

The following is a summary of the principal features of the unhedged common units (the “Units”) of the First Asset Cambridge Core U.S. Equity 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:	FCY.B	Inception Date:	September 12, 2016
CUSIP:	31867C118	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31867C1187	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	N/A	Distributions:	At least Quarterly, if any
Exchange:	TSX	Management Expense Ratio:	0.89% ¹
Currency:	CAD	Portfolio Manager:	CI Investments Inc.

INVESTMENT OBJECTIVES

The Fund’s investment objective is to provide unitholders with long term capital growth by investing primarily in equity and equity-related securities of large and mid-capitalization United States issuers. Foreign currency assets held by the Fund attributable to the Units will not be hedged back to the Canadian dollar.

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.

Top 10 Positions	% of NAV	Industry	Investment Mix	% of NAV
Cash and Cash Equivalents	14.41	Cash and Cash Equivalents		14.41
STORE Capital Corp	5.32	Information Technology		13.82
Athene Holding Ltd	5.07	Financials		13.16
Walgreens Boots Alliance Inc	4.98	Consumer Discretionary		11.83
Synchrony Financial	4.05	Materials		9.03
Affiliated Managers Group Inc	4.04	Energy		8.92
Symantec Corp	3.98	Consumer Staples		8.22
Exelon Corp	3.88	Health Care		6.21
AutoZone Inc	3.80	Industrials		5.80
Kroger Co/The	3.24	Real Estate		5.32
		Utilities		3.88
		Other Liabilities, Net of Assets		(0.60)
Total % of Top 10 Investments	52.77	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 TER, and is not a separate expense charged to the Fund.

Annual Rate¹
 (as % of Fund’s Value)
 0.89%

0.20%

1.09%

¹As 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 0.25% 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.