



Specialists in Financial Services

Hamilton Capital Global Bank ETF (HBG, HBG.U:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 26,875,839	52.66%
U.S. Equities	19,997,469	39.18%
Canadian Equities	3,932,231	7.70%
Currency Forward Hedge*	206,895	0.41%
Cash and Cash Equivalents	176,410	0.35%
Other Assets less Liabilities	(150,192)	-0.30%
	\$ 51,038,652	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 50,805,539	99.54%
Currency Forward Hedge*	206,895	0.41%
Cash and Cash Equivalents	176,410	0.35%
Other Assets less Liabilities	(150,192)	-0.30%
	\$ 51,038,652	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 September 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Western Alliance Bancorp	3.58%
Westpac Banking Corp. Ltd.	3.51%
SVB Financial Group	3.34%
Australia and New Zealand Banking Group Ltd.	3.14%
F.N.B. Corp.	3.12%
Grupo Financiero Santander Mexico SAB de CV	3.01%
First Republic Bank	2.96%
Canadian Imperial Bank of Commerce	2.93%
Nordea Bank AB	2.80%
Virgin Money Holdings UK PLC	2.67%
ICICI Bank Ltd., ADR	2.42%
Shinsei Bank Ltd.	2.36%
PacWest Bancorp	2.29%
IBERIABANK Corp.	2.11%
Commonwealth Bank of Australia	2.08%
Axis Bank Ltd., GDR, Registered 'S'	1.99%
Mitsubishi UFJ Financial Group Inc.	1.94%
Sumitomo Mitsui Financial Group Inc.	1.88%
Danske Bank AS	1.87%
Royal Bank of Canada	1.85%
Chemical Financial Corp.	1.85%
Banco Santander Chile, ADR	1.76%
Zions Bancorp	1.74%
Univest Corp. of Pennsylvania	1.73%
HDFC Bank Ltd., ADR	1.70%

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.