

The following is a summary of the principal features of the Common Units (the “Units”) of the First Asset U.S. & Canada Lifeco Income ETF (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, or by contacting First Asset at info@firstasset.com, or by calling 416.642.1289 or toll-free 1.877.642.1289.

FUND DETAILS

Ticker Symbol:	FLI	Inception Date:	July 26, 2013
CUSIP:	31864W109	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31864W1095	DRIP Eligibility:	DRIP
Index Ticker:	N/A	Distributions:	Quarterly, if any
Exchange:	TSX	Management Expense Ratio:	0.99% ¹
Currency:	CAD	Portfolio Manager:	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 June 30, 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>
Aflac Inc	10.72	Financials		99.00
Principal Financial Group Inc	10.59	Cash and Cash Equivalents		1.71
Torchmark Corp	10.02	Other Liabilities, Net of Assets		(0.71)
Prudential Financial Inc	9.95			
Unum Group	9.92			
Manulife Financial Corp	9.87			
MetLife Inc	9.84			
Great-West Lifeco Inc	9.82			
Lincoln National Corp	9.65			
Sun Life Financial Inc	8.81			
Total % of Top 10 Investments	99.19	Total		100

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

Trading Expense Ratio (TER)

These are the Fund’s trading costs.

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.

Annual Rate¹ (as % of Fund’s Value)
0.99%
0.16%
1.15%

¹ As at December 31, 2016

TRAILING COMMISSIONS

There are no trailing commissions paid on Units of the Fund.

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.