

Asset Class:

TSX TICKER:

FCY.B

FUND INFORMATION

Inception Date	September 20, 2016
NAV per Unit	\$23.48
Portfolio Manager	Cambridge Global Asset Management
Number of Holdings	26
Distribution Frequency	Quarterly, if any
CUSIP	31867C118
Management Fee	0.70%

PERFORMANCE

81-102 Rules governing this Fund restrict the presentation of performance data until the Fund reaches its one-year anniversary.

KEY REASONS TO INVEST

- Combines the strengths of the Cambridge Global Asset Management team with the benefits of ETFs, including tax efficiency, liquidity, and low cost
- Provides exposure to some of Cambridge's highest conviction U.S. stock picks
- Geographic purity helps investors and advisors explicitly manage their geographic allocation

FUND OVERVIEW

This actively managed ETF provides exposure to a select group of large and mid-cap 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.



LEAD PORTFOLIO MANAGER



Brandon Snow

Principal & Chief Investment Officer

Brandon Snow leads the analyst team and directs the global research activities at Cambridge Global Asset Management. Mr. Snow was voted a TopGun Investment Mind for 2014 and 2015 in Canada's TopGun Investment Minds by Brendan Wood International Canadian investment rankings!

CAMBRIDGE GLOBAL ASSET MANAGEMENT PHILOSOPHY

Each pillar of Cambridge's investment philosophy was conceived to help compound client wealth over the long term. It dictates how the team operates, what it stands for and what differentiates Cambridge from the competition.

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.

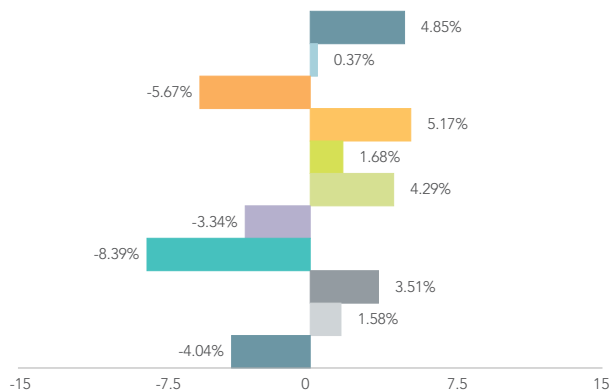
TOP 10 HOLDINGS (%)

STORE CAPITAL CORP	5.10
WALGREENSBOOTS ALLIANCE INC	4.75
EXELON CORP	4.19
KROGER CO	4.12
CROWN HOLDINGS INC	4.09
SYNCHRONYFINANCIAL	4.03
DOLLAR TREE INC	3.89
ENTERPRISEPRODUCTS PARTNERS	3.84
ATHENE HOLDING LTD CLASS A	3.70
AUTOZONE INC	3.61

SECTOR ALLOCATIONS(%)

Consumer Discretionary	16.0
Financials	15.9
Information Technology	15.1
Consumer Staples	14.7
Energy	7.7
Materials	7.2
Industrials	7.1
Healthcare	5.8
Real Estate	5.8
Utilities	4.8
Telecom Services	0.0

RELATIVE TO BENCHMARK



CHARACTERISTICS

	Fund	Benchmark
P/E Ratio	18.69	21.24
P/B Ratio	2.59	2.99
Std Dev	11.41	7.93
Beta	1.21	1.00
Sharpe Ratio	1.96	0.41
Sortino Ratio	7.96	0.59
Max Drawdown	-1.76	-0.94
Up Capture	88.62	100.00
Down Capture	-83.10	100.00

Time period: 20/09/2016 to 31/05/2017

EQUITY STYLE BOX

25	17	20	Large
9	12	12	
0	6	0	Small
Value	Blend	Growth	

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First Asset - Smart Solutions™

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There is no assurance that the Fund will achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return of the Fund 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. Performance is calculated net of fees. This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. This document may contain forward looking statements which are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Other events which were not taken into account may occur and may significantly affect the returns or performance of the Fund. First Asset does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. The information in here is not intended to provide specific financial, investment, tax, legal or accounting advice, and should not be relied upon in that regard. The Fund is managed by First Asset Investment Management Inc. First Asset Cambridge Core U.S. Equity ETF (Unhedged) is managed by First Asset Investment Management Inc., a subsidiary of First Asset Capital Corp. (FA Capital). TM First Asset and its logo are trademarks of FA Capital, a wholly owned subsidiary of CI Financial Corp. which is listed on the Toronto Stock Exchange under the symbol "CIX". ©CI FINANCIAL is a registered trademark of CI Investment Inc., used under license.