

Asset Class: US Equity

TSX TICKER:
FCY

FUND INFORMATION

| | |
|---------------------------------|-----------------------------------|
| Inception Date | September 20, 2016 |
| NAV per Unit | \$23.21 |
| Portfolio Manager | Cambridge Global Asset Management |
| Number of Holdings | 35 |
| Distribution Frequency | Quarterly, if any |
| Trailing 12m Yield ¹ | 1.59% |
| CUSIP | 31867C100 |
| Management Fee | 0.70% |
| Benchmark | S&P 500 Index (Total Return) |

CHARACTERISTICS

| | Fund | Benchmark |
|---------------|-------|-----------|
| P/E Ratio | 24.21 | 22.04 |
| P/B Ratio | 2.65 | 3.07 |
| Std Dev | 8.66 | 5.51 |
| Beta | 1.21 | 1.00 |
| Sharpe Ratio | 1.73 | 0.42 |
| Sortino Ratio | 7.12 | 0.58 |
| Max Drawdown | -1.51 | -1.88 |
| Up Capture | 85.18 | 100.00 |
| Down Capture | 34.16 | 100.00 |

Time period: 20/09/2016 to 29/09/2017

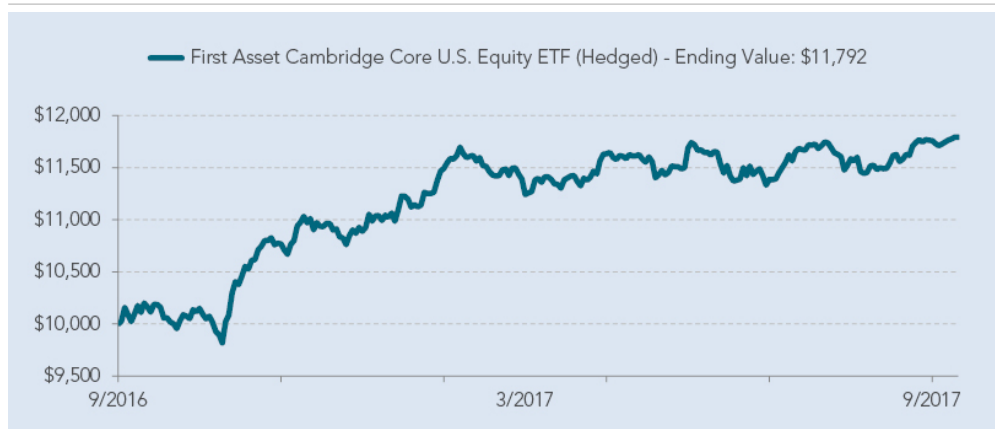
EQUITY STYLE BOX

| | Value | Blend | Growth | |
|-------|-------|-------|--------|--|
| Large | 13 | 16 | 24 | |
| Mid | 12 | 16 | 1 | |
| Small | 7 | 1 | 9 | |

FUND OVERVIEW

This actively managed ETF provides exposure to a select group of U.S. equity securities in which Cambridge Global Asset Management has the highest conviction. In keeping with the Cambridge investment philosophy, this ETF will be benchmark agnostic, focusing on absolute returns and downside protection. By ensuring that all equity holdings are U.S. domiciled, this ETF makes for an ideal core position to help investors and advisors explicitly manage their geographic allocation.

GROWTH OF \$10,000 ²



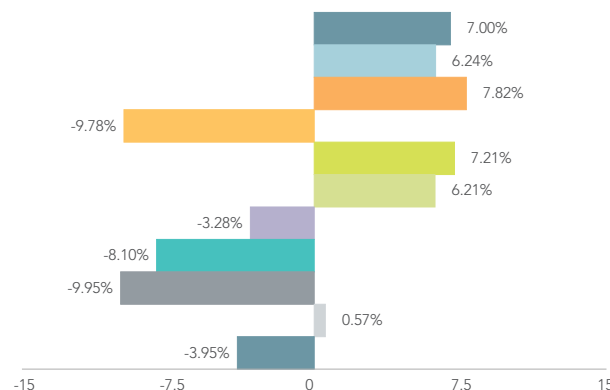
FUND PERFORMANCE (%)

| | 1m | 3m | 6m | YTD | 1y | SI |
|-----------|------|------|------|-------|-------|-------|
| FCY | 1.49 | 2.84 | 3.54 | 9.57 | 15.59 | 17.40 |
| Benchmark | 2.06 | 4.48 | 7.71 | 14.24 | 18.61 | 19.66 |

SECTOR ALLOCATIONS(%)

| | |
|------------------------|------|
| Consumer Discretionary | 17.7 |
| Consumer Staples | 14.6 |
| Energy | 13.9 |
| Information Technology | 10.9 |
| Real Estate | 9.5 |
| Materials | 9.0 |
| Industrials | 7.5 |
| Healthcare | 6.7 |
| Financials | 6.6 |
| Utilities | 3.7 |
| Telecom Services | 0.0 |

RELATIVE TO BENCHMARK



¹The Trailing 12 Month Yield is calculated on the Fund's actual distributions paid to investors over the past 12 months based on NAV. All distributions are paid in cash.
²The indicated rates of return are the historical annual compounded total returns, including changes in unit value and do not take into account sales, redemption or optional charges or income taxes payable by a security holder that would have reduced returns. The rate of return chart shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the Index or the Fund or returns on investment in the Fund.
 Use of benchmark: The S&P 500 Index tracks 500 large-cap U.S. stocks representing all major industries. This index is used as a benchmark to help you understand the Fund's performance relative to the general performance of the broader U.S. equity market.

TOP 10 HOLDINGS (%)

| | |
|------------------------------|------|
| WALGREENS BOOTS ALLIANCE INC | 5.62 |
| STORE CAPITAL CORP | 5.17 |
| VIPER ENERGY PARTNERS LP | 4.49 |
| SYMANTEC CORP | 4.04 |
| EXTENDED STAY AMERICA INC | 3.55 |
| FLUOR CORP | 3.25 |
| PRAXAIR INC | 3.03 |
| EXELON CORP | 2.96 |
| MICROSOFT CORP | 2.90 |
| AUTOZONE INC | 2.89 |



LEAD PORTFOLIO MANAGER



Stephen Groff, CFA
Principal & Portfolio Manager

Mr. Groff has over nine years of investment management experience and was awarded co-winner of the Morningstar Breakout Fund Manager of the Year and a TopGun Investment Mind in the Brendan Wood International Canadian investment rankings for 2015, 2016 and 2017.¹

1. Stephen Groff has been named the co-winner of the Breakout Fund Manager of the Year award in Canada in 2015. This award honours excellence in the Canadian investment fund industry and was developed by Morningstar Research, Inc., a leading provider of independent investment research, to recognize "up-and-coming managers worthy of investors' attention." Mr. Groff has also been named one of the top investment minds in Canada in 2015, 2016 and 2017, according to the TopGun Investment Minds rankings, published by Brendan Wood International (BWI), a performance and career advisor assisting both firms and individuals. Sell-side professionals vote for the portfolio managers they believed to be the leaders of thought in the industry during the past year. TopGuns make up slightly less than ten percent of the nominees in a given year.

CAMBRIDGE GLOBAL ASSET MANAGEMENT PHILOSOPHY

The main tenets that have propelled Cambridge to a \$15 billion+ asset management franchise are available in ETF format, providing advisors with greater choice of investment vehicles through which to access the team's investment expertise and oversight.

The three pillars of investment management at Cambridge are:

1

True Active Management

Cambridge's portfolios are constructed using a bottom-up approach, while providing diversification across sectors and, where appropriate, asset classes and geographies. The team combines the best opportunities given the mandate of a specific fund. This results in a very high "active share" compared to many peers. As active share is the percentage of a portfolio that differs from the underlying benchmark, a high active share has the potential to provide opportunities for outperformance.

2

Focus on Absolute Returns

Cambridge understands that wealth creation is a marathon and not a sprint. It is about consistently compounding value over time. Cambridge's research process is heavily geared towards understanding risks and analyzing the key variables such as revenue, margins, networking capital, balance sheets, historic financials through cycles, and other important building an a risk reward calculation. Cambridge believes that investing in good companies means the upside can take care of itself.

3

Manager Alignment

Cambridge has long believed that owners make better decisions than managers. As a result, the team tries to identify those companies and management teams whose wealth and compensation are tied directly to driving shareholder value creation over time. When Cambridge entrusts a company's management with investors' capital they want to make sure that management's motivations are aligned with those of shareholders. This element of Cambridge's investment philosophy extends to Cambridge itself: Compensation of team members is linked to the performance of their funds.

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First Asset - Smart Solutions™

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

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