

As at the quarter ended March 31, 2017

This report lists the Fund's top 25 holdings and their sector allocations as at the quarter ended March 31, 2017. The Fund had no short positions as at the quarter end. This summary of investment portfolio may change due to ongoing portfolio transactions. Securityholders can obtain additional information by visiting [www.firstasset.com](http://www.firstasset.com), [www.sedar.com](http://www.sedar.com) or by calling 1-877-642-1289.

#### Top 25 Holdings

Description	% of NAV
Cash and Cash Equivalents	8.58
Walgreens Boots Alliance Inc.	4.93
Athene Holding Ltd.	4.41
Dollar Tree, Inc.	4.16
Cerner Corporation	4.10
The Kroger Company	4.03
Enterprise Products Partners LP	3.99
AutoZone, Inc.	3.99
Palo Alto Networks Inc.	3.97
Middleby Corporation	3.96
Fluor Corporation	3.95
Crown Holdings, Inc.	3.91
Alphabet Inc.	3.90
Computer Sciences Corporation	3.11
Kinder Morgan Inc.	3.07
Synchrony Financial	3.06
Restaurant Brands International Inc.	3.04
Activision Blizzard Inc.	3.03
Affiliated Managers Group Inc.	3.01
Baxter International Inc.	3.01
Praxair, Inc.	3.00
STORE Capital Corporation	2.98
Ecolab Inc.	2.98
Broadcom Ltd.	2.97
Chubb Limited	2.94
<b>Total Net Asset Value</b>	<b>\$8,003,019</b>

#### Sector Allocation

Industry	% of NAV
Consumer Discretionary	18.06
Information Technology	16.99
Financials	13.43
Health Care	10.01
Materials	9.88
Consumer Staples	8.96
Cash and Cash Equivalents	8.58
Energy	7.06
Industrials	3.95
Real Estate	2.98
	<b>99.90</b>
<b>Other Assets, Net of Liabilities</b>	<b>0.10</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

#### Company Overview

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.