15, 2076	1.1%	1.1%
Algonquin Power & Utilities Corp., 6.875% due October 17, 2078	1.0%	1.1%
Aspen Insurance Holdings Ltd., 5.95% due December 31, 2049	1.0%	1.0%
Legg Mason Incorporated, 6.375% due March 15, 2056	1.0%	1.0%
Duke Energy Corporation, 5.625% due September 15, 2078	1.0%	1.0%
Nextera Energy Capital, 5.25% due June 01, 2076	1.0%	1.0%
Partnerre Ltd., 5.875% due December 31, 2049	0.9%	1.0%
Southern Company, 5.25% due October 01, 2076	0.9%	0.9%
Dominion Energy Inc., 5.25% due July 30, 2076	0.8%	0.9%
ING Groep Nv, 6.125% due December 31, 2049	0.7%	0.7%
Total	<hr/> <hr/> 98.7%	<hr/> <hr/> 101.7%

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.