

Fund Overview

The First Asset Active Credit ETF's ("FAO" or "the Fund") investment objective is to maximize long term risk adjusted total returns, delivered through cash distributions and long term capital appreciation, in a manner consistent with preservation of capital and prudent risk management by actively investing in fixed income securities.

Potential opportunities for this fund include:

- (i) Issuers with strong market positions and attractive, sustainable business models;
- (ii) Companies with quantifiable assets and/or predictable cash flow characteristics; and
- (iii) Situations where markets have overreacted to actual or perceived risk.

In addition to effective individual security selection, our strategy allows us to vary allocations opportunistically between senior secured loans and high-yield bonds, as market conditions change. Investments are based on fundamental credit and relative value analysis to maximize long-term risk-adjusted total returns and enable us to prudently manage the credit and duration profile of FAO.

Market and Strategy Update

	2017 Q1	2016
First Asset Active Credit ETF (FAO)	2.30%	13.90%
Credit Suisse Leveraged Loan Index	1.20%	9.87%
Credit Suisse High-Yield Index	2.35%	18.26%
S&P 500 TR Index	6.07%	11.96%

Source: First Asset and Morningstar Direct as at March 31, 2017
See page 3 for full performance data

The Fund returned 2.30% in the first quarter of 2017. The Fund outperformed the Credit Suisse Leveraged Loan Index and performed in-line with the Credit Suisse High-Yield Index, which returned 1.20% and 2.35%, respectively.

The year started off strong for the broader markets and consumer and business confidence levels remain high. The U.S. equity markets in particular benefitted from fresh optimism regarding expectations for a more favorable business environment and prospects for strong economic growth. In the credit markets, high-yield bonds and leveraged loans continued to outperform other credit alternatives. Late in the quarter, performance of the high-yield market tempered as heavy issuance, falling oil prices and elevated rates triggered moderate volatility, although this subsided by quarter-end. As well, some enthusiasm around the new U.S. administration's broader ability to effect change tempered following the defeat of Obamacare reform.

The Fund performed well in the quarter, in large part as a result of our active management style and diligent credit selection. Results were driven, in part, by several investments we've followed over the course of many years across our investment platforms, which can often be a theme in our portfolio given our team's decades of investing experience and deep familiarity with the broader markets and individual borrowers in which we invest.

The Fund's investment in Intelsat Jackson ("Intelsat") contributed significantly to the overall gross performance for the quarter. As a firm, we have been following Intelsat for more than ten years, and we've invested in various parts of the capital structure over the course of that time. Intelsat is a satellite company which provides communications infrastructure to many companies around the world, including military and government organizations. We believed as early as last year that Intelsat would return to growth as the company places new satellites with expanded capacity into service. Though it's early days, the company's recent improved performance and positive earnings guidance made it evident progress is underway. Moreover, the company announced a potential merger with OneWeb, a start-up satellite service provider whose offerings are expected to be complimentary to Intelsat's business (OneWeb is controlled by SoftBank, a multi-billion dollar Japan-based financial institution). Following the announcement of the deal, the company's bonds which mature in early 2019 and which the Fund owned, traded up significantly and we exited the position.

Other top performers for the quarter included another company, Momentive Performance Materials, which we have been involved with for quite some time across our various funds as well as other investments such as Lifepoint Health, and Surgical Care. There were no meaningful declines in the portfolio during the quarter, with the largest negative performer down only four basis points.

Top 5 Profit and Loss Contributors in Q1 2017¹

Strongest	Weakest
Intelsat	Supervalu
IShares IBOXX High Yield Corporate Bond ETF	Lawson
Surgical Care	Albertson's
Momentive	Cengage
Lifepoint Health	TXU (i.e. TCEH)

Firm Update

Onex Credit now manages close to \$8 billion in assets under management. We successfully priced our inaugural European Collateralized Loan Obligation ("CLO") in early April. We look forward to speaking more with you about our various platforms.

Thank you for your continued support,
Onex Credit Partners, LLC.

Fund Performance (%)

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	SI
First Asset Active Credit ETF	-0.03	2.30	4.21	2.30	13.74	-	-	5.68
Credit Suisse High Yield Index	-0.33	2.35	4.91	2.35	17.39	-	-	
Credit Suisse Leveraged Loan Index	0.08	1.20	3.48	1.20	9.74	-	-	

Source: First Asset and Morningstar Direct as at March 31, 2016

Inception date: Jan 16, 2015¹

¹ This chart shows the top five strongest and weakest holdings contributing to the Fund's performance for the first quarter of 2017. These holdings do not represent all of the securities held, purchased or sold during the respective periods. Past performance is not indicative of future results.

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First Asset - Smart Solutions™

First Asset, a CI Financial Company, is a Canadian investment firm delivering a comprehensive suite of smart ETF solutions. Rooted in strong fundamentals, First Asset's smart solutions strive to deliver better risk-adjusted returns than the broad market while helping investors achieve their personal financial goals.

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