

¹ Formerly First Asset Hamilton Capital European Bank ETF

As of April 28, 2017, the First Asset European Bank ETF (the “Fund”) will no longer issue new Advisor Units. On or about July 7, 2017, the Manager intends to convert all Advisor Units (the “Units”) into Common Units. The following is a summary of the principal features of the Units of the Fund. You can find more detailed information about the Fund in the prospectus. The prospectus is available on First Asset’s website at www.firstasset.com, or by contacting First Asset at info@firstasset.com, or by calling 416.642.1289 or toll-free 1.877.642.1289.

FUND DETAILS

Ticker Symbol:	FHB.A	Inception Date:	July 18, 2014
CUSIP:	31863Q202	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31863Q2027	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	N/A	Distributions:	Quarterly, if any
Exchange:	TSX	Management Expense Ratio:	2.09% ²
Currency:	CAD	Portfolio Manager:	Hamilton Capital Partners Inc.

INVESTMENT OBJECTIVES

The Fund’s investment objective is to seek long-term total returns consisting of long-term capital appreciation and regular dividend income from an actively managed portfolio comprised primarily of equity securities of European banks.

INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund’s investments on March 31, 2017. The Fund’s investments will change.

Top 10 Positions	% of NAV	Investment Mix	
		Industry	% of NAV
Lloyds Banking Group PLC	8.06	Financials	96.42
Swedbank AB	7.47	Cash and Cash Equivalents	3.90
Societe Generale SA	5.84	Other assets, net of liabilities	-0.32
Erste Group Bank AG	5.45		
Banca Generali SpA	4.27		
BNP Paribas SA	4.18		
Danske Bank A/S	3.99		
Cash and Cash Equivalents	3.90		
Banco BPM SpA	3.87		
Unione di Banche Italiane SpA	3.56		
Total % of Top 10 Investments	50.59	Total	100.00

RISK

All investments involve risk. When you invest in the Fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the Fund’s prospectus.

FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns.

Management Expense Ratio (MER)

This is the total of the Fund’s management fee and operating expenses

Annual Rate²
(as % of Fund’s Value)
2.09%

Trading Expense Ratio (TER)

These are the Fund’s trading costs.

0.14%

Fund Expenses

The amount of Fund Expenses is the total amount arrived at by adding the MER and the TER, and is not a separate expense charged to the Fund.

2.23%

² As at December 31, 2016

TRAILING COMMISSIONS

Your dealer is paid a quarterly servicing fee, also known as a trailing commission. If you purchase your securities through a discount brokerage account, we may also pay trailing commissions to your discount broker. The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the Units. The trailing commission paid to a dealer, as an annual percentage of the net asset value of the Units purchased by clients of that dealer, is 0.75% per annum, plus applicable taxes.

OTHER FEES

- *Redemption Fee* - The Manager may charge a discretionary redemption fee of up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units.
- *Brokerage Fees* - You may pay brokerage fees to your dealer when you purchase and sell Units of the Fund.

STATEMENT OF RIGHTS

Under securities law in some provinces and territories, you have: (a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or (b) other rights and remedies if this document or the Fund’s prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.