

The following is a summary of the principal features of the Common Units (the “Units”) of the First Asset Canadian REIT ETF (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:	RIT	Inception Date:	October 28, 2004
CUSIP:	31863W100	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31863W1005	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	N/A	Distributions:	Monthly, if any
Exchange:	TSX	Management Expense Ratio:	1.24% ¹
Currency:	CAD	Portfolio Manager:	First Asset Investment Management Inc.

INVESTMENT OBJECTIVES

The First Asset ETF’s investment objective is to seek long-term total returns consisting of regular income and long-term capital appreciation from an actively managed portfolio comprised primarily of securities of Canadian real estate investment trusts, real estate operating corporations and entities involved in real estate related services.

INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund’s investments on June 30, 2016. The Fund’s investments will change.

<u>Top 10 Positions</u>	<u>% of NAV</u>	<u>Industry</u>	<u>Investment Mix</u>	<u>% of NAV</u>
Canadian Real Estate Investment Trust	4.32	Financials		88.40
H&R Real Estate Investment Trust	4.12	Health Care		5.48
First Capital Realty, Inc.	4.10	Cash and Cash Equivalents		2.76
Milestone Apartments Real Estate Investment Trust	3.74	Other Assets, Less Liabilities		3.36
Allied Properties Real Estate Investment Trust	3.73			
InterRent Real Estate Investment Trust	3.57			
Killam Apartment REIT	3.57			
Boardwalk Real Estate Investment Trust	3.54			
Chartwell Retirement Residences	3.52			
WPT Industrial Real Estate Investment Trust	3.52			
Total % of Top 10 Investments	37.73	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 Rate¹
(as % of Fund’s Value)
1.24%

Trading Expense Ratio (TER)

These are the Fund’s trading costs.

0.12%

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.

1.36%

¹ As at December 31, 2015

TRAILING COMMISSIONS

There are no trailing commissions paid on Units of the Fund.

OTHER FEES

– *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.