



Toronto Stock Exchange ETF Report

As we head into the final quarter of this decade, it is incredible to think of how much things have changed over the last 10 years. In 2009, TSX had just four ETF providers and some probably argued that it was too crowded. Move forward to today and there are 34 providers with listed products. The ETF industry in Canada has obviously seen considerable growth as investors have embraced ETFs into their portfolios.

We frequently hear that the growth in the ETF industry has been strictly driven by investors looking to manage fees. That perspective unfortunately ignores many of the innovative products that have come to market. Today's array of products allow for advisors and portfolio managers to simply and effectively position their portfolios in a manner that fits their risk tolerances and objectives.

There is little doubt that we will continue to see this industry evolve and grow in the coming years.

New Provider

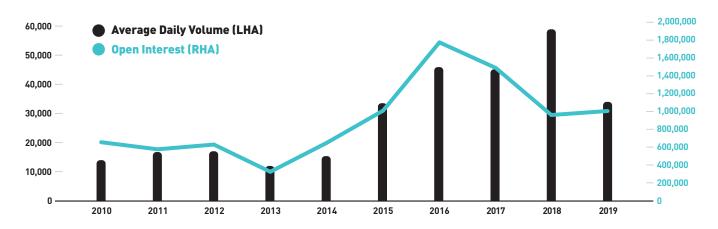


Picton Mahoney Asset Management

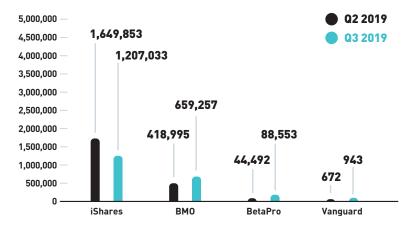
Picton Mahoney Asset Management launched the Picton Mahoney Fortified Income Alternative Fund and ETF Class (PFIA) and the addition of exchange-traded class of units ("ETF units") for Picton Mahoney Fortified Active Extension Alternative Fund (PFAE), Picton Mahoney Fortified Market Neutral Alternative Fund (PFMN), and Picton Mahoney Fortified Multi-Strategy Alternative Fund (PFMS) in July 2019. Founded in 2004 and 100% employee-owned, Picton Mahoney is a portfolio management boutique entrusted with over \$7.4 billion (as at September 30, 2019) in assets under management. Pioneers of Authentic Hedge® investment principles and practices in Canada, the firm offers a full suite of investment solutions, including mutual and alternative funds, to institutional and retail investors across the country.

MX ETF Sector Overview

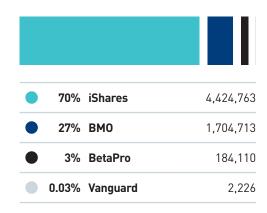
ETF Options Average Daily Volume and Open Interest



2019 Quarterly Volume Evolution per ETF Provider



ETF Options Volume by Provider (Q3 2019 YTD)



Top 10 Most Traded ETF Ontions (Volume)

Options (Volume)	Symbol	July	Aug	Sept	Total
iShares S&P/TSX 60 Index ETF	XIU	251,167	493,765	354,675	3,893,786
BMO Equal Weight Banks Index ETF	ZEB	66,922	83,097	191,657	821,173
BM0 S&P 500 Index ETF	ZSP	40,055	60,152	50,087	481,296
iShares S&P/TSX Capped Energy Index ETF	XEG	8,667	4,906	13,834	239,729
BMO S&P/TSX Capped Composite Index ETF	ZCN	20,126	24,126	52,232	198,327
iShares S&P/TSX Global Gold Index ETF	XGD	7,323	4,642	10,634	136,493
Horizons Marijuana Life Sciences Index ETF	ГММН	17,454	16,514	32,076	116,181
BMO MSCI EAFE Hedged To CAD Index ETF	ZDM	20,234	-	19,004	103,911
iShares S&P 500 Index ETF (CAD-Hedged)	XSP	1,977	2,000	15,901	64,323
BMO Equal Weight Utilities Index ETF	ZUT	6,010	45	12,002	59,387

NAME	E Fund Family		Symbol
iShares Core Conservative Balanced ETF	Blackrock/iShares	lackrock/iShares August 13, 2019	
iShares Core Equity ETF	Blackrock/iShares	August 13, 2019	XEQT
iShares Core Income Balanced ETF	Blackrock/iShares	August 13, 2019	XINC
iShares Edge MSCI USA Momentum Factor Index ETF	Blackrock/iShares	September 10, 2019	ХМТМ
iShares Edge MSCI USA Quality Factor Index ETF	Blackrock/iShares	September 10, 2019	XQLT
iShares Edge MSCI USA Value Factor Index ETF	Blackrock/iShares	September 10, 2019	XVLU
iShares S&P U.S. Small-Cap Index ETF	Blackrock/iShares	September 10, 2019	XSMC
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)	Blackrock/iShares	September 10, 2019	ХЅМН
Evolve Dividend Stability Preferred Share Index ETF	Evolve ETFs	September 26, 2019	PREF
Fidelity Canadian Short Term Corporate Bond ETF	Fidelity	September 25, 2019	FCSB
Fidelity Global Core Plus Bond ETF	Fidelity	September 25, 2019	FCGB
Fidelity Systematic Canadian Bond Index ETF	Fidelity	September 25, 2019	FCCB
Fidelity Systematic U.S. High Yield Bond Currency Neutral ETF	Fidelity	September 25, 2019	FCHH
Fidelity Systematic U.S. High Yield Bond ETF	Fidelity	September 25, 2019	FCHY
CI First Asset Global Asset Allocation ETF	First Asset	August 12, 2019	CGAA
First Trust Cboe Vest U.S. Equity Buffer ETF	First Trust	August 30, 2019	AUGB.F
Franklin Liberty Core Plus Bond ETF	Franklin Templeton	July 8, 2019	FLCP
Franklin Liberty Short Duration Bond ETF	Franklin Templeton	July 8, 2019	FLSD
Horizons Growth TRI ETF Portfolio	Horizons ETF	September 16, 2019	HGRO
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Mackenzie	July 25, 2019	QEBH
Picton Mahoney Fortified Active Extension Alternative Fund	Picton Mahoney	July 16, 2019	PFAE
Picton Mahoney Fortified Income Alternative Fund	Picton Mahoney	July 16, 2019	PFIA
Picton Mahoney Fortified Market Neutral Alternative Fund	Picton Mahoney	July 16, 2019	PFMN
Picton Mahoney Fortified Multi-Strategy Alternative Fund	Picton Mahoney	July 16, 2019	PFMS

For more information:

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