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## First Trust Canadian Capital Strength ETF

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Annual Management Report of Fund Performance  
December 31, 2017

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# **ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

## **December 31, 2017**

### **First Trust Canadian Capital Strength ETF (the “First Trust ETF”)**

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the First Trust ETF. All references to dollars contained herein are to Canadian dollars.

Securityholders may also contact us to request a copy of the First Trust ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosures relating to the First Trust ETF by calling 1-877-622-5552, by writing to us at FT Portfolios Canada Co., 40 King Street West, Suite 5102, Scotia Plaza, Box 312, Toronto, Ontario M5H 3Y2 or by visiting our web site at [www.firsttrust.ca](http://www.firsttrust.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

### **Forward Looking Statements**

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent beliefs regarding future events. By their nature, forward-looking statements are based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that forward-looking statements will not prove to be accurate. Readers of this document should not place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors include but are not limited to market and general economic conditions, interest rates, foreign currency exchange rates, the extent of industry sector exposure, the performance of the securities of the issuers held in the portfolio and regulatory developments and the risks detailed in the First Trust ETF's prospectus. The Manager does not undertake and specifically disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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# First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

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## Background

**First Trust Canadian Capital Strength ETF** (the “First Trust ETF” or “FST”).

First Trust AlphaDEX™ Canadian Dividend ETF (“FDY”) merged (the “Merger”) with FST in order to combine FDY and FST into one Canadian equity exchange-traded fund with FST being the continuing fund. The Merger took place after required Unitholders approval. Under the Merger, holders of units in FDY became unitholders of the First Trust ETF. The Merger was implemented effective October 16, 2017.

## Investment Objective and Strategy

The fundamental investment objective of the “First Trust ETF is to provide unitholders with long term capital appreciation by investing primarily in securities traded on a Canadian exchange or market.

To achieve its investment objectives, the First Trust ETF will primarily invest in securities of issuers that are based in Canada or have significant business operations in the Canadian market. Securities invested in by the First Trust ETF include common shares of public companies that are traded on a Canadian exchange or market.

The First Trust ETF uses a multi-step, bottom-up quantitative selection process to identify its investible universe of securities, and fundamental analysis to make final portfolio selections. The selection process, described below, is designed to identify issuers that have certain objectives and easily determinable attributes that, in the portfolio advisor’s opinion, makes them capital strength issuers.

The first step in the portfolio advisor’s selection process is to identify the universe of securities from which the portfolio advisor will select the portfolio. The portfolio advisor begins by selecting securities of issuers that, primarily, are traded on a Canadian exchange or market.

Next, the portfolio advisor evaluates issuers based on multiple quantitative metrics, including, but not limited to, cash on hand, return on equity and long term debt to market value of equity. These factors are designed to identify those issuers which exhibit strong fundamental characteristics at the time of purchase and to eliminate those that do not meet the investment criteria.

After establishing the investment universe, the portfolio advisor examines other factors, including valuation and future growth prospects, to determine securities it may purchase for the First Trust ETF. The portfolio advisor then uses fundamental analysis to select securities that meet the First Trust ETF’s investment objectives, trade at attractive valuations and in the opinion of the portfolio advisor, are likely to exceed market expectations of future cash flows.

There are two classes of units offered by the First Trust ETF:

- Common Class (TSX symbol: FST)
- Advisor Class (TSX symbol: FST.A)

The inception date of the strategy was November 30, 2001. FST became an ETF on November 18, 2016.

## Risk

The First Trust ETF held 25 equity positions for the reporting period ending, December 31, 2017 and made no net change to the number of positions from the beginning of the period. Portfolio changes were made in March 2017 (3 positions added, 3 positions eliminated), June 2017 (1 positions added, 1 position eliminated), and October 2017 (4 positions added, 4 positions eliminated). The top ten equity holdings of the First Trust ETF at December 31, 2017 accounted for 42.09% of total NAV and the top ten equity holdings of the First Trust ETF at December 31, 2016 accounted for 41.30% of total NAV. Financials, Industrials, and Consumer Discretionary (in order) were the top three sector weightings at the end of the period, whereas Financials, Information Technology, Consumer Discretionary (in order) were the top three weightings at the beginning of the period. Relative to its benchmark over the period, the First Trust ETF was overweight the Information Technology, Consumer Discretionary, and Industrials sectors and underweight the Energy, Financials Utilities, and Real Estate Sectors. The sector positioning of the First Trust ETF

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## First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

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changed somewhat over the reporting period, primarily as the result of our bottom-up, multi-step quantitative and fundamental stock selection strategy.

There were no changes to the First Trust ETF over the reporting period that materially affected the overall level of risk associated with the First Trust ETF. Investors should refer to the simplified prospectus as it contains detailed discussion of risk relating to the investment of the First Trust ETF.

### **Results of Operations**

The First Trust ETF's total net asset value as of December 31, 2017 was \$75,362,135 or \$33.44 per Common Class unit and \$28.14 per Advisor Class unit. The First Trust ETF's total net asset value as of December 31, 2016 was \$41,833,415 or \$29.12 per Common Class unit and \$24.68 per Advisor Class unit.

For the year ended December 31, 2017, the First Trust ETF paid total cash distributions per unit of \$0.1650 for FST and \$0.0654 for FST.A.

For the year ended December 31, 2017, the First Trust ETF declared cash distributions per unit of \$0.0550 for FST and \$0.0200 for FST.A with payment date of January 8, 2018.

### **Investment Performance**

For the year ended December 31, 2017, the First Trust ETF's Common Class units returned 15.63% and Advisor Class units returned 14.36%. These compare with the S&P/TSX Composite Index (the "Index") return of 9.10%. Unlike the Index, the First Trust ETF's returns are net of fees and expenses. The First Trust ETF's Advisor Class outperformed the benchmark for the period. Positive contribution to relative performance included an underweight allocation in the Energy Sector versus the Index, stock selection within the Materials Sector, and an overweight allocation with respect to the Consumer Discretionary Sector. Negative contributions to relative performance came predominantly from stock selections within the Consumer Staples and Information Technology Sectors.

The top-performing stocks by contribution for the period were Kirkland Lake Gold Ltd. Great Canadian Gaming Corporation, Linamar Corporation, and CAE Inc. These stocks returned +66.80%, +27.32%, +27.84%, and +26.36% respectively, in CAD, including dividends. The bottom-performing stocks by contribution for the period were Celestica Inc., Transcontinental Inc. Class A, and Saputo Inc. These stocks returned -17.16%, -7.97% and -3.54% respectively, in CAD, including dividends.

Portfolio changes were made in March, June, and October of 2017. There was no net change to the total number of portfolio positions over the period. In March, two positions, Gildan Activewear and Intact Financial, were eliminated failing to meet the initial screening criteria and Great-West Lifeco Inc. was removed at the portfolio manager's discretion. Three positions in Great Canadian Gaming Corp., Industrial Alliance Insurance and Financial Services Inc., and Winpak Ltd. were established to replace them. In June, Kirkland Lake Gold Ltd. was eliminated for failing to meet screening criteria. Gildan Activewear Inc. was subsequently established. In October, four positions, BCE Inc., Great Canadian Gaming Corp., Kinaxis Inc., and Winpak Ltd. were removed at the portfolio manager's discretion. Four positions, Canfor Corp., Encana Corp., Enerplus Corp., and Transcontinental Inc. were established to replace them.

### **Recent Developments**

The Canadian economy displayed strong growth in the first half of 2017, but the pace moderated in the second half. After posting 3.7% and 4.3% annualized Q1 2017 and Q2 2017 GDP growth, respectively, the economy grew at a much more modest 1.7% in Q3 2017. Despite Canada's cool down in growth, the Canadian economy is still on track to lead the G-7 in growth in 2017. The unemployment rate dropped to 5.7%, which is the lowest since 1976. The economy generated 423,000 jobs in 2017 with 394,000 of the jobs being full time. This is the best jobs year since 2002. The Bank of Canada increased interest rates 25 bps in July and again in early September to 1.00%. The rate increases were largely due to better than expected economic data. Initial Public Offerings (IPOs) rebounded in 2017 after an abysmal 2016. In 2017, 38 companies listed on Canadian exchanges. The 13 companies listing on Canadian exchanges in Q4 2017 alone were more than all of 2016.

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## First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

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Canada's equity market was flat in the first half of 2017, with the S&P/TSX Composite Index barely positive on a total return basis. However, the S&P/TSX Composite Index showed gains in the second half of the year. Second half gains (7/1/2017 to 12/29/2017) were largely due to the S&P/TSX Financials Sector returning about 10% and the S&P/TSX Energy Sector returning around 7% (on a total return basis). Despite rebounding in the second half of 2017, the Energy Sector was the only sector with negative returns in the S&P/TSX Composite Index for the year. The Financials Sector makes up about 36% of the S&P/TSX Composite Index and the Energy Sector makes up about 20%.

The strong performance by the Financials Sector in 2017 was driven largely by strong domestic banking, accounting for more than half of Canada's big six banks' net income. Two interest rate hikes, solid loan growth, stable-to-positive margins led to net interest income growth for banks in 2017 as well. The second half rebound in the Energy Sector, after falling over -13% in the first half of 2017, was a byproduct of OPEC extending a cut in production through the end of 2018, instabilities in Saudi Arabia and Venezuela's economies, and global demand for oil increasing. This created a more bullish view on oil prices and contributed to positive returns for Canadian energy companies.

After experiencing strong economic growth and impressive jobs data in 2017, more interest rate hikes are expected in 2018. Yet, growth in the Canadian economy is expected to slow in 2018. Drivers of economic growth have been consumer spending and housing activities, but these drivers could shift in 2018. Canada's household debt-to-GDP ratio is more than 60% higher than in any other G-7 country. Canadian households' aforementioned willingness to go into debt along with an expensive housing market, tightening mortgage lending regulations, additional interest rate increases, and stagnant wage growth are potential headwinds for the economy. Trade could become a concern for the Canadian economy as NAFTA renegotiations with the United States resume. The United States is Canada's largest trade partner, making up 75% of exports. Economic growth catalysts for 2018 include increased government spending and business investments. Government spending will be a main contributor as nationwide infrastructure projects continue. Business investments, which bounced back in 2017, are projected to further improve in 2018. The Financials Sector, the largest sector in the S&P/TSX Composite Index and the First Trust ETF, is positioned to benefit from the Bank of Canada's additional interest rate increases in 2018.

We believe Canada has many positive attributes meriting investment, and perceive potential upcoming catalysts for the Canadian economy to be continued low unemployment, high job growth, stable consumer spending, increased business investment, and stabilization in the Energy Sector.

We continue to find attractive candidates from within our selection universe of "capital strength" companies. The Canadian Capital Strength Portfolio is positioned to provide exposure to one of the world's most developed nations, but with less overall concentration in the three leading sectors (Financials, Energy and Materials represented roughly 70% of the sector weights for the S&P/TSX Composite Index over the period versus roughly 45% within the FST portfolio).

### **Related Party Transactions**

FT Portfolios Canada Co. is the Manager of the First Trust ETF and is a Canadian affiliate of First Trust Advisors L.P., the investment advisor (the "Advisor") of the First Trust ETF.

Pursuant to terms of the declaration of trust of the First Trust ETF, the Manager provides or arranges for all management, administrative and other services required by the First Trust ETF. The Manager receives a management fee from the First Trust ETF. For further details, please see "Management Fees".

The Manager has retained the Advisor to provide certain services to the First Trust ETF pursuant to an investment advisory agreement. The Advisor receives advisory fees from the Manager out of the management fee.

# First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

## Financial Highlights

The following tables show selected key financial information about the First Trust ETF and are intended to help you understand the First Trust ETF's financial performance for the past five years. The Fund was originally launched as an open-ended mutual fund on November 30, 2001, and converted into a TSX-listed ETF on November 18, 2016. The information is derived from the First Trust ETF's annual audited financial statements for the year ending December 31, 2017, for the period from July 1, 2016 to December 31, 2016, and for the fiscal years ending June 30.

### Net Asset Value per Unit – FST.A

	Dec. 31, 2017	Dec. 31, 2016	June 30, 2016	June 30, 2015	June 30, 2014
Net assets, beginning of period/ year <sup>(1)</sup>	\$24.68	\$21.74	\$23.67	\$23.01	\$17.85
Increase (Decrease) from operations:					
Total revenue	0.51	0.28	0.66	0.53	0.51
Total expenses	(0.47)	(0.29)	(0.60)	(0.64)	(0.56)
Realized gains (losses) for the period/year	2.14	1.05	(0.23)	1.70	2.20
Unrealized gains (losses) for the period/year	1.37	1.97	(1.90)	(0.82)	2.96
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>\$ 3.55</b>	<b>\$ 3.01</b>	<b>\$ (2.07)</b>	<b>\$ 0.77</b>	<b>\$ 5.11</b>
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.09)	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>\$(0.09)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net assets, end of period/year<sup>(4), (5)</sup></b>	<b>\$28.14</b>	<b>\$24.68</b>	<b>\$21.74</b>	<b>\$23.67</b>	<b>\$23.01</b>

(1) This information is provided for the 12-month year ended December 31, 2017, for the six-month period ended December 31, 2016, and fiscal years ended June 30 of the period/years shown and is prepared under IFRS.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period/year.

(3) Distributions were either paid in cash or reinvested in additional units of the First Trust ETF.

(4) At the time of the conversion to an ETF, there was an exchange of units whereby holders of Series A units received 1 Advisor Class unit for each Series A unit held.

(5) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

### Ratios and Supplemental Data – FST.A

	Dec. 31, 2017	Dec. 31, 2016	June 30, 2016	June 30, 2015	June 30, 2014
Net asset value (000's)	\$35,547	\$34,626	\$35,433	\$49,650	\$58,322
Number of units outstanding	1,263,337	1,402,854	1,630,111	2,097,763	2,534,908
Management expense ratio <sup>(1)</sup>	1.76%	2.41%	2.67%	2.66%	2.65%
Management expense ratio before waivers or absorption	1.78%	2.41%	2.67%	2.66%	2.65%
Trading expense ratio <sup>(2)</sup>	0.03%	0.04%	0.04%	0.03%	0.12%
Portfolio turnover rate <sup>(3)</sup>	54.57%	26.70%	52.71%	62.79%	108.36%
Net asset value per unit	\$28.14	\$24.68	\$21.74	\$23.67	\$23.01

(1) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period/year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period/year.

(3) The First Trust ETF's portfolio turnover rate indicates how actively the First Trust ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the First Trust ETF buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a First Trust ETF's portfolio turnover rate in a period/year, the greater the trading cost payable by the First Trust ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.

# First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

## Net Asset Value per Unit – FST

	Dec. 31, 2017	Dec. 31, 2016	June 30, 2016	June 30, 2015	June 30, 2014
Net assets, beginning of period/year <sup>(1)</sup>	\$29.12	\$25.50	\$27.46	\$26.39	\$20.25
Increase (Decrease) from operations:					
Total revenue	0.63	0.34	0.77	0.61	0.59
Total expenses	(0.22)	(0.19)	(0.42)	(0.43)	(0.38)
Realized gains (losses) for the period/year	2.28	1.27	(0.26)	1.96	2.51
Unrealized gains (losses) for the period/year	2.77	2.20	(2.15)	(0.95)	3.37
Total increase (decrease) from operations <sup>(2)</sup>	\$ 5.46	\$ 3.62	\$ (2.06)	\$ 1.19	\$ 6.09
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.14)	-	-	-	-
Total annual distributions <sup>(3)</sup>	\$(0.22)	\$ -	\$ -	\$ -	\$ -
Net assets, end of period/year <sup>(4),(5)</sup>	\$33.44	\$29.12	\$25.50	\$27.46	\$26.39

(1) This information is provided for the 12-month year ended December 31, 2017, for the six-month period ended December 31, 2016, and fiscal years ended June 30 of the periods/years shown and is prepared under IFRS.

(2) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period/year.

(3) Distributions were either paid in cash or reinvested in additional units of the First Trust ETF.

(4) At the time of the conversion to an ETF, there was an exchange of units whereby holders of Series F units received 1 Common unit for each Series F unit held.

(5) This table is not intended to be a reconciliation of beginning to ending net asset value per unit.

## Ratios and Supplemental Data – FST

	Dec. 31, 2017	Dec. 31, 2016	June 30, 2016	June 30, 2015	June 30, 2014
Net asset value (000's)	\$39,815	\$7,207	\$6,644	\$8,258	\$9,800
Number of units outstanding	1,190,807	247,534	260,571	300,783	371,308
Management expense ratio <sup>(1)</sup>	0.66%	1.29%	1.56%	1.54%	1.53%
Management expense ratio before waivers or absorption	0.68%	1.29%	1.56%	1.54%	1.53%
Trading expense ratio <sup>(2)</sup>	0.03%	0.04%	0.04%	0.03%	0.12%
Portfolio turnover rate <sup>(3)</sup>	54.57%	26.70%	52.71%	62.79%	108.36%
Net asset value per unit	\$33.44	\$29.12	\$25.50	\$27.46	\$26.39

(1) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period/year.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period/year.

(3) The First Trust ETF's portfolio turnover rate indicates how actively the First Trust ETF's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the First Trust ETF buying and selling all of the securities in its portfolio once in the course of the period/year. The higher a First Trust ETF's portfolio turnover rate in a period/year, the greater the trading cost payable by the First Trust ETF in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between high turnover rate and the performance of a First Trust ETF.



# First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

## Management Fees

The First Trust ETF will pay the Manager a management fee up to 0.60% and, in respect of the FST.A, an additional amount for a service fee (see “FST.A Service Fee” below) based on the average daily NAV of the First Trust ETF. The management fee, plus applicable taxes including HST, will be accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

## FST.A Service Fee

The Manager pays registered dealers a service fee equal to 1.00% per annum of the NAV of the Advisor Class Units held by clients of the registered dealer, plus any applicable taxes. The service fee will be calculated and accrued daily and paid quarterly at the end of each calendar quarter.

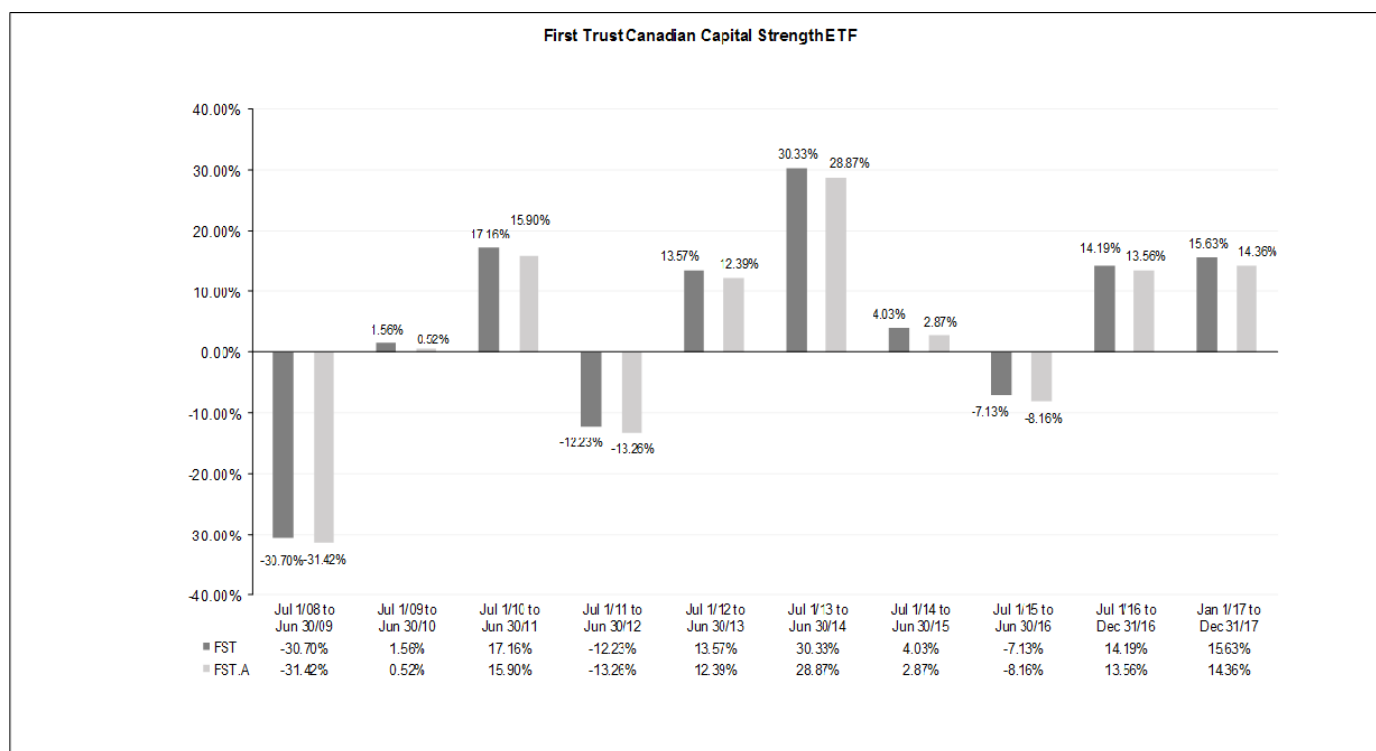
## Past Performance

### General

The past performance information shown assumes that all distributions made by the First Trust ETF in the period shown were reinvested in additional securities of the First Trust ETF. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the First Trust ETF has performed in the past does not necessarily indicate how it will perform in the future.

### Year by Year Returns

The bar chart below shows the First Trust ETF’s performance, per class, for the 12-month year ended December 31, 2017, for the six-month period ended December 31, 2016, and for past fiscal years ended June 30 and illustrate how the investment fund’s performance has changed from year to year. The chart also shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



# First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

## Annual Compound Returns

The First Trust ETF outperformed the Index for the period due to allocation and stock selection. Specifically, an underweight position in the Energy Sector, an overweight position in the Consumer Discretionary Sector, and superior stock selection within the Materials Sector benefited performance.

	1-Year	3-Year	5-Year	10-Year	Since Inception
First Trust Canadian Capital Strength ETF (FST.A)	14.36%	5.52%	9.74%	1.92%	6.11%
First Trust Canadian Capital Strength ETF (FST)	15.63%	6.69%	10.97%	3.05%	7.26%
S&P/TSX Composite Index	9.10%	6.59%	8.63%	4.65%	7.74%

*S&P/TSX Composite Index – The S&P/TSX Composite is the premier indicator of market activity for Canadian equity markets going back to its original incarnation in 1977. With approximately 95% coverage of the Canadian equities market, it is the primary gauge for Canadian-based, TSX-listed companies. It addresses the needs of investment managers who require a portfolio benchmark characterized by sufficient size and liquidity. The size of the S&P/TSX Composite and its broad economic sector coverage has made the S&P/TSX Composite Index the primary benchmark for Canadian pension funds and mutual market funds.*

## Summary of Investment Portfolio

The table sets out the percentage (based on total net asset value) of the First Trust ETF's holdings as at December 31, 2017. This summary of portfolio holdings may change due to ongoing portfolio transactions of the First Trust ETF. A quarterly update is available at [www.firsttrust.ca](http://www.firsttrust.ca).

Holdings	% of ETF Net Asset Value
Encana Corp.	4.56%
Alimentation Couche-Tard Inc., Class 'B'	4.29%
Canadian Pacific Railway Ltd.	4.29%
Canadian Imperial Bank of Commerce	4.25%
Enerplus Corp.	4.19%
CAE Inc.	4.16%
Open Text Corp.	4.12%
Industrial Alliance Insurance and Financial Services Inc.	4.11%
Gildan Activewear Inc.	4.07%
Saputo Inc.	4.06%
Canadian Tire Corp. Ltd., Class 'A'	4.04%
Royal Bank of Canada	4.03%
Bank of Montreal	4.01%
Toronto-Dominion Bank (The)	4.01%
CGI Group Inc., Class 'A'	4.01%
Magna International Inc.	3.98%
Sun Life Financial Inc.	3.97%
Canadian National Railway Co.	3.96%
National Bank of Canada	3.94%
Bank of Nova Scotia	3.88%
Canfor Corp.	3.84%
Linamar Corp.	3.60%
Transcontinental Inc., Class 'A'	3.59%
CCL Industries Inc., Class 'B'	3.52%
Celestica Inc.	3.25%
Cash	0.38%
Other assets, less liabilities	(0.11)%
<b>Total</b>	<b>100.00%</b>

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## First Trust Canadian Capital Strength ETF Management Report of Fund Performance For the year ended December 31, 2017

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### Portfolio Breakdown

The table sets out the percentage (based on total net asset value) of the First Trust ETF's portfolio as at December 31, 2017.

Sector Weightings	% of ETF Net Asset Value
Financials	32.20%
Industrials	16.00%
Consumer Discretionary	15.69%
Information Technology	11.38%
Energy	8.75%
Consumer Staples	8.35%
Materials	7.36%
Cash	0.38%
Other assets, less liabilities	(0.11)%
Total	100.00%

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