

The following is a summary of the principal features of the US\$ Common Units (the “Units”) of the First Asset Active Credit 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:	FAO.U	Inception Date:	January 12, 2015
CUSIP:	31864X305	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TSFA
ISIN:	CA31864X3058	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	n/a	Distributions:	Monthly, if any
Exchange:	TSX	Management Expense Ratio:	1.17% ¹
Currency:	CAD	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 **January 3, 2017**. The Fund’s investments will change.

Top 10 Positions	% of NAV	Industry	Investment Mix	% of NAV
iShares iBoxx \$ High Yield Corporate Bond ETF	6.29	Consumer Discretionary		16.34
SUPERVALU Inc.	5.00	Information Technology		15.09
Sprint Capital Corp.	3.49	Health Care		12.79
KB Home	3.47	Consumer Staples		10.53
Albertsons Companies, LLC	3.45	Energy		9.78
Zayo Group LLC / Zayo Capital Inc.	3.45	Telecommunication Services		9.72
Sinclair Television Group Inc.	3.44	Industrials		9.04
Infor US Inc.	3.43	Investment fund		6.29
Beazer Homes USA Inc.	3.38	Financials		4.89
Surgical Care Affiliates Inc.	3.38	Utilities		3.15
		Cash and cash equivalents		2.08
		Other assets, less liabilities		0.30
Total % of Top 10 Investments	38.78	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

Annual Rate¹
(as % of Fund’s Value)
 1.17%

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.

1.18%

¹ As at June 30, 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 0.25% 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.