

Hamilton Capital Global Bank ETF (HBG:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Global Equities	\$ 2,335,514	44.02%
U.S. Equities	1,787,255	33.69%
Canadian Equities	767,138	14.46%
Currency Forward Hedge*	(10,520)	-0.20%
Cash and Cash Equivalents	367,027	6.92%
Other Assets less Liabilities	63,071	1.19%
Short Positions		
Equity Call Options	(4,268)	-0.08%
	\$ 5,305,217	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 4,889,907	92.17%
Currency Forward Hedge*	(10,520)	-0.20%
Cash and Cash Equivalents	367,027	6.92%
Other Assets less Liabilities	63,071	1.19%
Short Positions		
Equity Call Options	(4,268)	-0.08%
	\$ 5,305,217	100.00%

*Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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Summary of Investment Portfolio (continued)

As at March 31, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Royal Bank of Canada	4.82%
Swedbank AB	4.22%
First Republic Bank	3.76%
Umpqua Holdings Corp.	3.56%
Canadian Imperial Bank of Commerce	3.33%
National Australia Bank Ltd.	2.84%
ICICI Bank Ltd., ADR	2.77%
Bank of Nova Scotia (The)	2.73%
SVB Financial Group	2.61%
Danske Bank AS	2.41%
PacWest Bancorp	2.30%
HDFC Bank Ltd., ADR	2.01%
Shinhan Financial Group Co. Ltd., ADR	2.00%
Laurentian Bank of Canada	1.97%
Westpac Banking Corp. Ltd.	1.97%
Australia and New Zealand Banking Group Ltd.	1.95%
Axis Bank Ltd., GDR, Registered 'S'	1.92%
M&T Bank Corp.	1.90%
Wells Fargo & Co.	1.76%
Toronto-Dominion Bank (The)	1.61%
Jyske Bank AS	1.58%
Great Western Bancorp Inc.	1.56%
F.N.B. Corp.	1.51%
Yadkin Financial Corp.	1.47%
Huntington Bancshares Inc.	1.47%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 416-941-9888, by writing to us at 55 York Street, Suite 1202, Toronto, Ontario, M5J 1R7, by visiting our website at www.hamilton-capital.com or through SEDAR at www.sedar.com.