

MONTHLY REPORT

DESJARDINS USA MULTIFACTOR – CONTROLLED VOLATILITY ETF

Ticker	DFU
CUSIP	25058Q100
Exchange	TSX
Currency	Canadian
Inception date	April 3, 2017
Asset class	US Equity
Management expense ratio (MER) %	Not yet available
Management fee %	0.50
Eligibility	Registered and non-registered
Distribution frequency	Quarterly

Price at month end (\$)	20.94
Total assets (\$)	21 985 271
Shares outstanding	1 050 000
Number of securities	330
Price/Earning ratio	21.3
Price/Book ratio	2.92
Dividend yield (%)	2.20
Annualised distribution yield (%)	1.43

FUND MANAGER (S)

Desjardins Global Asset Management (DGAM)

TOP HOLDINGS (%)

CME Group Inc	1.17
Raytheon Company	1.14
Exxon Mobil Corp	1.04
Northrop Grumman Corp	1.02
Occidental Petroleum Corp	1.01
Chevron Corp	0.99
Baxter International Inc	0.98
Anthem Inc	0.96
Walmart Inc	0.95
PNC Financial Services Group	0.93
Total	10.18

FUND DESCRIPTION

The Desjardins USA Multifactor – Controlled Volatility ETF was designed to replicate—to the extent possible—the performance of the Scientific Beta USA Multifactor – Controlled Volatility Index (the “Index”), net of fees and expenses.

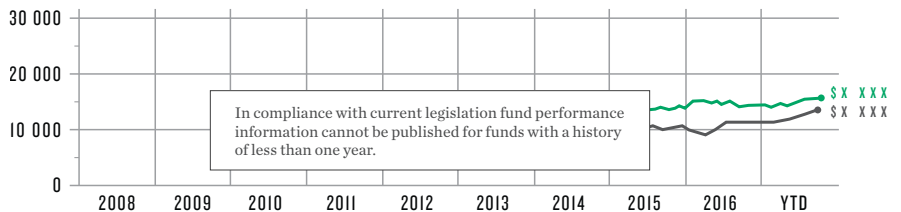
The current investment strategy is to invest in and hold the constituent securities of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index.

BENEFITS

- Selects U.S. securities with an exposure to 6 documented long-term rewarded risk factors.
- Designed with an expected risk lower than the reference index.
- Designed to mitigate losses in market downturns and participate in market recoveries.

Performance Analysis

GROWTH OF \$10,000



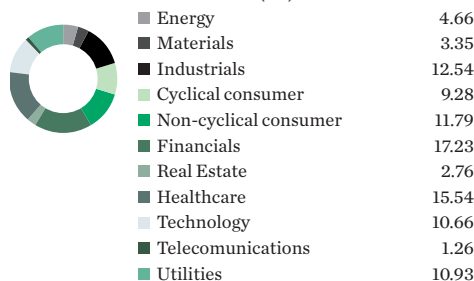
— Desjardins USA Multifactor - Controlled Volatility ETF
— Benchmark: Scientific Beta USA Multifactor-Controlled Volatility Index

FUND PERFORMANCE (%)

	1 month	3 month	6 month	1 year	2 years	3 years	5 years	Since inception date
Net Asset Value	In compliance with current legislation fund performance information cannot be published for funds with a history of less than one year.							
Benchmark	0.04	2.00	8.16					7.05

Benchmark: Scientific Beta USA Multifactor – Controlled Volatility Index

SECTOR ALLOCATION (%)



GEOGRAPHIC ALLOCATION (%)



The financial information displayed in this document are provided for informational purposes only. No representations or warranties, express or implied, are made by Desjardins in connection with the exactitude, quality or completeness of such information and data. Should these differ from official prices, the latter will prevail.

MONTHLY REPORT (CONT'D)

DESJARDINS USA MULTIFACTOR – CONTROLLED VOLATILITY ETF

Desjardins Exchange Traded Funds (FNB Desjardins)

The Desjardins Exchange Traded Funds are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future returns. Commissions, management fees and expenses all may be associated with an investment in exchange traded funds. Please read the prospectus before investing. Desjardins Global Asset Management Inc. is the manager and portfolio manager of the Desjardins Exchange Traded Funds. The Desjardins Exchange Traded Funds are offered by registered dealers.

The Scientific Beta Multifactor-Controlled Volatility Indices are the intellectual property (including registered trademarks) of EDHEC Risk Institute Asia Ltd (“ERIA”) and are used under license within the framework of ERI Scientific Beta activity. The Desjardins Multifactor-Controlled Volatility ETFs that replicate fully or partially the Scientific Beta Multifactor-Controlled Volatility Indices are not sponsored, endorsed, sold or promoted by ERIA and its licensors and neither ERIA nor its licensors shall have any liability with respect thereto.