

Quarter End Statement of Investments

1st Quarter as at March 31, 2020

Sector Allocation	% of Net Asset Value
Financials*	25.03%
Utilities	21.92%
Industrials	14.95%
Consumer Staples	9.85%
Information Technology	6.43%
Health Care	5.43%
Consumer Discretionary	4.97%
Communication Services	4.37%
Materials	3.93%
Energy	2.73%
Cash & Cash Equivalents	0.62%
Total	100.24%
Other Assets and Liabilities	(0.24%)
Total Net Asset Value	100.00%

*Financials Sector may include Real Estate

Country Allocation	% of Net Asset Value
United States	80.80%
Canada	6.97%
United Kingdom	2.57%
Switzerland	2.48%
Bermuda	1.39%
Ireland	1.10%
France	1.03%
Japan	0.91%
Denmark	0.51%
India	0.49%
Hong Kong	0.46%
Taiwan	0.45%
Belgium	0.45%

Top 25 Holdings	% of Net Asset Value
Reinsurance Group of America, Incorporated	0.62%
American Financial Group, Inc.	0.61%
Stanley Black & Decker, Inc.	0.59%
Equitable Holdings, Inc.	0.59%
Constellation Brands, Inc. (Class A)	0.58%
Genuine Parts Company	0.57%
Aflac Incorporated	0.57%
Eaton Corporation Plc	0.57%
Parker-Hannifin Corporation	0.57%
Chevron Corporation	0.57%
BlackRock, Inc.	0.57%
Discover Financial Services	0.57%
PPL Corporation	0.56%
NextEra Energy, Inc.	0.56%
Hubbell Incorporated	0.56%
Cummins Inc.	0.56%
Shaw Communications Inc. (Class B)	0.56%
Sun Life Financial Inc.	0.56%
W.P. Carey Inc.	0.56%
Fortis Inc.	0.56%
Total S.A. (ADR)	0.55%
Honeywell International Inc.	0.55%
OGE Energy Corp.	0.55%
Avery Dennison Corporation	0.55%
Bank of Montreal	0.55%
Total Net Asset Value	\$16,472,531

Commissions, trailing commissions, management fees and expenses all may be associated with ETF investments. Please carefully read the prospectus of the ETF before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. The Quarter End Statement of Investments may change due to the ETF's ongoing portfolio transactions. Updates are available quarterly. Data is as of March 31, 2020 (unaudited).

(04/20)