

**Asset Class:** High Yield Fixed Income

TSX TICKER:

**FAO.U**

**FUND INFORMATION**

Inception Date	January 16, 2015
NAV per Unit	\$9.81
Portfolio Manager	Onex Credit Partners, LLC
Number of Holdings	64
Distribution Frequency	Monthly, if any
Trailing 12m Yield <sup>1</sup>	5.51%
CUSIP	31864X305
Management Fee	0.85%

**CHARACTERISTICS**

Current Yield	6.08%
Yield to Maturity	6.14%
Average Credit Rating	B3
Average Duration	2.14
Average Coupon	6.12

**PORTFOLIO COMPOSITION (%)**

Bank Debt	32.95
Corporate Bonds	67.31
Equity	0.00
Other	0.00
Cash	-0.26

**FUND OVERVIEW**

Actively managed by Onex Credit Partners, LLC this ETF aims to maximize both income and total return by having the appropriate North American corporate credit and duration profile based on any given interest rate environment. Asset classes held may consist of senior high yield bonds, investment grade bonds, senior floating rate loans of varying maturities and other floating rate fixed income securities.

The foreign currency exposure attributable to the Units will not be hedged back to the Canadian dollar.

**GROWTH OF \$10,000 <sup>2</sup>**



**FUND PERFORMANCE (%)**

	1m	3m	6m	YTD	1y	2y	3y	SI
<b>FAO.U</b>	<b>0.69</b>	<b>0.84</b>	<b>1.58</b>	<b>0.69</b>	<b>5.95</b>	<b>10.53</b>	<b>5.09</b>	<b>5.10</b>

**SECTOR ALLOCATIONS(%)**

Other	18.4	Retail	3.4
Index	12.4	Gaming/Leisure	3.3
Healthcare	9.4	Automobiles	3.2
Business Services	8.9	Independent Power Producers	2.5
Technology	7.7	Housing/Building Products	2.5
Energy	7.2	Wireless Communication	1.8
Chemicals	4.8	Trucking	1.4
Media	4.0	Shipping - Jones Act	0.4
Telecom Services	3.9		
Pharmaceuticals	3.4		

Sector Allocations are based on invested capital as of the report date, not the target level of invested capital.

**FUND ADVANTAGES**

- Consensus expectation of continued low default rates, due to underlying financial performance of investments and a continuing improving U.S. economy.
- Focus on North American Secured and Unsecured High Yield Bonds and Senior Secured Loans to deliver attractive monthly income stream and strong risk-adjusted returns.
- High Yield Bonds and Senior Secured Loans represent attractive value in the current market.
- The ability to adjust allocation between High Yield Bonds and Senior Secured Loans provides the flexibility to manage risk over time.

<sup>1</sup>The Trailing 12 Month Yield is calculated on the Fund's actual distributions paid to investors over the past 12 months based on NAV. All distributions are paid in cash.

<sup>2</sup>The indicated rates of return are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns. The rate of return chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on investment in the Fund.

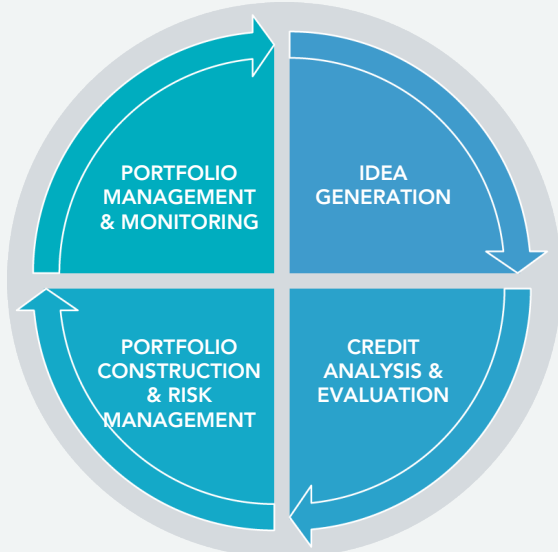
5 STRONGEST AND WEAKEST POSITIONS\*

5 Strongest Positions	Weighting(%)
Kronos Acq 9.0% (08/15/2023) USD	1.74
USIS Merger Sub Inc. 6.875% (05/01/2025)	1.78
Idera, Inc. 1st Lien	1.72
Change Healthcare 5.75% (2025)	1.77
Aramark 5% (02/01/2028)	1.74
Weakest Positions	
Hilton Worldwide 4.625% (04/01/2025)	1.74
Valeant 5.875% (05/15/2023) / Valeant 5.5% (11/01/2025)	1.65
Lifepoint Health Inc. 5.375% (05/01/2024)	1.68
Calpine 5.25% (06/01/2026)	0.84
CDW LLC 5% (09/01/2025)	0.89

KEY REASONS TO INVEST

- Attractive monthly distributions.
- Stable cash flows generated by Secured and Unsecured High Yield Bonds and Senior Secured Loans.
- Attractive solution aims to deliver income and maximize total return, while protecting investor capital through active credit and duration management.
- Onex Credit Partners, LLC is an experienced investment manager with a 17-year track record of managing credit oriented strategies.

INVESTMENT PROCESS



Actively Managed ETFs

Actively managed ETFs combine the benefits of traditional asset management with the structural benefits of ETFs, such as improved liquidity, transparency and cost-effectiveness. Investors gain exposure to a portfolio that is overseen by a team of investment professionals, constantly analyzing and selecting the best opportunities within a given area of the market.

First Asset Active Credit ETF is managed by following the process depicted below. This well defined process provides the potential for increased consistency and replicability of performance results by ensuring that portfolio buy and sell decisions are made objectively, rather than by emotional or subjective triggers.

IDEA GENERATION	CREDIT ANALYSIS & EVALUATION	PORTFOLIO CONSTRUCTION & RISK MANAGEMENT	PORTFOLIO MANAGEMENT & MONITORING
<ul style="list-style-type: none"> <li>• Internal proprietary research; dialogue with investment community</li> <li>• Value oriented, opportunistic focus</li> <li>• Attractive total returns with limited downside risk</li> </ul>	<ul style="list-style-type: none"> <li>• Rigorous credit analysis focused on: Enterprise value, Cash flow, Asset valuation, Risk assessment, Management, Competitive position</li> <li>• Evaluate trading activity, liquidity, market depth and holders</li> <li>• Identify catalysts to achieve target return</li> </ul>	<ul style="list-style-type: none"> <li>• Size position appropriately within position and sector limits</li> <li>• Allocate investment and based on suitability, cash availability</li> </ul>	<ul style="list-style-type: none"> <li>• Monitor management, financials, news and industry dynamics on an ongoing basis</li> <li>• Grow or reduce position size relative to price and limits</li> </ul>

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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.

*There is no assurance that the Fund will achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return of the Fund are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns. Performance is calculated net of fees. This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. This document may contain forward looking statements which are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Fund. First Asset does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. The information in here is not intended to provide specific financial, investment, tax, legal or accounting advice, and should not be relied upon in that regard. First Asset Active Credit ETF (U.S. Dollars) is managed by First Asset Investment Management Inc., a subsidiary of First Asset Capital Corp. (FA Capital). TM First Asset and its logo are trademarks of FA Capital, a wholly owned subsidiary of CI Financial Corp. which is listed on the Toronto Stock Exchange under the symbol "CIX". ©CI FINANCIAL is a registered trademark of CI Investment Inc., used under license. \* The chart shows the top five strongest and weakest holdings contributing to the Portfolio's performance for the month. These holdings do not represent all of the assets held, purchased or sold during the month.*