

As at the quarter ended September 30, 2016

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended September 30, 2016. The Fund had no short positions as at the quarter end. This summary of investment portfolio may change due to ongoing portfolio transactions. Securityholders can obtain additional information by visiting www.firstasset.com, www.sedar.com or by calling 1-877-642-1289.

Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	9.30
SUPERVALU Inc.	4.51
KB Home	3.35
Sinclair Television Group Inc.	3.32
Zayo Group LLC / Zayo Capital Inc.	3.31
Surgical Care Affiliates Inc.	3.31
Safeway Inc.	3.28
Beazer Homes USA Inc.	3.28
HD Supply Inc.	3.27
Sprint Capital Corp.	3.25
Infor US Inc.	3.19
Texas Competitive Electric Holdings Co LLC	3.17
LifePoint Health Inc.	3.15
Duke Finance LLC	3.13
DTI Holdco Inc.	3.12
Navistar International Corp.	3.12
Calpine Corporation	3.11
Select Medical Corp.	3.10
Alon USA Partners, LP	3.09
Travelport Finance Luxembourg Sarl	3.06
PBF Logistics LP / PBF Logistics Finance Corp	3.04
Federal-Mogul Corp.	3.03
Cision US Inc.	2.99
YRC Worldwide Inc.	2.96
Nexstar Broadcasting Inc.	2.72
Total Net Asset Value	\$20,823,388

Sector Allocation

Industry	% of NAV
Consumer Discretionary	17.92
Industrials	17.05
Health Care	12.45
Consumer Staples	9.78
Cash and Cash Equivalents	9.30
Energy	9.30
Telecommunication Services	9.09
Information Technology	8.07
Financials	4.63
Materials	3.13
Utilities	3.11
Investment Fund	1.65
	105.48
Other Liabilities, Net of Assets	(5.48)
Total Net Asset Value	100.00

Company Overview

First Asset, a CI Financial Company, is a Canadian investment firm delivering a comprehensive suite of smart ETF solutions. Rooted in strong fundamentals, First Asset's smart solutions strive to deliver better risk-adjusted returns than the broad market while helping investors achieve their personal financial goals.