

**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 June 30, 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](http://www.sedar.com) or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml)

<b>Top 25 Holdings</b>	<b>Percentage of Net Asset Value (%)</b>
iShares Core Canadian Short Term Bond Index ETF	66.3
Alpha Architect US Quantitative Momentum ETF	7.9
Alpha Architect US Quantitative Value ETF	7.1
Norbord Inc.	0.8
BRP Inc.	0.8
Magna International Inc.	0.7
Teck Resources Ltd.	0.7
NFI Group Inc.	0.7
Great Canadian Gaming Corp.	0.7
Methanex Corp.	0.7
Parex Resources Inc.	0.7
Air Canada	0.7
Imperial Oil Ltd.	0.7
Suncor Energy Inc.	0.7
Husky Energy Inc.	0.6
TFI International Inc.	0.6
Kirkland Lake Gold Ltd.	0.6
Labrador Iron Ore Royalty Corp.	0.6
Encana Corp.	0.6
Seven Generations Energy Ltd.	0.6
Gildan Activewear Inc.	0.6
FirstService Corp.	0.6
Emera Inc.	0.6
Algonquin Power & Utilities Corp.	0.6
Capital Power Corp.	0.5
	<b>95.7</b>
<b>Total Net Asset Value</b>	<b>\$23,495,511</b>

**Portfolio by Category**

<b>Asset Type</b>	<b>Percentage of Net Asset Value (%)</b>
Equities	99.9
Cash	0.2
Other Net Assets	(0.1)
	<b>100.0</b>

<b>Sector</b>	<b>Percentage of Net Asset Value (%)</b>
Exchange Traded Fund (ETF)	81.3
Energy	4.9
Materials	3.4
Industrials	3.1
Consumer Discretionary	2.8
Utilities	2.2
Consumer Staples	1.1
Real Estate	0.6
Information Technology	0.5
Cash	0.2
Other Net Assets	(0.1)
	<b>100.0</b>

<b>Country</b>	<b>Percentage of Net Asset Value (%)</b>
Canada	84.9
United States of America	15.0
Cash	0.2
Other Net Assets	(0.1)
	<b>100.0</b>