

Asset Class: US Equity

TSX TICKER:
FCY

FUND INFORMATION

Inception Date	September 20, 2016
NAV per Unit	\$23.47
Portfolio Manager	Cambridge Global Asset Management
Number of Holdings	35
Distribution Frequency	Quarterly, if any
Trailing 12m Yield ¹	1.57%
CUSIP	31867C100
Management Fee	0.70%
Benchmark	S&P 500 Index (Total Return)

CHARACTERISTICS

	Fund	Benchmark
P/E Ratio	22.75	22.32
P/B Ratio	2.67	3.12
Std Dev	8.29	5.36
Beta	1.17	1.00
Sharpe Ratio	1.78	0.43
Sortino Ratio	7.31	0.60
Max Drawdown	-1.51	-1.88
Up Capture	80.95	100.00
Down Capture	34.16	100.00

Time period: 20/09/2016 to 31/10/2017

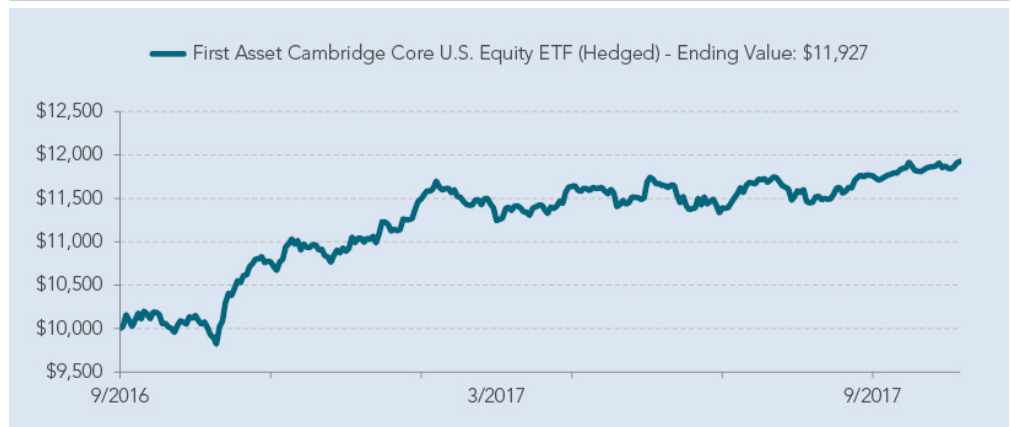
EQUITY STYLE BOX

	Value	Blend	Growth	
Large	18	14	26	
Mid	12	15	0	
Small	6	0	8	

FUND OVERVIEW

This actively managed ETF provides exposure to a select group of 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.

GROWTH OF \$10,000 ²



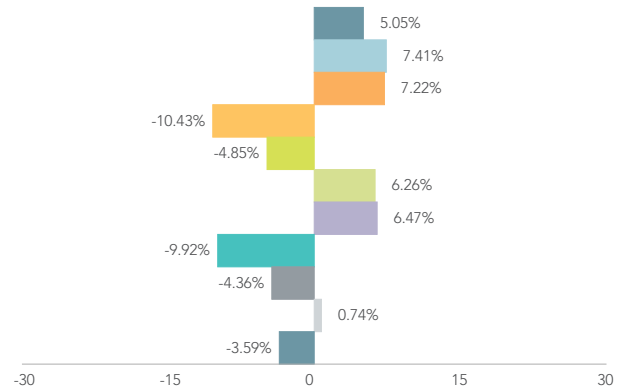
FUND PERFORMANCE (%)

	1m	3m	6m	YTD	1y	SI
FCY	1.14	1.84	2.84	10.82	18.37	17.16
Benchmark	2.33	4.76	9.10	16.91	23.63	20.51

SECTOR ALLOCATIONS(%)

Consumer Discretionary	15.9
Consumer Staples	15.5
Energy	13.1
Information Technology	11.4
Healthcare	9.4
Materials	9.1
Real Estate	8.7
Financials	6.8
Industrials	6.2
Utilities	3.9
Telecom Services	0.0

RELATIVE TO BENCHMARK



¹The 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.

²The 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.

Use of benchmark: The S&P 500 Index tracks 500 large-cap U.S. stocks representing all major industries. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the broader U.S. equity market.

TOP 10 HOLDINGS (%)

WALGREENS BOOTS ALLIANCE INC	5.89
VIPER ENERGY PARTNERS LP	4.61
STORE CAPITAL CORP	4.57
SYMANTEC CORP	4.00
FLUOR CORP	3.35
MICROSOFT CORP	3.34
EXELON CORP	3.22
PRAXAIR INC	3.20
AUTOZONE INC	2.93
FRANCO-NEVADA CORP	2.82



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

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.

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.

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 (877) 642-1289 | www.firstasset.com | info@firstasset.com



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 Cambridge Core U.S. Equity ETF (CAD Hedged) 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.