

As of April 28, 2017, the First Asset U.S. & Canada Lifeco Income ETF (the “Fund”) will no longer issue new Advisor Units. On or about July 7, 2017, the Manager intends to convert all Advisor Units (the “Units”) into Common Units. The following is a summary of the principal features of the Units of the Fund. You can find more detailed information about the Fund in the prospectus. The prospectus is available on First Asset’s website at [www.firstasset.com](http://www.firstasset.com), or by contacting First Asset at [info@firstasset.com](mailto:info@firstasset.com), or by calling 416.642.1289 or toll-free 1.877.642.1289

### FUND DETAILS

<b>Ticker Symbol:</b>	FLI.A	<b>Inception Date:</b>	August 25, 2014
<b>CUSIP:</b>	31864W117	<b>RSP Eligibility:</b>	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
<b>ISIN:</b>	CA31864W1178	<b>DRIP Eligibility:</b>	DRIP, PACC, SWP
<b>Index Ticker:</b>	N/A	<b>Distributions:</b>	Quarterly, if any
<b>Exchange:</b>	TSX	<b>Management Expense Ratio:</b>	1.76% <sup>1</sup>
<b>Currency:</b>	CAD	<b>Portfolio Manager:</b>	First Asset Investment Management Inc.

### INVESTMENT OBJECTIVES

The First Asset ETF’s investment objectives are to provide unitholders with (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization directly.

### INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund’s investments on March 31, 2017. The Fund’s investments will change.

<u>Top 10 Positions</u>	<u>% of NAV</u>	<u>Industry</u>	<u>Investment Mix</u>	<u>% of NAV</u>
Principal Financial Group Inc	10.75	Financials		100.37
Torchmark Corp	10.40	Cash and Cash Equivalents		1.09
Great-West Lifeco Inc	10.35	Other assets, net of liabilities		-1.46
Aflac Inc	10.30			
Unum Group	10.28			
Prudential Financial Inc	10.12			
MetLife Inc	9.75			
Lincoln National Corp	9.63			
Manulife Financial Corp	9.63			
Sun Life Financial Inc	9.27			
<b>Total % of Top 10 Investments</b>	<b>100.48</b>	<b>Total</b>		<b>100.00</b>

### RISK

All investments involve risk. When you invest in the Fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the Fund’s prospectus.

### FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns.

#### Management Expense Ratio (MER)

This is the total of the Fund’s management fee and operating expenses

**Annual Rate<sup>1</sup>**  
**(as % of Fund’s Value)**  
 1.76%

#### Trading Expense Ratio (TER)

These are the Fund’s trading costs.

0.16%

#### Fund Expenses

The amount of Fund Expenses is the total amount arrived at by adding the MER and the TER, and is not a separate expense charged to the Fund.

1.92%

<sup>1</sup> As at December 31, 2016

### TRAILING COMMISSIONS

Your dealer is paid a quarterly servicing fee, also known as a trailing commission. If you purchase your securities through a discount brokerage account, we may also pay trailing commissions to your discount broker. The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the Units. The trailing commission paid to a dealer, as an annual percentage of the net asset value of the Units purchased by clients of that dealer, is 0.75% per annum, plus applicable taxes.

### OTHER FEES

- *Redemption Fee* - The Manager may charge a discretionary redemption fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units.
- *Brokerage Fees* - You may pay brokerage fees to your dealer when you purchase and sell Units of the Fund.

### STATEMENT OF RIGHTS

Under securities law in some provinces and territories, you have: (a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or (b) other rights and remedies if this document or the Fund’s prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.