

SmartBe Global Value Momentum Trend Index ETF
Management Report of Fund Performance

Summary of investment portfolio

The summary of investment portfolio may have changed since March 31, 2019, due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days after quarter-end, except for December 31st, the Fund's fiscal year-end, when they are available within 90 days. The prospectus and other information about the underlying funds are available on the internet at www.sedar.com or www.sec.gov/edgar.shtml

Top 25 Holdings	Percentage of Net Asset Value (%)
Vanguard Canadian Aggregate Bond Index ETF	34.7
Alpha Architect US Quantitative Momentum ETF	14.9
Alpha Architect US Quantitative Value ETF	14.1
Great Canadian Gaming Corp.	2.2
Norbord Inc.	1.4
Hudbay Minerals Inc.	1.4
Teck Resources Ltd.	1.4
Seven Generations Energy Ltd.	1.4
Imperial Oil Ltd.	1.4
Methanex Corp.	1.4
Parex Resources Inc.	1.3
West Fraser Timber Co. Ltd.	1.3
Canadian Natural Resources Ltd.	1.3
Air Canada	1.3
Enerplus Corp.	1.3
NFI Group Inc.	1.3
BRP Inc.	1.3
Magna International Inc.	1.2
Thomson Reuters Corp.	1.2
Waste Connections Inc.	1.1
Gibson Energy Inc.	1.1
Descartes Systems Group Inc.	1.1
Capital Power Corp.	1.1
FirstService Corp.	1.1
Rogers Communications Inc.	1.1
	92.4

Total Net Asset Value	\$11,152,714
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Portfolio by Category

Asset Type	Percentage of Net Asset Value (%)
Equities	99.5
Cash & Cash Equivalents	0.4
Other Net Assets	0.1
	100.0

Sector	Percentage of Net Asset Value (%)
Exchange Traded Fund (ETF)	63.7
Energy	8.9
Materials	8.8
Industrials	6.9
Consumer Discretionary	5.7
Information Technology	1.1
Utilities	1.1
Real Estate	1.1
Communication Services	1.1
Consumer Staples	1.1
Cash & Cash Equivalents	0.4
Health Care	0.0
Other Net Assets	0.1
	100.0

Country	Percentage of Net Asset Value (%)
Canada	70.9
United States of America	29.0
Other Net Assets	0.1
	100.0