

As of April 28, 2017, the First Asset Active Credit ETF (the “Fund”) will no longer issue new US\$ Advisor Units. On or about July 7, 2017, the Manager intends to convert all US\$ Advisor Units (the “Units”) into US\$ 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, 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:	FAO.V	Inception Date:	January 12, 2015
CUSIP:	31864X404	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TSFA
ISIN:	CA31864X4049	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	n/a	Distributions:	Monthly, if any
Exchange:	TSX	Management Expense Ratio:	1.81% ¹
Currency:	USD	Portfolio Manager:	Onex Credit Partners, LLC

INVESTMENT OBJECTIVES

The Fund’s investment objective is to maximize long term risk-adjusted total returns, delivered through cash distributions and long term capital appreciation, in a manner consistent with preservation of capital and prudent risk management by actively investing in a portfolio consisting primarily of corporate fixed income instruments (“Credit Securities”) of North American issuers.

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.

Top 10 Positions	% of NAV	Investment Mix	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	7.35	Consumer Discretionary	16.05
Cash and Cash Equivalents	3.77	Information Technology	15.71
SUPERVALU Inc	3.26	Industrials	10.95
KB Home	2.40	Health Care	9.95
Citigo Holding Inc	2.38	Consumer Staples	9.17
Surgical Care Affiliates Inc	2.38	Investment Fund	7.35
Sprint Capital Corp	2.36	Energy	6.75
Zayo Group LLC / Zayo Capital Inc	2.34	Utilities	6.65
Beazer Homes USA Inc	2.32	Materials	6.10
Sinclair Television Group Inc	2.32	Telecommunication Services	4.58
		Financials	4.38
		Cash and Cash Equivalents	3.77
		Other assets, net of liabilities	-1.41
Total % of Top 10 Investments	30.88	Total	100.00

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 Rate¹
 (as % of Fund’s Value)
 1.81%

Trading Expense Ratio (TER)

These are the Fund’s trading costs.

0.01%

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.

1.82%

¹ 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 0.50% per annum, plus applicable taxes.

OTHER FEES

- **Redemption Fee** - The Manager may charge a discretionary redemption fee of up to 0.25% 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.