

Asset Class:

TSX TICKER:
FCY

FUND INFORMATION

Inception Date	September 20, 2016
NAV per Unit	\$23.04
Portfolio Manager	Cambridge Global Asset Management
Number of Holdings	32
Distribution Frequency	Quarterly, if any
CUSIP	31867C100
Management Fee	0.70%

PERFORMANCE

81-102 Rules governing this Fund restrict the presentation of performance data until the Fund reaches its one-year anniversary.

KEY REASONS TO INVEST

- Combines the strengths of the Cambridge Global Asset Management team with the benefits of ETFs, including tax efficiency, liquidity, and low cost
- Provides exposure to some of Cambridge's highest conviction U.S. stock picks
- Geographic purity helps investors and advisors explicitly manage their geographic allocation

FUND OVERVIEW

This actively managed ETF provides exposure to a select group of large and mid-cap U.S. equity securities in which Cambridge Global Asset Management has the highest conviction. In keeping with the Cambridge investment philosophy, this ETF will be benchmark agnostic, focusing on absolute returns and downside protection. By ensuring that all equity holdings are U.S. domiciled, this ETF makes for an ideal core position to help investors and advisors explicitly manage their geographic allocation.



LEAD PORTFOLIO MANAGER



Stephen Groff, CFA
Principal & Portfolio Manager

Mr. Groff has over nine years of investment management experience and was awarded co-winner of the Morningstar Breakout Fund Manager of the Year and a TopGun Investment Mind in the Brendan Wood International Canadian investment rankings for 2015, 2016 and 2017.¹

CAMBRIDGE GLOBAL ASSET MANAGEMENT PHILOSOPHY

The main tenets that have propelled Cambridge to a \$15 billion+ asset management franchise are available in ETF format, providing advisors with greater choice of investment vehicles through which to access the team's investment expertise and oversight.

The three pillars of investment management at Cambridge are:

- 1 True Active Management**

Cambridge's portfolios are constructed using a bottom-up approach, while providing diversification across sectors and, where appropriate, asset classes and geographies. The team combines the best opportunities given the mandate of a specific fund. This results in a very high "active share" compared to many peers. As active share is the percentage of a portfolio that differs from the underlying benchmark, a high active share has the potential to provide opportunities for outperformance.
- 2 Focus on Absolute Returns**

Cambridge understands that wealth creation is a marathon and not a sprint. It is about consistently compounding value over time. Cambridge's research process is heavily geared towards understanding risks and analyzing the key variables such as revenue, margins, networking capital, balance sheets, historic financials through cycles, and other important building an a risk reward calculation. Cambridge believes that investing in good companies means the upside can take care of itself.
- 3 Manager Alignment**

Cambridge has long believed that owners make better decisions than managers. As a result, the team tries to identify those companies and management teams whose wealth and compensation are tied directly to driving shareholder value creation over time. When Cambridge entrusts a company's management with investors' capital they want to make sure that management's motivations are aligned with those of shareholders. This element of Cambridge's investment philosophy extends to Cambridge itself: Compensation of team members is linked to the performance of their funds.

1. Stephen Groff has been named the co-winner of the Breakout Fund Manager of the Year award in Canada in 2015. This award honours excellence in the Canadian investment fund industry and was developed by Morningstar Research, Inc., a leading provider of independent investment research, to recognize "up-and-coming managers worthy of investors' attention." Mr. Groff has also been named one of the top investment minds in Canada in 2015, 2016 and 2017, according to the TopGun Investment Minds rankings, published by Brendan Wood International (BWI), a performance and career advisor assisting both firms and individuals. Sell-side professionals vote for the portfolio managers they believed to be the leaders of thought in the industry during the past year. TopGuns make up slightly less than ten percent of the nominees in a given year.

TOP 10 HOLDINGS (%)

WALGREENSBOOTS ALLIANCE INC	5.86
STORE CAPITAL CORP	5.36
VIPER ENERGY PARTNERS LP	4.44
EXTENDED STAY AMERICA INC	3.78
SYMANTEC CORP	3.64
FRANCO NEVADA CORP	3.12
EXELON CORP	2.98
FLUOR CORP	2.95
MICROSOFTCORP	2.92
AMGEN INC	2.84

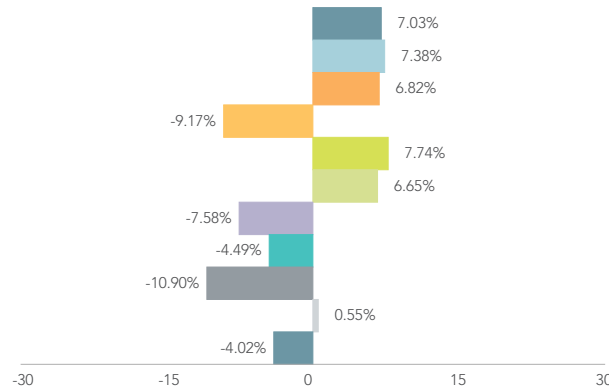
EQUITY STYLE BOX

13	21	21	Large
15	13	0	
8	1	8	Small
Value	Blend	Growth	

SECTOR ALLOCATIONS(%)

Consumer Discretionary	17.8
Consumer Staples	16.0
Energy	12.5
Information Technology	11.8
Real Estate	10.1
Materials	9.5
Healthcare	7.4
Industrials	5.9
Financials	5.3
Utilities	3.8
Telecom Services	0.0

RELATIVE TO BENCHMARK



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