

FIRST ASSET CORE CANADIAN EQUITY ETF



Interim Management Report of Fund Performance for the period
January 12, 2015 to June 30, 2015

NOTE TO READER – CORRECTION TO MANAGEMENT AND TRADING EXPENSE RATIO CALCULATIONS

This interim Management Report of Fund Performance has been refiled to correct the calculations to management expense ratio and trading expense ratio and related disclosures. This version of the Management Report of Fund Performance includes the amendments on pages 4 and 5, and replaces the previous filing.

Fund:

First Asset Core Canadian Equity ETF

Securities:

Common Units - Listed Toronto Stock Exchange ("TSX"): CED

Advisor Class Units - Listed TSX: CED.A

Period:

January 12, 2015 to June 30, 2015

Manager, Trustee & Investment Advisor:

First Asset Investment Management Inc. ("First Asset")

95 Wellington Street West, Suite 1400

Toronto, Ontario M5J 2N7

(416) 642-1289 or (877) 642-1289

www.firstasset.com • info@firstasset.com

Notes:

1. This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim financial statements at your request, and at no cost, by contacting us (contact information above) or on SEDAR at www.sedar.com. Holders may also contact us to request a free copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.
2. This report may contain forward looking statements. Forward looking statements involve risks and uncertainties and are predictive in nature and actual results could differ materially from those contemplated by the forward looking statements.
3. Unless otherwise indicated all information is as at June 30, 2015.
4. None of the websites that are referred to in this report, nor any of the information on any such websites, are incorporated by reference in this report.

Investment Objectives and Strategies

The Fund's investment objective is to seek to provide holders with: (i) long term capital appreciation with an attractive risk-adjusted rate of return; and (ii) consistent dividend income.

The Fund uses a multi-factor portfolio optimization strategy to allocate the Fund's assets to gain exposure to equity securities of primarily large capitalization Canadian issuers in order to try to create a well-diversified portfolio with strong fundamentals, attractive levels of dividend income and a historical risk adjusted rate of return greater than a broad capitalization weighted Canadian equity fund. In order to achieve the investment objectives, the Fund may invest directly in equity securities and/or indirectly in such securities through other ETFs.

Results of Operations

The Fund's Common Units and Advisor Class Units commenced operations on January 20, 2015 with an initial net asset value of \$20.00 and subscriptions totaling \$1.50 million for Common Units and \$0.50 million for Advisor Class Units. The largest factor contributing to the increase between gross proceeds raised and total net assets at June 30, 2015 of \$14.4 million was additional subscriptions of \$12.9 million. For the period, the Fund's Common Units generated a total return of 3.7%. The following tables highlight the performance of the Fund's Common Units and Advisor Class Units on a net asset value basis and market price basis.

Net Asset Value	June 30, 2015	January 20, 2015	Return
CED	\$20.54	\$20.00	3.7%
CED.A	\$20.54	\$20.00	3.3%

Market Value	June 30, 2015	January 20, 2015	Return
CED	\$20.60	\$20.00	4.0%
CED.A	\$20.83 ⁽¹⁾	\$20.00	4.8%

(1) Closing market price taken from last trade on June 19, 2015.

The above returns, whether based on net asset value or market price, assume the reinvestment of all distributions. The Fund's Common Units and Advisor Class Units had per unit distributions of \$0.20 and \$0.12, respectively, during the period.

Over the course of the first half of 2015, investors were concerned with Greece's debt crisis, and whether or not Greece would be forced to leave the eurozone if a new agreement with creditors could not be reached. The political deadlock, combined with weaker-than-expected worldwide economic growth, impacted both fixed income and equity markets globally. The European Central Bank began buying government bonds under its expanded quantitative easing plan designed to boost price growth in the region. The U.S. Federal Reserve Board had been expected to raise interest rates, but a lack of inflationary pressure and weak economic data pushed out expectations to late 2015 or early 2016. Conversely, the Bank of Canada ("BoC") remained accommodative, following its surprise 25 basis points ("bps") cut in January, with another priced in for the fall to offset weak first-quarter gross domestic product results, lacklustre job growth and struggling oil prices. In China, margin-fueled speculation pushed both the Shanghai and Shenzhen indices higher, despite uncertainty around growth in China this year.

The Fund's performance is driven by its exposure to Canadian large- and mid-capitalization stocks, achieved through holding a basket of First Asset ETFs. The Fund's underlying basket includes the First Asset Morningstar Canada Momentum Index ETF, First Asset Morningstar Canada Value Index ETF, First Asset Morningstar Canada Dividend Target 50 Index ETF and the First Asset MSCI Canada Low Risk Weighted ETF. Fund performance will track that of the underlying ETFs held by the Fund.

Recent Developments

Looking forward, First Asset expects that the U.S. economy will show moderate growth after an underwhelming first half of 2015. The Canadian economy should benefit from U.S. strength, particularly given the dual tailwinds of the July BoC rate cut and a lower Canadian dollar relative to the U.S. Low energy prices are likely to continue, but could change if supply levels are altered in the coming months. In Europe, the possibility of a Greek exit from the European Union has decreased for the time-being, given the new possibility of an agreement with its creditors, although longer-term concerns remain.

Related Party Transactions

First Asset is deemed to be a related party to the Fund. Please refer to the "Management Fee" section below which outlines fees paid to First Asset.

As at June 30, 2015, the Fund held 313,524 units of First Asset Morningstar Canada Dividend Target 30 Index ETF, 215,996 units of First Asset Morningstar Canada Momentum Index ETF, 235,492 units of First Asset Morningstar Canada Value Index ETF and 401,409 units of First Asset MSCI Canada Low Risk Weighted ETF, each such investment fund managed by First Asset, having a combined fair value of \$14,356,715 and representing 99.84% of the Fund's net assets. The trades were executed by an unrelated broker and through the facilities of the TSX at prevailing market prices on the days of the transactions. None of the related parties received any fees in connection with the trades. The trades were executed in reliance on a standing instruction issued by both funds' Independent Review Committee.

First Asset and the Fund were not party to any other related party transactions during the period ended June 30, 2015. F.A. Administration Services Inc., an affiliate of First Asset, administers the Fund's relationship with the Fund's Independent Review Committee on behalf of First Asset, however, it receives no compensation for doing so.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception.

THE FUND'S NET ASSETS PER SECURITY⁽¹⁾

	Common Units 2015 ⁽²⁾
Net Assets, beginning of period	\$20.00
Increase (decrease) from operations	
Total revenue	0.30
Total expenses	(0.03)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	(1.35)
Total decrease from operations⁽³⁾	(1.07)
Distributions	
From income (excluding dividends)	0.00
From dividends	(0.20)
From capital gains	0.00
Return of capital	0.00
Total Distributions⁽⁴⁾	(0.20)
Net Assets, end of period⁽⁵⁾	\$20.54

	Advisor Class Units 2015 ⁽²⁾
Net Assets, beginning of period	\$20.00
Increase (decrease) from operations	
Total revenue	0.23
Total expenses	(0.11)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	0.53
Total increase from operations⁽³⁾	0.66
Distributions	
From income (excluding dividends)	0.00
From dividends	(0.12)
From capital gains	0.00
Return of capital	0.00
Total Distributions⁽⁴⁾	(0.12)
Net Assets, end of period⁽⁵⁾	\$20.54

Notes:

- (1) This information is derived from the Fund's unaudited interim financial statements. The term "net assets" used in this report and the term "net assets attributable to holders of redeemable securities" used in the Fund's financial statements are interchangeable.
- (2) Results for the period from January 12, 2015 (inception date) to June 30, 2015.
- (3) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.
- (4) Distributions were paid in cash.
- (5) This is not a reconciliation of the beginning and ending net assets per security.

RATIOS AND SUPPLEMENTAL DATA

	2015 Common Units
Total net asset value (000s) ⁽¹⁾	\$13,866
Number of securities outstanding ⁽¹⁾	675,000
Management expense ratio ⁽²⁾	0.87 %
Management expense ratio before waivers or absorptions ⁽²⁾	1.42 %
Portfolio turnover rate ⁽³⁾	8.00 %
Trading expense ratio ⁽⁴⁾	0.17 %
Net asset value per security	\$20.54
Closing market price ⁽⁵⁾	\$20.60

	2015 Advisor Class Units
Total net asset value (000s) ⁽¹⁾	\$513
Number of securities outstanding ⁽¹⁾	25,000
Management expense ratio ⁽²⁾	1.68 %
Management expense ratio before waivers or absorptions ⁽²⁾	2.23 %
Portfolio turnover rate ⁽³⁾	8.00 %
Trading expense ratio ⁽⁴⁾	0.17 %
Net asset value per security	\$20.54
Closing market price ⁽⁵⁾	\$20.83

Notes:

- (1) This information is provided as at June 30 of the year shown.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period, including the Fund's proportionate share of such expenses of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The Fund's portfolio turnover rate indicates how actively First Asset manages the Fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period, including the Fund's proportionate share of such expenses of any underlying fund in which the Fund has invested.
- (5) If the securities traded during the period, the closing market price on the last trading day during the period that the securities traded, as reported on the TSX.

Management Fee

First Asset manages and administers the business operations and affairs of the Fund, and is also responsible for providing all investment advisory and portfolio management services required by the Fund. As compensation for the services it provides to the Fund, the Fund pays First Asset an annual management fee on the Common and Advisor Class Units at the maximum annual rate set out below. The fee is based on the net asset value of the relevant class, and is calculated daily and paid monthly in arrears, except for the portion of the Advisor Class management fee that is in respect of the service fee payable to dealers which is calculated daily and paid quarterly in arrears. In addition to investment advisory and portfolio management, the services provided by First Asset to the Fund include, without limitation, implementation of the Fund's investment strategies, negotiating contracts with certain third-party service providers, authorizing the payment of operating expenses incurred on behalf of the Fund, maintaining certain accounting and financial records, calculating the amount and determining the frequency of distributions by the Fund, ensuring that securityholders are provided with financial statements and other reports as are required from time to time by applicable law, ensuring that the Fund complies with all other regulatory requirements including continuous disclosure obligations under applicable securities law and administering purchases, redemptions and other transactions in securities. The maximum annual management fee rate set out below does not duplicate fees payable for the same service by any of the underlying funds in which the Fund has invested.

	As a percentage of management fee		
	Maximum annual management fee rate	Dealer compensation	General administration and profit
Common Units	0.15%	–	100%
Advisor Class Units	0.90%	83%	17%

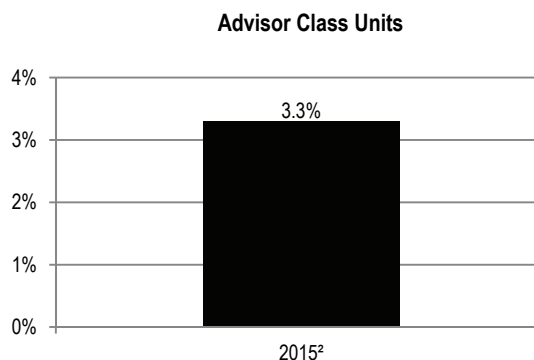
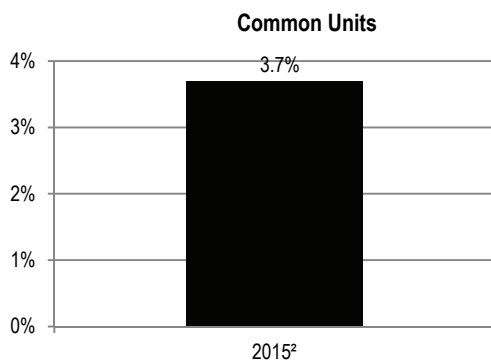
For the period ended June 30, 2015, First Asset waived or absorbed expenses of the fund totaling \$21,884.

Past Performance

Please note that the performance information shown in this section assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the Fund. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

The following bar charts show the performance for each class of the Fund's securities for the period shown. The bar charts show, in percentage terms, how much an investment made on the first day of the financial period would have grown or decreased by the last day of the financial period.



- (1) Returns based on net asset value per security.
 (2) Return for the period January 20, 2015 to June 30, 2015.

Summary of Investment Portfolio

The following is a summary of the Fund's investment portfolio as at June 30, 2015. This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update is available on www.firstasset.com.

HOLDINGS AS AT JUNE 30, 2015

Description	% of Net Asset Value
First Asset MSCI Canada Low Risk Weighted ETF	29.79
First Asset Morningstar Canada Value Index ETF	23.73
First Asset Morningstar Canada Momentum Index ETF	23.63
First Asset Morningstar Canada Dividend Target 30 Index ETF	22.70
Cash and Cash Equivalents	0.22
Total Net Asset Value	\$14,379,376

SECTOR ALLOCATIONS AS AT JUNE 30, 2015

Industry	% of Net Asset Value
Investment Fund	99.84
Cash and Cash Equivalents	0.22
	100.06
Other Liabilities, Net of Assets	(0.06)
Total Net Asset Value	100.00



95 Wellington Street West, Suite 1400, Toronto, Ontario M5J 2N7
(416) 642-1289 or (877) 642-1289
www.firstasset.com • info@firstasset.com
