No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Continuous Offering June 21, 2018

First Asset 1-5 Year Laddered Government Strip Bond Index ETF
First Asset Canadian Buyback Index ETF
First Asset Morningstar Canada Dividend Target 30 Index ETF
First Asset Morningstar Canada Momentum Index ETF
First Asset Morningstar Canada Value Index ETF
First Asset Morningstar International Momentum Index ETF
First Asset Morningstar International Value Index ETF
First Asset Morningstar National Bank Québec Index ETF
First Asset Morningstar US Dividend Target 50 Index ETF
First Asset Morningstar US Momentum Index ETF
First Asset Morningstar US Value Index ETF
First Asset MSCI Canada Low Risk Weighted ETF
First Asset MSCI Europe Low Risk Weighted ETF
First Asset MSCI International Low Risk Weighted ETF
First Asset MSCI USA Low Risk Weighted ETF
First Asset MSCI World Low Risk Weighted ETF
First Asset U.S. Buyback Index ETF
First Asset U.S. Tactical Sector Allocation Index ETF
First Asset U.S. TrendLeaders Index ETF

(individually, a "First Asset ETF" and collectively, the "First Asset ETFs")

The First Asset ETFs are exchange-traded funds established under the laws of Ontario. Each First Asset ETF is offering common units (the "**Common Units**") for sale on a continuous basis by this prospectus.

In addition, each of First Asset Morningstar US Dividend Target 50 Index ETF, First Asset Morningstar US Momentum Index ETF, First Asset Morningstar International Momentum Index ETF, First Asset Morningstar US Value Index ETF, First Asset Morningstar International Value Index ETF, First Asset MSCI USA Low Risk Weighted ETF, First Asset MSCI Europe Low Risk Weighted ETF, First Asset MSCI World Low Risk Weighted ETF and First Asset MSCI International Low Risk Weighted ETF are offering unhedged common units (the "**Unhedged Units**" and, together with the Common Units, the "**Units**").

First Asset Investment Management Inc. ("**First Asset**" or the "**Manager**"), a registered portfolio manager and investment fund manager, is the promoter, trustee, manager and portfolio adviser of the First Asset ETFs. See "Organization and Management Details of the First Asset ETFs".

Investment Objectives

For a description of the investment objectives of each First Asset ETF, please see the applicable ETF profiles attached as Schedule A to this prospectus beginning on page 60.

Listing of Units

The Units are currently listed on the Toronto Stock Exchange (the "**TSX**") and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any First Asset ETF in connection with buying or selling of Units on the TSX.

Additional Considerations

No underwriter or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Canadian securities regulators have provided each of the First Asset ETFs with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The applicable designated broker and dealers are not underwriters of any First Asset ETF in connection with the distribution of Units under this prospectus. While each First Asset ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each First Asset ETF has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

Provided that a First Asset ETF qualifies as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) as amended from time to time, and the regulations thereunder (the "**Tax Act**"), or the Units of the First Asset ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, the Units of that First Asset ETF, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**") or a tax-free savings account ("**TFSA**" and, collectively with a RRSP, RRIF, RDSP, DPSP, RESP and TFSA, the "**Registered Plans**").

For a discussion of the risks associated with an investment in Units, see "Risk Factors".

Morningstar® is a registered trademark of Morningstar, Inc. ("**Morningstar**"). Morningstar® Canada Target Dividend Index™, Morningstar® US Target Dividend Index™, Morningstar® Canada Target Momentum Index™, Morningstar® US Target Momentum Index™, Morningstar® Developed Markets ex-North America Target Momentum Index™, Morningstar® Canada Target Value Index™, Morningstar® US Target Value Index™, Morningstar® Developed Markets ex-North America Target Value Index™ and Morningstar® National Bank Québec Index™ are service marks of Morningstar. The Units of each First Asset ETF are not in any way sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the First Asset ETFs particularly or the ability of the indices to track general market performance.

During the period in which a First Asset ETF is in continuous distribution, additional information about the First Asset ETF will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance and the most recently filed ETF Facts. These documents will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see "Documents Incorporated by Reference".

You can get a copy of these documents at your request, and at no cost, by calling 416-642-1289 or 1-877-642-1289 (toll-free) or by e-mail at info@firstasset.com or from your dealer. These documents will also be available on the internet at www.firstasset.com. These documents and other information about the First Asset ETFs will also be available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

First Asset Investment Management Inc. **Toll Free: 1-877-642-1289**
2 Queen Street East, 12th Floor **416-642-1289**
Toronto, Ontario M5C 3G7

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the First Asset ETFs and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to Canadian dollars and all references to times in this prospectus summary and prospectus are to Toronto time.

Issuers:

First Asset 1-5 Year Laddered Government Strip Bond Index ETF
First Asset Canadian Buyback Index ETF
First Asset Morningstar Canada Dividend Target 30 Index ETF
First Asset Morningstar Canada Momentum Index ETF
First Asset Morningstar Canada Value Index ETF
First Asset Morningstar International Momentum Index ETF
First Asset Morningstar International Value Index ETF
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First Asset MSCI Europe Low Risk Weighted ETF
First Asset MSCI International Low Risk Weighted ETF
First Asset MSCI USA Low Risk Weighted ETF
First Asset MSCI World Low Risk Weighted ETF
First Asset U.S. Buyback Index ETF
First Asset U.S. Tactical Sector Allocation Index ETF
First Asset U.S. TrendLeaders Index ETF

(individually, a "**First Asset ETF**" and collectively, the "**First Asset ETFs**")

Offerings:

The First Asset ETFs are exchange-traded funds established under the laws of Ontario. Each of the First Asset ETFs is offering common units (the "**Common Units**") pursuant to this prospectus.

In addition, each of First Asset Morningstar US Dividend Target 50 Index ETF, First Asset Morningstar US Momentum Index ETF, First Asset Morningstar International Momentum Index ETF, First Asset Morningstar US Value Index ETF, First Asset Morningstar International Value Index ETF, First Asset MSCI USA Low Risk Weighted ETF, First Asset MSCI Europe Low Risk Weighted ETF, First Asset MSCI World Low Risk Weighted ETF and First Asset MSCI International Low Risk Weighted ETF is offering unhedged common units (the "**Unhedged Units**" and, together with the Common Units, the "**Units**").

The primary difference between the Common Units and the Unhedged Units, if any, of a particular First Asset ETF is that the exposure in relation to the Unhedged Units of such First Asset ETF to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar. See "Investment Strategies – Currency Hedging".

Continuous Distribution:

Units are offered for sale on a continuous basis by this prospectus, and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the net asset value ("**NAV**") of the Units determined at 4:00 p.m. (EST) on the effective date of the subscription order.

The Units are currently listed on the Toronto Stock Exchange ("**TSX**") and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any First Asset ETF in connection with buying or selling of Units on the TSX.

The First Asset ETFs issue Units directly to the applicable Designated Broker and Dealers (each, as defined herein). From time-to-time and as may be agreed between a First Asset ETF and the Designated Broker or a Dealer, such Designated Broker or Dealer may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the First Asset ETF (a "**Basket of Securities**") as payment for Units.

See "Plan of Distribution" and "Purchases of Units – Issuance of Units of a First Asset ETF".

Investment Objectives:

The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Investment Strategies:

The investment strategy of each First Asset ETF is to invest in and hold, to the extent possible, the Constituent Securities (as defined herein) of the applicable Index (as defined herein) in substantially the same proportion as they are reflected in the applicable Index.

For a description of the general investment strategies applicable to all First Asset ETFs, please see "Investment Strategies – General Investment Strategies for all First Asset ETFs". For a description of the specific investment strategy of a particular First Asset ETF, please see "Investment Strategies" in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Special Considerations for Purchasers:

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of a First Asset ETF. In addition, a First Asset ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a holder of Units (a "**Unitholder**") of that First Asset ETF to acquire more than 20% of the Units of that First Asset ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units of that First Asset ETF at any meeting of Unitholders of the First Asset ETF.

See "Attributes of the Securities - Description of the Securities Distributed".

Distributions:

For the distribution frequency of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Each First Asset ETF does not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a First Asset ETF from time to time, and therefore will likely fluctuate from period to period.

See “Distribution Policy”.

Distribution Reinvestment: At any time, a Unitholder may elect to participate in the Manager’s distribution reinvestment plan (the “**Reinvestment Plan**”) by contacting the CDS Participant (as defined herein) through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units in the market and will be credited to the account of the Unitholder through CDS Clearing and Depositary Services Inc. (“**CDS**”).

See “Distribution Policy – Distribution Reinvestment Plan”.

Redemptions: In addition to the ability to sell Units on the TSX, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time.

The First Asset ETFs also offer additional redemption or exchange options which are available where a Dealer, Designated Broker, or Unitholder redeems or exchanges a prescribed number of Units as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

See “Exchange and Redemption of Units”.

Income Tax Considerations: A Unitholder of a First Asset ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that First Asset ETF in that year (including such income that is reinvested in additional Units of the First Asset ETF).

A Unitholder of a First Asset ETF who disposes of a Unit of that First Asset ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (which do not include any amount of capital gains made payable by the First Asset ETF to the Unitholder which represents capital gains realized by the First Asset ETF in connection with dispositions to fund the redemption) net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of a First Asset ETF by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Eligibility for Investment: Provided that a First Asset ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of the First Asset ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, the Units of that First Asset ETF, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a Registered Plan.

See “Income Tax Considerations – Taxation of Registered Plans”.

Documents Incorporated by Reference: During the period in which a First Asset ETF is in continuous distribution, additional information about the First Asset ETF will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance, and the most recently filed ETF Facts document. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the First Asset ETFs at www.firstasset.com and may be obtained upon request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289 or by contacting your dealer. These documents and other information about the First Asset ETFs are also publicly available at www.sedar.com.

See “Documents Incorporated by Reference”.

Termination: The First Asset ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust (as defined herein).

See “Termination of the First Asset ETFs”.

Risk Factors: An investment in Units is subject to certain risk factors, which are described under the heading “Risk Factors”. For the specific risk factors applicable to a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Organization and Management of the First Asset ETFs

The Manager, Portfolio Adviser and Trustee: First Asset Investment Management Inc. (“**First Asset**” or the “**Manager**”), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio adviser of the First Asset ETFs. The Manager is responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the First Asset ETFs, and provides investment advisory and portfolio management services to the First Asset ETFs. The principal office of the Manager is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7.

See “Organization and Management Details of the First Asset ETFs – Manager and Portfolio Adviser of the First Asset ETFs”.

Custodian: CIBC Mellon Trust Company is the custodian of the First Asset ETFs (the “**Custodian**”). CIBC Mellon Trust Company is located in Toronto, Ontario, and is independent of the Manager.

See “Organization and Management Details of the First Asset ETFs – Custodian”.

Valuation Agent: CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”) provides accounting and valuation services in respect of the First Asset ETFs. The Valuation Agent is located in Toronto, Ontario.

See “Organization and Management Details of the First Asset ETFs – Valuation Agent”.

Auditors:	Ernst & Young LLP is responsible for auditing the annual financial statements of the First Asset ETFs. The auditors are independent with respect to the First Asset ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario. See "Organization and Management Details of the First Asset ETFs – Auditors".
Registrar and Transfer Agent:	Computershare Trust Company of Canada, at its principal offices in Toronto, Ontario is the registrar and transfer agent for the Units ("**Registrar and Transfer Agent**") pursuant to a master registrar and transfer agency agreement. Computershare Trust Company of Canada is independent of the Manager. See "Organization and Management Details of the First Asset ETFs – Registrar and Transfer Agent".
Lending Agent:	The Bank of New York Mellon acts as the securities lending agent for the First Asset ETFs. The Bank of New York Mellon is located in New York, New York. See "Organization and Management Details of the First Asset ETFs – Lending Agent".
Promoter:	First Asset is also the promoter of the First Asset ETFs. First Asset took the initiative in founding and organizing the First Asset ETFs and is, accordingly, the promoter of the First Asset ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the First Asset ETFs – Promoter".

Summary of Fees and Expenses

The following table lists the fees and expenses payable by each First Asset ETF, and the fees and expenses that Unitholders may have to pay if they invest in a First Asset ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, a First Asset ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in that First Asset ETF.

Fees and Expenses Payable by a First Asset ETF

Type of Charge:	Description
Management Fee:	Each class of Units of a First Asset ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the NAV of that class of the First Asset ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee payable by each First Asset ETF is disclosed in the First Asset ETF's ETF profile attached as Schedule A to this prospectus beginning on page 60. The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from a First Asset ETF with respect to large investments in the First Asset ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the First Asset ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as management fee distributions. See "Fees and Expenses" and "Income Tax Considerations – Taxation of Holders".

Operating Expenses:

Except as noted below, the Manager is responsible for all of the costs and expenses of each of the following First Asset ETFs:

- First Asset 1-5 Year Laddered Government Strip Bond Index ETF
- First Asset Morningstar Canada Dividend Target 30 Index ETF
- First Asset Morningstar Canada Momentum Index ETF
- First Asset Morningstar Canada Value Index ETF
- First Asset Morningstar International Momentum Index ETF
- First Asset Morningstar International Value Index ETF
- First Asset Morningstar National Bank Québec Index ETF
- First Asset Morningstar US Dividend Target 50 Index ETF
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- First Asset MSCI Canada Low Risk Weighted ETF
- First Asset MSCI Europe Low Risk Weighted ETF
- First Asset MSCI International Low Risk Weighted ETF
- First Asset MSCI USA Low Risk Weighted ETF
- First Asset MSCI World Low Risk Weighted ETF

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such First Asset ETFs: the Management Fee, any expenses related to the implementation and ongoing operation of an independent review committee (“**IRC**”) under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, used to achieve the investment objectives of the First Asset ETFs, income taxes, withholding taxes, any applicable provincial and federal sales, value added or goods and services taxes including taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder (“**Sales Taxes**”), the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETFs were established, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the First Asset ETFs, any transaction costs incurred by the Custodian and any extraordinary expenses. The costs and expenses for which the Manager is responsible include the fees payable to the Custodian, Registrar and Transfer Agent and the Plan Agent (as defined below) and fees payable to other service providers, including the Index Providers (as defined below), retained by the Manager as described under “Organization and Management Details of the First Asset ETFs – Duties and Services to be Provided by the Manager”.

In respect of all of the other First Asset ETFs, each First Asset ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), it is expected that the expenses for such First Asset ETFs will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports; costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; Sales Taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the First Asset ETF.

See "Fees and Expenses".

Expenses of the Issue: All expenses related to the issuance of Units of a First Asset ETF shall be borne by that First Asset ETF unless otherwise waived or reimbursed by the Manager.

See "Fees and Expenses".

Fees and Expenses Payable Directly by Unitholders

Administration Fee: The Manager may, at its discretion, charge exchanging or redeeming Unitholders an administration fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current administration fee, if any, on its website, www.firstasset.com. Any such administration fee charged by the Manager will accrue to the applicable First Asset ETF.

See "Exchange and Redemption of Units".

The administration fee that may be charged in respect of a particular First Asset ETF is disclosed in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FIRST ASSET ETFS

Each exchange-traded fund whose securities are qualified for distribution by this prospectus (each, a "**First Asset ETF**") is a mutual fund established under the laws of Ontario. The promoter, trustee, manager and portfolio adviser of each First Asset ETF is First Asset Investment Management Inc., a registered portfolio manager and investment fund manager ("**First Asset**" or the "**Manager**").

The full name under which each First Asset ETF exists and carries on business is disclosed on the front cover of this prospectus. The Toronto Stock Exchange (the "**TSX**") ticker symbol and a description of any material amendments to the constating documents of each First Asset ETF are set out in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

The First Asset ETFs exist pursuant to and are governed by the amended and restated declaration of trust for the First Asset ETFs, as supplemented, amended or amended and restated from time to time (the "**Declaration of Trust**"). The head office of the Manager and the First Asset ETFs is located at 2 Queen Street East, 12^{th} Floor, Toronto, Ontario M5C 3G7. The Manager is an indirect, wholly-owned subsidiary of CI Financial Corp. (TSX: CIX).

While each First Asset ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each First Asset ETF is entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

INVESTMENT OBJECTIVES

The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. Each First Asset ETF has been designed to replicate, to the extent possible, the performance of a benchmark or index (each, an "**Index**"), net of expenses. For a description of the investment objectives of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

The investment objectives of a First Asset ETF may not be changed except with the approval of the holders of its Units ("**Unitholders**"). See "Unitholder Matters".

Change in an Index

The Manager may, in its discretion and subject to obtaining any required Unitholder approval, change the Index tracked by a First Asset ETF to another widely-recognized Index in order to provide Unitholders with substantially the same exposure to the asset class to which the First Asset ETF is currently exposed. If the Manager changes the Index, or any replacement Index, the Manager will, at least 30 days prior to the effective date of such change, notify Unitholders by way of a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

Termination of the Indices

The provider of an Index tracked by a First Asset ETF (each, an "**Index Provider**") calculates, determines and maintains the Index. In the event that an Index Provider ceases to calculate an Index or the applicable license agreement described under the heading "Other Material Facts" (each such license agreement, a "**License Agreement**") is terminated, the Manager may terminate a First Asset ETF on 60 days' notice, change the investment objective of that First Asset ETF or seek to replicate an alternative Index (subject to Unitholder approval if required in accordance with the Declaration of Trust), or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders in the circumstances.

If an alternate Index is selected, the investment objective of the First Asset ETF shall be to replicate, to the extent possible, the performance of such alternate Index, net of expenses. The Manager will notify Unitholders, which notice may be by way of press release, at least 30 days prior to the effective date of the selection of an alternate Index.

Use of the Indices

The Manager and the First Asset ETFs are permitted to use the applicable Indices provided by the Index Providers and to use certain trademarks in connection with the operation of the First Asset ETFs pursuant to the applicable License Agreements between First Asset and each Index Provider. The Manager and the First Asset ETFs do not accept responsibility for or guarantee the accuracy or completeness of the Indices or any data included in the Indices.

INVESTMENT STRATEGIES

The investment strategy of each First Asset ETF is to invest in and hold, to the extent possible, the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index.

With respect to any First Asset ETFs, the Manager may use a sampling strategy in selecting its investments to achieve its objective. Sampling means that the Manager will use quantitative analysis to select securities from the Index to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of Constituent Securities selected using such sampling methodology will be based on a number of factors, including the asset base of the applicable First Asset ETF.

"**Constituent Securities**" are the securities included in the investment portfolio or Index of a First Asset ETF from time to time, or where a First Asset ETF uses a representative "sampling" methodology, the securities included in the representative sample of issuers intended to replicate the Index as determined from time to time by the Manager or Index Provider as the case may be.

"**Income Trust**" means a fund, trust, limited partnership, corporation or other entity, the securities of which are listed on a stock exchange or traded on a stock market, structured to own debt and/or equity of an underlying company or partnership, or a royalty in revenues generated by the assets thereof, which carries on an active business including royalty trusts, income funds, certain limited partnerships, certain corporations and other income vehicles including, without limitation, securities of an issuer that are typically issued in securities comprised of a dividend-bearing common share and a promissory note, the two components of which, after an initial period during which separation is prohibited, can be split and traded separately, provided that the determination by the Manager that an issuer of securities is an Income Trust shall be conclusive for all purposes herein.

The Manager may hedge currency risk associated with an investment in a security acquired in lieu of a Constituent Security that is denominated in a different currency.

The portfolio of each First Asset ETF may, from time to time, also include a significant amount of cash and/or cash equivalents.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the Constituent Securities of the applicable Index, a First Asset ETF may also invest in securities other than Constituent Securities, including exchange-traded funds, mutual funds or other public investment funds or derivative instruments ("**Other Securities**") to obtain exposure to the performance of the Index in a manner that is consistent with its investment objective and investment strategies of the First Asset ETF, provided that where the First Asset ETF invests in another investment fund, no management fees or incentive fees are payable by the First Asset ETF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

There may be instances in which the Manager chooses to overweight or underweight a Constituent Security or to purchase or sell securities that do not constitute Constituent Securities but which the Manager believes are appropriate substitutes for one or more Constituent Securities because they have economic characteristics that are substantially similar to those of the Constituent Securities. In addition, the First Asset ETFs may sell Constituent Securities in anticipation of their removal from the applicable Index and may purchase securities in anticipation of their addition to the Index.

Securities Lending

A First Asset ETF may enter into securities lending transactions, repurchase and reverse purchase transactions in accordance with NI 81-102 to earn additional income for the First Asset ETF. The Manager has entered into a written securities lending authorization agreement (the "**Securities Lending Agreement**") with its sub-custodian, the Bank of New York Mellon (the "**Lending Agent**") and certain of its affiliates, pursuant to which the Lending Agent's agent, CIBC Mellon Global Securities Services Company, administers securities lending transactions for the First Asset ETFs. The Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement complies with the applicable provisions of NI 81-102 and all securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act.

The Manager manages the risks associated with securities lending by a First Asset ETF by requiring the Lending Agent to, among other things: (a) enter into securities lending transactions with borrowers selected by the Lending Agent on a basis of certain creditworthiness standards applied by the Lending Agent; (b) maintain appropriate internal controls and procedures which include, as applicable, transaction and credit limits for borrowers; (c) establish daily the market value of both the securities loaned by a First Asset ETF under a securities lending transaction and the collateral held by the First Asset ETF; (d) if on any day the market value of the collateral held by a First Asset ETF is less than 102% of the market value of the borrowed securities, request that the borrower provide additional collateral to the First Asset ETF to make up the shortfall; and (e) ensure that the collateral to be delivered to a First Asset ETF is one or more of cash (if agreed to by the Manager and the applicable lending agent), qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the First Asset ETF.

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

Use of Derivative Instruments

The Manager may, on behalf of a First Asset ETF, invest in or use derivative instruments, including futures contracts, forward contracts and swaps, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objective and strategy of the First Asset ETF. The Manager may use such derivative instruments to reduce transaction costs and to increase the liquidity and efficiency of trading or to hedge its exposure to securities.

A "**derivative**" is an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest.

A "**forward contract**" is an agreement between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price.

"**Futures contracts**" are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and as such are not subject to any negotiation between the buyer and seller.

A "**swap**" is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indices or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change the swap acquires value.

Currency Hedging

In the event that a First Asset ETF invests in securities that are denominated in a non-Canadian currency, the First Asset ETF may enter into one or more currency forward agreements that seek to hedge the currency risk associated with such an investment. At the discretion of the Manager, a First Asset ETF may choose to enter into currency forward agreements to hedge all or a portion of the value of the First Asset ETF's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class of Units. To the extent that the currency hedging strategies employed by a particular First Asset ETF differ from the foregoing, they are described in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Rebalancing Events

Whenever an Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index or, if applicable, whenever the Manager determines that there should be a change to the representative sample of the Index, the applicable First Asset ETF may acquire and/or dispose of the appropriate number of securities through the applicable Designated Broker or Dealers in the open market.

Actions Affecting Constituent Securities

From time to time, certain corporate or other actions may be taken or proposed by an issuer included in a portfolio or Index of a First Asset ETF (a "**Constituent Issuer**") or a third party that could affect a Constituent Security of an Index. Examples of such actions would be if a takeover bid or an issuer bid is made for a Constituent Security, or if a special dividend is paid on a Constituent Security. In each such case, the Manager, in its discretion, will determine what steps the relevant First Asset ETF will take to address the action, if any. In exercising such discretion, the Manager will generally take those steps necessary to ensure that such First Asset ETF continues to seek to track the applicable Index, to the extent reasonably possible and before fees and expenses.

OVERVIEW OF THE SECTORS THAT THE FIRST ASSET ETFS INVEST IN

For a description of the sectors in which a particular First Asset ETF invests, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60. Please also see "Investment Objectives" and "Investment Strategies" for additional information on the sectors applicable to each First Asset ETF.

INVESTMENT RESTRICTIONS

Subject to exemptive relief that has been obtained or will be obtained or has been applied for, each First Asset ETF is subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the First Asset ETF are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to a First Asset ETF which are contained in Canadian securities legislation, including NI 81-102, may not be deviated from without an exemption from the Canadian securities regulatory authorities having jurisdiction over the First Asset ETFs. See "Exemptions and Approvals".

Tax Related Investment Restrictions applicable to all First Asset ETFs

A First Asset ETF will not make an investment or conduct any activity that would result in the First Asset ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, a First Asset ETF will not make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the First Asset ETF's property consisted of such property.

Investment restrictions, including additional tax-related investment restrictions, specific to a particular First Asset ETF are described in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

FEES AND EXPENSES

Fees and Expenses Payable by the First Asset ETFs

Management Fees

Each class of Units of a First Asset ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the NAV of that class, calculated daily and payable monthly in arrears, plus applicable taxes.

The Management Fee compensates the Manager for services it provides to a First Asset ETF including, without limitation: investment advisory and portfolio management services, implementation of the First Asset ETF's investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the First Asset ETF; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the First Asset ETF; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the First Asset ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; and arranging for any payments required upon termination of a First Asset ETFs. For the Management Fee payable by a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

To encourage very large investments in a First Asset ETF, and to ensure the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the First Asset ETF with respect to investments in the First Asset ETF by Unitholders that hold, on average during any period specified by the Manager from time to time, Units of the First Asset ETF having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the First Asset ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the applicable First Asset ETF will be distributed by the First Asset ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (generally representing an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, a "**Management Fee Distribution**").

The availability and amount of Management Fee Distributions with respect to Units of a First Asset ETF will be determined by the Manager. Management Fee Distributions for a First Asset ETF will generally be calculated and applied based on a Unitholder's average holdings of Units of the First Asset ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units of a First Asset ETF and not to the holdings of Units of the First Asset ETF by dealers, brokers or other participants in CDS that hold Units of the First Asset ETF on behalf of beneficial owners ("**CDS Participants**"). Management Fee Distributions will be paid first out of net income of the First Asset ETF then out of capital gains of the First Asset ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a First Asset ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a First Asset ETF generally will be borne by the Unitholders of the First Asset ETF receiving these distributions from the Manager.

Operating Expenses

Except as noted below, the Manager is responsible for all the costs and expenses of each of the following First Asset ETFs:

- First Asset 1-5 Year Laddered Government Strip Bond Index ETF
- First Asset Morningstar Canada Dividend Target 30 Index ETF

- First Asset Morningstar Canada Momentum Index ETF
- First Asset Morningstar Canada Value Index ETF
- First Asset Morningstar International Momentum Index ETF
- First Asset Morningstar International Value Index ETF
- First Asset Morningstar National Bank Québec Index ETF
- First Asset Morningstar US Dividend Target 50 Index ETF
- First Asset Morningstar US Momentum Index ETF
- First Asset Morningstar US Value Index ETF
- First Asset MSCI Canada Low Risk Weighted ETF
- First Asset MSCI Europe Low Risk Weighted ETF
- First Asset MSCI International Low Risk Weighted ETF
- First Asset MSCI USA Low Risk Weighted ETF
- First Asset MSCI World Low Risk Weighted ETF

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such First Asset ETFs: the Management Fee, any expenses related to the implementation and ongoing operation of an IRC under NI 81-107, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, used to achieve the investment objectives of the First Asset ETFs, income taxes, withholding taxes, Sales Taxes, the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETFs were established, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the First Asset ETFs, any transaction costs incurred by CIBC Mellon Trust Company, the custodian of the First Asset ETFs (the "**Custodian**"), and any extraordinary expenses. The costs and expenses for which the Manager is responsible include the fees payable to the Custodian, and to Computershare Trust Company of Canada, in its capacity as the registrar and transfer agent of the First Asset ETFs ("**Registrar and Transfer Agent**") and in its capacity as the plan agent for the Reinvestment Plan (the "**Plan Agent**"), and fees payable to other service providers, including the Index Providers, retained by the Manager as described under "Organization and Management Details of the First Asset ETFs – Duties and Services to be Provided by the Manager".

In respect of all of the other First Asset ETFs, each First Asset ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the expenses for each First Asset ETF will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports; costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; Sales Taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the First Asset ETF.

Expenses of the Issue

All expenses related to the issuance of Units are borne by the First Asset ETFs unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by the Unitholders

Administration Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders an administration fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. Any such administration fee charged by the Manager will accrue to the applicable First Asset ETF. The administration fee will not be charged to a unitholder in connection with the buying or selling of Units of a First Asset ETF on the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, below are certain considerations relating to an investment in Units which prospective investors should consider before purchasing such Units.

The First Asset ETFs are subject to certain risks, which are described below. The risk factors described under the subheading "General Risk Factors" are risk factors that are relevant to each First Asset ETF, whereas the risk factors described under "ETF-Specific Risk Factors" (the "**ETF-Specific Risk Factors**") are relevant to one or more (but not all) First Asset ETFs. For a list of the ETF-Specific Risk Factors that apply to a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

General Risk Factors

No Assurances on Achieving Investment Objectives

There is no assurance that a First Asset ETF will achieve its investment objectives. There is no assurance that a First Asset ETF will be able to pay regular cash distributions on the Units. The funds available for distributions to Unitholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of the First Asset ETF, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of the First Asset ETF. As the interest, dividends and other distributions received by a First Asset ETF may not be sufficient to meet its objectives in respect of the payment of distributions, a First Asset ETF may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives.

Securities Market Risk

The value of most securities, including a First Asset ETF's portfolio securities, changes with securities market conditions. These conditions are affected by general economic and market conditions.

Specific Issuer Risk

The value of securities will vary positively or negatively with developments within the specific companies or governments that issue such securities.

Legal and Regulatory Risk

Legal and regulatory changes may occur that adversely affect a First Asset ETF and which could make it more difficult, if not impossible, for the First Asset ETF to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact that such changes may have on the First Asset ETFs and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects a First Asset ETF or its Unitholders. There can be no assurance that Canadian and foreign income tax, securities, and other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a First Asset ETF, its Unitholders or distributions received by a First Asset ETF or by its Unitholders.

Corresponding NAV Risk

The Units of the First Asset ETFs may trade below, at, or above their respective NAV per Unit, and the closing trading price of the Units may differ from its NAV. The NAV per Unit of a First Asset ETF will fluctuate with changes in the market value of the First Asset ETF's holdings. Whether Unitholders of a First Asset ETF will realize gains or losses upon a sale of Units will depend not upon the NAV but entirely upon whether the market price of Units at the time of sale is above or below the Unitholder's purchase price for the Units. The market price of the Units of a First Asset ETF will be determined by factors in addition to NAV such as relative supply of and demand for the Units in the market, general market and economic conditions, and other factors. However, given that Dealers may subscribe for or exchange a PNU (as defined herein) of a First Asset ETF at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per Unit of the First Asset ETFs should not be sustained.

A "**PNU**" means, in relation to a particular First Asset ETF, the prescribed number of Units determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

Designated Broker/Dealer Risk

As a First Asset ETF will only issue Units directly to the applicable Designated Broker and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the First Asset ETF.

Potential Conflicts of Interest

The Manager and its directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by a First Asset ETF.

Although officers, directors and professional staff of the Manager will devote as much time to the First Asset ETFs as is deemed appropriate to perform their respective duties, the staff of the Manager may have conflicts in allocating their time and services among the First Asset ETFs and the other funds managed by them.

Exchange Risk

In the event that the TSX closes on any day that it is normally open for trading, Unitholders of the First Asset ETFs will be unable to purchase or sell Units of the First Asset ETFs on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by a First Asset ETF are listed may result in the First Asset ETF being unable to sell or buy securities on that day. If the TSX closes early on a day when a First Asset ETF needs to execute a high volume of securities trades late in day on which a session of the TSX is held (each, a "**Trading Day**"), the First Asset ETF may incur substantial trading losses.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a First Asset ETF are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, the First Asset ETF may halt trading in its securities. Accordingly, securities of the First Asset ETFs bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of a First Asset ETF are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the First Asset ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the First Asset ETF may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a group of securities and/or assets determined by the Manager from time to time representing the constituents of the First Asset ETF (a "**Basket of Securities**") until such time as the cease-trade order is lifted.

Tax Risk

The First Asset ETFs qualify as "mutual fund trusts" within the meaning of the Tax Act. For the First Asset ETFs to qualify as "mutual fund trusts" they must comply on a continuous basis with certain requirements relating to the qualification of their Units for distribution to the public, the number of Unitholders of a particular class of Units of the First Asset ETFs and the dispersal of ownership of that class of their Units.

Currently, a trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The current law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided a First Asset ETF complies with its investment restrictions set forth under the heading "Investment Restrictions", no more than 10% of the fair market value of the First Asset ETF's assets will at any time consist of property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The Declaration of Trust for the First Asset ETFs also contains a restriction on the number of permitted non-resident Unitholders of the First Asset ETFs.

If a First Asset ETF fails to qualify or were to cease to qualify as a mutual fund trust, the income tax considerations in respect of that First Asset ETF as described under "Income Tax Considerations" would in some respects be materially and adversely different.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Unitholders of the First Asset ETFs.

In determining its income for tax purposes, the First Asset ETFs treat gains and losses on dispositions of securities in the portfolio as capital gains and losses. Generally, a First Asset ETF includes gains and deducts losses on income account in connection with investments made through certain derivatives, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and recognizes such gains or losses for tax purposes at the time they are realized by the First Asset ETF. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the First Asset ETFs' portfolio should constitute capital gains and capital losses to a First Asset ETF if the portfolio securities are capital property to the First Asset ETF and there is sufficient linkage. Designations with respect to the First Asset ETFs' income and capital gains will be made and reported to Unitholders of the First Asset ETFs on the foregoing basis. The practice of the Canada Revenue Agency (the "**CRA**") is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the First Asset ETFs in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed under "Income Tax Considerations – Taxation of the First Asset ETFs" or otherwise), the net income of the First Asset ETFs for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the First Asset ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders of the First Asset ETFs who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the First Asset ETFs.

Pursuant to rules in the Tax Act, if a First Asset ETF experiences a "loss restriction event" it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the First Asset ETF's net income and net realized capital gains, if any, at such time to its Unitholders so that the First Asset ETF is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the First Asset ETF will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the First Asset ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a First Asset ETF is a beneficiary in the income or capital, as the case may be, of the First Asset ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the First Asset ETF. Please see "Income Tax Considerations – Taxation of Holders" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to “loss restriction events” are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a First Asset ETF were not to qualify as an “investment fund”, it could potentially have a “loss restriction event” and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. The First Asset ETFs will not be subject to tax under these rules as long as the First Asset ETFs comply with their investment restrictions in this regard. If the First Asset ETFs are subject to tax under these rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Changes in the interpretation and administration of the 5% federal goods and services tax (“**GST**”) and federal harmonized sales tax (of up to 15%) applicable in Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island (“**HST**”) may result in the First Asset ETFs being required to pay increased amounts of GST or HST.

Fund of Funds Investment Risk

As permitted by Canadian securities legislation or an exemption therefrom, a First Asset ETF may invest in other exchange-traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If a First Asset ETF invests in such underlying funds, its investment performance may largely depend on the investment performance of the underlying funds in which it invests.

If a First Asset ETF invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund.

Additionally, if an underlying fund suspends redemptions, a First Asset ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its Units. Underlying funds in which a First Asset ETF may invest can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the First Asset ETF.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The First Asset ETFs are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a First Asset ETF lends its portfolio securities through an authorized agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a First Asset ETF sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a First Asset ETF buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, a First Asset ETF is subject to the credit risk that the counterparty may default under the agreement and such First Asset ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, a First Asset ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by such First Asset ETF; and

- similarly, a First Asset ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such First Asset ETF to the counterparty.

The First Asset ETFs may engage in securities lending from time to time. When engaging in securities lending, a First Asset ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the First Asset ETF may be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Derivatives Risk

The use of derivatives does not guarantee that there will not be a loss or that there will be a gain. The following are some examples of the risks associated with the use of derivatives by a First Asset ETF:

- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when a First Asset ETF wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when a First Asset ETF wants to close out its position;
- futures exchanges may impose daily trading limits on certain derivatives, which could prevent the First Asset ETF from closing out its position;
- if the other party to the derivative, in the case of over-the-counter transactions, is unable to fulfil its obligations, a First Asset ETF could experience a loss or fail to realize a gain;
- if a First Asset ETF has an open position in an options, futures or forward contract with a dealer who goes bankrupt, the First Asset ETF could experience a loss and, for an open futures contract, a loss of margin deposits with that dealer; and
- if a derivative is based on a market index and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse effect on the derivative.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder of a First Asset ETF will be subject to any personal liability whatsoever for any wilful or negligent acts or omissions or otherwise to any party in connection with the assets of the First Asset ETF or the affairs of the First Asset ETF. The Declaration of Trust also provides that the First Asset ETFs must indemnify and hold each Unitholder of that First Asset ETF harmless from and against any and all claims and liabilities to which such Unitholder may become subject, by reason of being or having been a Unitholder of the First Asset ETFs and must reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. Despite the foregoing, there can be no absolute certainty, outside of Ontario, that a claim will not be made against a Unitholder of a First Asset ETF for liabilities which cannot be satisfied out of the assets of that First Asset ETF.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager to effectively manage the First Asset ETFs in a manner consistent with their investment objectives, investment strategies and investment restrictions. Implementation of the First Asset ETFs' investment strategies will be dependent on the Manager. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the First Asset ETFs will continue to be employed by the Manager.

Concentration and Sector Risk

To the extent that a First Asset ETF's investments are concentrated in a small number of issuers, the First Asset ETF may be susceptible to loss due to adverse occurrences affecting those issuers.

Some First Asset ETFs concentrate their investments in a certain sector or industry in the economy. This allows these First Asset ETFs to focus on that sector's potential, but it also means that they are riskier than investment funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These First Asset ETFs must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Global Financial Developments Risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of the First Asset ETFs and the value of the Constituent Securities.

Currency Exposure Risk

As a portion of a First Asset ETF's portfolio may be invested in securities traded in currencies other than the currency in which the class of Units is denominated ("**foreign currencies**"), the NAV of such class of Units, when measured in the base currency in which the class of Units is denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. The Common Units of a First Asset ETF, as applicable, may not be fully hedged, and the Unhedged Units, as applicable, will not be hedged at all. Accordingly, no assurance can be given that a First Asset ETF's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency Hedging Risk

The use of currency hedges by a First Asset ETF, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a First Asset ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Absence of an Active Market for the Units

Although the First Asset ETFs may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the Constituent Securities.

Interest Rate Risk

The value of the securities (especially fixed-income or dividend-paying equity securities) and any cash equivalents in a First Asset ETF's portfolio may be affected by changes in the general level of interest rates. If interest rates fall, the value of the Units will tend to rise. If interest rates rise, the value of the Units will tend to fall. Depending on the First Asset ETF's holdings, short-term interest rates can have a different influence on the First Asset ETF's value than long-term interest rates. If the First Asset ETF invests primarily in debt securities with longer-term maturities, the biggest influence on the First Asset ETF's value will be changes in the general level of long-term interest rates. If the First Asset ETF invests primarily in debt securities with shorter-term maturities, the biggest influence on the First Asset ETF's value will be changes in the general level of shorter-term interest rates. Unitholders who wish to sell or redeem their Units may, therefore, be exposed to the risk that the sale or redemption price of the Units will be negatively affected by interest rate fluctuations.

Passive Investment Risk

The First Asset ETFs have been designed to replicate, to the extent possible, the performance of an Index, net of expenses. The First Asset ETFs are not actively-managed and the Manager will not attempt to take defensive positions in declining markets. Therefore, any adverse financial condition of a Constituent Issuer represented in an Index will not result in the elimination of exposure to its securities, whether direct or indirect, by a First Asset ETF unless the Constituent Securities are removed from that Index.

Replication or Tracking Risk

An investment in a First Asset ETF should be made with an understanding that the First Asset ETF will not replicate exactly the performance of the applicable Index. The total return generated by the securities held by a First Asset ETF will be reduced by the Management Fee payable to the Manager and transaction costs (including transaction costs incurred in adjusting the actual balance of the securities held by that First Asset ETF) as well as taxes and other expenses borne by that First Asset ETF whereas such transaction costs, taxes and expenses are not included in the calculation of the returns of the Index.

Also, deviations in the tracking of the Index by a First Asset ETF could occur for a variety of reasons, including if that First Asset ETF uses a sampling methodology or includes certain Other Securities in the portfolio of securities held by that First Asset ETF, or as a result of the costs, risks or other performance impacts of any currency hedging transactions employed by that First Asset ETF. Deviations may also occur if the First Asset ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not taken out of the applicable Index. In each such case, the First Asset ETFs would be required to buy replacement securities for more than the takeover bid proceeds. It is also possible that, for a period of time, the First Asset ETFs may not fully replicate the performance of the Index due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to an Index could affect the underlying market for Constituent Securities of that Index, which in turn would be reflected in the value of the Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for Constituent Securities of an Index, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the applicable First Asset ETF as payment for the Units to be issued.

Calculation and Termination of the Index

Each Index is maintained and calculated by an Index Provider. Trading in Units may be suspended for a period of time if, for whatever reason, the calculation of an Index is delayed.

In the event an Index ceases to be calculated or is discontinued, the Manager may terminate the applicable First Asset ETF, change the investment objective of that First Asset ETF, employ its strategy in respect of an alternative Index or make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders in the circumstances.

Use of the Index

The Manager and the First Asset ETFs are permitted to use the Indices pursuant to the License Agreement described below under “Material Contracts”. The Manager and the First Asset ETFs do not accept responsibility for or guarantee the accuracy and/or completeness of the Index or any data included in the Index.

Investment Strategy Risk

In general, if a First Asset ETF uses a sampling methodology, or certain Other Securities, to construct its portfolio holdings, then that First Asset ETF will tend to have greater tracking error to the Index versus an exchange-traded fund that fully replicates the Index. In selecting securities for the First Asset ETFs, the Manager will not “actively manage” the First Asset ETFs by undertaking any fundamental analysis of the securities it invests in, nor will the Manager buy or sell securities for the First Asset ETFs based on the Manager’s market, financial or economic analysis. Because the Manager will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in the Index will not necessarily result in the First Asset ETFs ceasing to hold the issuer’s securities, unless such securities are removed from the Index.

Rebalancing and Adjustment Risk

Adjustments to Baskets of Securities held by a First Asset ETF to reflect rebalancing of and adjustments to its Index may depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the Designated Broker Agreement(s). If a Designated Broker fails to perform, the First Asset ETF would be required to sell or purchase, as the case may be, Constituent Securities of the Index in the market. If this happens, the First Asset ETF would incur additional transaction costs and security mis-weights that would cause the performance of the First Asset ETF to deviate more significantly from the performance of the Index than would otherwise be expected.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and those individuals who are principally responsible for providing administration and portfolio management services to the First Asset ETFs for research and development, which is often provided by third parties, cannot be guaranteed. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

ETF-Specific Risk Factors

Equity Risk

A First Asset ETF may invest in equities. Equities, such as common shares, give the holder thereof part ownership in a company. The value of equity securities change with the fortunes of the company that issued them. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.

Withholding Tax Risk

As a First Asset ETF's portfolio may consist of securities issued by foreign issuers, distributions received by such First Asset ETF on the securities in its portfolio may be subject to foreign withholding tax. The return on such a First Asset ETF's portfolio will be net of such foreign withholding tax, unless the terms of the securities in its portfolio require the issuers of such securities to "gross-up" distributions and gains, as applicable, so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) distributions and gains on securities held in a First Asset ETF's portfolio will not be subject to foreign withholding tax or (ii) the terms of securities held in a First Asset ETF's portfolio will provide for the gross-up referred to above.

Foreign Investment Tax Risk

Certain of the First Asset ETFs may invest in foreign equity or debt securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to, and any gains realized on the disposition of such securities by, persons who are not resident in such countries. While such First Asset ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject a First Asset ETF to foreign taxes on dividends and interest paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by a First Asset ETF will generally reduce the value of its portfolio. To the extent that such foreign tax paid by the First Asset ETF exceeds 15% of the amount included in the First Asset ETF's income from such investments, such excess may generally be deducted by the First Asset ETF in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of such amount and has not been deducted in computing a First Asset ETF's income and the First Asset ETF designates its income from a foreign source in respect of a Unitholder of the First Asset ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the First Asset ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of a First Asset ETF is subject to the detailed rules in the Tax Act.

Illiquid Securities Risk

There is no assurance that an adequate market will exist for the securities in the portfolio of a First Asset ETF. The Manager may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is illiquid, nor can it be predicted whether certain securities in the portfolio will trade at a discount to, a premium to, or at their respective par or NAVs.

Fixed Income Risk

Generally, fixed income securities will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of a First Asset ETF holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the First Asset ETF. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest, or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer.

Credit Risk

Credit risk is dependent upon a company's financial strength and reflects the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Securities that have a low credit rating have high credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the First Asset ETF's income and unit price. A deterioration of an issuer's financial strength may also affect the issuer's ability to make dividend payments.

An issuer of debt instruments to which the First Asset ETF may be exposed may be unable to make interest payments or repay principal. Changes in an issuer's financial strength or in an instrument's credit rating may affect an instrument's value and, thus, impact the performance of the First Asset ETF.

Foreign Investment Risk

A First Asset ETF's investments in non-Canadian and non-United States issuers (if any) may expose that First Asset ETF to unique risks compared to investing in securities of Canadian or United States issuers, including, among others, greater market volatility than Canadian or United States securities and less complete financial information than for Canadian or United States issuers. In addition, adverse political, economic or social developments could undermine the value of the First Asset ETF's investments or prevent that First Asset ETF from realizing the full value of its investments. Finally, the value of the currency of the country in which the First Asset ETF has invested could decline relative to the value of the Canadian dollar.

Generally, investments in foreign markets are subject to certain risks and the First Asset ETF may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. The value of a First Asset ETF's portfolio that may be exposed to Russian securities (if any) involves certain risks associated with the settlement of portfolio transactions and loss of the First Asset ETF's ownership rights in its portfolio securities, as a result of the system of share registration and custody in Russia. Canada, the United States and the European Union have imposed economic sanctions on certain Russian individuals and institutions, and could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences of the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the First Asset ETF to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

Foreign Markets Risk

Participation in transactions by a First Asset ETF may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the First Asset ETF may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by the First Asset ETF on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the First Asset ETF on Canadian exchanges.

Investment Trust Investment Risk

A First Asset ETF may invest in real estate, royalty, income and other investment trusts, which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the First Asset ETF, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Multi-Class Risk

Some First Asset ETFs offer more than one class of Units. If one such First Asset ETF cannot pay the expenses or satisfy the obligations entered into by the First Asset ETF for the sole benefit of one of those classes of Units using such class of Unit's proportionate share of the assets, the First Asset ETF may have to pay those expenses or satisfy those obligations out of another class of Unit's proportionate share of the assets, which would lower the investment return of such other class of Units. In addition, a creditor of a First Asset ETF may seek to satisfy its claim from the assets of the First Asset ETF as a whole, even though its claim or claims relate only to a particular class of Units.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Ratings of the First Asset ETFs

The investment risk level of each First Asset ETF is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. As certain First Asset ETFs have less than 10 years of performance history, the Manager calculates the investment risk level of each such First Asset ETF by using a reference index that is expected to reasonably approximate the standard deviation of the applicable First Asset ETF. Once a First Asset ETF has 10 years of performance history, the methodology calculates the standard deviation of the First Asset ETF by using its performance history, rather than that of its reference index. Each First Asset ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The reference index used for each First Asset ETF that has less than 10 years of performance history is as follows:

First Asset ETF	Reference Index	Description of Reference Index
First Asset 1-5 Year Laddered Government Strip Bond Index ETF	FTSE TMX Canada Short Term Government Bond Index™	FTSE TMX Canada Short Term Government Bond Index provides cap weighted exposure to a broadly diversified range of Canadian government bonds and some Canadian investment grade bonds.
First Asset Canadian Buyback Index ETF	CIBC Canadian Buyback Index™	The CIBC Canadian Buyback Index provides exposure to equity securities of TSX-listed companies with active share buyback programs that have significantly and consistently reduced issued and outstanding share count.
First Asset Morningstar Canada Dividend Target 30 Index ETF	Morningstar® Canada Target Dividend Index™	Morningstar® Canada Target Dividend Index™ provides exposure to of the largest and most liquid Canadian public issuers, and is designed to provide diversified exposure to Canadian dividend paying companies.
First Asset Morningstar Canada Momentum Index ETF	Morningstar®Canada Target Momentum Index™	Morningstar® Canada Target Momentum Index™ is designed to provide exposure to the largest and most liquid Canadian issuers, and is designed to provide diversified exposure to Canadian issuers which have demonstrated, among other things, positive momentum in earnings and price.
First Asset Morningstar Canada Value Index ETF	Morningstar® Canada Target Value Index™	Morningstar® Canada Target Value Index™ provides exposure to the largest and most liquid Canadian issuers, and is designed to

First Asset ETF	Reference Index	Description of Reference Index
		provide diversified exposure to Canadian issuers which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.
First Asset Morningstar International Momentum Index ETF	Morningstar® Developed Markets ex-North America Target Momentum Index™	Morningstar® Developed Markets ex-North America Target Momentum Index™ provides exposure to the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.
First Asset Morningstar International Value Index ETF	Morningstar® Developed Markets ex-North America Target Value Index™	Morningstar® Developed Markets ex-North America Target Value Index™ provides exposure to the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.
First Asset Morningstar National Bank Québec Index ETF	Morningstar® National Bank Québec Index™	Morningstar® National Bank Québec Index™ provides exposure to Canadian issuers with a minimum float capitalization of $150 million and which are headquartered in the Province of Québec.
First Asset Morningstar US Dividend Target 50 Index ETF - Common Units	Morningstar® US Target Dividend Index™ (CAD Hedged)	Morningstar® US Target Dividend Index™ provides exposure to the largest and most liquid U.S. public issuers, and is designed to provide diversified exposure to U.S. dividend paying companies.
First Asset Morningstar US Dividend Target 50 Index ETF – Unhedged Units	Morningstar® US Target Dividend Index™	
First Asset Morningstar US Momentum Index ETF	Morningstar® US Target Momentum Index™	Morningstar® US Target Momentum Index™ provides exposure to the largest and most liquid U.S. issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S issuers which have demonstrated, among other things, positive momentum in earnings and price.
First Asset Morningstar US Value Index ETF – Common Units	Morningstar® US Target Value Index™ (CAD Hedged)	Morningstar® US Target Value Index™ provides exposure to the largest and most liquid U.S. issuers, and is designed to provide

First Asset ETF	Reference Index	Description of Reference Index
First Asset Morningstar US Value Index ETF – Unhedged Units	Morningstar® US Target Value Index™	diversified exposure to U.S. issuers which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.
First Asset MSCI Canada Low Risk Weighted ETF	MSCI Canada Risk Weighted Index™	MSCI Canada Risk Weighted Index provides exposure to Canadian large and mid-capitalization stocks, and seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.
First Asset MSCI Europe Low Risk Weighted ETF – Common Units	MSCI Europe Risk Weighted Top 100 Index (CAD Hedged)	MSCI Europe Risk Weighted Top 100 Index provides exposure to developed European large and mid-capitalization stocks, and seeks to emphasize the top 100 stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks.
First Asset MSCI Europe Low Risk Weighted ETF – Unhedged Units	MSCI Europe Risk Weighted Top 100 Index	
First Asset MSCI International Low Risk Weighted ETF	MSCI EAFE Risk Weighted Top 175 Index	MSCI EAFE Risk Weighted Top 175 Index provides exposure to large and mid-capitalization international stocks, and seeks to emphasize the top 175 stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks.
First Asset MSCI USA Low Risk Weighted ETF – Common Units	MSCI USA Risk Weighted Top 150 Index (CAD Hedged)	MSCI USA Risk Weighted Top 150 Index provides exposure to US large and mid-capitalization stocks, and seeks to emphasize the top 150 stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks.
First Asset MSCI USA Low Risk Weighted ETF – Unhedged Units	MSCI USA Risk Weighted Top 150 Index	
First Asset MSCI World Low Risk Weighted ETF	MSCI World Risk Weighted Top 200 Index	MSCI World Risk Weighted Top 200 Index provides exposure to large and mid-capitalization global stocks, and seeks to emphasize the top 200 stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks.
First Asset U.S. Buyback Index ETF	CIBC U.S. Buyback Index (CAD Hedged)	The CIBC U.S. Buyback Index provides exposure to equity securities of U.S. listed companies with active share buyback programs that have significantly and consistently reduced issued and outstanding share count.
First Asset U.S. Tactical Sector Allocation Index ETF	CIBC U.S. Tactical Sector Allocation Index (CAD Hedged)	The CIBC U.S. Tactical Sector Allocation Index is comprised of a portfolio of exchange-traded funds that provides exposure to certain U.S. equity sectors and short and mid-term fixed income investments. Equity exposure may range from 0% to 100% and fixed income exposure may range from 0% to 100%. The equity component (if any) is further allocated to each of the Financials,

First Asset ETF	Reference Index	Description of Reference Index
		Energy, Utilities, Technology, Materials, Consumer Staples, Consumer Discretionary, Industrials and Health Care sectors based on six-month moving average price data. The fixed income component (if any) is equal to 100% minus the equity allocation and is further allocated among short-term and mid-term fixed income investments.
First Asset U.S. TrendLeaders Index ETF	CIBC U.S. TrendLeaders Index (CAD Hedged)	The CIBC U.S. TrendLeaders Index provides exposure to equity securities of U.S. companies, which are systematically and objectively selected and ranked based on the duration and longevity of certain underlying trend-strengths and incorporates an objective quantitative filter for technical factors.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each First Asset ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289 or by emailing info@firstasset.com.

DISTRIBUTION POLICY

For the distribution frequency of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Each First Asset ETF does not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a First Asset ETF from time to time. The date of any ordinary cash distribution of a First Asset ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of a First Asset ETF, the Manager may, in its complete discretion, change the frequency of these distributions in respect of a First Asset ETF and any such change will be announced by press release.

Depending on the underlying investments of a First Asset ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, interest or distributions received by the First Asset ETF but may also include net realized capital gains, in any case, less the expenses of that First Asset ETF and may include returns of capital. To the extent that the expenses of a First Asset ETF exceed the income generated by such First Asset ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

Year-End Distributions

If, in any taxation year, after the ordinary distributions, there would remain in a First Asset ETF additional net income or net realized capital gains, the First Asset ETF will, (i) where such taxation year ends on December 15, after December 15 but on or before December 31 of the calendar year in which such taxation year ends or (ii) in any other case, at the end of the taxation year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders of record as of the close of business on the day that is one Business Day before such day when such amount became due and payable, as is necessary to ensure that the First Asset ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the relevant class of the First Asset ETF and/or cash. Any special distributions payable in Units of the relevant class of a First Asset ETF will increase the aggregate adjusted cost base of a Unitholder's

Units of that class. Immediately following payment of such a special distribution in Units, the number of Units of that class outstanding will be automatically consolidated such that the number of Units of that class outstanding after such distribution will be equal to the number of Units of that class outstanding immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations – Taxation of Holders".

Distribution Reinvestment Plan

At any time, a Unitholder may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units of the same class of that First Asset ETF (the "**Plan Units**") from the market and will be credited to the account of the Unitholder (the "**Plan Participant**") through CDS Clearing and Depositary Services Inc. ("**CDS**").

Any eligible Unitholder may enrol in the Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect on line via CDSX no later than 5:00 p.m. (Toronto time) on each applicable date determined by the Manager as a record date for the determination of Unitholders of a First Asset ETF entitled to receive a distribution (each, a "**Distribution Record Date**") in respect of the next expected distribution in which the Unitholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to Unitholders of a First Asset ETF of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Holders".

Fractional Units

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the Unitholders holds its Units.

Plan Participants may voluntarily terminate or modify their participation in the Reinvestment Plan. Plan Participants who no longer wish to participate in the Reinvestment Plan must notify their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such Unitholders. The Manager may terminate the Reinvestment Plan with respect to any First Asset ETF in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to any First Asset ETF at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to any First Asset ETF upon the termination of such First Asset ETF.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX (if required by the TSX rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Plan Participant to complete an income tax return with respect to amounts paid or payable by the First Asset ETF to the Plan Participant in the preceding taxation year.

PURCHASES OF UNITS

Investment in the First Asset ETFs

In compliance with NI 81-102, each First Asset ETF was prohibited from issuing Units to the public unless subscriptions aggregating not less than $500,000 were received and accepted by the First Asset ETF from investors other than persons or companies related to the Manager or its affiliates. Each First Asset ETF has received and accepted subscriptions aggregating not less than $500,000 from investors other than persons or companies related to the Manager or its affiliates, as of the date hereof.

Issuance of Units

Units of each First Asset ETF are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

To Designated Brokers and Dealers

All orders to purchase Units directly from the First Asset ETFs must be placed by the applicable Designated Broker or Dealers. Each First Asset ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a First Asset ETF to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a First Asset ETF.

If a subscription order is received by a First Asset ETF at or before 9:00 a.m. (Toronto Time) on a Trading Day, or such other time prior to 4:00 p.m. (Toronto Time) (the “**Valuation Time**”) on such Trading Day as the Manager may permit, and is accepted by the Manager, the First Asset ETF will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The First Asset ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a First Asset ETF, a Dealer or Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of the First Asset ETF determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the First Asset ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the applicable First Asset ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the First Asset ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager will, except when circumstances prevent it from doing so, publish the applicable PNU for a First Asset ETF following the close of business on each Trading Day on its website, www.firstasset.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To Designated Brokers in Special Circumstances

Units may be issued by a First Asset ETF to the applicable Designated Broker in connection with the rebalancing of and adjustments to the First Asset ETF as described under "Investment Strategies – Rebalancing Events" and when cash redemptions of Units occur as described below under "Exchange and Redemption of Units – Redemption of Units of a First Asset ETF for Cash".

To Unitholders of the First Asset ETF as Reinvested Distributions

In addition to the issuance of Units as described above, Units of a First Asset ETF may be issued to Unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the First Asset ETFs. See "Distribution Policy".

Buying and Selling Units of a First Asset ETF

The Units are currently listed on the TSX and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or a First Asset ETF in connection with buying or selling of Units on the TSX.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, a First Asset ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units of a First Asset ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders of that First Asset ETF.

Units of each of the First Asset ETFs are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a First Asset ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the First Asset ETF should be considered index participation units, as well as the control, concentration and certain of the "fund-of-funds" restrictions of NI 81-102. No purchase of Units of a First Asset ETF should be made solely in reliance on the above statements.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of a First Asset ETF may exchange the applicable PNU (or an integral multiple thereof) of the First Asset ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a First Asset ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the First Asset ETF from time to time at or before 9:00 a.m. (Toronto time) on a Trading Day or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units of a First Asset ETF on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the applicable First Asset ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the First Asset ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange request will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any Constituent Securities or other securities in which a First Asset ETF has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under "Book-Entry Only System", registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Registrar and Transfer Agent prior to the relevant cut-off time.

Redemption of Units of a First Asset ETF for Cash

On any Trading Day, Unitholders of a First Asset ETF may redeem (i) Units of the First Asset ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective date of the redemption, less any applicable administration fee determined by the Manager, in its sole discretion from time to time, or (ii) a PNU of a First Asset ETF or a multiple PNU of a First Asset ETF for cash equal to the NAV of that number of Units of the First Asset ETF less any applicable administration fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the First Asset ETFs are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or any First Asset ETF in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable First Asset ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of a First Asset ETF, the First Asset ETF will generally dispose of securities or other financial instruments.

Conversion of Units

Unitholders may convert Units of any class of a First Asset ETF (the "**Converting Units**") into whole Units of any other class of the same First Asset ETF (the "**Converted Units**") in any month. To do so, the Converting Units must be surrendered and the Unitholder's CDS Participant must deliver to CDS (at its office in the City of Toronto) on behalf of the Unitholder a written notice of the Unitholder's intention to convert during the period from the first day of a month until 5:00 p.m. (Toronto time) on the last business day prior to the 16th day of such month. Converting Units surrendered for conversion will be converted on the last Trading Day of that month (the "**Monthly Conversion Date**"). For a Unitholder's Converting Units so converted, the Unitholder will receive a number of whole Converted Units equal to the NAV per Converting Unit as of the Monthly Conversion Date, multiplied by the number of Converting Units so converted divided by the NAV per Converted Unit as of the Monthly Conversion Date. As no fractional Units will be issued upon conversion, any remaining fraction of a Converting Unit will be redeemed at its NAV.

Unitholders who desire to convert their Units should ensure that the CDS Participant is provided with notice of his or her intention to do so sufficiently in advance of the relevant notice period so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Registrar and Transfer Agent in advance of the required time.

Based on an understanding of the current published administrative policies and assessing practices of the CRA, a conversion of Common Units into Unhedged Units of the same First Asset ETF or a conversion of Unhedged Units into Common Units of the same First Asset ETF, will likely constitute a disposition of the Units being converted for purposes of the Tax Act. The redemption of any fraction of a Unit will result in a capital gain (or capital loss) for the redeeming Unitholder.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units of a First Asset ETF or payment of redemption proceeds of a First Asset ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the First Asset ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the First Asset ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the First Asset ETF; or (ii) with the prior permission of the Canadian securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the First Asset ETF or which impair the ability of the Custodian to determine the value of the assets of the First Asset ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the Trading Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a First Asset ETF, any declaration of suspension made by the Manager shall be conclusive.

Administration Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders an administration fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current administration fee, if any, on its website, www.firstasset.com. Any such administration fee charged by the Manager will accrue to the applicable First Asset ETF.

The administration fee that may be charged in respect of a particular First Asset ETF is disclosed in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 60.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a First Asset ETF may allocate and designate as payable any capital gains realized by the First Asset ETF as a result of any disposition of property of the First Asset ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Book-Entry Only System

Registration of interests in, and transfers of, Units of a First Asset ETF will be made only through the book-entry only system of CDS. Units of a First Asset ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of a First Asset ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither a First Asset ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units of a First Asset ETF to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A First Asset ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the First Asset ETFs at this time as: (i) the First Asset ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the First Asset ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administration fee. The administration fee is intended to compensate the First Asset ETFs for any costs and expenses incurred by the First Asset ETFs in order to fund the redemption.

PRIOR SALES

Trading Price and Volume

The price ranges and volume of Units of each First Asset ETF traded on the TSX for each month or partial month, as applicable, during the 12 months preceding the date of this prospectus are described in the ETF profiles attached as Schedule A to this prospectus beginning on page 60

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a First Asset ETF by a Unitholder of the First Asset ETF who acquires Units of the First Asset ETF pursuant to this prospectus. This summary only applies to a Unitholder or prospective Unitholder of a First Asset ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the First Asset ETF and the Designated Broker or Dealer and is not affiliated with the First Asset ETF or the Designated Broker or Dealer and who holds Units of the First Asset ETF as capital property (a "**Holder**").

Generally, Units of a First Asset ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that a First Asset ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the First Asset ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units.

This summary assumes that at all times each First Asset ETF will comply with its investment restrictions, that none of the issuers of the securities in the portfolio of a First Asset ETF will be foreign affiliates of the First Asset ETF or of any Holder, that none of the securities in the portfolio of a First Asset ETF is or will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act and that each First Asset ETF will not enter into any arrangement (including the acquisition of securities for its portfolio) where the result is a “dividend rental arrangement” for purposes of the Tax Act.

Further, this summary assumes that none of the securities in the portfolio of a First Asset ETF will be an “offshore investment fund property” (or an interest in a partnership that holds such property) that would require the First Asset ETF (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the First Asset ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in section 94 of the Tax Act (or a partnership which holds such an interest).

This summary is also based on the assumption that no First Asset ETF will at any time be subject to the tax for SIFT trusts for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Amendments**”). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a First Asset ETF. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Units of a First Asset ETF. The income and other tax consequences of investing in Units will vary depending on an investor’s particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Units of a First Asset ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a First Asset ETF based on their particular circumstances.

Status of the First Asset ETFs

This summary is based on the assumptions that each First Asset ETF qualifies at all relevant times as a “unit trust” for purposes of the Tax Act and as a “mutual fund trust” within the meaning of the Tax Act, that each First Asset ETF has validly elected under the Tax Act to be a mutual fund trust from the date it was established, and that each First Asset ETF has not been established and has not been and will not be maintained primarily for the benefit of non-residents at any time unless, at that time, substantially all of its property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a First Asset ETF must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the First Asset ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the First Asset ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the First Asset ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class (the “**minimum distribution requirements**”). In this connection, (i) the Manager intends to cause each First Asset ETF to qualify as a unit trust throughout the life of the First Asset ETF, (ii) each First Asset ETF’s undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has no reason to believe that any of the First Asset ETFs will not comply with the minimum distribution requirements at all relevant times.

If a First Asset ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that First Asset ETF than would be the case if it were a mutual fund trust.

Provided the Units of a First Asset ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act) or the First Asset ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, Units of that First Asset ETF will be qualified investments under the Tax Act for a trust governed by a Registered Plan. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Registered Plans.

Taxation of the First Asset ETFs

Each of the First Asset ETFs has elected to have a taxation year that ends on December 15 of each calendar year. A First Asset ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder of a First Asset ETF in a calendar year if it is paid to the Unitholder in that year by the First Asset ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust of the First Asset ETFs requires that sufficient amounts be paid or made payable in each taxation year so that no First Asset ETF is liable for any non-refundable income tax under Part I of the Tax Act.

A First Asset ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, a First Asset ETF will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the First Asset ETF before the end of that year, including on redemption or repayment on maturity, except to the extent that such interest was included in computing the First Asset ETF's income for a preceding taxation year, or in the case of the First Asset 1-5 Year Laddered Government Strip Bond ETF, may be considered a recovery of such First Asset ETF's cost and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the First Asset ETF. With respect to Strip Bonds (as defined in Schedule A), the First Asset 1-5 Year Laddered Government Strip Bond ETF will generally be required to include annually in income notional interest deemed to have accrued on the Strip Bonds from the date of purchase, notwithstanding that there is not entitlement to periodic payments of interest under the Strip Bonds.

In general a First Asset ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the First Asset ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the First Asset ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each First Asset ETF purchases the securities in its portfolio with the objective of receiving distributions and income thereon and takes the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. First Asset 1-5 Year Laddered Government Strip Bond Index ETF's adjusted cost base of a Strip Bond generally will be the aggregate of such First Asset ETF's cost of the Strip Bond and all amounts deemed to have accrued to such First Asset ETF as interest to the date of disposition or deemed disposition and included in such First Asset ETF's income. Each First Asset ETF has made or will make (if available) an election under subsection 39(4) of the Tax Act, so that all securities held by the First Asset ETF that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the First Asset ETF.

In general, one-half of any capital gain (a "**taxable capital gain**") realized in a taxation year by a First Asset ETF on the disposition of securities that are capital property of such First Asset ETF must be included in computing such First Asset ETF's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a First Asset ETF in a taxation year must be deducted against any taxable capital gains realized by such First Asset ETF in the year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may be carried back and deducted by the First Asset ETF in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net realized taxable capital gains in accordance with the provisions of the Tax Act.

Each First Asset ETF is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a

First Asset ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

In general, gains and losses realized by a First Asset ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the First Asset ETF.

A loss realized by a First Asset ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the First Asset ETF, or a person affiliated with the First Asset ETF, acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the First Asset ETF, or a person affiliated with the First Asset ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, a First Asset ETF cannot deduct the loss from the First Asset ETF's capital gains until the substituted property is disposed of and is not reacquired by the First Asset ETF, or a person affiliated with the First Asset ETF, within 30 days before and after the disposition.

The First Asset ETFs may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in their portfolios. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a First Asset ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a First Asset ETF should constitute capital gains and capital losses to the First Asset ETF if the securities in the First Asset ETF's portfolio are capital property to the First Asset ETF and provided there is sufficient linkage.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of derivatives utilized by a First Asset ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Certain of the First Asset ETFs may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by such a First Asset ETF exceeds 15% of the amount included in the First Asset ETF's income from such investments, such excess may generally be deducted by the First Asset ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing a First Asset ETF's income, the First Asset ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the First Asset ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid by the First Asset ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

With respect to an issuer that is a trust resident in Canada whose units are included in the portfolio of a First Asset ETF and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships (the "**SIFT Rules**"), the First Asset ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the First Asset ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the First Asset ETF will effectively retain their character in the hands of the First Asset ETF. The First Asset ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the First Asset ETF except to the extent that the amount was included in calculating the income of the First Asset ETF or was the First Asset ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the First Asset ETF. If the adjusted cost base to the First Asset ETF of such units becomes a negative amount at any time in a taxation year of the First Asset ETF, that negative amount will be deemed to be a capital gain realized by the First Asset ETF in that taxation year and the First Asset ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

With respect to an issuer structured as a trust that is not resident in Canada, a First Asset ETF will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the First Asset ETF by the issuer in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the First Asset ETF as capital property for purposes of the Tax Act, the First Asset ETF will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the First Asset ETF, except to the extent that the amount was included in calculating the income of the First Asset ETF. If the adjusted cost base to the First Asset ETF of such units becomes a negative amount at any time in a taxation year of the First Asset ETF, that negative amount will be deemed to be a capital gain realized by the First Asset ETF in that taxation year and the First Asset ETF's adjusted cost base of such units will be reset to zero.

With respect to an issuer that is a limited partnership whose securities are included in a First Asset ETF's portfolio and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the SIFT Rules, the First Asset ETF is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income, its share of the net income or loss for tax purposes of the limited partnership allocated to the First Asset ETF for the fiscal period of the limited partnership ending in the First Asset ETF's taxation year, whether or not a distribution is received. In general, the adjusted cost base of such securities is such securities' cost to the First Asset ETF plus the share of the income of the limited partnership allocated to the First Asset ETF for fiscal years of the limited partnership ending before the particular time less the share of losses of the limited partnership allocated to the First Asset ETF for fiscal years of the limited partnership ending before the particular time, and less the First Asset ETF's share of any distributions received from the limited partnership before the particular time. If the adjusted cost base to the First Asset ETF of the securities of such a limited partnership is negative at the end of the fiscal year of the limited partnership, the amount by which it is negative is deemed to be a capital gain realized by the First Asset ETF and the First Asset ETF's adjusted cost base of such securities is increased by the amount of such deemed capital gain.

Under the SIFT Rules, each issuer of securities in a First Asset ETF's portfolio that is a "SIFT trust" or "SIFT partnership" as defined under the SIFT Rules (which will generally include Income Trusts, other than certain real estate investment trusts, and certain partnerships, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Income**"). Non-Portfolio Income that is earned by a partnership that is a SIFT partnership or that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is earned by a partnership that is a SIFT partnership, or becomes payable by an issuer that is a SIFT trust, will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

The Manager expects that most of the Income Trusts resident in Canada the units of which are included in the portfolio of a First Asset ETF will be characterized as Income Trusts not subject to tax under the SIFT Rules.

A First Asset ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a First Asset ETF and not reimbursed are deductible by the First Asset ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a First Asset ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a First Asset ETF in a taxation year cannot be allocated to Holders, but may be deducted by the First Asset ETF in future years in accordance with the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a First Asset ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units of the First Asset ETF pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Amounts paid or payable by a First Asset ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, a First Asset ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the First Asset ETF to use, in that year, losses from prior years without affecting the ability of the First Asset ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of a First Asset ETF but not deducted by the First Asset ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the First Asset ETF will be reduced by such amount. The non-taxable portion of a First Asset ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder in the calendar year in which that taxation year ends, that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a First Asset ETF for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the First Asset ETF. To the extent that the adjusted cost base of a Unit of a First Asset ETF to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a First Asset ETF, such portion of the net realized taxable capital gains of the First Asset ETF, the taxable dividends received or deemed to be received by the First Asset ETF on shares of taxable Canadian corporations and foreign source income as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a First Asset ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of a First Asset ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (which do not include any amount of capital gains payable by the First Asset ETF to the Holder which represents capital gains realized by the First Asset ETF in connection with dispositions to fund the redemption), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a particular class of a First Asset ETF, when additional Units of that class of the First Asset ETF are acquired by the Holder (as a result of a distribution by the First Asset ETF in the form of Units, or pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units of that class of the First Asset ETF will be averaged with the adjusted cost base of all Units of the same class of the First Asset ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a First Asset ETF following a distribution paid in the form of additional Units of the First Asset ETF will not be regarded as a disposition of Units of the First Asset ETF and will not affect the aggregate adjusted cost base of Units of the First Asset ETF to a Holder.

Based on an understanding of the current published administrative policies and assessing practices of the CRA, a conversion of Common Units into Unhedged Units of the same First Asset ETF or a conversion of Unhedged Units into Common Units of the same First Asset ETF, will likely constitute a disposition of the Units being converted for purposes of the Tax Act. The redemption of any fraction of a Unit will result in a capital gain (or capital loss) for the redeeming Holder.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the First Asset ETF on the disposition of such distributed property. The cost to a Holder of any property received from the First Asset ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

Pursuant to the Declaration of Trust, a First Asset ETF may allocate and designate as payable any capital gains realized by the First Asset ETF as a result of any disposition of property of the First Asset ETF undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of a First Asset ETF or a taxable capital gain designated by the First Asset ETF in respect of the Holder in a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the First Asset ETF in respect of the Holder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the provisions of the Tax Act.

Each Holder who delivers subscription proceeds consisting of a Basket of Securities will be disposing of securities in exchange for Units. Assuming that such securities are held by the Holder as capital property for purposes of the Tax Act, the Holder will generally realize a capital gain (or a capital loss) in the taxation year of the Holder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Holder. For this purpose, the proceeds of disposition to the Holder of securities disposed of will equal the aggregate of the fair market value of the Units received for the securities. The cost to a Holder of Units acquired in exchange for a Basket of Securities and cash (if any) will be equal to the aggregate of the cash paid (if any) to a First Asset ETF plus the fair market value of the securities disposed of in exchange for Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration in exchange for a Basket of Securities and cash (if any).

Amounts designated by a First Asset ETF to a Holder of the First Asset ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the First Asset ETF may increase the Holder's liability for alternative minimum tax.

Taxation of Registered Plans

Amounts of income and capital gains included in a Registered Plan's income are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF and the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such TFSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Units are a "prohibited investment" for such Registered Plans for the purposes of the Tax Act.

The Units of a First Asset ETF will not be a "prohibited investment" for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable: (i) does not deal at arm's length with the First Asset ETF for purposes of the Tax Act; or (ii) has a "significant interest" as defined in the Tax Act in the First Asset ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a First Asset ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the First Asset ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the First Asset ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units of a First Asset ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the First Asset ETFs' Distribution Policy

The NAV per Unit of a First Asset ETF will, in part, reflect any income and gains of the First Asset ETF that have been earned or been realized, but have not been made payable at the time Units of the First Asset ETF were acquired. Accordingly, a Holder of a First Asset ETF who acquires Units of the First Asset ETF, including on a reinvestment of distributions or a distribution of Units, may become taxable on the Holder's share of such income and gains of the First Asset ETF. In particular, an investor who acquires Units of a First Asset ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FIRST ASSET ETFS

Manager and Portfolio Adviser of the First Asset ETFs

First Asset, a registered portfolio manager and investment fund manager, is the promoter, trustee, manager and portfolio adviser of each First Asset ETF and its principal office is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7. First Asset is an indirect, wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). The Manager performs or arranges for the performance of management services for each of the First Asset ETFs, is responsible for the administration of the First Asset ETFs, and provides investment advisory and portfolio management services to each of the First Asset ETFs with respect to its portfolio. The Manager is entitled to receive fees as compensation for management services rendered to each First Asset ETF.

Duties and Services Provided by the Manager

Pursuant to the Declaration of Trust, the Manager is responsible for execution of each First Asset ETF's investment strategy, and also provides and/or arranges for the provision of required administrative services to the First Asset ETFs including, without limitation: investment advisory and portfolio management services, implementation of the First Asset ETFs' investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the First Asset ETF; maintaining accounting records; preparing the reports to Unitholders and to the applicable Canadian securities regulatory authorities; calculating the amount and determining the frequency of distributions by the First Asset ETFs; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports or documents as are required from time to time by applicable law; ensuring that the First Asset ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable Canadian securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the First Asset ETFs; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the First Asset ETFs. The Manager will also monitor the investment strategy of each First Asset ETF to ensure that each First Asset ETF complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of a First Asset ETF shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the First Asset ETF in Canada.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of each First Asset ETF, to make all decisions regarding the business of the First Asset ETF and to bind the First Asset ETF. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the First Asset ETFs to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the First Asset ETFs, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to a First Asset ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding that First Asset ETF, including any loss or diminution of value of the assets of the First Asset ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of a First Asset ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the First Asset ETF as long as the person acted honestly and in good faith with a view to the best interests of the First Asset ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee (defined below) or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of a First Asset ETF. The Manager may, in its discretion, terminate a First Asset ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the First Asset ETF and/or it would otherwise be in the best interests of Unitholders to terminate the First Asset ETF.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of a First Asset ETF) or from engaging in other activities.

Directors and Executive Officers of the Manager

The name, municipality of residence, position and principal occupation of each of the directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	***Date Individual became a Director***	***Position with the Manager***	***Principal Occupation***
ROHIT D. MEHTA Toronto, Ontario	May 1, 2017	Director and President (acting as Chief Executive Officer)	President, First Asset (since May 2017) and Executive Vice-President, CI Financial Corp. (since December 2017); Executive Vice-President, Distribution and Strategy, First Asset (since October 2009)
DOUGLAS J. JAMIESON Toronto, Ontario	November 30, 2015	Director and Chief Financial Officer	Chief Financial Officer, First Asset (since May 2017); Executive Vice-President and Chief Financial Officer, CI Financial Corp. (since 2008) and CI Investments Inc. (since 1995)

Name and Municipality of Residence	***Date Individual became a Director***	***Position with the Manager***	***Principal Occupation***
EDWARD KELTERBORN Toronto, Ontario	May 1, 2017	Director	Senior Vice-President and General Counsel, CI Investments Inc. (since September 2016); Senior Vice-President, Legal and Operations, First Asset (July 2012 – September 2016)
Z. EDWARD AKKAWI Toronto, Ontario	N/A	Chief Operating Officer, General Counsel and Corporate Secretary	Chief Operating Officer, General Counsel and Corporate Secretary, First Asset (since 2000)
SHERYL J. CHIDDENTON Campbellville, Ontario	N/A	Chief Compliance Officer	Chief Compliance Officer, First Asset (since 2013)

Where a person has held multiple positions within a company, the above table generally sets out only the current or most recently-held position or positions held at that company, while the start dates generally refer to the date of the first position held at that company or the first of the listed positions held by the person at that company. Each director will hold his position until the next annual general meeting of the Manager at which time he may be re-elected. All companies listed above are or were principally engaged in the business of investment fund management.

Portfolio Management Team

The Manager's portfolio management team is responsible for executing each First Asset ETF's investment strategy. Individual managers work with a team of portfolio managers, and all decisions are reviewed in a team-oriented manner, in which individual inputs of the group members are sought in order to reach a single consensus opinion on an issuer or the market as a whole. Investment decisions made by the portfolio management team are not subject to the oversight, approval or ratification of a committee.

Name and Title	***Length of service with First Asset***
LEE GOLDMAN Senior Vice-President and Portfolio Manager	Since 2006
MANASH GOSWAMI Senior Vice-President and Portfolio Manager	Since 2007
CRAIG ALLARDYCE Portfolio Manager	Since 2010
KATE MACDONALD Portfolio Manager	Since 2013

All of the individuals named above have been employed by the Manager in its capacity as portfolio manager of the First Asset ETFs during the past five years.

Designated Brokers

The Manager, on behalf of each First Asset ETF, has entered into an agreement with a registered dealer (a "**Designated Broker Agreement**") pursuant to which the registered dealer (each such registered dealer, a "**Designated Broker**") has agreed to perform certain duties relating to that First Asset ETF including, without limitation: (i) to subscribe for a sufficient number of Units of that First Asset ETF to satisfy the TSX's original listing requirements; (ii) to subscribe for Units of that First Asset ETF on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units of that First Asset ETF on the TSX. Payment for Units of a First Asset ETF must be made by the Designated Broker, and those Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Units do not represent an interest or an obligation of such Designated Broker or Dealers or any affiliate thereof and a Unitholder of a First Asset ETF will not have any recourse against any such parties in respect of amounts payable by the First Asset ETF to such Designated Broker or Dealers.

Brokerage Arrangements

The Manager has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the First Asset ETFs' investments and for seeking to obtain the best price and execution for those transactions. The First Asset ETFs are responsible to pay any commissions negotiated in relation to these brokerage arrangements. The Manager will evaluate and review on an ongoing and periodic basis, and not less than annually, each broker's ability to deliver best execution on an aggregate basis over time.

The Manager's allocation of brokerage business for executing portfolio transactions on behalf of the First Asset ETFs is based on decisions made by the portfolio managers, analysts and traders of First Asset, and will only be made in compliance with applicable law and in accordance with First Asset's policies and procedures. First Asset does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker's capital strength and stability and First Asset's knowledge of any actual or apparent operational problems of the brokers. These same factors are used by First Asset in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the First Asset ETFs.

In addition, First Asset may, consistent with its duty to seek best price and execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

Since the date of the First Asset ETFs' last prospectus, certain brokerage transactions have been directed to soft dollar brokers in return for the provision of qualified order execution and research goods. None of these services were provided by an affiliated entity.

The name of any broker or third party that provides research and/or order execution goods and services through a soft dollar arrangement with the Manager will be provided upon request by contacting the Manager at 1-877-642-1289 or at info@firstasset.com.

Conflicts of Interest

The Manager and its affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust are not exclusive and nothing in the agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of the First Asset ETFs) or from engaging in other activities. The Manager therefore will have conflicts of interest in allocating management time, services and functions to the First Asset ETFs and the other persons for which they provide similar services. The Manager's investment decisions for the First Asset ETFs will be made independently of those made on behalf of its other clients or for its own investments. On occasion, however, the Manager will make the same investment for a First Asset ETF and for one or more of its other clients. If a First Asset ETF and one or more of the other clients of the Manager, or any of its affiliates, are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager will generally endeavour to allocate investment opportunities to the First Asset ETFs on a pro rata basis.

The Manager may trade and make investments for its own accounts, and the Manager currently trades and manages and will continue to trade and manage accounts other than a First Asset ETF's accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the First Asset ETF. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of a First Asset ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, a First Asset ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the First Asset ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "Risk Factors".

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the First Asset ETFs. In the event that a Unitholder of a First Asset ETF believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the First Asset ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to a First Asset ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the First Asset ETF; and (ii) applicable laws.

A registered dealer acts as a Designated Broker and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a First Asset ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the First Asset ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the First Asset ETFs, the issuers of securities making up the investment portfolio of the First Asset ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any First Asset ETF in connection with the distribution of Units under this prospectus. Units of the First Asset ETFs do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a First Asset ETF to the applicable Designated Broker or Dealers. The Canadian securities regulators have provided the First Asset ETFs with a decision exempting the First Asset ETFs from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires the First Asset ETFs to establish an independent review committee to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The investment funds in the First Asset family all share the same IRC. The relationship with the IRC is administered by FA Administration Services Inc., an affiliate of First Asset, on behalf of all of the investment funds and their managers. The fees and expenses of the IRC are borne and shared by all of the investment funds in the First Asset family. Each investment fund is also responsible for all expenses associated with insuring and indemnifying the IRC members.

The members of the IRC are:

Douglas A.S. Mills, CPA, C.A. - Mr. Mills is the current Chair of the IRC. Mr. Mills brings over 40 years of experience in the finance and wealth management industry. He is Chairman of The Glencreggan Limited, a consulting firm engaged in corporate advisory and change implementation. Mr. Mills has played leading roles in the financial services industry, including Chief Executive of a major Chartered Bank's Investment Management subsidiary and Vice-President of Barclays Bank Canada and Barclays PLC. Mr. Mills is a Chartered Professional Accountant, Chartered Accountant, sits on several boards and committees, and is an Executive-in-Residence at the Ivey School of Business.

John Reucassel, CFA – Since March 2014, Mr. Reucassel has been President of The International Group, a privately-owned specialty chemicals manufacturer located in Toronto. Prior to this appointment, Mr. Reucassel worked at BMO Capital Markets for 16 years and was a top-ranked sell-side equity analyst covering the financial services industry, including banks, insurers, and asset managers. He was appointed to the Board of Governors of CI Investments Inc. in March 2015. Mr. Reucassel has a master's degree in economics from McGill University, earned a BA in economics from Queen's University and holds the Chartered Financial Analyst (CFA) designation.

Stuart Hensman, BSc, MSc – Mr. Hensman is currently the Chairman of the Board of Governors of CI Investments Inc. Prior to 2003, Mr. Hensman was Chairman and Chief Executive Officer of Scotia Capital (USA) Inc. Mr. Hensman was a Managing Director at Scotia Capital Inc. (London) from 1987 to 1999. Prior to this, he held a number of analytical and portfolio management positions at the Sun Life Assurance Co. of Canada from 1981 to 1986. Mr. Hensman holds a BA from the University of Winnipeg and a MSc from Loughborough University in the United Kingdom.

Mr. Hensman was appointed to the IRC in April 2018 to fill a vacancy created when Mr. Carl M. Solomon retired from the IRC.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the First Asset ETF's website at www.firstasset.com, or at the Unitholder's request at no cost, by contacting the Manager at info@firstasset.com.

The members of the IRC are paid an annual fee for serving on the IRC of the investment funds in the First Asset family of investment funds. Each investment fund, including the First Asset ETFs, is responsible for a portion of that fee which is allocated by the Manager among the various funds. The annual fee payable to each member of the IRC is as follows: Douglas Mills ($57,200), John Reucassel ($40,000) and a former member of the IRC ($40,000). Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the investment funds, including the First Asset ETFs.

The Trustee

First Asset is also the trustee of the First Asset ETFs (in such capacity, the "**Trustee**") pursuant to the Declaration of Trust. The Trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. No Trustee of a First Asset ETF shall be a person who (i) is not a resident of Canada for the purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the First Asset ETF in Canada, and exercise the main powers and discretions of the trustee of the First Asset ETF in Canada. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders of the First Asset ETF within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders of a First Asset ETF may call a meeting of Unitholders of the First Asset ETF within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of a First Asset ETF have appointed a successor trustee, the First Asset ETF shall be terminated and the property of the First Asset ETF shall be distributed in accordance with the terms of the Declaration of Trust.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the First Asset ETFs, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the First Asset ETFs but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the First Asset ETFs.

Custodian

The Custodian is the custodian of the assets of each First Asset ETF pursuant to a custodial services agreement dated as of May 17, 2006 between the Manager, as manager and trustee of the First Asset ETFs, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce, The Bank of New York Mellon and CIBC Mellon Trust Company, as may be further supplemented, amended and/or amended and restated from time to time (the "**Custody Agreement**"). The Custodian is located in Toronto, Ontario. Pursuant to the Custody Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody. Provided the Custodian has not breached its standard of care as set out in the Custody Agreement, the Custodian shall not be responsible for the holding or control of any property of a First Asset ETF which is not directly held by the Custodian, including any property of a First Asset ETF that is loaned or pledged to a counterparty.

Under the Custody Agreement, the Manager, for and on behalf of the First Asset ETFs, shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custody Agreement. The First Asset ETFs shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custody Agreement, except to the extent caused by a breach by the Custodian of its standard of care or a material breach of the Custody Agreement. The Manager and the First Asset ETFs will be indemnified in certain circumstances as set out in the Custody Agreement. Either party may terminate the Custody Agreement upon at least 90 days written notice or immediately if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

Valuation Agent

The Manager has retained CIBC Mellon Global Securities Services Company to provide accounting and valuation services in respect of the First Asset ETFs pursuant to the amended and restated fund administration services agreement between the Manager and CIBC Mellon Global Securities Services Company made as of January 11, 2011, as may be further supplemented, amended and/or amended and restated from time to time.

Lending Agent

The Lending Agent is the lending agent for the First Asset ETFs pursuant to the Securities Lending Agreement. The Lending Agent is located in New York, New York. The Manager and the Lending Agent may each terminate the Securities Lending Agreement upon fifteen (15) business days' written notice to the other at any time. The Lending Agent is not an affiliate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a First Asset ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by a First Asset ETF, each First Asset ETF also benefits from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities.

Auditors

Ernst & Young LLP is the auditor of the First Asset ETFs. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

Registrar and Transfer Agent

The Registrar and Transfer Agent, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for each First Asset ETF pursuant to a master registrar and transfer agency agreement.

Promoter

First Asset took the initiative in founding and organizing the First Asset ETFs and, accordingly, First Asset is the promoter of the First Asset ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

A First Asset ETF's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as that First Asset ETF elects. The annual financial statements of a First Asset ETF shall be audited by that First Asset ETF's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards. The Manager will arrange for a First Asset ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of a First Asset ETF. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of a First Asset ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a First Asset ETF.

CALCULATION OF NET ASSET VALUE

The NAV per Unit of a class of a First Asset ETF will be computed by adding up the cash, securities and other assets of the First Asset ETF allocated to the class pro rata, less the liabilities allocated to the class pro rata, and dividing the value of the net assets of that class by the total number of Units of that class that are outstanding. The NAV per Unit of each class of a First Asset ETF so determined will be adjusted to the nearest cent per Unit of that class and will remain in effect until the time as at which the next determination of the NAV per Unit of that class of the First Asset ETF is made. The NAV per Unit of each class of a First Asset ETF will be calculated on each Trading Day.

Typically, the NAV per Unit of a First Asset ETF will be calculated at its applicable Valuation Time. The NAV per Unit of each class of a First Asset ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the First Asset ETF closes earlier on that Trading Day.

Valuation Policies and Procedures of the First Asset ETFs

The Manager will use the following valuation procedures in determining the NAV of each First Asset ETF on each Trading Day:

1. The value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines, on such basis and in such manner as may be approved by the board of directors of the Manager to be the reasonable value thereof.

2. The value of any bond, debenture or other debt obligation will be the price provided by a pricing vendor selected by the Manager. The vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation, selected for this purpose by pricing vendor.

3. The value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange will be determined by:

   (a) in the case of securities which were traded on that Trading Day, the close price of such securities as determined at the applicable Valuation Time; and

   (b) in the case of securities not traded on that Trading Day, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved of by the board of directors of the Manager, such price being between the closing asked and bid prices for the securities or interest therein as reported by any report in common use or authorized as official by a stock exchange.

4. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from any revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be added in arriving at the NAV of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a future contract or a swap or forward contract shall be the gain or loss with respect thereto that will be realized if, on that Trading Day, the position in the futures contract, or the swap, or the forward contract, as the case may be, were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, swaps and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

5. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Manager, where applicable, in accordance with the principles described in paragraph 3(b) above, except that the Manager may use, for the purpose of determining the sale price or the ask and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable, in such manner as may be approved of by the board of directors of the Manager.

6. The liabilities of a First Asset ETF will include:

   - all bills, notes and accounts payable of which the First Asset ETF is an obligor;
   - all brokerage expenses of the First Asset ETF;
   - all Management Fees of the First Asset ETF;
   - all contractual obligations of the First Asset ETF for the payment of money or property, including the amount of any unpaid distribution credited to Unitholders of the First Asset ETF on or before that Trading Day;
   - all derivative liability from the written options of the First Asset ETF;
   - all allowances of the First Asset ETF authorized or approved by the Manager for taxes (if any) or contingencies; and
   - all other liabilities of the First Asset ETF of whatsoever kind and nature.

7. Each transaction of purchase or sale of a portfolio asset effected by a First Asset ETF shall be reflected by no later than the next time that the NAV of the First Asset ETF and the NAV per Unit of the First Asset ETF is calculated.

Prior to the calculation of the NAV of each class of the First Asset ETF, any non-Canadian denominated assets and liabilities of the common class of the First Asset ETF will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Trading Day.

In calculating the NAV of a First Asset ETF, the First Asset ETF will generally value its investments based on the market value of its investments at the time the NAV of the First Asset ETF is calculated. If no market value is available for an investment of the First Asset ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the First Asset ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of a First Asset ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of a First Asset ETF is that the value of the investment may be higher or lower than the price that the First Asset ETF may be able to realize if the investment had to be sold.

In determining the NAV of a First Asset ETF, Units of the First ETF subscribed for will be deemed to be outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price of the Units and the amount payable in connection with the issuance shall then be deemed to be an asset of the First Asset ETF. Units of a First Asset ETF that are being redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the redemption price of the Units and thereafter, the redemption proceeds, until paid, will be a liability of the First ETF.

Reporting of Net Asset Value

Following the Valuation Time on the Trading Day, the most recent NAV or NAV per Unit of a First Asset ETF will be made available to persons or companies, at no cost, by calling the Manager at 416-642-1289 or toll free 1-877-642-1289, or checking the First Asset ETF's website at www.firstasset.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each First Asset ETF is authorized to issue an unlimited number of redeemable, transferable Common Units. In addition, First Asset Morningstar US Dividend Target 50 Index ETF, First Asset Morningstar US Momentum Index ETF, First Asset Morningstar International Momentum Index ETF, First Asset Morningstar US Value Index ETF, First Asset Morningstar International Value Index ETF, First Asset MSCI USA Low Risk Weighted ETF, First Asset MSCI Europe Low Risk Weighted ETF, First Asset MSCI World Low Risk Weighted ETF and First Asset MSCI International Low Risk Weighted ETF are each offering Unhedged Units. Each Unit represents an undivided interest in the net assets of that First Asset ETF.

The primary difference between the Common Units and the Unhedged Units, if any, of a particular First Asset ETF is that the exposure in relation to the Unhedged Units of such First Asset ETF to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar. Accordingly, the NAV per Common Unit and the NAV per Unhedged Unit will not be the same as a result of the different currency hedging strategy.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act (*Ontario); and (ii) the trust is governed by the laws of Ontario. Each First Asset ETF is a reporting issuer under the *Securities Act* (Ontario) and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit of a class of a First Asset ETF entitles the owner to one vote at meetings of Unitholders of the First Asset ETF. Each Unit of a class of a First Asset ETF is entitled to participate equally with all other Units of the same class of the First Asset ETF with respect to all payments made to Unitholders of that class, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of that class of the First Asset ETF remaining after satisfaction of any outstanding liabilities that are attributable to that class of Units of the First Asset ETF. Notwithstanding the foregoing, pursuant to the

Declaration of Trust, a First Asset ETF may allocate and designate as payable any capital gains realized by the First Asset ETF as a result of any disposition of property of the First Asset ETF undertaken to permit or facilitate the redemption or exchange of Units of the First Asset ETF to a Unitholder whose Units of the First Asset ETF are being redeemed or exchanged. All Units of a First Asset ETF will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders of a First Asset ETF are entitled to require the First Asset ETF to redeem their Units as outlined under the heading "Exchange and Redemption of Units".

Exchange of Units for Baskets of Securities

Unitholders of a First Asset ETF may exchange the applicable PNU (or an integral multiple thereof) of the First Asset ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. See "Exchange and Redemption of Units".

Redemptions of Units for Cash

On any Trading Day, Unitholders of a First Asset ETF may redeem Units of the First Asset ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective date of the redemption. See "Exchange and Redemption of Units".

Conversion of Units

Unitholders may convert Units of any class of a First Asset ETF into whole Units of any other class of the same First Asset ETF in any month. See "Exchange and Redemption of Units – Conversion of Units" and "Income Tax Considerations – Taxation of Holders".

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units of a First Asset ETF will not require notice to existing Unitholders of the First Asset ETF unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of a class of Units of a First Asset ETF, or the termination of a class of Units of the First Asset ETF, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of Units of the First Asset ETF.

All other rights attached to the Units of a First Asset ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters - Amendments to the Declaration of Trust".

Voting Rights in the Portfolio Securities

Holders of Units of a First Asset ETF will not have any voting rights in respect of the securities in the First Asset ETF's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of a First Asset ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the First Asset ETF holding not less than 25% of the then outstanding Units of the First Asset ETF.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of a First Asset ETF to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Unitholder approval for any such change.

The Manager will also seek Unitholder approval of any matter which is required by the constitutive documents of a First Asset ETF, by the laws applicable to the First Asset ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditors of a First Asset ETF may not be changed unless:

(i) the IRC of the First Asset ETF has approved the change; and

(ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of a First Asset ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the First Asset ETF or, if separate class meetings are required, at meetings of each class of Unitholders of the First Asset ETF.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' notice to Unitholders of each First Asset ETF affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders of that First Asset ETF before the change takes effect;

(b) the change would not be prohibited by the securities legislation; or

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that First Asset ETF, so that it is equitable to give Unitholders of that First Asset ETF advance notice of the proposed change.

All Unitholders of a First Asset ETF shall be bound by an amendment affecting the First Asset ETF from the effective date of the amendment.

The Trustee may amend the Declaration of Trust with respect to any First Asset ETF without the approval of or prior notice to any Unitholders of that First Asset ETF if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of a First Asset ETF or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the First Asset ETF or the distribution of its Units;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the First Asset ETF, the Trustee or its agents;

(c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the First Asset ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a First Asset ETF or its Unitholders;

(e) protect the Unitholders of the First Asset ETF; or

(f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

A First Asset ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the applicable First Asset ETF's portfolio, subject to:

(a) approval of the merger by the First Asset ETF's IRC in accordance with NI 81-107;

(b) the First Asset ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(c) compliance with certain other requirements of applicable securities legislation; and

(d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Unitholders

The Manager, on behalf of a First Asset ETF, will in accordance with applicable laws furnish to each Unitholder, unaudited semi-annual financial statements and an interim management report of fund performance for the First Asset ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the First Asset ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each First Asset ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of investment portfolio.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the First Asset ETFs. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the First Asset ETF to a Unitholder affect the Unitholder's tax position.

The NAV per Unit of each First Asset ETF will be determined by the Manager on each Trading Day and will usually be published daily in the financial press.

TERMINATION OF THE FIRST ASSET ETFS

Subject to complying with applicable securities law, the Manager may terminate a First Asset ETF at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a First Asset ETF will be provided 60 days' advance written notice of the termination.

If a First Asset ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the First Asset ETF. Prior to terminating a First Asset ETF, the Trustee may discharge all of the liabilities of the First Asset ETF and distribute the net assets of the First Asset ETF to the Unitholders of the First Asset ETF.

Upon termination of a First Asset ETF, each Unitholder of the First Asset ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the First Asset ETF: (i) payment for that Unitholder's Units at the NAV per Unit for that class of Units of the First Asset ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the First Asset ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that First Asset ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of a First Asset ETF, at the date of termination of the First Asset ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the First Asset ETF and the distribution of its assets to the Unitholders of the First Asset ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units of each First Asset ETF are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units of a First Asset ETF that may be issued. The Units of each First Asset ETF shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

The Units of each First Asset ETF are currently listed on the TSX and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units of the First Asset ETFs. No fees are paid by investors to the Manager or any First Asset ETF in connection with buying or selling of Units on the TSX.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a First Asset ETF (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the First Asset ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a First Asset ETF then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a First Asset ETF (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a First Asset ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the First Asset ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE FIRST ASSET ETFS AND THE DEALERS

The Manager, on behalf of a First Asset ETF, may enter into various agreements (each, a "**Dealer Agreement**") with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, a "**Dealer**") pursuant to which the Dealers may subscribe for Units of the First Asset ETF as described under "Purchases of Units". Such registered dealers may be related to the Manager. See "Organization and Management Details of the First Asset ETFs - Conflicts of Interest".

A Dealer Agreement may be terminated by the registered dealer at any time by notice to First Asset, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units of the First Asset ETF and such subscription has been accepted by First Asset.

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any First Asset ETF in connection with the distribution of its Units under this prospectus. See "Organization and Management Details of the First Asset ETFs - Conflicts of Interest".

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of each of the First Asset ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a First Asset ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of a First Asset ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxy voting record for each First Asset ETF for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any Unitholder on request, at no cost, and will also be available on the internet at www.firstasset.com. Information contained on a First Asset ETF's website is not part of this prospectus and is not incorporated herein by reference.

First Asset's Proxy Voting Policy

The proxies associated with the portfolio securities held by each First Asset Advised ETFs will be voted by First Asset in accordance with its proxy voting policy. The objective in voting is to support proposals and director nominees that maximize the value of the investments made by a First Asset Advised ETF – and those of its Unitholders – over the long term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company's board, absent guidelines or other specific facts that would support a vote against management.

While serving as a framework, the proxy voting policy cannot contemplate all possible proposals with which the First Asset Advised ETFs may be presented. For non-routine matters, in the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), First Asset will evaluate the issue on a case by case basis and cast a First Asset Advised ETF's vote in a manner that, in the Manager's view, will maximize the value of such First Asset Advised ETF's investment. First Asset may depart from the proxy voting policy in order to avoid voting decisions that may be contrary to the best interests of a First Asset Advised ETF. The proxy voting policy includes procedures intended to ensure that proxies associated with portfolio securities of a First Asset Advised ETF are received and voted by First Asset on behalf of the First Asset Advised ETF in accordance with its proxy voting policy. Proxies must be voted in a timely manner and in the best interests of clients.

Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to First Asset's chief compliance officer, and if necessary, referred to the IRC.

First Asset's current proxy voting policy and procedures are available to Unitholders of the First Asset Advised ETFs on request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289, or by emailing info@firstasset.com.

MATERIAL CONTRACTS

The only contracts material to the First Asset ETFs are the:

(a) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, see "Organization and Management Details of the First Asset ETF – The Trustee", "Attributes of

Securities – Modification of Terms", and "Unitholder Matters – Amendments to the Declaration of Trust";

(b) **Custody Agreement.** For additional disclosure related to the Custody Agreement, see "Organization and Management Details of the First Asset ETF – Custodian"; and

(c) **License Agreements.** For additional disclosure related to the License Agreements, see "Other Material Facts".

Copies of these agreements may be examined at the head office of the Manager which is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The First Asset ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the First Asset ETFs.

EXPERTS

Ernst & Young LLP, the auditors of the First Asset ETFs, have consented to the use of their reports dated March 26, 2018, to the securityholders of each of the First Asset ETFs on the statements of financial position as at December 31, 2017 and 2016 (if applicable), and the statements of comprehensive income, changes in net assets attributable to holders of redeemable securities and cash flows for the applicable years then ended, and a summary of significant accounting policies and other explanatory information.

Ernst & Young LLP has confirmed that they are independent with respect to the First Asset ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The First Asset ETFs have obtained the following exemptive relief from the Canadian securities regulatory authorities:

(a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation provided the Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders. See "Purchases of Units – Buying and Selling Units";

(b) to relieve the First Asset ETFs from the requirement that a prospectus contain a certificate of the underwriters;

(c) to permit a First Asset ETF to: (i) invest up to 100% of its NAV in securities of any exchange-traded mutual fund that is not an index participation unit and is a reporting issuer in Canada (each, a "**Canadian Underlying ETF**"); (ii) invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a "**U.S. Underlying ETF**"); and (iii) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs;

(d) to permit a First Asset ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;

(e) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings; and

(f) to permit the Manager to call meetings of the First Asset ETFs using the Notice-and-Access Procedure as permitted by the terms of relief.

Additionally, certain dealers of the First Asset ETFs, including the Designated Brokers and Dealers of the First Asset ETFs, have received exemptive relief from the Canadian securities regulatory authorities from the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the securities legislation of the provinces and territories apply, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the dealer is required to deliver a copy of the ETF Facts document of the applicable First Asset ETF to a purchaser if the dealer does not deliver a copy of this prospectus. This relief will expire upon the coming-into-force of amendments to National Instrument 41-101 General Prospectus Requirements which will codify the exemptive relief. Currently, the amendments are expected to come-into-force on December 10, 2018.

OTHER MATERIAL FACTS

Management of the First Asset ETFs

First Asset may, at any time and without seeking Unitholder approval, assign the Declaration of Trust to an affiliate.

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "**IGA**") and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding Plans), to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Provisions**"), "Canadian financial institutions" (as defined in the CRS Provisions) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are resident, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Under the CRS Provisions, Unitholders may be required to provide certain information regarding their investment in a First Asset ETF to any applicable Canadian financial institution (for instance by completing a Declaration of Tax Residence or similar form) for the purpose of such information exchange, unless the investment is held within a Plan.

Index Information - Morningstar® Indexes

The Manager has entered into the License Agreement dated November 8, 2011, as amended by the first amending agreement dated January 6, 2012 with Morningstar Research Inc. (the "**Morningstar License Agreement**") pursuant to which it has the right, on and subject to the terms of the Morningstar License Agreement, to use the following Indices as a basis for the operation of certain of the First Asset ETFs and to use certain trademarks in connection with certain of the First Asset ETFs: Morningstar® Canada Target Dividend Index™, Morningstar® US Target Dividend Index™, Morningstar® Canada Target Momentum Index™, Morningstar® US Target Momentum Index™, Morningstar® Developed Markets ex-North America Target Momentum Index™, Morningstar® Canada Target Value Index™, Morningstar® US Target Value Index™, Morningstar® Developed Markets ex-North America Target Value Index™ and Morningstar® National Bank Québec Index™. The Morningstar License Agreement is for a term of five (5) years and will automatically renew for successive one (1) year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party's intention to not renew. If the Morningstar License Agreement is terminated in respect of a First Asset ETF for any reason, the Manager will no longer be able to operate that First Asset ETF based on the applicable Index.

Disclaimer – Morningstar

The First Asset Morningstar Canada Dividend Target 30 Index ETF, First Asset Morningstar US Dividend Target 50 Index ETF, First Asset Morningstar Canada Momentum Index ETF, First Asset Morningstar US Momentum Index ETF, First Asset Morningstar International Momentum Index ETF, First Asset Morningstar Canada Value Index ETF, First Asset Morningstar US Value Index ETF, First Asset Morningstar International Value Index ETF and First Asset Morningstar National Bank Québec Index ETF are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (collectively, "**Morningstar**"). Morningstar makes no representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units in particular or the ability of the Index to track general stock market performance. Morningstar's only relationship to the Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar® Canada Target Dividend Index™, Morningstar® US Target Dividend Index™, Morningstar® Canada Target Momentum Index™, Morningstar® US Target Momentum Index™, Morningstar® Developed Markets ex-North America Target Momentum Index™, Morningstar® Canada Target Value Index™, Morningstar® US Target Value Index™, Morningstar® Developed Markets ex-North America Target Value Index™ and Morningstar® National Bank Québec Index™ which are determined, composed and calculated by Morningstar without regard to the Manager or the First Asset ETFs. Morningstar has no obligation to take the needs of the Manager or the owners of Units into consideration in determining, composing or calculating the Indices. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Units or the timing of the issuance or sale of the Units or in the determination or calculation of the equation by which the Units is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Units.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL NOT HAVE LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OR USERS OF THE UNITS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Index Information – MSCI Indices

The Manager has entered into a license agreement dated December 1, 2013 with MSCI Inc. (the "**MSCI License Agreement**") pursuant to which it has the right, on and subject to the terms of the MSCI License Agreement, to use the following Indices (the "**MSCI Indices**") as a basis for the operation of certain of the First Asset ETFs and to use certain trademarks in connection with certain of the First Asset ETFs: MSCI Canada Risk Weighted Index, MSCI USA Risk Weighted Top 150 Index, MSCI Europe Risk Weighted Top 100 Index, MSCI World Risk Weighted Top 200 Index, MSCI EAFE Risk Weighted Top 175 Index. The MSCI License Agreement is for an initial term of 3 years and will automatically renew for successive 1-year terms unless either party provides written notice no less than 90 days prior to the end of the current term of such party's intention to not renew. If the MSCI License Agreement is terminated in respect of a First Asset ETF for any reason, the Manager will no longer be able to operate that First Asset ETF based on the applicable Index.

Disclaimer – MSCI

THE FIRST ASSET ETFs ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("**MSCI**"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "**MSCI PARTIES**"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF

MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGER. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE FIRST ASSET ETFs OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE FIRST ASSET ETFs PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE FIRST ASSET ETFs OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FIRST ASSET ETFs TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FIRST ASSET ETFs ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE FIRST ASSET ETFs OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FIRST ASSET ETFs.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FIRST ASSET ETFs, OWNERS OF THE FIRST ASSET ETFs, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARITES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of Units of the First Asset ETFs, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Index Information – CIBC Indices

The Manager has entered into a license agreement (the "**CIBC License Agreement**") with Canadian Imperial Bank of Commerce ("**CIBC**") pursuant to which it has the exclusive right, on and subject to the terms of the CIBC License Agreement, to use the following Indices (the "**CIBC Indices**") in Canada for ETFs as a basis for the operation of certain of the First Asset ETFs and to use certain trademarks in connection with certain of the First Asset ETFs: CIBC Canadian Buyback Index, CIBC U.S. Buyback Index, CIBC U.S. Tactical Sector Allocation Index and CIBC U.S. TrendLeaders Index. If the CIBC License Agreement is terminated in respect of a First Asset ETF for any reason, the Manager will no longer be able to operate that First Asset ETF based on the applicable Index. The Index Provider has contracted with Solactive AG (the "**Index Calculation Agent**") to administer and calculate the Indices. The Index Calculation Agent independently calculates and publishes the Indices. The Index Calculation Agent is not related to the Manager or CIBC. The Index Calculation Agent has no obligation to continue to publish, and may discontinue publication of, any of the Indices.

Disclaimer – CIBC

THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF THE INDICES, ANY DATA INCLUDED THEREIN, OR ANY DATA FROM WHICH IT IS DERIVED, AND THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT DO NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USE OF INFORMATION PROVIDED BY THE INDEX PROVIDER OR THE INDEX CALCULATION AGENT IN RESPECT OF THE INDICES AND THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT EXPRESSLY DISCLAIM ALL WARRANTIES OF SUITABILITY WITH RESPECT THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR THE INDEX CALCULATION AGENT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Neither the Index Provider, the Index Calculation Agent, nor any of their respective affiliates are involved in the operation of the First Asset ETFs, or distribution of Units of the First Asset ETFs (other than, in the case of the Index Provider or its affiliates, as Designated Broker or Dealer, as described under the heading "Organization and Management Details of the First Asset ETFs - Conflicts of Interest"), or shall have any liability therefor, or for the failure of any of the First Asset ETFs to achieve its investment objective.

The securities are not sponsored, promoted, sold or supported in any other manner by the Index Provider or the Index Calculation Agent, nor do the Index Provider or the Index Calculation Agent offer any express or implicit guarantee or assurance either with regard to the results of using the Indices or the index prices at any time or in any other respect. The Index Calculation Agent uses its best efforts to ensure that the Indices are calculated correctly. Irrespective of its obligations towards the Manager, neither the Index Calculation Agent nor the Index Provider has any obligation to point out errors in the Indices to third parties including but not limited to investors and/or financial intermediaries of the First Asset ETFs. The publication of the Indices by the Index Calculation Agent does not constitute a recommendation by the Index Calculation Agent to invest capital in the First Asset ETFs nor does it in any way represent an assurance or opinion of the Index Calculation Agent or with regard to any investment in the First Asset ETFs.

Certain trademarks of the Index Provider and/or certain of its affiliates and have been licensed for use for certain purposes by the Manager. The First Asset ETFs are not sponsored, guaranteed, endorsed, sold or promoted by CIBC or any of its affiliates, and neither CIBC nor any of its affiliates makes any representation whatsoever regarding the advisability of investing in securities of the First Asset ETFs.

Index Information – FTSE TMX Index

The Manager has entered into a license agreement dated June 1, 2012, originally with TSX Inc., doing business as PC-Bond, and now with FTSE TMX Global Debt Capital Markets Inc., (the "**FTSE TMX License Agreement**") pursuant to which it has the right, on and subject to the terms of the License Agreement, to use the FTSE TMX 1-5 Year Laddered Government Strip Bond Index™ as a basis for the operation of a First Asset ETF and to use certain trademarks in connection with the First Asset ETF.

Under the terms of the FTSE TMX License Agreement, First Asset has agreed to include the following language in this prospectus:

The First Asset ETFs are not sponsored, endorsed, sold or promoted by FTSE TMX Global Debt Capital Markets Inc. ("**FTDCM**"), FTSE International Limited ("**FTSE**"), the London Stock Exchange Group companies (the "**Exchange**") or TSX Inc. (together with FTDCM, FTSE and the Exchange the "**Licensor Parties**"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of any Index and/or the figure at which any Index stands at any particular time on any given day or otherwise. Each Index is compiled and calculated by FTDCM and all copyright in the Index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in any Index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

"FTSE TMX Canada 1-5 Year Laddered Government Bond Index™" is a trademark of FTSE TMX Global Debt Capital Markets Inc., incorporating "FTSE®" and "TMX®" under license. "TMX" is a trademark of TSX Inc. and "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTDCM under license.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange-traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the First Asset ETFs is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements of the First Asset ETFs, together with the accompanying reports of the auditor;

(b) any interim financial statements of the First Asset ETFs filed after those annual financial statements;

(c) the most recently filed annual management reports of fund performance of the First Asset ETFs;

(d) any interim management reports of fund performance of the First Asset ETFs filed after that most recently filed annual management reports of fund performance of the First Asset ETFs; and

(e) the most recently filed ETF Facts of the First Asset ETFs.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling: 416-642-1289 or toll-free 1-877-642-1289 or by contacting your dealer. These documents are available on the First Asset ETF's website at www.firstasset.com. These documents and other information about the First Asset ETFs will also be available on the internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the First Asset ETFs after the date of this prospectus and before the termination of the distribution of the First Asset ETFs are deemed to be incorporated by reference into this prospectus.

SCHEDULE A - ETF PROFILES

This Schedule A to the prospectus contains detailed descriptions of each First Asset ETF in the form of individual ETF profiles. All of the ETF profiles are organized in the same way and use the same headings.

First Asset 1-5 Year Laddered Government Strip Bond Index ETF ("BXF")

ETF Details

TSX Ticker Symbol: BXF

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.20% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

BXF has been designed to replicate, to the extent possible, the performance of a Canadian 1-5 year laddered government strip bond index, net of expenses. The current index is the FTSE TMX 1-5 Year Laddered Government Strip Bond Index™ (the "**Index**"). BXF invests primarily in Strip Bonds, both coupons and residuals, derived from Canadian federal and provincial government bonds issued domestically in Canada and denominated in Canadian dollars.

"**Strip Bonds**" means Canadian federal and provincial bonds that have been separated into their component parts (each interest payment and the single principal payment). Once separated, each of the component parts of the original bond can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. Interest payments are known as "coupons" and the final payment at maturity is known as the "residual". Both coupons and residuals are also known as "zero coupon" bonds. Strip Bonds are available in terms to maturity ranging from less than 1 month to over 50 years. Both coupons and residuals are handled on a *book-based* settlement system, whereby the physical securities are held on behalf of all holders by major trust companies or CDS, until maturity.

Investment Strategies

BXF invests in a portfolio that consists primarily of Strip Bonds, both coupons and residuals, derived from bonds issued by the Government of Canada (including Crown Corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in Canada and denominated in Canadian dollars with an investment grade rating and a remaining effective term to maturity of between zero and six years.

A Strip Bond is created from existing conventional bonds by a trustee who, following deposit of the bond, separates each of the coupon payments, as well as the principal payment, from one another. Once separated, each cash flow (piece of the original bond) can trade and is registered as a separate security, allowing the holder to receive a single known payment on a specific date. The interest payments are known as "coupons" after their source of cash flow, and the final payment at maturity is known as the "residual" since it is what is left over after the coupons are stripped off. Both coupons and residuals are known as "zero coupon" bonds or "zeros". The strip bond market in Canada has grown substantially since the late 1980s and is now an integral part of Canadian fixed-income markets with an overall market capitalization of over $100 billion.

The laddered strategy is intended to allocate the fixed income capital over a range of maturities. Generally, government bonds with a term to maturity of up to six years are less sensitive to interest changes than bonds with longer maturities and thus they exhibit lower price volatility.

Overview of the Sectors that the ETF Invests In

The Index measures potential returns of a portfolio of Strip Bonds, both coupons and residuals, derived from bonds issued by the Government of Canada (including Crown Corporations) and Canadian provincial bonds (including provincially guaranteed debt securities) issued domestically in Canada and denominated in Canadian dollars based upon five distinct annual groupings of maturity. The Index seeks to maintain a continuous maturity laddered portfolio, meaning that securities holdings are scheduled to mature in a proportional, annual sequential pattern. The Index will initially be comprised of approximately 25 securities, five of which will be equally weighted in each of the five maturity groupings. The Index is rebalanced annually in June.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to BXF:

- illiquid securities risk
- fixed income risk
- credit risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of BXF traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$10.17	—	$10.31	301,265
July	$10.10	—	$10.22	154,956
August	$10.13	—	$10.19	135,352
September	$10.06	—	$10.17	171,972
October	$10.06	—	$10.16	151,618
November	$10.11	—	$10.19	218,113
December	$10.07	—	$10.18	323,508
2018, January	$10.04	—	$10.11	357,872
February	$10.03	—	$10.10	191,384
March	$10.04	—	$10.12	215,645
April	$10.04	—	$10.08	147,528
May	$10.03	—	$10.11	211,786

First Asset Canadian Buyback Index ETF ("FBE")

ETF Details

TSX Ticker Symbol: FBE

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FBE has been designed to replicate the performance of the CIBC Canadian Buyback Index (the "**Index**"), net of expenses. FBE invests primarily in equity securities of issuers listed on the TSX.

Investment Strategies

For a description of the investment strategies of FBE, please see "Investment Strategies" beginning on page 10 of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of an equally weighted portfolio of equity securities of TSX-listed companies with active share buyback programs that have significantly and consistently reduced issued and outstanding share count. The Index was developed by CIBC World Markets based on empirical evidence that shows that highly profitable companies with excellent core business models often have cash flows that exceed the required re-investment needed to support intrinsic growth, which cash flows are frequently used to implement share buyback programs. The Index uses a proprietary rules-based methodology to select its constituent securities. To qualify for inclusion in the Index an equity security must, among other requirements: (i) trade on the TSX; (ii) meet a minimum market capitalization threshold; and (iii) meet a minimum average daily traded dollar value volume threshold. The Index is reconstituted monthly and rebalanced quarterly to equal weight.

Investment Restrictions Specific to the ETF

FBE will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FBE (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FBE (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of the First Asset ETF for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FBE:

- equity risk
- credit risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FBE traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$21.45	—	$21.78	9,411
July	$21.47	—	$21.66	27
August	$21.29	—	$21.29	230
September	$21.19	—	$22.47	28,484
October	$22.57	—	$22.89	1,288
November	$23.06	—	$23.55	8,116
December	$23.41	—	$23.90	21,340
2018, January	$23.66	—	$24.17	41,705
February	$22.20	—	$23.59	47,195
March	$22.64	—	$23.60	3,436
April	$22.68	—	$23.60	4,413
May	$23.58	—	$24.43	36,351

First Asset Morningstar Canada Dividend Target 30 Index ETF ("DXM")

ETF Details

TSX Ticker Symbol: DXM

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

DXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Dividend Index™ (the "**Index**"), net of expenses. DXM invests in equity securities of the largest and most liquid Canadian public issuers based upon proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian dividend paying companies.

Investment Strategies

For a description of the investment strategies of DXM, please see "Investment Strategies" beginning on page 10 of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index reflects the performance of 30 dividend paying Canada based equities. The securities are selected from a universe comprised of securities trading on the TSX and are classified as Canadian securities by Morningstar. To qualify for inclusion in the Index: (i) the principal exchange for Constituent Securities must be the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must be one of the 100 stocks with the highest 12-month average trading volume and have an expected dividend yield greater than 1%, (iv) the average monthly volume (12 month) of the Constituent Securities must be greater than $200 million or the average daily volume (3 month) must be greater than $10 million, and (v) the Constituent Securities must be common shares or units of income trusts. The Index is rebalanced quarterly and is comprised of 30 issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to DXM:

- equity risk
- illiquid securities risk
- investment trust investment risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of DXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$10.37	—	$10.60	52,499
July	$10.17	—	$10.38	24,684
August	$9.95	—	$10.26	64,046
September	$10.01	—	$10.34	37,029
October	$10.37	—	$10.66	42,698
November	$10.53	—	$10.73	51,118
December	$10.56	—	$10.75	27,985
2018, January	$10.32	—	$10.67	34,717
February	$9.77	—	$10.12	21,241
March	$9.68	—	$10.13	28,693
April	$9.72	—	$10.07	18,105
May	$9.96	—	$10.19	45,104

First Asset Morningstar Canada Momentum Index ETF ("WXM")

ETF Details

TSX Ticker Symbol: WXM

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

WXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Momentum Index™ (the "**Index**"), net of expenses. WXM invests in equity securities of the largest and most liquid Canadian issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which have demonstrated, among other things, positive momentum in earnings and price.

Investment Strategies

For a description of the investment strategies of WXM, please see "Investment Strategies" beginning on page 10 of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of Canadian companies screened for above average returns on equity, with an emphasis on upward earnings estimate revisions and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe, (iv) the Constituent Securities must be common shares or units of income trusts, and (v) the Constituent Issuers must exhibit a combination of above average returns on assets and equity, upward earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly and is comprised of 30 issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to WXM:

- equity risk
- illiquid securities risk
- investment trust investment risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of WXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$14.83	—	$15.48	219,048
July	$14.61	—	$15.13	104,348
August	$14.85	—	$15.46	98,459
September	$15.22	—	$15.77	109,798
October	$15.66	—	$16.15	97,577
November	$15.75	—	$16.25	150,215
December	$15.79	—	$16.40	267,129
2018, January	$16.33	—	$16.90	244,185
February	$15.58	—	$16.70	199,331
March	$16.28	—	$17.28	118,195
April	$16.58	—	$17.36	182,643
May	$17.15	—	$18.27	1,209,387

First Asset Morningstar Canada Value Index ETF ("FXM")

ETF Details

TSX Ticker Symbol: FXM

Portfolio Adviser: First Asset

***Annual Management Fee*:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Canada Target Value Index™ (the "**Index**"), net of expenses. FXM invests in equity securities of the largest and most liquid Canadian issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to Canadian issuers which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.

Investment Strategies

For a description of the investment strategies of FXM, please see "Investment Strategies" beginning on page 10 of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of Canadian companies displaying low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the TSX, (ii) the Constituent Issuers must be classified as a Canadian issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average monthly volume (12 month) in the top third of stocks in the investible universe, (iv) the Constituent Securities must be common shares or units of income trusts, and (v) the Constituents Issuers must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upwards earnings estimate revisions. The Index is rebalanced quarterly and is comprised of 30 issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FXM:

- equity risk
- illiquid securities risk
- investment trust investment risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$13.81	—	$14.40	164,370
July	$13.94	—	$14.42	110,548
August	$14.09	—	$14.65	117,554
September	$14.45	—	$14.93	162,050
October	$14.90	—	$15.41	214,363
November	$15.14	—	$15.61	173,943
December	$15.33	—	$15.88	346,148
2018, January	$15.27	—	$15.89	243,935
February	$14.59	—	$15.40	291,792
March	$14.52	—	$15.39	169,741
April	$14.62	—	$15.40	97,631
May	$15.31	—	$15.88	89,627

First Asset Morningstar International Momentum Index ETF ("ZXM")

ETF Details

TSX Ticker Symbol: ZXM (Common Units), ZXM.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

ZXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Momentum Index™ (the "**Index**"), net of expenses. ZXM invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which have demonstrated, among other things, positive momentum in earnings and price.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by ZXM attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, displaying above average return on equity, with added emphasis on upward revisions of fiscal earnings estimates and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the Constituent Issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the Constituent Securities must meet minimum liquidity and market capitalization requirements, and (vi) the Constituent Securities must exhibit a combination of above average returns on equity, upward fiscal earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to ZXM:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of ZXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$26.30	—	$26.75	45,576	$28.69	—	$29.76	12,577
July	$25.85	—	$26.45	9,840	$27.57	—	$27.91	8,008
August	$26.03	—	$26.78	19,066	$28.11	—	$28.50	5,795
September	$26.41	—	$27.58	20,223	$27.90	—	$28.70	20,024
October	$27.78	—	$28.59	37,726	$29.09	—	$30.82	51,051
November	$28.10	—	$28.94	14,459	$29.95	—	$30.91	13,630
December	$28.10	—	$29.26	28,819	$30.15	—	$31.38	16,879
2018, January	$29.15	—	$30.57	62,578	$30.90	—	$32.71	51,766
February	$27.55	—	$30.06	83,172	$30.00	—	$32.33	20,993
March	$28.01	—	$29.45	75,885	$31.46	—	$33.39	23,942
April	$28.25	—	$29.41	32,118	$31.51	—	$31.99	16,239
May	$29.15	—	$30.69	55,072	$31.51	—	$32.77	551,309

First Asset Morningstar International Value Index ETF ("VXM")

ETF Details

TSX Ticker Symbol: VXM (Common Units), VXM.B (Unhedged Units)

Portfolio Adviser: First Asset

***Annual Management Fee*:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

VXM has been designed to replicate, to the extent possible, the performance of the Morningstar® Developed Markets ex-North America Target Value Index™ (the "**Index**"), net of expenses. VXM invests in equity securities of the largest and most liquid issuers from countries classified by Morningstar as developed markets, excluding the U.S. and Canada, based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to issuers from developed markets, excluding the U.S. and Canada, which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by VXM attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of developed markets companies, excluding the U.S. and Canada, as determined by Morningstar, screened for low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must be a part of the Morningstar® Developed ex-US Index™, (ii) the Constituent Issuer must be classified as a developed markets issuer (excluding the U.S. and Canada) using a rules based approach having regard primarily to country of incorporation of the issuer and country of primary listing of the security, (iii) the Constituent Securities must meet minimum liquidity and market capitalization requirements, and (iv) the Constituent Securities must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and price to sales ratios and upward fiscal earnings estimate revisions. The Index is rebalanced quarterly.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to VXM:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of VXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$23.81	—	$24.23	58,657	$26.11	—	$27.54	75,737
July	$24.07	—	$24.64	20,434	$26.00	—	$26.42	729,023
August	$24.22	—	$24.88	28,313	$26.51	—	$27.10	120,232
September	$24.37	—	$25.36	31,744	$25.98	—	$27.07	84,771
October	$25.50	—	$26.48	75,617	$27.16	—	$28.72	49,589
November	$25.47	—	$26.66	99,077	$27.60	—	$28.83	83,639
December	$25.98	—	$26.73	24,673	$28.23	—	$29.07	25,444
2018, January	$26.84	—	$27.89	77,764	$29.08	—	$30.22	198,322
February	$25.35	—	$27.50	154,583	$27.92	—	$30.04	129,174
March	$25.01	—	$26.41	79,476	$28.69	—	$30.13	89,692
April	$25.41	—	$27.24	78,304	$28.74	—	$30.07	40,026
May	$26.27	—	$27.78	84,265	$28.97	—	$30.22	31,170

First Asset Morningstar National Bank Québec Index ETF (“QXM”)

ETF Details

TSX Ticker Symbol: QXM

Portfolio Adviser: First Asset

***Annual Management Fee*:** 0.50% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

QXM has been designed to replicate, to the extent possible, the performance of the Morningstar® National Bank Québec Index™ (the “**Index**”), net of expenses. QXM invests in equity securities of issuers with a minimum float capitalization of $150 million and which are headquartered in the Province of Québec.

Investment Strategies

For a description of the investment strategies of QXM, please see “Investment Strategies” beginning on page 10 of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is an index reflecting the performance of equities whose issuers are headquartered in the Province of Québec, Canada and is weighted according to the float capitalization of the Constituent Securities. The Index is rebalanced semi-annually. Each Constituent Issuer in the Index is capped at 5% at each date on which Morningstar rebalances an Index (the “**Index Rebalancing Date**”). To qualify for inclusion in the Index, (i) the Constituent Issuers must be incorporated in Canada, (ii) the Constituent Issuers must have an administrative head office located in the Province of Quebec, (iii) the Constituent Securities must be listed on the TSX for a minimum of 12 full calendar months as of month-end prior to the applicable Index Rebalancing Date (6 months for shares of float capitalization equal to or greater than $1 billion), (iv) the Constituent Securities must be common shares or units of income trusts, (v) the issuer of the Constituent Securities must have a float capitalization equal to or greater than $150 million, (vi) the Constituent Securities must have a minimum share price of $1.00 and must adhere to the following liquidity conditions: (1) maximum of twenty (20) non-trading days over the previous 12 full calendar months as of the month end prior to the applicable Index Rebalancing Date, and (2) minimum trading volume of $50 million over the days over the previous 12 full calendar months as of the month end prior to the applicable Index Rebalancing Date.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to QXM:

- equity risk
- illiquid securities risk

- investment trust investment risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of QXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$18.47	—	$19.05	29,964
July	$18.64	—	$19.01	22,636
August	$18.53	—	$18.87	22,923
September	$18.55	—	$19.62	36,693
October	$19.34	—	$19.95	61,222
November	$19.81	—	$20.36	28,079
December	$20.16	—	$20.65	65,685
2018, January	$20.15	—	$20.59	110,311
February	$19.00	—	$20.19	145,738
March	$19.11	—	$20.03	71,551
April	$19.04	—	$19.92	51,044
May	$19.55	—	$20.54	58,533

First Asset Morningstar US Dividend Target 50 Index ETF ("UXM")

ETF Details

TSX Ticker Symbol: UXM (Common Units), UXM.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

UXM has been designed to replicate, to the extent possible, the performance of the Morningstar® US Target Dividend Index™ (the "**Index**"), net of expenses. UXM invests in equity securities of the largest and most liquid U.S. public issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S. dividend paying companies.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by UXM attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

The Index reflects the performance of 50 dividend paying U.S. based equities. The securities are selected from a universe comprised of securities trading on one of the three major exchanges in the U.S. and are classified as U.S. securities by Morningstar. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the NYSE, NYSE Amex or NASDAQ exchange, (ii) the Constituent Issuers must be classified as a U.S. issuer based on country of incorporation, primary stock market activities and headquarters and primary business activities, (iii) the Constituent Securities must demonstrate average daily volume (3 month) in the top third of stocks in the investible universe, and (iv) the Constituent Securities must have an expected dividend yield greater than 0%. The Index is rebalanced quarterly and is comprised of 50 issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to UXM:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of UXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$13.65	—	$13.96	36,929	$15.01	—	$15.70	3,722
July	$13.61	—	$13.93	44,393	$14.70	—	$14.95	21,396
August	$13.68	—	$13.92	21,594	$14.50	—	$14.93	47,081
September	$13.85	—	$14.30	48,850	$14.52	—	$14.99	26,813
October	$14.28	—	$14.57	55,561	$15.23	—	$15.85	55,222
November	$14.19	—	$14.80	39,464	$15.41	—	$15.93	12,224
December	$14.68	—	$15.23	49,153	$15.90	—	$16.74	13,893
2018, January	$14.95	—	$15.57	51,101	$15.97	—	$16.52	57,405
February	$14.00	—	$15.20	90,575	$15.30	—	$16.14	32,575
March	$14.25	—	$15.04	55,487	$15.80	—	$16.47	32,089
April	$14.31	—	$14.91	16,656	$15.73	—	$16.10	15,774
May	$14.14	—	$14.65	30,721	$15.58	—	$16.32	11,305

First Asset Morningstar US Momentum Index ETF ("YXM")

ETF Details

TSX Ticker Symbol: YXM (Common Units), YXM.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

YXM has been designed to replicate, to the extent possible, the performance of the Morningstar® US Target Momentum Index™ (the "**Index**"), net of expenses. YXM invests in equity securities of the largest and most liquid U.S. issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S issuers which have demonstrated, among other things, positive momentum in earnings and price.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by YXM attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of U.S. companies displaying above average return on equity, with added emphasis on upward revisions of fiscal earnings estimates and technical price momentum indicators. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the NYSE, NYSE Amex or NASDAQ exchange, (ii) the Constituent Issuer must be classified as a U.S. issuer based on country of incorporation, primary stock market activities, location of headquarters and primary business activities, (iii) the Constituent Securities must not be American depositary receipts or American depositary shares, fixed-dividend shares, convertible notes, warrants or rights, or tracking stock, (iv) the Constituent Securities must be common shares, (v) the Constituent Securities must have a market capitalization exceeding US$500 million, and (vi) the Constituent Securities must exhibit a combination of above average returns on equity, upward fiscal earnings estimate revisions and technical price momentum indicators. The Index is rebalanced quarterly and is comprised of 50 issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to YXM:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of YXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$12.05	—	$12.29	30,514	$15.87	—	$16.37	24,265
July	$12.09	—	$12.63	19,418	$15.53	—	$15.95	6,657
August	$12.06	—	$12.52	22,336	$15.60	—	$15.92	6,729
September	$12.63	—	$13.03	12,665	$15.43	—	$16.50	22,039
October	$13.34	—	$13.63	17,448	$16.61	—	$17.19	50,462
November	$13.28	—	$14.26	27,527	$17.14	—	$18.15	20,490
December	$13.91	—	$14.28	14,436	$17.76	—	$18.44	24,761
2018, January	$14.22	—	$15.30	28,266	$17.86	—	$19.00	48,824
February	$13.58	—	$15.04	43,570	$17.74	—	$18.94	38,538
March	$14.10	—	$15.09	17,677	$18.28	—	$19.86	9,868
April	$14.01	—	$15.12	97,982	$18.28	—	$19.25	12,006
May	$14.52	—	$15.28	66,261	$18.86	—	$19.98	17,072

First Asset Morningstar US Value Index ETF ("XXM")

ETF Details

TSX Ticker Symbol: XXM (Common Units), XXM.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

XXM has been designed to replicate, to the extent possible, the performance of the Morningstar® US Target Value Index™ (the "**Index**"), net of expenses. XXM invests in equity securities of the largest and most liquid U.S. issuers based on proprietary research generated by Morningstar, and is designed to provide diversified exposure to U.S. issuers which are considered to be "good value" based on characteristics like low price to earnings and low price to cash flow ratios.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by XXM attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

The Index is comprised of liquid equity securities of U.S. companies displaying low price to earnings ratios, low price to cash flow ratios, low price to book value and sales and upward earnings estimate revisions. To qualify for inclusion in the Index: (i) the Constituent Securities must trade on the NYSE, NYSE Amex or NASDAQ exchange, (ii) the Constituent Issuer must be classified as a U.S. issuer based on country of incorporation, primary stock market activities, location of headquarters and primary business activities, (iii) the Constituent Securities must not be American depositary receipts or American depositary shares, fixed-dividend shares, convertible notes, warrants or rights, or tracking stock, (iv) the Constituent Securities must be common shares, (v) the Constituent Securities must have a market capitalization exceeding US$500 million, and (vi) the Constituent Securities must exhibit a combination of low price to earnings ratios, low price to cash flow ratios, low price to book value and price to sales ratios and upward fiscal earnings estimate revisions. The Index is rebalanced quarterly and is comprised of 50 issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to XXM:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of XXM traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$12.59	—	$13.02	120,933	$16.49	—	$17.26	104,481
July	$12.66	—	$13.26	122,449	$16.12	—	$16.87	59,234
August	$12.15	—	$13.00	61,725	$15.19	—	$16.22	70,325
September	$12.26	—	$13.16	98,031	$14.85	—	$16.28	260,801
October	$13.13	—	$13.50	151,766	$16.23	—	$17.05	84,702
November	$12.70	—	$13.42	84,275	$16.12	—	$17.25	106,295
December	$13.28	—	$13.90	56,352	$16.79	—	$17.71	86,470
2018, January	$13.51	—	$14.36	109,890	$16.50	—	$17.85	138,444
February	$12.20	—	$13.52	94,311	$15.59	—	$17.00	179,535
March	$12.39	—	$13.38	97,500	$15.94	—	$17.26	39,991
April	$12.14	—	$12.88	79,807	$15.69	—	$16.45	42,076
May	$12.14	—	$13.05	89,289	$15.72	—	$17.01	28,378

First Asset MSCI Canada Low Risk Weighted ETF ("RWC")

ETF Details

TSX Ticker Symbol: RWC

Portfolio Adviser: First Asset

***Annual Management Fee*:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

RWC has been designed to replicate, to the extent possible, the performance of the MSCI Canada Risk Weighted Index (the "**Index**"), net of expenses.

Investment Strategies

For a description of the investment strategies of RWC, please see "Investment Strategies" beginning on page 10 of the prospectus.

Overview of the Sectors that the ETF Invests In

The Index is based on a traditional market capitalization weighted parent index, the MSCI Canada Index, which includes Canadian large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, the Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. The Index seeks to emphasize stocks with lower historical return variance and tends to have a bias towards lower size and lower risk stocks. Historically, the Index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to RWC:

- equity risk
- illiquid securities risk
- investment trust investment risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWC traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range	Volume of Units Traded
2017, June	\$11.66 — \$11.83	3,103

July	$11.52	—	$11.66	7,091
August	$11.41	—	$11.59	4,375
September	$11.47	—	$11.72	16,062
October	$11.84	—	$12.10	18,661
November	$12.09	—	$12.18	41,800
December	$12.06	—	$12.23	3,310
2018, January	$12.04	—	$12.18	11,318
February	$11.17	—	$11.62	24,358
March	$11.34	—	$11.75	5,999
April	$11.45	—	$11.63	1,120
May	$11.66	—	$11.81	2,236

First Asset MSCI Europe Low Risk Weighted ETF (“RWE”)

ETF Details

TSX Ticker Symbol: RWE (Common Units), RWE.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

RWE (other than the Unhedged Units) has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index Hedged to CAD (the “**Hedged Index**”), net of expenses. In respect of the Unhedged Units, RWE has been designed to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (the “**Unhedged Index**” and, together with the Hedged Index, the “**Indexes**”), net of expenses.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWE attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 100 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally “selling” each foreign currency forward at the one-month forward exchange rate at the end of each month.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to RWE:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWE traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$25.71	—	$26.87	46,039	$25.90	—	$27.76	71,281
July	$25.50	—	$26.01	57,642	$25.26	—	$25.78	56,838
August	$25.40	—	$26.10	93,852	$25.35	—	$25.96	58,405
September	$25.43	—	$25.99	121,144	$24.99	—	$25.63	78,513
October	$25.73	—	$26.56	78,700	$25.49	—	$26.31	103,112
November	$25.93	—	$26.55	203,290	$25.84	—	$26.83	207,686
December	$25.97	—	$26.64	126,831	$25.93	—	$26.95	88,508
2018, January	$26.10	—	$26.78	172,770	$26.27	—	$27.04	77,123
February	$24.88	—	$26.22	80,616	$25.59	—	$26.85	82,684
March	$24.77	—	$25.83	50,161	$25.99	—	$27.26	110,791
April	$24.92	—	$26.36	37,088	$26.20	—	$26.84	34,183
May	$26.21	—	$26.85	18,280	$26.25	—	$26.89	32,725

First Asset MSCI International Low Risk Weighted ETF ("RWX")

ETF Details

TSX Ticker Symbol: RWX (Common Units), RWX.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

RWX (other than the Unhedged Units) has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index Hedged to CAD (the "**Hedged Index**"), net of expenses. In respect of the Unhedged Units, RWX has been designed to replicate, to the extent possible, the performance of the MSCI EAFE Risk Weighted Top 175 Index, net of expenses (the "**Unhedged Index**" and, together with the Hedged Index, the "**Indexes**"). Under normal market conditions, RWX invests in large and mid-capitalization equity securities with lower historical return variance and tends to have a bias towards lower size and lower risk stocks.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWX attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI EAFE Index, which includes large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 175 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month. The Indexes are rebalanced semi-annually in May and November.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to RWX:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWX traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	N/A	—	N/A	N/A	N/A	—	N/A	N/A
July	N/A	—	N/A	N/A	N/A	—	N/A	N/A
August	$19.82	—	$19.98	12,580	$19.90	—	$19.90	3,700
September	$19.78	—	$20.10	58,585	$19.56	—	$19.89	128,980
October	$20.09	—	$20.51	20,255	$20.00	—	$20.89	58,700
November	$20.30	—	$20.59	99,035	$20.45	—	$21.05	99,900
December	$20.50	—	$20.86	51,701	$20.64	—	$21.13	63,300
2018, January	$20.47	—	$20.84	33,372	$20.73	—	$21.11	88,200
February	$19.59	—	$20.62	30,467	$19.96	—	$20.99	104,100
March	$19.55	—	$20.86	37,714	$20.56	—	$21.42	97,000
April	$19.82	—	$20.33	15,362	$20.61	—	$20.81	11,600
May	$20.37	—	$20.72	19,848	$20.77	—	$21.08	40,300

First Asset MSCI USA Low Risk Weighted ETF ("RWU")

ETF Details

TSX Ticker Symbol: RWU (Common Units), RWU.B (Unhedged Units)

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.05% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

RWU (other than the Unhedged Units) has been designed to replicate, to the extent possible, the performance of the MSCI USA Risk Weighted Top 150 Index Hedged to CAD (the "**Hedged Index**"), net of expenses. In respect of the Unhedged Units, RWU has been designed to replicate, to the extent possible, the performance of the MSCI USA Risk Weighted Top 150 Index (the "**Unhedged Index**" and, together with the Hedged Index, the "**Indexes**"), net of expenses.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWU attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI USA Index, which includes US large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 150 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to RWU:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWU traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$14.42	—	$14.67	11,245	$17.19	—	$18.08	41,555
July	$14.25	—	$14.57	66,060	$16.63	—	$17.23	95,275
August	$14.51	—	$14.63	26,751	$16.71	—	$17.24	88,114
September	$14.44	—	$14.67	23,463	$16.12	—	$16.76	530,656
October	$14.62	—	$14.85	28,041	$16.82	—	$17.66	72,515
November	$14.75	—	$15.24	159,882	$17.37	—	$18.27	83,630
December	$15.08	—	$15.31	124,129	$17.62	—	$18.27	46,072
2018, January	$15.04	—	$15.47	14,548	$17.34	—	$17.73	27,361
February	$14.35	—	$15.02	68,081	$16.63	—	$17.80	55,689
March	$14.56	—	$14.94	31,664	$17.44	—	$18.27	18,573
April	$14.65	—	$15.00	6,539	$17.20	—	$17.73	12,350
May	$14.67	—	$14.91	8,879	$17.46	—	$17.86	14,333

First Asset MSCI World Low Risk Weighted ETF ("RWW")

ETF Details

TSX Ticker Symbol: RWW (Common Units), RWW.B (Unhedged Units)

Portfolio Adviser: First Asset

***Annual Management Fee*:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

RWW (other than the Unhedged Units) has been designed to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index Hedged to CAD (the "**Hedged Index**"), net of expenses. In respect of the Unhedged Units, RWW has been designed to replicate, to the extent possible, the performance of the MSCI World Risk Weighted Top 200 Index (the "**Unhedged Index**" and, together with the Hedged Index, the "**Indexes**"), net of expenses.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by RWW attributable to the Common Units will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining approval of Unitholders of the affected class of Units

The exposure in relation to the Unhedged Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

Each of the Indexes is based on a traditional market capitalization weighted parent index, the MSCI World Index, which includes large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking these security level risk weights and taking the top 200 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically, the Indexes have exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

The only difference between the Indexes is that the Hedged Index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to RWW:

- equity risk
- withholding tax risk
- foreign investment tax risk
- illiquid securities risk
- foreign investment risk
- foreign markets risk
- investment trust investment risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RWW traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Common Units				Unhedged Units			
	Unit Price Range			Volume of Units Traded	Unit Price Range			Volume of Units Traded
2017, June	$27.32	—	$28.21	39,882	$29.81	—	$31.15	14,228
July	$27.16	—	$27.51	30,509	$28.98	—	$29.78	37,377
August	$27.41	—	$27.81	26,047	$29.34	—	$29.69	5,219
September	$27.22	—	$27.63	72,166	$28.59	—	$29.06	14,534
October	$27.49	—	$28.06	47,764	$29.16	—	$30.35	30,208
November	$27.98	—	$28.76	44,943	$30.15	—	$30.55	8,571
December	$28.39	—	$28.95	52,755	$30.55	—	$31.27	12,097
2018, January	$28.30	—	$28.95	24,396	$30.00	—	$30.44	7,927
February	$26.86	—	$28.65	81,021	$28.61	—	$30.38	64,951
March	$27.24	—	$28.35	68,527	$29.72	—	$30.93	11,112
April	$27.23	—	$27.95	42,165	$29.69	—	$29.96	18,410
May	$27.52	—	$28.02	17,703	$29.95	—	$30.41	2,779

First Asset U.S. Buyback Index ETF ("FBU")

ETF Details

TSX Ticker Symbol: FBU

Portfolio Adviser: First Asset

***Annual Management Fee*: ** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FBU has been designed to replicate the performance of the CIBC U.S. Buyback Index (the "**Index**"), net of expenses. FBU invests primarily in equity securities of issuers included in the Solactive U.S. Large Cap Index.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by FBU will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

Overview of the Sectors that the ETF Invests In

FBU invests primarily in equity securities of issuers included in the Solactive US Large Cap Index. The Index is comprised of an equally weighted portfolio of equity securities of U.S. companies with active share buyback programs that have significantly and consistently reduced issued and outstanding share count. The Index was developed by CIBC World Markets based on empirical evidence that shows that highly profitable companies with excellent core business models often have cash flows that exceed the required re-investment needed to support intrinsic growth, which cash flows are frequently used to implement share buyback programs. The Index uses a proprietary rules-based methodology to select its constituent securities. To qualify for inclusion in the Index an equity security must be a constituent of the Solactive U.S. Large Cap Index. The Index is reconstituted and rebalanced quarterly to equal weight.

Investment Restrictions Specific to the ETF

FBU will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FBU (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FBU (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FBU for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FBU:

- equity risk
- credit risk
- withholding tax risk
- foreign investment tax risk
- foreign investment risk
- foreign markets risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FBU traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$22.66	—	$23.01	70,259
July	$22.75	—	$22.94	30,449
August	$22.55	—	$23.20	35,081
September	$22.51	—	$23.62	6,091
October	$23.80	—	$24.32	6,316
November	$24.10	—	$25.68	111,185
December	$25.21	—	$26.44	133,361
2018, January	$26.70	—	$28.37	80,212
February	$25.30	—	$27.92	180,365
March	$25.85	—	$27.27	53,763
April	$25.60	—	$26.64	33,478
May	$25.88	—	$26.81	21,976

First Asset U.S. Tactical Sector Allocation Index ETF (“FUT”)

ETF Details

TSX Ticker Symbol: FUT

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.60% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FUT has been designed to replicate the performance of the CIBC U.S. Tactical Sector Allocation Index (the “**Index**”), net of expenses. FUT invests primarily in equity and fixed income securities of U.S. exchange-traded funds.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by FUT will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

Overview of the Sectors that the ETF Invests In

The Index is comprised of a portfolio of exchange-traded funds selected using a proprietary rules-based methodology developed by CIBC World Markets and designed to allocate portfolio exposure among equity sectors and short and mid-term fixed income investments. Equity exposure may range from 0% to 100% and fixed income exposure may range from 0% to 100%. The equity component (if any) is further allocated to each of the Financials, Energy, Utilities, Technology, Materials, Consumer Staples, Consumer Discretionary, Industrials and Health Care sectors based on six-month moving average price data. The fixed income component (if any) is equal to 100% minus the equity allocation and is further allocated among short-term and mid-term fixed income investments. The allocations are determined and the portfolio is reconstituted and rebalanced on a monthly basis.

Investment Restrictions Specific to the ETF

FUT will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FUT (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FUT (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FUT for purposes of the Tax Act

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FUT:

- equity risk
- fixed income risk
- credit risk
- withholding tax risk
- foreign investment tax risk
- foreign investment risk
- foreign markets risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FUT traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	$21.85	—	$22.38	56,101
July	$21.90	—	$22.27	23,289
August	$21.97	—	$22.32	42,421
September	$22.19	—	$22.46	16,374
October	$22.51	—	$22.96	10,038
November	$22.72	—	$23.52	136,907
December	$23.27	—	$23.75	119,185
2018, January	$23.66	—	$25.09	11,345
February	$22.20	—	$24.80	200,882
March	$22.43	—	$24.32	64,576
April	$22.36	—	$22.70	8,646
May	$22.69	—	$23.11	11,528

First Asset U.S. TrendLeaders Index ETF ("SID")

ETF Details

TSX Ticker Symbol: SID

Portfolio Adviser: First Asset

Annual Management Fee**:** 0.75% of NAV

Administration Fee: Up to 0.25% of the exchange or redemption proceeds

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

SID has been designed to replicate the performance of the CIBC U.S. TrendLeaders Index (the "**Index**"), net of expenses. SID invests primarily in equity securities of issuers included in the Solactive U.S. Large and Midcap Index.

Investment Strategies

It is intended that, except as described below, at all times at least 90% of the foreign currency denominated assets held by SID will be hedged back to the Canadian dollar. The Manager may choose not to hedge any individual currency exposure to the extent that the Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

Overview of the Sectors that the ETF Invests In

The Index is comprised of a portfolio of equity securities of U.S. companies. The Index employs a proprietary rules-based model developed by CIBC World Markets which systematically and objectively selects and ranks securities based on the duration and longevity of certain underlying trend-strengths and incorporates an objective quantitative filter for technical factors. The Index was developed based on the empirical evidence that shows that equity securities with the highest trend scores will continue to generate better absolute and relative returns on a more frequent basis and will undergo different cycles of mean-reversion, mostly tied to the duration of the period during which the trend factors are expanding or contracting. To qualify for inclusion in the Index an equity security must: (i) be a constituent of the Solactive U.S. Large and Midcap Index; and (ii) meet a minimum average daily traded dollar value volume threshold. The Index is reconstituted and rebalanced monthly in order to remove constituents with weakening or stagnating trend scores and replace with a new set of higher trend-scoring constituents.

Investment Restrictions Specific to the ETF

SID will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if SID (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require SID (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of SID for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to SID:

- equity risk
- credit risk
- withholding tax risk
- foreign investment tax risk
- foreign investment risk
- foreign markets risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of SID traded on the TSX for each month during the 12 months preceding the date of this prospectus.

	Unit Price Range			Volume of Units Traded
2017, June	N/A	—	N/A	0
July	$19.40	—	$20.10	296,510
August	$19.29	—	$20.18	57,265
September	$19.85	—	$20.33	162,243
October	$20.38	—	$21.60	70,185
November	$21.45	—	$22.62	225,484
December	$21.33	—	$22.18	126,237
2018, January	$22.13	—	$24.69	77,361
February	$22.16	—	$24.05	319,556
March	$22.32	—	$24.22	176,170
April	$21.97	—	$23.68	88,802
May	$22.36	—	$23.83	71,436

CERTIFICATE OF THE FIRST ASSET ETFS, THE MANAGER AND PROMOTER

Dated: June 21, 2018

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

**FIRST ASSET INVESTMENT MANAGEMENT INC.,
AS MANAGER, TRUSTEE AND PROMOTER OF THE FIRST ASSET ETFS**

(Signed) "*Rohit D. Mehta*"	(Signed) "*Douglas J. Jamieson*"
Rohit D. Mehta	Douglas J. Jamieson
President of First Asset Investment Management Inc., the Manager, Trustee and Promoter of the First Asset ETFs, and on behalf of the First Asset ETFs (signed in the capacity of Chief Executive Officer)	Chief Financial Officer of First Asset Investment Management Inc., the Manager, Trustee and Promoter of the First Asset ETFs, and on behalf of the First Asset ETFs

**ON BEHALF OF THE BOARD OF DIRECTORS
OF FIRST ASSET INVESTMENT MANAGEMENT INC.**

(Signed) "*Edward Kelterborn*"	(Signed) "*Rohit D. Mehta*"	(Signed) "*Douglas J. Jamieson*"
Edward Kelterborn	Rohit D. Mehta	Douglas J. Jamieson
Director	Director	Director