US Equity Plus Income ETF
(formerly US Buyback Leaders ETF)

The table below summarizes the Fund's net exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary net assets (including derivatives and the underlying principal (notional) amount of forward currency contracts, if any).

As at December 31, 2017				
Currency	**Currency exposure***	**Forward contracts***	**Net currency exposure***	**As a % of net assets**
U.S. Dollars	$20,059,666	$17,906,357	$2,153,309	10.6

*In Canadian dollars

As at December 31, 2016				
Currency	**Currency exposure***	**Forward contracts***	**Net currency exposure***	**As a % of net assets**
U.S. Dollars	$22,904,002	$20,379,514	$2,524,488	11.0

*In Canadian dollars

The non-monetary currency exposure is $20,001,052 (December 31, 2016 - $22,815,984) and the monetary currency exposure is $58,614 (December 31, 2016 - $88,018).

As at December 31, 2017, if the Canadian dollar had strengthened or weakened by 5% in relation to U.S. dollars, with all other variables held constant, the Fund's net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately $107,665 (December 31, 2016 - $126,224) or 0.5 % (December 31, 2016 – 0.6%) based on the net currency exposure. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The Fund enters into a forward currency contract on substantially all of the value of the proportionate share of Series A portfolio investments back to the Canadian dollar at all times.

Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair value of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund does not hold any bonds or money market instruments; therefore, the Fund has no significant exposure to interest rate risk.

Liquidity risk
Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The Fund is exposed to redemption of units as described in Note 4. Since the settlement of redemptions is primarily by delivery of securities, the ETF is not exposed to any significant liquidity risk. Therefore, in order to maintain sufficient liquidity, the Fund primarily invests in securities that are actively traded in public markets and can be readily disposed of to raise liquidity. In addition, the ETF retains sufficient cash and cash equivalent positions to maintain liquidity.

As at December 31, 2017 and December 31, 2016, all of the Fund's financial liabilities, had maturities of less than three months.

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund enters into foreign currency forward contracts which are exposed to credit risk. The maximum credit risk exposure is the unrealized gain (loss) on the forward contracts.

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As at December 31, 2017 and December 31, 2016, the Fund did not have significant credit risk exposure. All cash held by the fund is held with a reputable and regulated financial institution.

Fair value of financial instruments
The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

> **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
> **Level 2**: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
> **Level 3**: Inputs for the asset or liability that are not based on observable market data.

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Securities classification:

Investments at fair value as at December 31, 2017				
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Totals ($)**
Financial Assets				
Equities				
Common Stock	19,192,265	-	-	19,192,265
REIT	808,787	-	-	808,787
Derivatives				
Foreign currency forward contract	-	444,947	-	444,947
Total Financial Assets	**20,001,052**	**444,947**	**-**	**20,445,999**

Investments at fair value as at December 31, 2016				
	Level 1 ($)	**Level 2 ($)**	**Level 3 ($)**	**Totals ($)**
Financial Assets				
Equities				
Common Stock	22,815,984	-	-	22,815,984
Total Financial Assets	**22,815,984**	**-**	**-**	**22,815,984**
Financial Liabilities				
Derivatives				
Foreign currency forward contract	-	(446,811)	-	(446,811)
Total Financial Liabilities	**-**	**(446,811)**	**-**	**(446,811)**

There were no Level 3 securities held by the Fund as at December 31, 2017 and December 31, 2016 and there were no significant transfers between Level 1 and Level 2 for the year ended December 31, 2017 and 2016.

The value of the equities is based on quoted prices. The value of the foreign currency forward contract is determined as the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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