No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

FIRST ASSET
EXCHANGE TRADED FUNDS

April 27, 2018

PROSPECTUS

Continuous Offering

First Asset Active Canadian Dividend ETF
First Asset Active Utility & Infrastructure ETF
First Asset Cambridge Core U.S. Equity ETF
First Asset Cambridge Global Dividend ETF
First Asset Canadian Convertible Bond ETF
First Asset Canadian REIT ETF
First Asset Can-Materials Covered Call ETF
First Asset Energy Giants Covered Call ETF
First Asset Enhanced Short Duration Bond ETF
First Asset European Bank ETF
First Asset Global Financial Sector ETF
First Asset Investment Grade Bond ETF
First Asset Long Duration Fixed Income ETF
First Asset Preferred Share ETF
First Asset Tech Giants Covered Call ETF
First Asset U.S. & Canada Lifeco Income ETF

(individually, a "First Asset ETF" and collectively, the "First Asset ETFs")

The First Asset ETFs are actively managed exchange-traded funds established under the laws of Ontario. Each First Asset ETF is offering common units (the "**Common Units**") for sale on a continuous basis by this prospectus.

In addition, First Asset Energy Giants Covered Call ETF, First Asset Tech Giants Covered Call ETF, First Asset Cambridge Core U.S. Equity ETF and First Asset Cambridge Global Dividend ETF are each offering unhedged common units (the "**Unhedged Common Units**"), and First Asset Enhanced Short Duration Bond ETF and First Asset Investment Grade Bond ETF are each offering U.S. dollar units ("**US$ Common Units**"). The Common Units, Unhedged Common Units and US$ Common Units are collectively referred to as "**Units**", as applicable.

First Asset Investment Management Inc. (the "**Manager**"), a registered portfolio manager and investment fund manager, is the promoter, trustee and manager of the First Asset ETFs. See "Organization and Management Details of the First Asset ETFs".

Investment Objectives

For a description of the investment objectives of each First Asset ETF, please see the applicable ETF profiles attached as Schedule A to this prospectus beginning on page 61.

Listing of Units

The Units are currently listed on the Toronto Stock Exchange (the "**TSX**") and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any First Asset ETF in connection with buying or selling of Units on the TSX.

Additional Considerations

No underwriter or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Canadian securities regulators have provided each of the First Asset ETFs with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The applicable designated broker and dealers are not underwriters of any First Asset ETF in connection with the distribution of Units under this prospectus. While each First Asset ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each First Asset ETF has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

Provided that a First Asset ETF qualifies as a "mutual fund trust" within the meaning of the *Income Tax Act* (Canada) as amended from time to time, and the regulations thereunder (the "**Tax Act**"), or the Units of the First Asset ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, the Units of that First Asset ETF, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered disability savings plan ("**RDSP**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**") or a tax-free savings account ("**TFSA**" and, collectively with a RRSP, RRIF, RDSP, DPSP, RESP and TFSA, the "**Plans**").

For a discussion of the risks associated with an investment in Units, see "Risk Factors".

During the period in which a First Asset ETF is in continuous distribution, additional information about the First Asset ETF will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance and the most recently filed ETF Facts. These documents will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see "Documents Incorporated by Reference".

You can get a copy of these documents at your request, and at no cost, by calling 416-642-1289 or 1-877-642-1289 (toll-free) or by e-mail at info@firstasset.com or from your dealer. These documents will also be available on the internet at www.firstasset.com. These documents and other information about the First Asset ETFs will also be available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

First Asset Investment Management Inc.	**Toll Free:**	**1-877-642-1289**
2 Queen Street East, 12th Floor		**416-642-1289**
Toronto, Ontario M5C 3G7		

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the First Asset ETFs and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Unless otherwise indicated, the references to dollar amounts in this prospectus summary and prospectus are to Canadian dollars and all references to times in this prospectus summary and prospectus are to Toronto time.

Issuers:

First Asset Active Canadian Dividend ETF

First Asset Active Utility & Infrastructure ETF

First Asset Cambridge Core U.S. Equity ETF

First Asset Cambridge Global Dividend ETF

First Asset Canadian Convertible Bond ETF

First Asset Canadian REIT ETF

First Asset Can-Materials Covered Call ETF

First Asset Energy Giants Covered Call ETF

First Asset Enhanced Short Duration Bond ETF

First Asset European Bank ETF

First Asset Global Financial Sector ETF

First Asset Investment Grade Bond ETF

First Asset Long Duration Fixed Income ETF

First Asset Preferred Share ETF

First Asset Tech Giants Covered Call ETF

First Asset U.S. & Canada Lifeco Income ETF

(collectively, the "**First Asset ETFs**")

Offerings:

The First Asset ETFs are actively managed exchange-traded funds established under the laws of Ontario. Each First Asset ETF is offering common units (the "**Common Units**") pursuant to this prospectus.

In addition, First Asset Energy Giants Covered Call ETF, First Asset Tech Giants Covered Call ETF, First Asset Cambridge Core U.S. Equity ETF and First Asset Cambridge Global Dividend ETF are each offering unhedged common units (the "**Unhedged Common Units**"), and First Asset Enhanced Short Duration Bond ETF and First Asset Investment Grade Bond ETF are each offering U.S. dollar units ("**US$ Common Units**"). The Common Units, Unhedged Common Units and US$ Common Units are collectively referred to as "**Units**", as applicable.

Continuous Distribution:

Units are offered for sale on a continuous basis by this prospectus, and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the net asset value ("**NAV**") of the Units determined at 4:00 p.m. (EST) on the effective date of the subscription order.

The Units are currently listed on the Toronto Stock Exchange (the "**TSX**") and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any First Asset ETF in connection with buying or selling of Units on the TSX.

The First Asset ETFs issue Units directly to the applicable Designated Broker and Dealers. From time-to-time and as may be agreed between a First Asset ETF and the Designated Broker and Dealers, such Designated Broker and Dealers may deliver a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the First Asset ETF (a "**Basket of Securities**") as payment for Units.

See "Plan of Distribution" and "Purchases of Units – Issuance of Units of a First Asset ETF".

Investment Objectives:

The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Investment Strategies:

The investment strategy of each First Asset ETF is to invest in and hold a portfolio of securities selected by the applicable Portfolio Manager in order to achieve its investment objective.

For a description of the general investment strategies applicable to all First Asset ETFs, please see "Investment Strategies - General Investment Strategies for All First Asset ETFs". For a description of the specific investment strategy of a particular First Asset ETF, please see "Investment Strategies" in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Special Considerations for Purchasers:

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of a First Asset ETF. In addition, each First Asset ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a holder of Units (a "**Unitholder**") of that First Asset ETF to acquire more than 20% of the Units of that First Asset ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the First Asset ETF at any meeting of Unitholders of that First Asset ETF.

See "Attributes of the Securities - Description of the Securities Distributed".

Distributions:

For the distribution frequency of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Each First Asset ETF does not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a First Asset ETF from time to time, and therefore will likely fluctuate from period to period.

See "Distribution Policy".

Distribution Reinvestment: At any time, a Unitholder may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant (as defined herein) through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units in the market and will be credited to the account of the Unitholder through CDS Clearing and Depositary Services Inc. ("**CDS**").

See "Distribution Policy – Distribution Reinvestment Plan".

Redemptions: In addition to the ability to sell Units on the TSX, Unitholders may redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time.

The First Asset ETFs also offer additional redemption or exchange options which are available where a Dealer, Designated Broker, or Unitholder redeems or exchanges a prescribed number of Units as determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

See "Exchange and Redemption of Units".

Income Tax Considerations: A Unitholder of a First Asset ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that First Asset ETF in that year (including such income that is reinvested in additional Units of the First Asset ETF).

A Unitholder of a First Asset ETF who disposes of a Unit of that First Asset ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (which do not include any amount of capital gains made payable by the First Asset ETF to the Unitholder which represents capital gains realized by the First Asset ETF in connection with dispositions to fund the redemption) net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of a First Asset ETF by obtaining advice from his or her tax advisor.

See "Income Tax Considerations".

Eligibility for Investment: Provided that a First Asset ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of the First Asset ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, Units of that First Asset ETF, if issued on the date hereof, would on such date be qualified investments under the Tax Act for a trust governed by a Plan.

See "Income Tax Considerations – Taxation of Registered Plans".

Documents Incorporated by Reference: During the period in which a First Asset ETF is in continuous distribution, additional information about the First Asset ETF will be available in its most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance, any interim management report of fund performance filed after that annual management report of fund performance, and the most recently filed ETF Facts document. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the First Asset ETFs at www.firstasset.com and may be obtained upon request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289 or by contacting your dealer. These documents and other information about the First Asset ETFs are also publicly available at www.sedar.com.

See "Documents Incorporated by Reference".

Termination: The First Asset ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust (as defined herein). See "Termination of the First Asset ETFs".

Risk Factors: An investment in Units is subject to certain risk factors, which are described under the heading "Risk Factors". For the specific risk factors applicable to a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Organization and Management of the First Asset ETFs

The Manager and Trustee: First Asset Investment Management Inc. (the "**Manager**" or "**First Asset**"), a registered portfolio manager and investment fund manager, is the promoter, trustee and manager of the First Asset ETFs. The Manager is responsible for providing or arranging for the provision of administrative services and management functions to, including the day-to-day management of, the First Asset ETFs. The principal office of the Manager is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7.

Portfolio Managers: The following are entities that act as the portfolio manager to one or more First Asset ETFs (the "**Portfolio Managers**"):

- First Asset, a registered portfolio manager and investment fund manager;
- CI Investments Inc., a subsidiary of CI Financial Corp., an affiliate of the Manager; and

- Marret Asset Management Inc., a subsidiary of CI Financial Corp., an affiliate of the Manager.

In this capacity, the Portfolio Managers provide investment advisory and portfolio management services to the First Asset ETFs. The portfolio manager of each First Asset ETF can be found in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

The principal office of each Portfolio Manager is located at 2 Queen Street East, Toronto, Ontario M5C 3G7. First Asset and Marret Asset Management Inc. are located on the 12th floor and CI Investments Inc. is located on the 20th floor.

See “Organization and Management Details of the First Asset ETFs – Manager and Portfolio Managers”.

Custodian: CIBC Mellon Trust Company is the custodian of the First Asset ETFs (the “**Custodian**”). CIBC Mellon Trust Company is located in Toronto, Ontario, and is independent of the Manager.

See “Organization and Management Details of the First Asset ETFs – Custodian”.

Valuation Agent: CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”) provides accounting and valuation services in respect of the First Asset ETFs. The Valuation Agent is located in Toronto, Ontario.

See “Organization and Management Details of the First Asset ETFs – Valuation Agent”.

Auditors: Ernst & Young LLP is responsible for auditing the annual financial statements of the First Asset ETFs. The auditors are independent with respect to the First Asset ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The head office of Ernst & Young LLP is located in Toronto, Ontario.

See “Organization and Management Details of the First Asset ETFs – Auditors”.

Registrar and Transfer Agent: Computershare Trust Company of Canada, at its principal offices in Toronto, Ontario is the registrar and transfer agent for the Units (“**Registrar and Transfer Agent**”) pursuant to a master registrar and transfer agency agreement. Computershare Trust Company of Canada is independent of the Manager.

See “Organization and Management Details of the First Asset ETFs – Registrar and Transfer Agent”.

Lending Agent: The Bank of New York Mellon acts as the securities lending agent for the First Asset ETFs. The Bank of New York Mellon is located in New York, New York.

See “Organization and Management Details of the First Asset ETFs – Lending Agent”.

Promoter: First Asset is also the promoter of the First Asset ETFs. First Asset took the

	initiative in founding and organizing the First Asset ETFs and is, accordingly, the promoter of the First Asset ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the First Asset ETFs – Promoter".

Summary of Fees and Expenses

The following table lists the fees and expenses payable by each First Asset ETF, and the fees and expenses that Unitholders may have to pay if they invest in a First Asset ETF. Unitholders may have to pay some of these fees and expenses directly. Alternatively, a First Asset ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in that First Asset ETF.

Fees and Expenses Payable by a First Asset ETF

Type of Charge:	**Description**
Management Fee:	Each class of Units of a First Asset ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the NAV of that class, calculated daily and payable monthly in arrears, plus applicable taxes. Each Portfolio Manager is remunerated by the Manager out of the Management Fee it receives in respect of the applicable First Asset ETF. The Management Fee payable by each First Asset ETF is disclosed in the First Asset ETF's ETF profile attached as Schedule A to this prospectus beginning on page 61. The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from a First Asset ETF with respect to large investments in the First Asset ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the First Asset ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as management fee distributions. See "Fees and Expenses" and "Income Tax Considerations – Taxation of Holders".
Operating Expenses:	Except as noted below, the Manager is responsible for all costs and expenses of each of the following First Asset ETFs: • First Asset Canadian Convertible Bond ETF; • First Asset Can-Materials Covered Call ETF; • First Asset Energy Giants Covered Call ETF; and • First Asset Tech Giants Covered Call ETF. Despite the foregoing, the Manager is not responsible for the following costs and expenses of such First Asset ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an independent review committee (the "**IRC**") under National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), brokerage expenses and commissions, the costs of any financial instruments

used to achieve its investment objectives, income taxes, withholding taxes, any applicable provincial and federal sales, value added or goods and services taxes including taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder ("**Sales Taxes**"), the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the First Asset ETF, any transaction costs incurred by the Custodian and any extraordinary expenses. The costs and expenses for which the Manager is responsible include the fees payable to the Custodian, Registrar and Transfer Agent and Computershare Trust Company of Canada, in its capacity as the plan agent for the Reinvestment Plan and fees payable to other service providers retained by the Manager as described under "Organization and Management Details of the First Asset ETFs – Duties and Services to be Provided by the Manager".

In respect of all of the other First Asset ETFs, each First Asset ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with National Instrument 81-102 *Investment Funds*, it is expected that the expenses for such First Asset ETFs will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; all applicable Sales Taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the First Asset ETF.

See "Fees and Expenses".

Expenses of the Issue: All expenses related to the issuance of Units of a First Asset ETF shall be borne by that First Asset ETF unless otherwise waived or reimbursed by the Manager.

See "Fees and Expenses".

Fees and Expenses Payable Directly by Unitholders

Redemption Fee: The Manager may, at its discretion, charge exchanging or redeeming Unitholders a redemption fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current redemption fee, if any, on its website, www.firstasset.com. Any such redemption fee charged by the Manager will accrue to the applicable First Asset ETF.

See "Exchange and Redemption of Units".

The redemption fee that may be charged in respect of a particular First Asset ETF is disclosed in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FIRST ASSET ETFs

Each exchange-traded fund whose securities are qualified for distribution by this prospectus (each, a "**First Asset ETF**") is a mutual fund established under the laws of Ontario. The promoter, trustee and manager of each First Asset ETF is First Asset Investment Management Inc., a registered portfolio manager and investment fund manager ("**First Asset**" or the "**Manager**").

The following are entities that act as the portfolio manager to one or more First Asset ETF (the "**Portfolio Managers**"):

- First Asset, a registered portfolio manager and investment fund manager;
- CI Investments Inc. ("**CI Investments**"), a subsidiary of CI Financial Corp., an affiliate of the Manager; and
- Marret Asset Management Inc. ("**Marret**"), a subsidiary of CI Financial Corp., an affiliate of the Manager.

The full name under which each First Asset ETF exists and carries on business is disclosed on the front cover of this prospectus. The Toronto Stock Exchange (the "**TSX**") ticker symbol and a description of any material amendments to the constating documents of each First Asset ETF are set out in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

The First Asset ETFs exist pursuant to and are governed by the amended and restated declaration of trust for the First Asset ETFs, as supplemented, amended or amended and restated from time to time (the "**Declaration of Trust**"). The head office of the Manager and the First Asset ETFs is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7. The Manager is an indirect, wholly-owned subsidiary of CI Financial Corp. (TSX: CIX).

While each First Asset ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, certain First Asset ETFs are entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

INVESTMENT OBJECTIVES

The investment objectives of an investment fund describe the fundamental nature or fundamental features of the investment fund, that distinguish it from other investment funds. For a description of the investment objectives of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

The investment objectives of a First Asset ETF may not be changed except with the approval of the holders of its Units ("**Unitholders**"). See "Unitholder Matters".

INVESTMENT STRATEGIES

The investment strategy of each First Asset ETF is to invest in and hold a portfolio of securities selected by the applicable Portfolio Manager in order to achieve its investment objective. Each First Asset ETF may invest in various securities and instruments which may include, but are not limited to, debt securities, equity securities, equity and equity related securities, futures contracts and exchange-traded funds. Equity related securities may include, but are not limited to, convertible debt, Income Trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, a First Asset ETF may seek to invest a substantial portfolio of its assets in cash and cash equivalents.

Each First Asset ETF may also invest in American Depositary Receipts ("**ADRs**"), American Depositary Shares ("**ADSs**"), Global Depositary Receipts ("**GDRs**") or International Depositary Receipts ("**IDRs**"), each of which is a type of negotiable financial security that is traded on a local stock exchange but represent a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for a Portfolio Manager to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

"**Income Trust**" means a fund, trust, limited partnership, corporation or other entity, the securities of which are listed on a stock exchange or traded on a stock market, structured to own debt and/or equity of an underlying company or partnership, or a royalty in revenues generated by the assets thereof, which carries on an active business including royalty trusts, income funds, certain limited partnerships, certain corporations and other income vehicles including, without limitation, securities of an issuer that are typically issued in securities comprised of a dividend-bearing common share and a promissory note, the two components of which, after an initial period during which separation is prohibited, can be split and traded separately, provided that the determination by the Manager that an issuer of securities is an Income Trust shall be conclusive for all purposes herein.

For a description of the investment strategies of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

General Investment Strategies for All First Asset ETFs

General investment strategies employed by all First Asset ETFs are described below. To the extent that there is a conflict between the general investment strategies described below and the investment strategies of a particular First Asset ETF described in the applicable ETF profile attached as Schedule A to this prospectus, the description in the ETF profile shall prevail.

Investment in Other Investment Funds

In accordance with applicable securities legislation, including any exemptions obtained therefrom, and as an alternative to or in conjunction with investing in and holding securities directly, a First Asset ETF may also invest in one or more other investment funds, including investment funds managed by the Manager (each, an "**Other Fund**"), provided that no management fees or incentive fees are payable by the First Asset ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A First Asset ETF's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund and the ability of the portfolio manager of the First Asset ETF to identify appropriate investment funds that are consistent with the First Asset ETF's investment objectives and strategies.

The First Asset ETFs have obtained an exemption from certain provisions of National Instrument 81-102 *Investment Funds* ("**NI 81-102**") in order to permit each First Asset ETF to invest in exchange-traded mutual funds, subject to conditions. Please see "Exemptions and Approvals" for more details.

Use of Derivative Instruments

A First Asset ETF may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with the First Asset ETF's investment restrictions. A First Asset ETF may, from time to time, use derivatives to hedge its exposure to securities.

A First Asset ETF may invest in or use derivative instruments, including futures contracts, forward contracts and swaps, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objective and strategy of the First Asset ETF.

The Manager expects that the First Asset ETFs will not use derivative instruments for non-hedging purposes in a taxation year of an ETF unless such ETF qualifies as a mutual fund trust under the Tax Act throughout the taxation year.

A derivative is an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest.

A "**forward contract**" is an agreement between two parties to buy or sell an asset at a specified point of time in the future at a predetermined price.

"**Futures contracts**" are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and as such are not subject to any negotiation between the buyer and seller.

A "**swap**" is a financial derivative contract in which two counterparties agree to exchange cash flows determined with reference to prices of currencies, indices or interest rates, according to predetermined rules. At inception, this instrument typically has zero market value, but as market prices change the swap acquires value.

Currency Hedging

In the event that a First Asset ETF invests in securities that are denominated in a non-Canadian currency, the First Asset ETF may enter into one or more currency forward agreements that seek to hedge the currency risk associated with such an investment. At the discretion of the Portfolio Manager, a First Asset ETF may choose to enter into currency forward agreements to hedge all or a portion of the value of the First Asset ETF's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

The currency hedging mandate applicable to a particular class of Units shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class of Units. The currency hedging strategies employed by a particular First Asset ETF are described in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Securities Lending

A First Asset ETF may enter into securities lending transactions, repurchase and reverse purchase transactions in accordance with NI 81-102 to earn additional income for the First Asset ETF. The Manager has entered into a written securities lending authorization agreement (the "**Securities Lending Agreement**") with its sub-custodian, the Bank of New York Mellon (the "**Lending Agent**") and certain of its affiliates, pursuant to which the Lending Agent's agent, CIBC Mellon Global Securities Services Company, administers securities lending transactions for the First Asset ETFs. The Lending Agent is not an affiliate or an associate of the Manager. The Securities Lending Agreement complies with the applicable provisions of NI 81-102 and all securities loans must qualify as "securities lending arrangements" for the purposes of the *Income Tax Act* (Canada) as amended from time to time, and the regulations thereunder (the "**Tax Act**").

The Manager manages the risks associated with securities lending by a First Asset ETF by requiring the Lending Agent to, among other things: (a) enter into securities lending transactions with borrowers selected by the Lending Agent on a basis of certain creditworthiness standards applied by the Lending Agent; (b) maintain appropriate internal controls and procedures which include, as applicable, transaction and credit limits for borrowers; (c) establish daily the market value of both the securities loaned by a First Asset ETF under a securities lending transaction and the collateral held by the First Asset ETF; (d) if on any day the market value of the collateral held by a First Asset ETF is less than 102% of the market value of the borrowed securities, request that the borrower provide additional collateral to the First Asset ETF to make up the shortfall; and (e) ensure that the collateral to be delivered to a First Asset ETF is one or more of cash (if agreed to by the Manager and the applicable lending agent), qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the First Asset ETF.

The Manager reviews its written policies and procedures at least annually to ensure that the risks associated with securities lending transactions are being properly managed. The Lending Agent reviews its written policies and procedures at least annually. The Lending Agent employs a risk management framework of counterparty limits and stringent collateral guidelines, including counterparty and program minimums and maximums for various security classes. Acceptable counterparties, counterparty limits and collateral guidelines are reviewed and amended as dictated by market conditions. At present, there are no simulations used to test the portfolios under stress conditions to measure risk in connection with the use of securities lending transactions.

Short Selling

A First Asset ETF may engage in short selling in compliance with NI 81-102 in order to manage volatility or enhance the performance of the First Asset ETF in declining or volatile markets. Short selling is an investment strategy whereby a First Asset ETF sells a security that it does not own on the basis that the applicable Portfolio Manager believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" which will create a profit for the First Asset ETF if the market value of the security does, in fact, decline. A successful short strategy will allow a First Asset ETF to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the First Asset ETF received for selling the securities, thereby creating a profit for the First Asset ETF.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for a First Asset ETF to control volatility and possibly enhance performance. Each Portfolio Manager is of the view that a First Asset ETF can benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to a First Asset ETF's primary strategy of purchasing securities with the expectation that they will appreciate in market value. Risks associated with short selling are managed by adhering to certain stringent controls.

Covered Call Option Writing Strategies of Certain First Asset ETFs

Certain First Asset ETFs may engage in covered call option writing strategies. The ETF profile for a First Asset ETF attached as Schedule A to this prospectus will identify whether the First Asset ETF engages in covered call option writing strategies.

Call options sold by a First Asset ETF may be either options traded on a Canadian or U.S. stock exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

The applicable Portfolio Manager intends to close out any outstanding options that are in the money prior to their expiry date to avoid having the First Asset ETF's portfolio securities called away pursuant to the terms of the option, but may allow portfolio securities to be called, at its discretion. Such Portfolio Manager may decide, in its discretion, not to sell call options on any First Asset ETF portfolio issuer in any month if it determines that conditions render it impracticable or undesirable to do so.

A First Asset ETF may close out options in advance of the taxation year-end to reduce the likelihood that gains distributed in any year are reversed in a subsequent year. A First Asset ETF may also sell portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by the First Asset ETF by way of a special distribution in a particular calendar year in which the taxation year ends where the Manager determines that it is in the best interest of the First Asset ETF to do so.

The writing of call options by a First Asset ETF will involve the selling of call options in respect of approximately, and not more than, 25% of the securities of each issuer, or each issuer as part of a larger basket, in such First Asset ETF's portfolio. The Manager may, from time-to-time and in its discretion, sell index call options instead of individual stock options, if it deems such index options to be an appropriate substitute. Such call options may be either exchange-traded options or over-the-counter options. Because call options will be written only in respect of securities that are in a First Asset ETF's portfolio and because the investment criteria of each First Asset ETF prohibits the sale of securities subject to an outstanding option, the call options will be covered at all times. If the option is denominated in US dollars, the applicable First Asset ETF will hedge its exposure to US dollars back to Canadian dollars.

The holder of a call option purchased from a First Asset ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the First Asset ETF at the strike price per security. By selling call options, the First Asset ETFs will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, depending on the terms of the option the holder of the option may exercise the option and the First Asset ETF would be obligated to sell the securities to the holder at the strike price per security. Each First Asset ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the Manager's discretion, may allow First Asset ETF portfolio securities to be called. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the applicable First Asset ETF will retain the option premium.

The amount of option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. The Manager intends that the options sold by each First Asset ETF will be sold at a strike price which is "at-the-money" (that is at or close to the current market price of the securities in the applicable First Asset ETF portfolio), but may sell options, on behalf of the First Asset ETF, in respect of the portfolio securities that are "out-of-the-money" or "in-the-money" at its discretion.

If a call option is written on a security (or a basket of securities) in a First Asset ETF's portfolio, the amounts that the applicable First Asset ETF will be able to realize on the security (or basket of securities) during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, First Asset ETFs forgo potential returns resulting from any price appreciation of the security underlying the option above the strike price because the security will be called away or the applicable First Asset ETF will pay to close out the option by repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the premium received when the at-the-market option was sold.

The use of call options may have the effect of limiting or reducing the total returns of a First Asset ETF, particularly in a rising market, since the premiums associated with writing covered call options may be outweighed by the cost of closing out outstanding options. However, the Portfolio Manager believes that in a slightly rising, flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written.

OVERVIEW OF THE SECTORS THAT THE FIRST ASSET ETFS INVEST IN

For a description of the sectors in which a particular First Asset ETF invests, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61. Please also see "Investment Objectives" and "Investment Strategies" for additional information on the sectors applicable to each First Asset ETF.

INVESTMENT RESTRICTIONS

Subject to exemptive relief that has been obtained or will be obtained or has been applied for, each First Asset ETF is subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the First Asset ETF are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to a First Asset ETF which are contained in Canadian securities legislation, including NI-81-102, may not be deviated from without an exemption from the Canadian securities regulatory authorities having jurisdiction over the First Asset ETF. See "Exemptions and Approvals".

Tax Related Investment Restrictions applicable to all First Asset ETFs

A First Asset ETF will not make an investment or conduct any activity that would result in the First Asset ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, a First Asset ETF will not make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the First Asset ETF's property consisted of such property.

Additional tax-related investment restrictions specific to a particular First Asset ETF are described in the applicable ETF profile attached as Schedule A to this prospectus.

First Asset Cambridge Global Dividend ETF does not currently qualify as a mutual fund trust for purposes of the Tax Act. The Manager intends to monitor the activities of any First Asset ETF that is not a "mutual fund trust" for purposes of the Tax Act so as to ensure that such First Asset ETF does not have any "designated income" for purposes of the Tax Act.

FEES AND EXPENSES

Fees and Expenses Payable by the First Asset ETFs

Management Fees

Each class of Units of a First Asset ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to a percentage of the net asset value ("**NAV**") of that class, calculated daily and payable monthly in arrears, plus applicable taxes.

The Management Fee compensates the Manager for services it provides to a First Asset ETF including, without limitation: investment advisory and portfolio management services, implementation of the First Asset ETF's investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the First Asset ETF; maintaining certain accounting and financial records; calculating the amount and determining the frequency of distributions by the First Asset ETF; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the First Asset ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; and arranging for any payments required upon termination of a First Asset ETFs. Each Portfolio Manager will be remunerated by the Manager out of the Management Fee. For the Management Fee payable by a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

To encourage very large investments in a First Asset ETF, and to ensure the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the First Asset ETF with respect to investments in the First Asset ETF by Unitholders that hold, on average during any period specified by the Manager from time to time, Units of the First Asset ETF having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the First Asset ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the applicable First Asset ETF will be distributed by the First Asset ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (generally representing an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, a "**Management Fee Distribution**").

The availability and amount of Management Fee Distributions with respect to Units of a First Asset ETF will be determined by the Manager. Management Fee Distributions for a First Asset ETF will generally be calculated and applied based on a Unitholder's average holdings of Units of the First Asset ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units of a First Asset ETF and not to the holdings of Units of the First Asset ETF by dealers, brokers or other participants in CDS that hold Units of the First Asset ETF on behalf of beneficial owners ("**CDS Participants**"). Management Fee Distributions will be paid first out of net income of the First Asset ETF then out of capital gains of the First Asset ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of a First Asset ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a First Asset ETF generally will be borne by the Unitholders of the First Asset ETF receiving these distributions from the Manager.

Operating Expenses

Except as noted below, the Manager is responsible for all costs and expenses of each of the following First Asset ETFs:

- First Asset Can-Materials Covered Call ETF;
- First Asset Energy Giants Covered Call ETF;
- First Asset Tech Giants Covered Call ETF; and
- First Asset Canadian Convertible Bond ETF.

Despite the foregoing, the Manager is not responsible for the following costs and expenses of such First Asset ETFs: the Management Fee, any reasonable expenses related to the implementation and ongoing operation of an independent review committee ("**IRC**") under National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), brokerage expenses and commissions, the costs of any financial instruments used to achieve its investment objectives, income taxes, withholding taxes, any applicable provincial and federal sales, value added or goods and services taxes including taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder ("**Sales Taxes**"), the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETF was established including, as applicable, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the First Asset ETF, any transaction costs incurred by the CIBC Mellon Trust Company, the custodian of the First Asset ETFs (the "**Custodian**"), and any extraordinary expenses. The costs and expenses for which the Manager is responsible include the fees payable to the Custodian, and to Computershare Trust Company of Canada, in its capacity as registrar and transfer agent of the First Asset ETFs ("**Registrar and Transfer Agen**t") and in its capacity as the plan agent for the Reinvestment Plan (the "**Plan Agent**"), and fees payable to other service providers retained by the Manager as described under "Organization and Management Details of the First Asset ETFs – Duties and Services to be Provided by the Manager".

In respect of all of the other First Asset ETFs, each First Asset ETF pays for all ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, it is expected that the expenses for a First Asset ETF will include, as applicable, without limitation: all costs of portfolio transactions; audit fees; fees payable to third party service providers; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements; costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies; CDS Clearing and Depositary Services Inc. ("**CDS**") fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; fees and expenses of the members of the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to the voting of proxies by a third party; premiums for directors' and officers' insurance coverage for the members of the IRC; income taxes; Sales Taxes; brokerage expenses and commissions; and withholding taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a First Asset ETF.

Expenses of the Issue

All expenses related to the issuance of Units are borne by the First Asset ETFs unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by the Unitholders

Redemption Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders a redemption fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. Any such redemption fee charged by the Manager will accrue to the applicable First Asset ETF. The redemption fee will not be charged to a unitholder in connection with the buying or selling of Units of a First Asset ETF on the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, below are certain considerations relating to an investment in Units of a First Asset ETF which prospective investors should consider before purchasing such Units.

The First Asset ETFs are subject to certain risks, which are described below. The risk factors described under the subheading "General Risk Factors" are risk factors that are relevant to each First Asset ETF, whereas the risk factors described under "ETF-Specific Risk Factors" (the "**ETF-Specific Risk Factors**") are relevant to one or more (but not all) First Asset ETFs. For a list of which ETF-Specific Risk Factors apply to a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

General Risk Factors

No Assurances on Achieving Investment Objectives

There is no assurance that a First Asset ETF will achieve its investment objectives. There is no assurance that a First Asset ETF will be able to pay regular cash distributions on the Units. The funds available for distributions to Unitholders will vary according to, among other things, the interest, dividends and other distributions paid on the portfolio securities of the First Asset ETF, the level of option premiums received (if applicable) and the value of the securities comprising the portfolio of the First Asset ETF. As the interest, dividends and other distributions received by a First Asset ETF may not be sufficient to meet its objectives in respect of the payment of distributions, a First Asset ETF may depend on the realization of capital gains, and/or the receipt of option premiums (if applicable) to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Securities Market Risk

The value of most securities, including a First Asset ETF's portfolio securities, changes with securities market conditions. These conditions are affected by general economic and market conditions.

Specific Issuer Risk

The value of securities will vary positively or negatively with developments within the specific companies or governments that issue such securities.

Legal and Regulatory Risk

Legal and regulatory changes may occur that may adversely affect a First Asset ETF and which could make it more difficult, if not impossible, for the First Asset ETF to operate or to achieve its investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the First Asset ETFs and what can be done, if anything, to try and limit such impact.

There can be no assurance that applicable laws in Canada or in foreign jurisdictions, or other domestic or foreign legislation, legal and statutory rights will not be changed in a manner which adversely affects a First Asset ETF or its Unitholders. There can be no assurance that Canadian and foreign income tax, securities, and other applicable laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects a First Asset ETF, its Unitholders or distributions received by a First Asset ETF or by its Unitholders.

Corresponding NAV Risk

The Units of the First Asset ETFs may trade below, at, or above their respective NAVs per Unit, and the closing trading price of the Units may differ from its NAV. The NAV per Unit of a First Asset ETF will fluctuate with changes in the market value of the First Asset ETF's holdings. Whether Unitholders of a First Asset ETF will realize gains or losses upon a sale of Units will depend not upon the NAV but entirely upon whether the market price of Units at the time of sale is above or below the Unitholder's purchase price for the Units. The market price of the Units of a First Asset ETF will be determined by factors in addition to NAV such as relative supply of and demand for the Units in the market, general market and economic conditions, and other factors. However, given that Dealers may subscribe for or exchange a PNU (as defined herein) of a First Asset ETF at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per Unit of the First Asset ETFs should not be sustained.

A "**PNU**" means, in relation to a particular First Asset ETF, the prescribed number of Units determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes.

Designated Broker/Dealer Risk

As a First Asset ETF will only issue Units directly to the applicable Designated Broker (defined below) and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the First Asset ETF.

Potential Conflicts of Interest

The Manager, the Portfolio Managers, and their respective directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by a First Asset ETF.

Although officers, directors and professional staff of the Manager and Portfolio Manager will devote as much time to the First Asset ETFs as is deemed appropriate to perform their respective duties, the staff of the Manager and Portfolio Manager may have conflicts in allocating their time and services among the First Asset ETFs and the other funds managed by them.

Exchange Risk

In the event that the TSX closes on any day that it is normally open for trading, Unitholders of the First Asset ETFs will be unable to purchase or sell Units of the First Asset ETFs on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by a First Asset ETF are listed may result in the First Asset ETF being unable to sell or buy securities on that day. If the TSX closes early on a day when a First Asset ETF needs to execute a high volume of securities trades late in day on which a session of the TSX is held (each, a "**Trading Day**"), the First Asset ETF may incur substantial trading losses.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a First Asset ETF are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, the First Asset ETF may halt trading in its securities. Accordingly, securities of the First Asset ETFs bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of a First Asset ETF are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the First Asset ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the First Asset ETF may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager and the Portfolio Manager and those individuals who are principally responsible for providing administration and portfolio management services to the First Asset ETFs for research and development, which is often provided by third parties, cannot be guaranteed. The Manager and Portfolio Manager only seek to obtain such data from companies that it believes to be highly reliable and of high reputation.

Tax Risk

The First Asset ETFs (other than First Asset Cambridge Global Dividend ETF) currently qualify as "mutual fund trusts" within the meaning of the Tax Act. For the First Asset ETFs to qualify as "mutual fund trusts" they must comply on a continuous basis with certain requirements relating to the qualification of their Units for distribution to the public, the number of Unitholders of a particular class of Units of the First Asset ETFs and the dispersal of ownership of that class of their Units.

Currently, a trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The current law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

Provided a First Asset ETF complies with its investment restrictions set forth under the heading "Investment Restrictions", no more than 10% of the fair market value of the First Asset ETF's assets will at any time consist of property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The Declaration of Trust for the First Asset ETFs also contains a restriction on the number of permitted non-resident Unitholders of the First Asset ETFs.

If a First Asset ETF fails to qualify or were to cease to qualify as a mutual fund trust, the income tax considerations in respect of that First Asset ETF as described under "Income Tax Considerations" would in some respects be materially and adversely different.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Unitholders of the First Asset ETFs.

In determining its income for tax purposes, the First Asset ETFs (except any First Asset ETF that is a "financial institution" for purposes of the "mark-to-market property" rules in the Tax Act in the circumstances described below in respect of "mark-to-market properties") treat gains and losses on dispositions of securities in the portfolio as capital gains and losses. Generally, a First Asset ETF includes gains and deducts losses on income account in connection with investments made through certain derivatives, including short sales of securities other than Canadian securities in the case of certain First Asset ETFs that have made an election under subsection 39(4) of the Tax Act, except where such derivatives are used to hedge portfolio securities held on capital account provided the First Asset ETF is not a financial institution and there is sufficient linkage and recognizes such gains or losses for tax purposes at the time they are realized by the First Asset ETF. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the First Asset ETFs' portfolio should constitute capital gains and capital losses to a First Asset ETF if the portfolio securities are capital property to the First Asset ETF, the First Asset ETF is not a financial institution and there is sufficient linkage. Designations with respect to the First Asset ETFs' income and capital gains will be made and reported to Unitholders of the First Asset ETFs on the foregoing basis. The practice of the Canada Revenue Agency (the "**CRA**") is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the First Asset ETFs in respect of such dispositions or transactions were treated on income rather than capital account (whether because of the DFA Rules discussed under "Income Tax Considerations – Taxation of the First Asset ETFs" or otherwise), the net income of the First Asset ETFs for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the First Asset ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders of the First Asset ETFs who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units of the First Asset ETFs.

Pursuant to rules in the Tax Act, if a First Asset ETF experiences a "loss restriction event" it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the First Asset ETF's net income and net realized capital gains, if any, at such time to its Unitholders so that the First Asset ETF is not liable for non-refundable income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the First Asset ETF will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the First Asset ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a First Asset ETF is a beneficiary in the income or capital, as the case may be, of the First Asset ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the First Asset ETF. Please see "Income Tax Considerations – Taxation of Holders" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to "loss restriction events" are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a First Asset ETF were not to qualify as an "investment fund", it could potentially have a "loss restriction event" and thereby become subject to the related tax consequences described above.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. The First Asset ETFs will not be subject to tax under these rules as long as the First Asset ETFs comply with their investment restrictions in this regard. If the First Asset ETFs are subject to tax under these rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Changes in the interpretation and administration of the 5% federal goods and services tax ("**GST**") and federal harmonized sales tax (of up to 15%) applicable in Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island ("**HST**") may result in the First Asset ETFs being required to pay increased amounts of GST or HST.

The Tax Act provides for a special tax on the designated income of certain trusts (other than a trust that was throughout the year a mutual fund trust) that have designated beneficiaries. Based on the investment strategies of the First Asset ETFs described under "Investment Strategies", the Manager does not expect any of the First Asset ETFs that is not a mutual fund trust to earn any designated income for purposes of the Tax Act. On this basis, it is anticipated that the First Asset ETFs will not have any liability with respect to this special tax. However, if a First Asset ETF that is not a mutual fund trust is considered to be carrying on business in respect of any of its investing activities, the income related hereto may be designated income and may be subject to the above-noted special tax.

Each of the First Asset ETFs may be subject to alternative minimum tax under the Tax Act for a taxation year if it is not a mutual fund trust under the Tax Act throughout a taxation year.

If a First Asset ETF does not qualify as a mutual fund trust under the Tax Act and more than 50% of the fair market value of all interests in the First Asset ETF are held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the First Asset ETF will be a "financial institution" for purposes of these rules. In that event, gains and losses of such First Asset ETF on property that is "mark-to-market property" for purposes of these rules will be fully included in/deducted from income on an annual mark-to-market basis.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The First Asset ETFs are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102**.** In a securities lending transaction, a First Asset ETF lends its portfolio securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a First Asset ETF sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, a First Asset ETF buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, a First Asset ETF is subject to the credit risk that the counterparty may default under the agreement and such First Asset ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, a First Asset ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by such First Asset ETF; and
- similarly, a First Asset ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such First Asset ETF to the counterparty.

The First Asset ETFs may engage in securities lending from time to time. When engaging in securities lending, a First Asset ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the First Asset ETF may be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Reliance on Key Personnel

Unitholders of a First Asset ETF will be dependent on the abilities of the Manager and the Portfolio Manager to effectively manage that First Asset ETF and its portfolio in a manner consistent with its investment objectives, investment strategies and investment restrictions. The investment portfolio of a First Asset ETF will be actively managed by the Portfolio Manager. The Portfolio Manager will apply investment techniques and risk analyses in making investment decisions for the applicable First Asset ETFs, but there can be no guarantee that these decisions will produce the desired results.

There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the First Asset ETFs will continue to be employed by the Manager or the Portfolio Manager, as the case may be.

Absence of an Active Market for the Units

Although the First Asset ETFs may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Liability of Unitholders

The Declaration of Trust provides that no Unitholder of a First Asset ETF will be subject to any personal liability whatsoever for any wilful or negligent acts or omissions or otherwise to any party in connection with the assets of the First Asset ETF or the affairs of the First Asset ETF. The Declaration of Trust also provides that the First Asset ETFs must indemnify and hold each Unitholder of that First Asset ETF harmless from and against any and all claims and liabilities to which such Unitholder may become subject, by reason of being or having been a Unitholder of the First Asset ETFs and must reimburse such Unitholder for all legal and other expenses reasonably incurred in connection with any such claim or liability. Despite the foregoing, there can be no absolute certainty, outside of Ontario, that a claim will not be made against a Unitholder of a First Asset ETF for liabilities which cannot be satisfied out of the assets of that First Asset ETF.

Derivatives Risk

The use of derivatives does not guarantee that there will not be a loss or that there will be a gain. The following are some examples of the risks associated with the use of derivatives by a First Asset ETF:

- in the case of over-the-counter options and forward contracts, there is no guarantee that a market will exist for these investments when a First Asset ETF wants to close out its position; in the case of exchange-traded options and futures contracts, there may be a risk of a lack of liquidity when a First Asset ETF wants to close out its position;
- futures exchanges may impose daily trading limits on certain derivatives, which could prevent the First Asset ETF from closing out its position;
- if the other party to the derivative, in the case of over-the-counter transactions, is unable to fulfil its obligations, a First Asset ETF could experience a loss or fail to realize a gain;
- if a First Asset ETF has an open position in an options, futures or forward contract with a dealer who goes bankrupt, the First Asset ETF could experience a loss and, for an open futures contract, a loss of margin deposits with that dealer; and
- if a derivative is based on a market index and trading is halted on a substantial number of securities in the index, or if there is a change in the composition of the index, it could have an adverse effect on the derivative.

Concentration and Sector Risk

To the extent that a First Asset ETF's investments are concentrated in a small number of issuers, the First Asset ETF may be susceptible to loss due to adverse occurrences affecting those issuers.

Some First Asset ETFs concentrate their investments in a certain sector or industry in the economy. This allows these First Asset ETFs to focus on that sector's potential, but it also means that they are riskier than investment funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These First Asset ETFs must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Fund of Funds Investment Risk

As permitted by securities legislation or an exemption therefrom, a First Asset ETF may invest in other exchange-traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If a First Asset ETF invests in such underlying funds, its investment performance may largely depend on the investment performance of the underlying funds in which it invests.

If a First Asset ETF invests in an investment fund that seeks to provide returns similar to the performance of a particular market index or industry sector index, there is a risk that such investment fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund.

Additionally, if an underlying fund suspends redemptions, a First Asset ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its Units. Underlying funds in which a First Asset ETF may invest can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the First Asset ETF.

Global Financial Developments Risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of the First Asset ETFS and the value of the securities in their portfolios.

Currency Exposure Risk

As a portion of a First Asset ETF's portfolio may be invested in securities traded in currencies other than the currency in which the class of Units is denominated ("**foreign currencies**"), the NAV of such class of Units, when measured in the base currency in which the class of Units is denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the base currency. The currency hedged Units of a First Asset ETF, as applicable, may not be fully hedged, and the Unhedged Common Units, as applicable, will not be hedged at all. Accordingly no assurance can be given that a First Asset ETF's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

Currency Hedging Risk

The use of currency hedges by a First Asset ETF, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Portfolio Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a First Asset ETF if the Portfolio Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Short Selling Risk

A First Asset ETF may engage in short-selling transactions, as permitted by applicable securities legislation. Generally speaking, short selling is a way of realizing a gain when the Portfolio Manager expects the price of a security to fall.

See "Risk Factors – General Risk Factors – Tax Risk" above for the tax risk associated with short sales of securities.

A short sale involves borrowing securities from a lender, which are then sold in the open market. At a future date, the same securities are bought back by the First Asset ETF from another seller and returned to the lender. Until the securities are returned by the First Asset ETF, assets of the First Asset ETF are deposited with the securities lender as collateral, and the First Asset ETF pays interest to the lender on the borrowed securities. During this time, the First Asset ETF also pays any dividends or distributions paid out on the borrowed securities to the lender. If the value of the securities falls between the time that the First Asset ETF borrows the securities and sells them, and the time it buys them back and returns them to the lender, the First Asset ETF makes a profit on the difference (minus the interest paid to the lender and any other expenses). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the First Asset ETF and make a profit for the First Asset ETF, and securities sold short may instead appreciate in value. The First Asset ETF may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the First Asset ETF has borrowed securities may become bankrupt and the First Asset ETF may lose the collateral it has deposited with the lender. If the First Asset ETF engages in short selling, it will adhere to controls and restrictions that are intended to help offset these risks as set out in NI 81-102.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the portfolio securities of the First Asset ETFs.

Interest Rate Risk

The value of the securities (especially fixed-income or dividend-paying equity securities) and any cash equivalents in a First Asset ETF's portfolio may be affected by changes in the general level of interest rates. If interest rates fall, the value of the First Asset ETF's units will tend to rise. If interest rates rise, the value of the First Asset ETF's units will tend to fall. Depending on the First Asset ETF's holdings, short-term interest rates can have a different influence on the First Asset ETF's value than long-term interest rates. If the First Asset ETF invests primarily in debt securities with longer-term maturities, the biggest influence on the First Asset ETF's value will be changes in the general level of long-term interest rates. If the First Asset ETF invests primarily in debt securities with shorter-term maturities, the biggest influence on the First Asset ETF's value will be changes in the general level of shorter-term interest rates. Unitholders who wish to sell or redeem their Units may, therefore, be exposed to the risk that the sale or redemption price of the Units will be negatively affected by interest rate fluctuations.

<u>ETF-Specific Risk Factors</u>

Withholding Tax Risk

As a First Asset ETF's portfolio may consist of securities issued by foreign issuers, distributions received by such First Asset ETF on the securities in its portfolio may be subject to foreign withholding tax. The return on such a First Asset ETF's portfolio will be net of such foreign withholding tax, unless the terms of the securities in its portfolio require the issuers of such securities to "gross-up" distributions and gains, as applicable, so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) distributions and gains on securities held in a First Asset ETF's portfolio will not be subject to foreign withholding tax or (ii) the terms of securities held in a First Asset ETF's portfolio will provide for the gross-up referred to above.

Foreign Investment Tax Risk

Certain of the First Asset ETFs may invest in foreign equity or debt securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to, and any gains realized on the disposition of such securities by, persons who are not resident in such countries. While such First Asset ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject a First Asset ETF to foreign taxes on dividends and interest paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by a First Asset ETF will generally reduce the value of its portfolio. To the extent that such foreign tax paid by the First Asset ETF exceeds 15% of the amount included in the First Asset ETF's income from such investments, such excess may generally be deducted by the First Asset ETF in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of such amount and has not been deducted in computing a First Asset ETF's income and the First Asset ETF designates its income from a foreign source in respect of a Unitholder of the First Asset ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the First Asset ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of a First Asset ETF is subject to the detailed rules in the Tax Act.

Investment Trust Investment Risk

A First Asset ETF may invest in real estate, royalty, income and other investment trusts, which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the First Asset ETF, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Foreign Markets Risk

Participation in transactions by a First Asset ETF may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the First Asset ETF may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by the First Asset ETF on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the First Asset ETF on Canadian exchanges.

Foreign Investment Risk

A First Asset ETF's investments in non-Canadian and non-United States issuers (if any) may expose that First Asset ETF to unique risks compared to investing in securities of Canadian or United States issuers, including, among others, greater market volatility than Canadian or United States securities and less complete financial information than for Canadian or United States issuers. In addition, adverse political, economic or social developments could undermine the value of the First Asset ETF's investments or prevent that First Asset ETF from realizing the full value of its investments. Finally, the value of the currency of the country in which the First Asset ETF has invested could decline relative to the value of the Canadian dollar.

Generally, investments in foreign markets are subject to certain risks and the First Asset ETF may be adversely affected by, among other things, political upheaval, financial troubles, natural disasters, reduced government oversight as compared to Canada, difficulty in enforcing contractual obligations, currency volatility and government intervention in markets. The value of a First Asset ETF's portfolio that may be exposed to Russian securities (if any) involves certain risks associated with the settlement of portfolio transactions and loss of the First Asset ETF's ownership rights in its portfolio securities, as a result of the system of share registration and custody in Russia. Canada, the United States and the European Union have imposed economic sanctions on certain Russian individuals and institutions, and could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences of the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the First Asset ETF to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.

Equity Risk

A First Asset ETF may invest in equities. Equities such as common shares give the holder part ownership in a company. The value of equity securities change with the fortunes of the company that issued them. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk.

Illiquid Securities Risk

There is no assurance that an adequate market will exist for the securities in the portfolio of a First Asset ETF. The Portfolio Managers may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Portfolio Managers, if the market for such securities is illiquid, nor can it be predicted whether certain securities in the portfolio will trade at a discount to, a premium to, or at their respective par or NAVs.

Credit Risk

Credit risk is dependent upon a company's financial strength and reflects the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Securities that have a low credit rating have high credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the First Asset ETF's income and unit price. A deterioration of an issuer's financial strength may also affect the issuer's ability to make dividend payments.

An issuer of debt instruments to which the First Asset ETF may be exposed may be unable to make interest payments or repay principal. Changes in an issuer's financial strength or in an instrument's credit rating may affect an instrument's value and, thus, impact the performance of the First Asset ETF.

Convertible Securities Risk

A First Asset ETF's portfolio may contain convertible securities which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates, general economic conditions and the issuer's creditworthiness. Convertible securities may be less liquid than other securities and involve the risk that the Portfolio Manager may not be able to dispose of them at current market prices. During periods of thin trading, the spread between bid and ask prices is likely to increase. Convertible securities may experience greater price volatility than conventional debt securities, due to, among other things, the volatility of the underlying equity security. There is no guarantee that an investment in convertible securities of an issuer will provide a greater rate of return than either the equity or fixed income securities of such issuer, or any positive return at all. Convertible securities, such as convertible debentures, are often subordinate to conventional debt securities of an issuer, and the analysis of the creditworthiness of convertible securities may be more complex than for rated debt instruments. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. In addition, convertible securities typically contain provisions which allow the issuer of these securities to call or redeem the securities. In circumstances where an issuer has exercised its call or redemption right, the First Asset ETF would have to seek alternative investment opportunities.

Small Capitalization Risk

A First Asset ETF's portfolio may contain companies with small capitalization. Capitalization is a measure of the value of a company. It is the current price of a company's stock, multiplied by the number of shares issued by the company. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Use of Covered Call Options Risk

As a result of a First Asset ETF's covered call option writing program, the First Asset ETF is subject to the full risk of its investment position in the securities in its portfolio, including the securities that are subject to covered call options written by it, should the market price of such securities decline. In addition, the First Asset ETF is not expected to participate in a gain on a security subject to a covered call option, if the gain results in the market price of the security exceeding the exercise price of the covered call option. In such circumstances, the holder of the covered call option will likely exercise the covered call option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the First Asset ETF had remained directly invested in the securities subject to covered call options.

The use of covered call options may have the effect of limiting or reducing the total returns of the First Asset ETF if the Portfolio Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the First Asset ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of the First Asset ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the First Asset ETF is unable to repurchase a covered call option that is in-the money, it will be unable to realize its profits or limit its losses until such time as the covered call option it has written becomes exercisable or expires.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations.

In determining its income for tax purposes, certain of the First Asset ETFs treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative policies. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If some or all of the transactions undertaken by the First Asset ETF in respect of covered call options in the First Asset ETF's portfolio were treated on income rather than capital account (whether because of the DFA Rules discussed under "Income Tax Considerations – Taxation of the First Asset ETF" or otherwise), the net income of the First Asset ETF for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the First Asset ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the Units.

Multi-Class Risk

Some First Asset ETFs offer more than one class of Units. If one such First Asset ETF cannot pay the expenses or satisfy the obligations entered into by the First Asset ETF for the sole benefit of one of those classes of Units using such class of Unit's proportionate share of the assets, the First Asset ETF may have to pay those expenses or satisfy those obligations out of another class of Unit's proportionate share of the assets, which would lower the investment return of such other class of Units. In addition, a creditor of a First Asset ETF may seek to satisfy its claim from the assets of the First Asset ETF as a whole, even though its claim or claims relate only to a particular class of Units.

Index Risk

In the event that an index provider ceases to publish the constituents of any applicable index that is a core component of a First Asset ETF's investment objectives, the Manager may terminate the First Asset ETF, change the investment objective of the First Asset ETF, employ its strategy in respect of an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the First Asset ETF in the circumstances.

Fixed Income Risk

Generally, fixed income securities, including bonds and certain preferred shares, will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV of a First Asset ETF holding such securities will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the portfolio of the First Asset ETF. The value of fixed income securities is also affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness. Corporate bonds may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the bonds that may be included in the portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer.

Real Estate Investments Risk

Investments in real estate investment trusts ("**REITs**"), real estate operating corporations ("**REOCs**") and other real estate issuers are subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic conditions (such as the levels of interest rates and the availability of long term mortgage financing) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. The income of a REIT, REOC or other real estate issuer that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT, REOC or other real estate issuer, or if the REIT, REOC or other real estate issuer was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Investing in Europe Risk

Most countries in Europe are members of the European Union, and many are also members of the European Monetary Union, which requires compliance with restrictions on inflation rates, deficits, and debt levels. Sovereign debt has risen to varying concerning degrees in recent years and months in the European Union's member countries Greece, Spain, Italy, Portugal and Ireland, heightening market turbulence in Europe. Sovereign debt issues in these European countries have in the past and may in the future affect politics and economics in other member countries of the European Union. The European Union's structure makes its members highly dependent on each other, which creates the possibility of contagion when crisis arises. If the politics and economics in other member countries of the European Union are affected by the sovereign debt issues facing certain European countries currently, it may heighten European market volatility. Unemployment in certain European nations is historically high. In addition, the tight fiscal and monetary controls necessary to join the European Monetary Union can significantly affect every country in Europe.

Preferred Shares Risk

Preferred shares and debt securities involve risks of default on interest, dividends and/or principal and price changes due to such factors such as an issuer's credit worthiness, changes in interest rates and general economic conditions. Unlike interest payments on a debt security, there is generally no obligation to make dividend payments on a preferred share (even if such dividends have accrued), and the payment of dividends on preferred shares may be suspended at any time. In the event that an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose substantial value due to the reduced likelihood that a dividend will be declared and the fact that the preferred shares may be subordinated to other securities of the same issuer. In addition, the ability of the board of directors of an issuer to declare dividends (even if such dividends have accrued) on outstanding preferred shares may be constrained by restrictions imposed by such issuer's lenders.

Many issuers of preferred shares have a right to prepay or call their securities. If interest rates fall, the issuer of preferred shares may call (or redeem) such preferred shares and replace them with a new preferred share issue at lower rates, conventional debt, or perhaps even equity. If preferred shares owned by a First Asset ETF are prepaid, called or redeemed, the First Asset ETF typically will be forced to reinvest proceeds at a time when yields on securities available in the market are lower than the yield on the security prepaid, called or redeemed. The First Asset ETF may also lose any premium it paid on the security.

During periods of rising interest rates, an issuer may, if it has such rights, exercise its rights to pay the redemption amount on preferred shares later than expected. Under these circumstances, the value of the preferred shares will decrease causing the value of the First Asset ETF's investments to decline.

As many preferred shares pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds in that, as interest rates decline the market value of fixed income securities tends to increase. Conversely, when interest rates increase, the market value of fixed income securities tends to decline. To the extent that a First Asset ETF invests in, or is exposed to, fixed rate securities, rising interest rates may cause the value of the First Asset ETF's investments to decline significantly. The volatility of a security's market value will differ depending upon the security's duration, the issuer and the type of instrument. The longer the time to maturity the greater the potential for variations in value.

Finally, as many preferred shares allow holders to convert preferred shares into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer's common shares. To the extent that a First Asset ETF holds convertible preferred shares, declining common share values may also cause the value of the First Asset ETF's investments to decline.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Ratings of the First Asset ETFs

The investment risk level of each First Asset ETF is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. As certain First Asset ETFs have less than 10 years of performance history, the Manager calculates the investment risk level of each such First Asset ETF by using a reference index that is expected to reasonably approximate the standard deviation of the applicable First Asset ETF. Once a First Asset ETF has 10 years of performance history, the methodology calculates the standard deviation of the First Asset ETF by using its performance history, rather than that of its reference index. Each First Asset ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The reference index used for each First Asset ETF that has less than 10 years of performance history is as follows:

First Asset ETF	Reference Index	Description of Reference Index
First Asset Active Canadian Dividend ETF	S&P/TSX Composite Total Return Index	S&P/TSX Composite Total Return Index provides exposure, on a capitalization-weighted basis, to all Canadian companies listed on the TSX.
First Asset Cambridge Core U.S. Equity ETF	S&P 500 Total Return Index	The S&P 500 Total Return Index provides exposure to 500 large-capitalization U.S. listed companies representing all major industries.
First Asset Cambridge Global Dividend ETF	MSCI World Total Return Index	The MSCI World Total Return Index provides exposure to large and mid-capitalization listed companies from 23 developed markets and covers approximately 85% of the free float-adjusted market capitalization in each country.
First Asset Canadian Convertible Bond ETF	S&P/TSX Composite Total Return Index (50%) Bank of America Merrill Lynch Canada High Yield Index (50%)	The S&P/TSX Composite Total Return Index provides exposure, on a capitalization-weighted basis, to all Canadian companies listed on the TSX. The Bank of America Merrill Lynch Canada High Yield Index measures the performance of below investment grade corporate debt publicly issued in the Canadian domestic market on a capitalization-weighted basis.

First Asset Can-Materials Covered Call ETF	The S&P/TSX Capped Materials Total Return Index	The S&P/TSX Capped Materials Total Return Index provides exposure, on a capped-weight basis, to Canadian listed companies in the materials sector.
First Asset Energy Giants Covered Call ETF	MSCI World Energy Index	The MSCI World Energy Index provides exposure to large and mid-capitalization listed companies from 23 developed markets countries that are in the energy sector.
First Asset Enhanced Short Duration Bond ETF	Intercontinental Exchange Bank of America Merrill Lynch 0-2 Duration BB-B High Yield Credit Index (50%) Intercontinental Exchange Bank of America Merrill Lynch 1-3 BBB US Corporate Index (CAD Hedged) (50%)	The Intercontinental Exchange Bank of America Merrill Lynch 0-2 Duration BB-B High Yield Credit Index measures the performance of ultra-short duration BB/B rated US high yield bonds. Bonds are capped at 2% exposure per issuer and are capitalization-weighted. The Intercontinental Exchange Bank of America Merrill Lynch 1-3 BBB US Corporate Index measures the performance of US short duration investment grade corporate debt publicly issued in the US domestic market.
First Asset European Bank ETF	STOXX Europe 600 Banks Index (CAD Hedged)	The STOXX Europe 600 Banks Index provides exposure to the largest and most liquid 600 listed companies in Europe.
First Asset Global Financial Sector ETF	MSCI ACWI Financials Index	MSCI ACWI Financials Index provides exposure to large and mid-capitalization globally listed companies in the financial sector.
First Asset Investment Grade Bond ETF	FTSE TMX Canada All Corporate Bond Index	The FTSE TMX Canada All Corporate Bond Index provides exposure to primarily investment-grade corporate bonds issued domestically and denominated in Canadian dollars.
First Asset Long Duration Fixed Income ETF	FTSE TMX Canada Long Term Government Bond Index	The FTSE TMX Canada Long Term Government Bond Index provides capitalization-weighted exposure to a broadly diversified range of Canadian government bonds and Canadian investment grade bonds.
First Asset Preferred Share ETF	S&P/TSX Preferred Share Total Return Index	The S&P/TSX Preferred Share Total Return Index provides exposure, on a capitalization-weighted basis, to all Canadian preferred share stocks listed on the TSX.
First Asset Tech Giants Covered Call ETF	S&P 500 Information Technology Sector Index	The S&P 500 Information Technology Sector Index provides exposure to large-capitalization US listed companies in the information technology sector.
First Asset U.S. & Canada Lifeco Income ETF	S&P/TSX Composite Index - Life & Health Insurance (Sub-Industry)	The S&P/TSX Composite Index Life & Health Insurance (Sub-Industry) is designed to

	(30%) S&P 500 Index Life & Health Insurance (Sub-Industry) (70%)	measure constituents from the life & health insurance sub-industry of the S&P/TSX Composite Index. The S&P 500 Index Life & Health Insurance (Sub-Industry) is designed to measure US publicly listed companies from the life & health insurance sub-industry of the S&P 500 Index.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each First Asset ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289 or by emailing info@firstasset.com.

DISTRIBUTION POLICY

For the distribution frequency of a particular First Asset ETF, please see the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Each First Asset ETF does not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of a First Asset ETF from time to time. The date of any ordinary cash distribution of a First Asset ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of a First Asset ETF, the Manager may, in its complete discretion, change the frequency of these distributions in respect of a First Asset ETF and any such change will be announced by press release.

Depending on the underlying investments of a First Asset ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, interest or distributions received by the First Asset ETF but may also include net realized capital gains, in any case, less the expenses of that First Asset ETF and may include returns of capital. To the extent that the expenses of a First Asset ETF exceed the income generated by such First Asset ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

Year-End Distributions

If, in any taxation year, after the ordinary distributions, there would remain in a First Asset ETF additional net income or net realized capital gains, the First Asset ETF will, (i) where such taxation year ends on December 15, after December 15 but on or before December 31 of the calendar year in which such taxation year ends or (ii) in any other case, at the end of the taxation year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions in such year to Unitholders of record as of the close of business on the day that is one Business Day before such day when such amount became due and payable, as is necessary to ensure that the First Asset ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the relevant class of the First Asset ETF and/or cash. Any special distributions payable in Units of the relevant class of a First Asset ETF will increase the aggregate adjusted cost base of a Unitholder's Units of that class. Immediately following payment of such a special distribution in Units, the number of Units outstanding will be automatically consolidated such that the number of Units of a class outstanding after such distribution will be equal to the number of Units of that class outstanding immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations – Taxation of Holders".

Distribution Reinvestment Plan

At any time, a Unitholder may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions (net of any required withholding tax) will be used to acquire additional Units of the same class of that First Asset ETF (the "**Plan Units**") from the market and will be credited to the account of the Unitholder (the "**Plan Participant**") through CDS.

Any eligible Unitholder may enrol in the Reinvestment Plan by notifying the CDS Participant through which the Unitholder holds its Units of such Unitholder's intention to participate in the Reinvestment Plan. Under the Reinvestment Plan, cash distributions will be used to acquire Plan Units in the market and will be credited to the account of the Plan Participant through CDS. The CDS Participant must, on behalf of such Plan Participant, elect on line via CDSX no later than 5:00 p.m. (Toronto time) on each applicable date determined by the Manager as a record date for the determination of Unitholders of a First Asset ETF entitled to receive a distribution (each, a "**Distribution Record Date**") in respect of the next expected distribution in which the Unitholder wishes to participate. These elections are received directly by the Plan Agent via CDSX. If this election via CDSX is not received by the Plan Agent by the applicable deadline, the Unitholder will not participate in the Reinvestment Plan for that distribution.

The tax treatment to Unitholders of a First Asset ETF of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Holders".

Fractional Units

No fractional Plan Units will be purchased or sold under the Reinvestment Plan. Payments in cash for any remaining uninvested funds may be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Any Plan Participant may withdraw from the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds its Units.

Plan Participants may voluntarily terminate or modify their participation in the Reinvestment Plan. Plan Participants no longer wishing to participate in the Reinvestment Plan must notify their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days immediately prior to the applicable Distribution Record Date. If notice is received after this deadline, participation will continue for that distribution only. Future distributions will be made in cash to such Unitholders.

The Manager may terminate the Reinvestment Plan with respect to any First Asset ETF in its sole discretion, upon not less than 30 days' notice to: (i) the Plan Participants, via the CDS Participants through which the Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Manager may also amend, modify or suspend the Reinvestment Plan with respect to any First Asset ETF at any time in its sole discretion, provided that it complies with certain requirements and gives notice of that amendment, modification or suspension (which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines appropriate) to: (i) CDS Participants through which the Reinvestment Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to any First Asset ETF upon the termination of such First Asset ETF.

The Manager may adopt additional rules and regulations to facilitate the administration of the Reinvestment Plan, subject to the approval of the TSX (if required by the TSX rules). The Manager may, in its sole discretion, and upon at least 30 days' written notice to the Plan Agent, remove the Plan Agent and appoint a new Plan Agent.

Other Provisions Relating to the Reinvestment Plan

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify their CDS Participant and terminate participation in the Reinvestment Plan immediately. For the purpose of the Reinvestment Plan, the Plan Agent will not have any duty to inquire into the residency status or partnership status of Plan Participants, nor will the Plan Agent be required to know the residency status or partnership status of Plan Participants other than as notified by CDS or the Manager.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the First Asset ETF to the Unitholder in the preceding taxation year.

PURCHASES OF UNITS

Investment in the First Asset ETFs

In compliance with NI 81-102, each First Asset ETF was prohibited from issuing Units to the public unless subscriptions aggregating not less than $500,000 were received and accepted by the First Asset ETF from investors other than persons or companies related to the Manager or its affiliates. Each First Asset ETF has received and accepted subscriptions aggregating not less than $500,000 from investors other than persons or companies related to the Manager or its affiliates, as of the date hereof.

Issuance of Units

Units of each First Asset ETF are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

To Designated Brokers and Dealers

All orders to purchase Units directly from the First Asset ETFs must be placed by the applicable Designated Broker or Dealers. Each First Asset ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a First Asset ETF to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a First Asset ETF.

If a subscription order is received by a First Asset ETF at or before 9:00 a.m. on a Trading Day, or such other time prior to 4:00 p.m. (EST) (the "**Valuation Time**") on such Trading Day as the Manager may permit, and is accepted by the Manager, the First Asset ETF will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The First Asset ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a First Asset ETF, a Dealer or Designated Broker must deliver subscription proceeds consisting of a group of securities and/or assets determined by the Manager from time to time representing the constituents of the First Asset ETF (a "**Basket of Securities**") and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of the First Asset ETF determined at the Valuation Time on the effective date of the subscription order.

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the First Asset ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, any fees payable in connection with cash-only payments for subscriptions of a PNU of the applicable First Asset ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the First Asset ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager will, except when circumstances prevent it from doing so, publish the applicable PNU for a First Asset ETF following the close of business on each Trading Day on its website, www.firstasset.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To Unitholders of the First Asset ETF as Reinvested Distributions

In addition to the issuance of Units as described above, Units of a First Asset ETF may be issued to Unitholders on the automatic reinvestment of certain distributions in accordance with the distribution policy of the First Asset ETF. See "Distribution Policy".

Buying and Selling Units of a First Asset ETF

The Units are currently listed on the TSX and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or a First Asset ETF in connection with buying or selling of Units on the TSX.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, a First Asset ETF is entitled to rely on exemptive relief from the Canadian securities regulatory authorities to permit a Unitholder to acquire more than 20% of the Units of a First Asset ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders of that First Asset ETF.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units of a First Asset ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of a First Asset ETF may exchange the applicable PNU (or an integral multiple thereof) of the First Asset ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a First Asset ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the First Asset ETF from time to time at or before 9:00 a.m. (Toronto time) on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units of a First Asset ETF on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay any fee payable in connection with cash-only payments for exchange of a PNU of the applicable First Asset ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the First Asset ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange request will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which a First Asset ETF has invested are cease traded at any time by order of a Canadian securities regulatory authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under "Book-Entry Only System", registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Registrar and Transfer Agent prior to the relevant cut-off time.

Redemption of Units of a First Asset ETF for Cash

On any Trading Day, Unitholders of a First Asset ETF may redeem (i) Units of the First Asset ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a First Asset ETF or a multiple PNU of a First Asset ETF for cash equal to the NAV of that number of Units of the First Asset ETF less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the First Asset ETFs are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or any First Asset ETF in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable First Asset ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before 9:00 a.m. (Toronto time) on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. The cash redemption request forms may be obtained from any registered broker or dealer. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of a First Asset ETF, the First Asset ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units of a First Asset ETF or payment of redemption proceeds of a First Asset ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the First Asset ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the First Asset ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the First Asset ETF; or (ii) with the prior permission of the Canadian securities regulatory authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the First Asset ETF or which impair the ability of the Custodian to determine the value of the assets of the First Asset ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the Trading Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a First Asset ETF, any declaration of suspension made by the Manager shall be conclusive.

Conversion between Classes of Units of a First Asset ETF

If applicable, Unitholders may convert Units of any class of a First Asset ETF (the "Converting Units") into whole Units of any other class of the same First Asset ETF (the "Converted Units") in any month. To do so, the Converting Units must be surrendered and the Unitholder's CDS Participant must deliver to CDS (at its office in the City of Toronto) on behalf of the Unitholder a written notice of the Unitholder's intention to convert during the period from the first day of a month until 5:00 p.m. (Toronto time) on the last business day prior to the 16th day of such month. Converting Units surrendered for conversion will be converted on the last Trading Day of that month (the "Monthly Conversion Date"). For a Unitholder's Converting Units so converted, the Unitholder will receive a number of whole Converted Units equal to the net asset value per Converting Unit as of the Monthly Conversion Date, multiplied by the number of Converting Units so converted divided by the net asset value per Converted Unit as of the Monthly Conversion Date. As no fractional Units will be issued upon conversion, any remaining fraction of a Converting Unit will be redeemed at its net asset value.

Unitholders who desire to convert their Units should ensure that the CDS Participant is provided with notice of his or her intention to do so sufficiently in advance of the relevant notice period so as to permit the CDS Participant to deliver notice to CDS and so as to permit CDS to deliver notice to the Registrar and Transfer Agent in advance of the required time.

Based on an understanding of the current published administrative policies and assessing practices of the CRA, a conversion of Common Units into Unhedged Common Units of the same First Asset ETF, a conversion of Unhedged Common Units into Common Units of the same First Asset ETF, a conversion of Common Units into US$ Common Units of the same First Asset ETF or a conversion of US$ Common Units into Common Units of the same First Asset ETF will likely constitute a disposition of the Units being converted for purposes of the Tax Act.

Redemption Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders a redemption fee equal to a percentage of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units. The Manager will publish the current redemption fee, if any, on its website, www.firstasset.com. Any such redemption fee charged by the Manager will accrue to the applicable First Asset ETF.

The redemption fee that may be charged in respect of a particular First Asset ETF is disclosed in the applicable ETF profile attached as Schedule A to this prospectus beginning on page 61.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a First Asset ETF may allocate and designate as payable any capital gains realized by the First Asset ETF as a result of any disposition of property of the First Asset ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Book-Entry Only System

Registration of interests in, and transfers of, Units of a First Asset ETF will be made only through the book-entry only system of CDS. Units of a First Asset ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of a First Asset ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither a First Asset ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units of a First Asset ETF to pledge such Units or otherwise take action with respect to such owner’s interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

A First Asset ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the First Asset ETFs at this time as: (i) the First Asset ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the First Asset ETFs that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an redemption fee. The redemption fee is intended to compensate the First Asset ETFs for any costs and expenses incurred by the First Asset ETFs in order to fund the redemption.

PRIOR SALES

Trading Price and Volume

The price ranges and volume of Units of each First Asset ETF traded on the TSX for each month or partial month, as applicable, during the 12 months preceding the date of this prospectus are described in the ETF profiles attached as Schedule A to this prospectus beginning on page 61.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a First Asset ETF by a

Unitholder of the First Asset ETF who acquires Units of the First Asset ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of a First Asset ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the First Asset ETF and the Designated Broker or Dealer and is not affiliated with the First Asset ETF or the Designated Broker or Dealer and who holds Units of the First Asset ETF as capital property (a "**Holder**").

Generally, Units of a First Asset ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that a First Asset ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the First Asset ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units.

This summary assumes that at all times each First Asset ETF will comply with its investment restrictions, that each First Asset ETF that is not a "mutual fund trust" will not earn any designated income as defined for the purpose of Part XII.2 of the Tax Act, that none of the issuers of the securities in the portfolio of a First Asset ETF will be foreign affiliates of the First Asset ETF or of any Holder and that none of the securities in the portfolio of a First Asset ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

Further, this summary assumes that none of the securities in the portfolio of a First Asset ETF will be an "offshore investment fund property" (or an interest in a partnership that holds such property) that would require the First Asset ETF (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the First Asset ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act (or a partnership which holds such an interest).

This summary is also based on the assumption that a First Asset ETF will not be subject to the tax for SIFT trusts for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act, and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof This summary takes into account proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Amendments**"). This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a First Asset ETF. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Units of a First Asset ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any investor in Units of a First Asset ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a First Asset ETF based on their particular circumstances.

Status of the First Asset ETFs

This summary is based on the assumptions that each First Asset ETF qualifies at all relevant times as a "unit trust" for purposes of the Tax Act and, other than First Asset Cambridge Global Dividend ETF, as a "mutual fund trust" within the meaning of the Tax Act, that each First Asset ETF (other than First Asset Cambridge Global Dividend ETF) has elected under the Tax Act to be a mutual fund trust from the date it was established, and that each First Asset ETF has not been established and has not and will not be maintained primarily for the benefit of non-residents at any time unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a First Asset ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the First Asset ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the First Asset ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the First Asset ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class (the "**minimum distribution requirements**"). In this connection, (i) the Manager intends to cause each First Asset ETF to qualify as a unit trust throughout the life of the First Asset ETF, (ii) each First Asset ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has no reason to believe that any of the First Asset ETFs will not comply with the minimum distribution requirements at all relevant times.

If a First Asset ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that First Asset ETF than would be the case if it were a mutual fund trust. First Asset Cambridge Global Dividend ETF does not currently qualify as a mutual fund trust for purposes of the Tax Act.

Provided the Units of a First Asset ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act) or the First Asset ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, Units of that First Asset ETF will be qualified investments under the Tax Act for a trust governed by a Plan. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Plans.

If a First Asset ETF does not qualify as a mutual fund trust under the Tax Act and more than 50% of the fair market value of all interests in the First Asset ETF are held by holders that are "financial institutions", as such term is defined in the Tax Act, the First Asset ETF will be a "financial institution" within the meaning of the Tax Act and, among other things, will be subject to the "mark-to-market" rules under the Tax Act.

Taxation of the First Asset ETFs

Each of the First Asset ETFs (other than First Asset Cambridge Global Dividend ETF) has elected to have a taxation year that ends on December 15 of each calendar year. First Asset Cambridge Global Dividend ETF will have a taxation year that ends on December 31 of each calendar year. A First Asset ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders in the calendar year in which the taxation year-end falls. An amount will be considered to be payable to a Unitholder of a First Asset ETF in a calendar year if it is paid to the Unitholder in that year by the First Asset ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable in respect of each taxation year so that no First Asset ETF is liable for any non-refundable income tax under Part I of the Tax Act.

A First Asset ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, including a convertible debenture, a First Asset ETF will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the First Asset ETF before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the First Asset ETF's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the First Asset ETF.

On a conversion by a First Asset ETF of a convertible debenture into shares of a corporation, the First Asset ETF will be considered not to have disposed of the convertible debenture and to have acquired the shares at a cost equal to the adjusted cost base to the First Asset ETF of the convertible debenture immediately before the exchange.

On a conversion by a First Asset ETF of a convertible bond into units of an income fund that is a trust, the First Asset ETF will be considered to have disposed of the convertible bond for proceeds of disposition equal to the aggregate of the fair market value of the units so acquired at the time of the conversion (other than any units received in payment of interest) and the amount of any cash received in lieu of fractional units.

On a redemption or repayment of a convertible debenture, a First Asset ETF will be considered to have disposed of the convertible debenture for proceeds of disposition equal to the amount received by the First Asset ETF (other than any amount received on account of interest) on such redemption or repayment.

On any disposition by a First Asset ETF of a convertible debenture, including on a conversion, interest accrued thereon to the date of disposition and not yet due will be included in computing the First Asset ETF's income, except to the extent such amount was otherwise included in the First Asset ETF's income, and will be excluded in computing the First Asset ETF's proceeds of disposition of the convertible debenture.

At any time that a First Asset ETF is a financial institution for purposes of the "mark-to-market property" rules contained in the Tax Act, gains and losses on the disposition of "mark-to-market property" will be on income account and will be brought into income for each taxation year on a mark-to-market basis. In respect of securities in the portfolio of a First Asset ETF that are not "mark-to-market properties", or provided the First Asset ETF is not a financial institution, in general a First Asset ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the First Asset ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the First Asset ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each First Asset ETF, provided such gains and losses are (i) in respect of property that is not "mark-to-market property" where the First Asset ETF is a financial institution for purposes of the "mark-to-market property" rules, or (ii) in respect of any securities in the portfolio of a First Asset ETF where the First Asset ETF is not such a financial institution and takes the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. Each First Asset ETF (other than First Asset Cambridge Global Dividend ETF) has made and First Asset Cambridge Global Dividend ETF will make (if available) an election under subsection 39(4) of the Tax Act, so that all securities held by the First Asset ETF that are "Canadian securities" (as defined in the Tax Act), including Canadian securities acquired in connection with a short sale, will be deemed to be capital property to the First Asset ETF. Such election will affect a disposition of securities if, at the time of such disposition, the First Asset ETF is a mutual fund trust for purposes of the Tax Act or is not (i) a financial institution for purposes of the "mark-to-market property" rules in the Tax Act or, (ii) a trader or dealer in securities.

Each First Asset ETF is entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a First Asset ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units. First Asset Cambridge Global Dividend ETF is not currently a mutual fund trust and, as such, cannot make use of the Capital Gains Refund mechanism.

In general, gains and losses realized by a First Asset ETF from derivative transactions, including short sales of securities other than Canadian securities in the case of certain First Asset ETFs that have made an election under subsection 39(4) of the Tax Act, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided the First Asset ETF is not a financial institution and there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the First Asset ETF in accordance with the CRA's published administrative practice.

A loss realized by a First Asset ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the First Asset ETF, or a person affiliated with the First Asset ETF, acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the First Asset ETF, or a person affiliated with the First Asset ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, a First Asset ETF cannot deduct the loss from the First Asset ETF's capital gains until the substituted property is disposed of and is not reacquired by the First Asset ETF, or a person affiliated with the First Asset ETF, within 30 days before and after the disposition.

Premiums received on covered call options written by certain of the First Asset ETFs which are not exercised prior to the end of the taxation year constitute capital gains of such a First Asset ETF in the taxation year received, unless such premiums are received by such First Assets ETF as income from a business or such First Asset ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each First Asset ETF that writes covered call options purchases the securities in its portfolio with the objective of receiving dividends and distributions thereon over the life of the First Asset ETF and writes covered call options with the objective of increasing the yield on the portfolio beyond the dividends and distributions received. Having regard to the foregoing, the covered option writing strategy of such First Asset ETFs, and in accordance with the CRA's published administrative policies, transactions undertaken by such First Asset ETF in respect of options on the securities in its portfolio are on capital account and such First Asset ETF reports such transactions on capital account.

Premiums received by a First Asset ETF on covered call options which are subsequently exercised are added in computing the proceeds of disposition of the First Asset ETF of the securities disposed of by the First Asset ETF upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the taxation year in which it was granted and where this results in the First Asset ETF disposing of securities, the First Asset ETF's capital gain in the previous taxation year in respect of the receipt of the option premium will be reversed.

The First Asset ETFs may enter into transactions denominated in currencies other than the Canadian dollar, including the writing of covered call options (in the case of certain First Asset ETFs) and the acquisition of securities in their portfolios. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a First Asset ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of covered call options or amounts invested in the portfolio of a First Asset ETF should constitute capital gains and capital losses to the First Asset ETF if the securities in the First Asset ETF's portfolio are capital property to the First Asset ETF and provided the First Asset ETF is not a financial institution and there is sufficient linkage.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives to be utilized by a First Asset ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by a First Asset ETF in the manner described under "Investment Strategies – Covered Call Option Writing Strategies", the writing of such call option will not be subject to the DFA Rules.

Certain of the First Asset ETFs may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by such a First Asset ETF exceeds 15% of the amount included in the First Asset ETF's income from such investments, such excess may generally be deducted by the First Asset ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing a First Asset ETF's income, the First Asset ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the First Asset ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid by the First Asset ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

With respect to an issuer that is a trust resident in Canada whose units are included in the portfolio of a First Asset ETF and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships (the "**SIFT Rules**"), the First Asset ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the First Asset ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the First Asset ETF will effectively retain their character in the hands of the First Asset ETF. The First Asset ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the First Asset ETF except to the extent that the amount was included in calculating the income of the First Asset ETF or was the First Asset ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the First Asset ETF. If the adjusted cost base to the First Asset ETF of such units becomes a negative amount at any time in a taxation year of the First Asset ETF, that negative amount will be deemed to be a capital gain realized by the First Asset ETF in that taxation year and the First Asset ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

With respect to an issuer structured as a trust that is not resident in Canada, a First Asset ETF will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the First Asset ETF by the issuer in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the First Asset ETF as capital property for purposes of the Tax Act, the First Asset ETF will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the First Asset ETF, except to the extent that the amount was included in calculating the income of the First Asset ETF. If the adjusted cost base to the First Asset ETF of such units becomes a negative amount at any time in a taxation year of the First Asset ETF, that negative amount will be deemed to be a capital gain realized by the First Asset ETF in that taxation year and the First Asset ETF's adjusted cost base of such units will be reset to zero.

With respect to an issuer that is a limited partnership whose securities are included in a First Asset ETF's portfolio and held as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the SIFT Rules, the First Asset ETF is required to include or, subject to certain restrictions, is entitled to deduct, in computing its income, its share of the net income or loss for tax purposes of the limited partnership allocated to the First Asset ETF for the fiscal period of the limited partnership ending in the First Asset ETF's taxation year, whether or not a distribution is received. In general, the adjusted cost base of such securities is such securities' cost to the First Asset ETF plus the share of the income of the limited partnership allocated to the First Asset ETF for fiscal years of the limited partnership ending before the particular time less the share of losses of the limited partnership allocated to the First Asset ETF for fiscal years of the limited partnership ending before the particular time, and less the First Asset ETF's share of any distributions received from the limited partnership before the particular time. If the adjusted cost base to the First Asset ETF of the securities of such a limited partnership is negative at the end of the fiscal year of the limited partnership, the amount by which it is negative is deemed to be a capital gain realized by the First Asset ETF and the First Asset ETF's adjusted cost base of such securities is increased by the amount of such deemed capital gain.

Under the SIFT Rules, each issuer of securities in a First Asset ETF's portfolio that is a "SIFT trust" or "SIFT partnership" as defined under the SIFT Rules (which will generally include Income Trusts, other than certain real estate investment trusts, and certain partnerships, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of "non-portfolio properties" (collectively, "**Non-Portfolio Income**"). Non-Portfolio Income that is earned by a partnership that is a SIFT partnership or that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that is earned by a partnership that is a SIFT partnership, or becomes payable by an issuer that is a SIFT trust, will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules.

The Portfolio Managers expect that most of the real estate investment trusts resident in Canada the units of which are included in the portfolio of a First Asset ETF will be characterized as Income Trusts not subject to tax under the SIFT Rules.

A First Asset ETF is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a First Asset ETF and not reimbursed are deductible by the First Asset ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a First Asset ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a First Asset ETF in a taxation year cannot be allocated to Holders, but may be deducted by the First Asset ETF in future years in accordance with the Tax Act.

The Tax Act provides for a special tax on the designated income of certain trusts (other than a trust that was throughout the taxation year a mutual fund trust, which currently includes First Asset Cambridge Global Dividend ETF) that have designated beneficiaries. Based on the investment strategies of the First Asset ETFs, the Manager does not expect any First Asset ETF that is not a mutual fund trust to earn any designated income for purposes of the Tax Act. On this basis, it is anticipated that no First Asset ETF will have any liability with respect to this special tax. However, if a First Asset ETF that is not a mutual fund trust is considered to be carrying on business in respect of any of its investing activities, the income related hereto may be designated income and may be subject to the above-noted special tax.

In addition, if a First Asset ETF does not qualify as a "mutual fund trust" under the Tax Act throughout a taxation year, among other things, (a) the First Asset ETF may be liable to pay an alternative minimum tax under the Tax Act , (b) it may be subject to the "mark-to-market" rules in the Tax Act if more than 50% of the fair market value of its units are held by "financial institutions", and (c) it may be subject to the "anti-straddle" rules which would defer the ability to claim certain losses.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a First Asset ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash or in Units, whether such amount is automatically reinvested in additional Units of the First Asset ETF pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Amounts paid or payable by a First Asset ETF that has elected to have a taxation year that ends on December 15 of each calendar year to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, a First Asset ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year, to the extent necessary to enable the First Asset ETF to use, in that year, losses from prior years without affecting the ability of the First Asset ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of a First Asset ETF but not deducted by the First Asset ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the First Asset ETF will be reduced by such amount. The non-taxable portion of a First Asset ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder in the calendar year in which that taxation year ends, that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a First Asset ETF for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the First Asset ETF. To the extent that the adjusted cost base of a Unit of a First Asset ETF to a

Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a First Asset ETF, such portion of the net realized taxable capital gains of the First Asset ETF, the taxable dividends received or deemed to be received by the First Asset ETF on shares of taxable Canadian corporations and foreign source income as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply.

Any loss of a First Asset ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of a First Asset ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (which do not include any amount of capital gains payable by the First Asset ETF to the Holder which represents capital gains realized by the First Asset ETF in connection with dispositions to fund the redemption), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a particular class of a First Asset ETF, when additional Units of that class of the First Asset ETF are acquired by the Holder (pursuant to the Reinvestment Plan or otherwise), the cost of the newly acquired Units of that class of the First Asset ETF will be averaged with the adjusted cost base of all Units of the same class of the First Asset ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a First Asset ETF following a distribution paid in the form of additional Units of the First Asset ETF will not be regarded as a disposition of Units of the First Asset ETF and will not affect the aggregate adjusted cost base to a Holder.

Based on an understanding of the current published administrative policies and assessing practices of the CRA, a conversion of Common Units into Unhedged Common Units of the same First Asset ETF, a conversion of Unhedged Common Units into Common Units of the same First Asset ETF , a conversion of Common Units into US$ Common Units of the same First Asset ETF or a conversion of US$ Common Units into Common Units of the same First Asset ETF will likely constitute a disposition of the Units being converted.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the First Asset ETF on the disposition of such distributed property. The cost to a Holder of any property received from the First Asset ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible as interest accrued on such property to the date of distribution and not yet due. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, a First Asset ETF may allocate and designate as payable any capital gains realized by the First Asset ETF as a result of any disposition of property of the First Asset ETF undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of a First Asset ETF or a taxable capital gain designated by the First Asset ETF in respect of the Holder in a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the First Asset ETF in respect of the Holder in the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains in accordance with the provisions of the Tax Act.

Each Holder who pays for Common Units of a First Asset ETF by delivering a Basket of Securities will be disposing of securities in exchange for Common Units. Assuming that such securities are held by the Holder as capital property for purposes of the Tax Act, the Holder will generally realize a capital gain (or a capital loss) in the taxation year of the Holder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Holder. For this purpose, the proceeds of disposition to the Holder of securities disposed of will equal the aggregate of the fair market value of the Common Units received for the securities. The cost to a Holder of Common Units acquired in exchange for a Basket of Securities and cash (if any) will be equal to the aggregate of the cash paid (if any) to a First Asset ETF plus the fair market value of the securities disposed of in exchange for Common Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Common Units received as consideration in exchange for a Basket of Securities and cash (if any).

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable First Asset ETF and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act. Accordingly, all U.S. dollar amounts relevant in computing any amount under the Tax Act with respect to the US$ Common Units, including the acquisition, holding or disposition thereof, will be determined for purposes of the Tax Act in Canadian dollars at the appropriate exchange rate prevailing on the date of the transaction in accordance with the rules in the Tax Act. Holders of US$ Common Units may realize gains and losses by virtue of the fluctuation in the value of U.S. dollars relative to Canadian dollars.

Amounts designated by a First Asset ETF to a Holder of the First Asset ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the First Asset ETF may increase the Holder's liability for alternative minimum tax.

Taxation of Registered Plans

Amounts of income and capital gains included in a Plan's income are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant under an RRSP or RRIF and the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such TFSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Units are a "prohibited investment" for such Plans for the purposes of the Tax Act.

The Units of a First Asset ETF will not be a "prohibited investment" for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP unless the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the First Asset ETF for purposes of the Tax Act; or (ii) has a "significant interest" as defined in the Tax Act in the First Asset ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a First Asset ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the First Asset ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the First Asset ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for trusts governed by a TFSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units of a First Asset ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the First Asset ETF's Distribution Policy

The NAV per Unit of a First Asset ETF will, in part, reflect any income and gains of the First Asset ETF that have been earned or been realized, but have not been made payable at the time Units of the First Asset ETF were acquired. Accordingly, a Holder of a First Asset ETF who acquires Units of the First Asset ETF, including on a reinvestment of distributions or a distribution of Units, may become taxable on the Holder's share of such income and gains of the First Asset ETF. In particular, an investor who acquires Units of a First Asset ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, in the case of a First Asset ETF that has validly elected to have a December 15 taxation year end, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FIRST ASSET ETFS

Manager of the First Asset ETFs

First Asset, a registered portfolio manager and investment fund manager, is the promoter, trustee and manager of each First Asset ETF. The Manager's principal office is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7. First Asset is an indirect, wholly-owned subsidiary of CI Financial Corp. (TSX: CIX). The Manager performs or arranges for the performance of management services for each First Asset ETF, is responsible for the administration of each First Asset ETF, and provides investment advisory and portfolio management services to the First Asset Advised ETFs (defined below). First Asset is entitled to receive fees as compensation for management services rendered to each First Asset ETF.

Duties and Services Provided by the Manager

Pursuant to the Declaration of Trust, unless a Portfolio Manager has been appointed in respect of a First Asset ETF, the Manager is responsible for execution of each First Asset ETF's investment strategy, and also provides and/or arranges for the provision of required administrative services to the First Asset ETF including, without limitation: investment advisory and portfolio management services, implementation of the First Asset ETFs' investment strategies, negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the First Asset ETF; maintaining accounting records; preparing the reports to Unitholders and to the applicable Canadian securities regulatory authorities; calculating the amount and determining the frequency of distributions by the First Asset ETFs; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the First Asset ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the First Asset ETFs; and dealing and communicating with Unitholders. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the First Asset ETFs. The Manager will also monitor the investment strategy of each First Asset ETF to ensure that each First Asset ETF complies with its investment objective, investment strategies and investment restrictions and practices.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of each First Asset ETF, to make all decisions regarding the business of the First Asset ETF and to bind the First Asset ETF. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the First Asset ETFs to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the First Asset ETFs, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to a First Asset ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding that First Asset ETF, including any loss or diminution of value of the assets of the First Asset ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of a First Asset ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the First Asset ETF as long as the person acted honestly and in good faith with a view to the best interests of the First Asset ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee (defined below) or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of a First Asset ETF. The Manager may, in its discretion, terminate a First Asset ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the First Asset ETF and/or it would otherwise be in the best interests of Unitholders to terminate the First Asset ETF.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of a First Asset ETF) or from engaging in other activities.

Officers and Directors of the Manager

The name, municipality of residence, position and principal occupation of each of the directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	***Date Individual became a Director***	***Position with the Manager***	***Principal Occupation***
ROHIT D. MEHTA Toronto, Ontario	May 1, 2017	Director and President (acting as Chief Executive Officer)	President, First Asset (since May 2017) and Executive Vice-President, CI Financial Corp. (since December 2017); Executive Vice-President, Distribution and Strategy, First Asset (since October 2009)
DOUGLAS J. JAMIESON Toronto, Ontario	November 30, 2015	Director and Chief Financial Officer	Chief Financial Officer, First Asset (since May 2017); Executive Vice-President and Chief Financial Officer, CI Financial Corp. (since 2008) and CI Investments (since 1995)

Name and Municipality of Residence	*Date Individual became a Director*	*Position with the Manager*	*Principal Occupation*
EDWARD KELTERBORN Toronto, Ontario	May 1, 2017	Director	Senior Vice-President and General Counsel, CI Investments (since September 2016); Senior Vice-President, Legal and Operations, First Asset (July 2012 – September 2016)
Z. EDWARD AKKAWI Toronto, Ontario	N/A	Chief Operating Officer, General Counsel and Corporate Secretary	Chief Operating Officer, General Counsel and Corporate Secretary, First Asset (since 2000)
SHERYL J. CHIDDENTON Campbellville, Ontario	N/A	Chief Compliance Officer	Chief Compliance Officer, First Asset (since 2013); Chief Compliance Officer and Vice-President, Compliance & Investment Services, Creststreet Asset Management Limited (2001-2012)

Where a person has held multiple positions within a company, the above table generally sets out only the current or most recently-held position or positions held at that company, while the start dates generally refer to the date of the first position held at that company or the first of the listed positions held by the person at that company. Each director will hold his position until the next annual general meeting of the Manager at which time he may be re-elected. All companies listed above are or were principally engaged in the business of investment fund management.

Portfolio Management Teams

First Asset

The Manager's portfolio management team is responsible for executing the investment strategy for the following First Asset ETFs (the "**First Asset Advised ETFs**"):

- First Asset Active Utility & Infrastructure ETF
- First Asset Canadian REIT ETF
- First Asset Can-Materials Covered Call ETF
- First Asset Convertible Bond ETF
- First Asset Energy Giants Covered Call ETF
- First Asset Tech Giants Covered Call ETF
- First Asset U.S. & Canada Lifeco Income ETF

Individual managers work with a team of portfolio managers, and all decisions are reviewed in a team-oriented manner, in which individual inputs of the group members are sought in order to reach a single consensus opinion on an issuer or the market as a whole. Investment decisions made by the portfolio management team are not subject to the oversight, approval or ratification of a committee.

Name and Title	*Length of service with First Asset*
LEE GOLDMAN Senior Vice-President and Portfolio Manager	Since 2006
MANASH GOSWAMI Senior Vice-President and Portfolio Manager	Since 2007
CRAIG ALLARDYCE Portfolio Manager	Since 2010
KATE MACDONALD Portfolio Manager	Since 2013

All of the individuals named above have been employed by the Manager in its capacity as portfolio manager of the First Asset Advised ETFs during the past five years.

Investment decisions by the above-named portfolio managers are not subject to oversight, approval or ratification of a committee.

CI Investments

CI Investments, an affiliate of the Manager, is the portfolio manager of First Asset Cambridge Core U.S. Equity ETF, First Asset Cambridge Global Dividend ETF, First Asset European Bank ETF, First Asset Global Financial Sector ETF, First Asset Long Duration Fixed Income ETF and First Asset Preferred Share ETF (the "**CI Advised ETFs**"). The principal place of business of CI Investments is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7.

The following representatives of CI Investments are primarily responsible for the management of the CI Advised ETFs' respective portfolio:

Name and Title	*CI Advised ETFs*	*Length of service with CI Investments*
BRANDON SNOW Principal, Chief Investment Officer and Senior Vice-President, Cambridge Global Asset Management	• First Asset Cambridge Core U.S. Equity ETF • First Asset Cambridge Global Dividend ETF	Since 2011
STEPHEN GROFF Principal and Portfolio Manager, Cambridge Global Asset Management	• First Asset Cambridge Core U.S. Equity ETF • First Asset Cambridge Global Dividend ETF	Since 2011
GOSHEN BENZAQUEN Vice-President, Portfolio Management and Associate	• First Asset European Bank ETF • First Asset Global Financial	Since 2011

Portfolio Manager, Signature Global Asset Management	Sector ETF • First Asset Long Duration Fixed Income ETF • First Asset Preferred Share ETF	
JOHN HADWEN Vice-President, Portfolio Management and Portfolio Manager, Signature Global Asset Management	• First Asset European Bank ETF • First Asset Global Financial Sector ETF • First Asset Long Duration Fixed Income ETF • First Asset Preferred Share ETF	Since 2007

Except as otherwise indicated in the biographies below, during the past five years, all of the individuals named above have been employed with CI Investments in different capacities

Brandon Snow. Between April, 2011 and July, 2014, Mr. Snow was Vice-President, Portfolio Management with CI Investments.

Stephen Groff. Prior to July, 2014, Mr. Groff was an Analyst and Portfolio Manager with CI Investments. Prior thereto, between May, 2011 and August 2012, Mr. Groff was an Investment Analyst, Portfolio Management with CI Investments

Goshen Benzaquen, MBA. Goshen Benzaquen, Vice-President, Portfolio Management and Associate Portfolio Manager, is part of the financial services team covering financial institutions globally. Goshen joined CI Investments in 2011 after spending four years as an Analyst following financial institutions in emerging markets. Goshen started his career in the financial services industry with RBC Financial Group ("**RBC**") in a specialized management training program graduating into a Senior Analyst position in the Capital Management Group. After leaving RBC, Goshen moved to Deloitte & Touche as a Senior Consultant with the Performance Management Team. Goshen graduated from York University with an Honours B.A in Economics and holds an MBA from the Schulich School of Business.

John Hadwen, Vice-President, Portfolio Management and Portfolio Manager, is responsible for stock selection in the financial services sector. He joined the investment management industry in 1993 in customer service at Mackenzie Financial before moving to mutual fund accounting and money market trading and administration. He joined Infinity Investment Counsel ("**Infinity**") in 1998 as a research analyst. Infinity was acquired by Goodman & Company, where his responsibilities expanded to include portfolio management. In 2006, he joined KBSH Capital Management before joining Signature Global Asset Management the following year. Mr. Hadwen holds an Honours BA in Administrative Studies from Trent University and the Chartered Financial Analyst designation.

Investment decisions by the above-named portfolio managers are not subject to oversight, approval or ratification of a committee.

CI Advisory Agreement

CI Investments provides investment advisory and portfolio management services to the CI Advised ETFs pursuant to an amended and restated master investment advisory agreement made as of May 16, 2017 between the Manager and CI Investments, as amended from time to time (the "**CI Advisory Agreement**"). Decisions regarding the purchase and sale of portfolio securities and the execution of transactions for the portfolio will be made by CI Investments, in accordance with and subject to the terms of the CI Advisory Agreement. Subject to the terms of the CI Advisory Agreement, CI Investments will implement the investment strategies of the CI Advised ETFs on an ongoing basis.

Under the CI Advisory Agreement, CI Investments covenants to exercise its powers and duties fairly, honestly, in good faith and in the best interests of each CI Advised ETF and, in connection therewith, shall devote such time and attention, and shall exercise such degree of care, diligence and skill as may be expected of a prudent and experienced investment advisor in comparable circumstances (the "**CII Standard of Care**"). The CI Advisory Agreement provides that CI Investments will not be liable in any way under the CI Advisory Agreement for any error of judgement or any other act or omission provided that CI Investments acted in good faith and in accordance with the CII Standard of Care.

Pursuant to the CI Advisory Agreement, CI Investments and its directors, officers, employees, agents and representatives shall be indemnified by the Manager, from the property and assets of the applicable CI Advised ETF, from and against any claims or actions, and all expenses whatsoever which they may suffer or incur arising by reason of CI Investments having been engaged by the Manager pursuant to the CI Advisory Agreement or by reason of CI Investments performing its obligations under the CI Advisory Agreement, other than a claim or action resulting from the breach of CI investments' duties and obligations under the CI Advisory Agreement, or for any breach of CI Investments' warranties or any misrepresentation by it set forth in the CI Advisory Agreement, or the failure of CI Investments to exercise its powers and duties under the CI Advisory Agreement in accordance with the CII Standard of Care, or to the extent CI Investments has been negligent fraudulent or in willful default, in wilful malfeasance or in bad faith in the exercise of its powers and duties under the CI Advisory Agreement.

The CI Advisory Agreement may be terminated by either party at any time, and without penalty, by providing the other party 30 days' prior written notice of termination. In the event that the CI Advisory Agreement is terminated as provided above, the Manager shall promptly appoint a successor portfolio manager to carry out the activities of CI Investments in respect of the applicable CI Advised ETF.

CI Investments will receive from the Manager such portion of the Management Fee as they may agree.

Marret

Marret is the portfolio manager of each of First Asset Enhanced Short Duration Bond ETF and First Asset Investment Grade Bond ETF (the "**Marret Advised ETFs**"). Marret, a subsidiary of CI Financial Corp., is an affiliate of the Manager. The principal place of business of Marret is 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

The following representatives of Marret are primarily responsible for the management of the Marret Advised ETFs' respective portfolio:

Name and Title	***Marret Advised ETFs***	***Length of service with Marret***
BARRY S. ALLAN President, Chief Executive Officer, Chief Investment Officer and Director	• First Asset Enhanced Short Duration Bond ETF	Since 2000
PAUL SANDHU Vice-President and Portfolio Manager	• First Asset Enhanced Short Duration Bond ETF • First Asset Investment Grade Bond ETF	Since 2009

During the past 5 years, Messrs. Allan and Sandhu have held the principal occupations noted under their respective names.

Investment decisions by the above-named portfolio managers are not subject to oversight, approval or ratification of a committee.

Marret Advisory Agreements

Marret provides investment advisory and portfolio management services to First Asset Investment Grade Bond ETF pursuant to an investment advisory agreement between the Manager and Marret made as of August 19, 2016 (the "**FIG Agreement**"), and to First Asset Enhanced Short Duration Bond ETF pursuant to an investment advisory agreement between the Manager and Marret made as of August 21, 2017 (the "**FSB Agreement**" and, together with the FIG Agreement, the "**Marret Advisory Agreements**"). Decisions regarding the purchase and sale of portfolio securities and the execution of transactions for the portfolio will be made by Marret, in accordance with and subject to the terms of each applicable Marret Advisory Agreement. Subject to the terms of each Marret Advisory Agreement, Marret will implement the investment strategies of each Marret Advised ETF on an ongoing basis.

Under each Marret Advisory Agreement, Marret shall exercise its powers and duties fairly, honestly, in good faith and in the best interests of the applicable Marret Advised ETF and, in connection therewith, shall devote such time and attention, and shall exercise such degree of care, diligence and skill as may be expected of a prudent and experienced investment advisor in comparable circumstances (in the case of First Asset Investment Grade Bond ETF), or a reasonably prudent person in the circumstances (in the case of First Asset Enhanced Short Duration Bond ETF). Each Marret Advisory Agreement provides that Marret will not be liable in any way under the agreement for any error of judgement or any other act or omission provided that Marret acted in good faith and in accordance with the standard of care.

Pursuant to each Marret Advisory Agreement, the Manager shall indemnify and save harmless Marret, its directors, officers, employees, agents and representatives from and against any claims or actions, and all expenses which Marret may incur, arising by reason of Marret having been engaged by the Manager under the applicable Marret Advisory Agreement or by reason of Marret performing its obligations under the applicable Marret Advisory Agreement, other than a claim or action resulting from the breach of Marret's duties and obligations under the applicable Marret Advisory Agreement, or for any breach of its warranties or any misrepresentation by it set forth in the applicable Marret Advisory Agreement, or the failure of Marret to exercise its powers and duties under the applicable Marret Advisory Agreement in accordance with its standard of care, or to the extent Marret has been negligent, fraudulent or in willful default, in willful misfeasance or in bad faith in the exercise of its powers and duties under the applicable Marret Advisory Agreement.

Each Marret Advisory Agreement may be terminated by either party at any time by providing the other party 30 days' prior written notice of termination. In the event that a Marret Advisory Agreement is terminated as provided above, the Manager shall promptly appoint a successor portfolio manager to carry out the activities of Marret in respect of the applicable Marret Advised ETF.

Marret will receive from the Manager such portion of the Management Fee as they may agree.

Designated Brokers

The Manager, on behalf of each First Asset ETF, has entered into an agreement with a registered dealer (a "**Designated Broker Agreement**") pursuant to which the registered dealer (each such registered dealer, a "**Designated Broker**") has agreed to perform certain duties relating to that First Asset ETF including, without limitation: (i) to subscribe for a sufficient number of Units of that First Asset ETF to satisfy the TSX's original listing requirements; (ii) to subscribe for Units of that First Asset ETF on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units of that First Asset ETF on the TSX. Payment for Units of a First Asset ETF must be made by the Designated Broker, and those Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Units do not represent an interest or an obligation of such Designated Broker or Dealers or any affiliate thereof and a Unitholder of a First Asset ETF will not have any recourse against any such parties in respect of amounts payable by the First Asset ETF to such Designated Broker or Dealers.

Brokerage Arrangements

Each Portfolio Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of each First Asset ETF's investments and, when applicable, the negotiation of commissions in connection therewith. The First Asset ETFs are responsible to pay any commissions negotiated in relation to these brokerage arrangements, except where prohibited by applicable law. Each Portfolio Manager has established policies and procedures for selecting markets, brokers and investment dealers for the execution of transactions in respect of the First Asset ETFs' investments and for seeking to obtain the best price and execution for those transactions.

The name of any broker or third party that provides research and/or order execution goods and services through a soft dollar arrangement with the Portfolio Managers will be provided upon request by contacting the Portfolio Managers at 1-877-642-1289 or at info@firstasset.com.

First Asset Advised ETFs

First Asset's allocation of brokerage business for executing portfolio transactions on behalf of the First Asset Advised ETFs is based on decisions made by the portfolio managers, analysts and traders of First Asset, and will only be made in compliance with applicable law and in accordance with First Asset's policies and procedures. First Asset does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker's capital strength and stability and First Asset's knowledge of any actual or apparent operational problems of the brokers. These same factors are used by First Asset in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the First Asset Advised ETFs.

In addition, First Asset may, consistent with its duty to seek best price and execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

Since the date of the First Asset Advised ETFs' last prospectus, certain brokerage transactions have been directed to soft dollar brokers in return for the provision of qualified order execution and research goods. None of these services were provided by an affiliated entity.

CI Advised ETFs and Marret Advised ETFs

Each of CI Investments and Marret follow the same policies and procedures with respect to the allocation of brokerage business.

The Portfolio Manager's allocation of brokerage business for effecting portfolio transactions on behalf of a First Asset ETF is based on decisions made by the portfolio managers, analysts and traders of the Portfolio Manager, and will only be made in compliance with applicable law and in accordance with the Portfolio Manager's policies and procedures. The Portfolio Manager does not allocate brokerage business to affiliates. The allocation of business among brokers is based on a number of factors including, but not limited to, the quality of service and the terms offered for specific transactions including price, volume, speed and certainty of execution, the competitiveness of commission terms and prices, the range of brokerage services provided, the quality of research provided, total transaction cost, the broker's capital strength and stability and the Portfolio Manager's knowledge of any actual or apparent operational problems of the brokers. These same factors are used by the Portfolio

Manager in making a good-faith determination as to the reasonableness of the commission rate and such other benefits that may be derived by the First Asset ETF.

In addition, the Portfolio Manager may, consistent with its duty to seek best price and execution, utilize the services of soft dollar brokerage firms. A portion of the commissions generated through the use of soft dollar brokerage accounts are used to pay for order execution and research goods and services which may include, but are not limited to, order management systems, trading software and raw market data, custody, clearance and settlement services, databases, analytical software and research reports. The order execution and research goods and services may be provided directly from the soft dollar brokerage firm, or indirectly from a third party.

Conflicts of Interest

The Manager, the Portfolio Managers and their affiliates are engaged in a wide range of investment management, investment advisory and other business activities. The services provided by the Manager under the Declaration of Trust and the Portfolio Managers under the applicable investment advisory agreements are not exclusive and nothing in the agreement prevents the Manager, the Portfolio Managers or any of their affiliates from providing similar services to other investment funds or clients (whether or not their investment objectives, strategies and policies are similar to those of the First Asset ETFs) or from engaging in other activities. The Manager and Portfolio Managers therefore will have conflicts of interest in allocating management time, services and functions to the First Asset ETFs and the other persons for which they provide similar services. The Manager's or Portfolio Managers' investment decisions for the First Asset ETFs will be made independently of those made on behalf of their other clients or for their own investments. On occasion, however, the Manager or the Portfolio Managers will make the same investment for a First Asset ETF and for one or more of their other clients. If a First Asset ETF and one or more of the other clients of the Manager or the Portfolio Managers, as applicable, or any of their respective affiliates, are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In this regard, the Manager or Portfolio Managers will generally endeavour to allocate investment opportunities to the First Asset ETFs on a pro rata basis.

The Manager and the Portfolio Managers may trade and make investments for their own accounts, and the Manager and the Portfolio Managers currently trade and manage and will continue to trade and manage accounts other than a First Asset ETF's accounts utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the First Asset ETF. In addition, in proprietary trading and investment, the Manager and the Portfolio Managers may take positions the same as, different than or opposite to those of a First Asset ETF. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, a First Asset ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the First Asset ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "Risk Factors".

The Manager and the Portfolio Managers may at times have interests that differ from the interests of the Unitholders. Where the Manager or the Portfolio Managers or their affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible.

In evaluating these conflicts of interest, potential investors should be aware that the Manager and the Portfolio Managers each have a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the First Asset ETFs. In the event that a Unitholder of a First Asset ETF believes that the Manager or the applicable Portfolio Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the First Asset ETF to recover damages from or to require an accounting by the Manager or Portfolio Managers. Unitholders should be aware that the performance by the Manager and the Portfolio Managers of their responsibilities to the First Asset ETFs will be measured in accordance with (i) the provisions of the agreement by which each of the Manager and the Portfolio Managers have been appointed to their positions with the First Asset ETFs; and (ii) applicable laws.

A registered dealer acts as a Designated Broker, and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in a First Asset ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the First Asset ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with the First Asset ETFs, the issuers of securities making up the investment portfolio of the First Asset ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any First Asset ETF in connection with the distribution of Units under this prospectus. Units of the First Asset ETFs do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a First Asset ETF to the applicable Designated Broker or Dealers. The Canadian securities regulators have provided the First Asset ETFs with a decision exempting the First Asset ETFs from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires the First Asset ETFs to establish an independent review committee to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters and provide assistance to the IRC in carrying out its functions. The IRC will be required to conduct regular assessments and provide reports to the Manager and to Unitholders in respect of its functions.

The investment funds in the First Asset family all share the same IRC. The relationship with the IRC is administered by FA Administration Services Inc., an affiliate of First Asset, on behalf of all of the investment funds and their managers. The fees and expenses of the IRC are borne and shared by all of the investment funds in the First Asset family. Each investment fund is also responsible for all expenses associated with insuring and indemnifying the IRC members.

The members of the IRC are:

Douglas A.S. Mills, CPA, C.A. - Mr. Mills is the current Chair of the IRC. Mr. Mills brings over 40 years of experience in the finance and wealth management industry. He is Chairman of The Glencreggan Limited, a consulting firm engaged in corporate advisory and change implementation. Mr. Mills has played leading roles in the financial services industry including Chief Executive of a major Chartered Bank's Investment Management subsidiary and Vice-President of Barclays Bank Canada and Barclays PLC. Mr. Mills is a Chartered Professional Accountant, Chartered Accountant, sits on several boards and committees, and is an Executive-in-Residence at the Ivey School of Business.

John Reucassel, CFA - Since March 2014, Mr. Reucassel has been President of The International Group, a privately owned specialty chemicals manufacturer located in Toronto. Prior to this appointment, Mr. Reucassel worked at BMO Capital Markets for 16 years and was a top-ranked sell-side equity analyst covering the financial services industry, including banks, insurers, and asset managers. He was appointed to the Board of Governors of CI Investments in March 2015. Mr. Reucassel has a master's degree in economics from McGill University, earned a BA in economics from Queen's University and holds the Chartered Financial Analyst (CFA) designation.

Stuart Hensman, BSc, MSc – Mr. Hensman is currently the Chairman of the Board of Governors of CI Investments. Prior to 2003, Mr. Hensman was Chairman and Chief Executive Officer of Scotia Capital (USA) Inc. Mr. Hensman was a Managing Director at Scotia Capital Inc. (London) from 1987 to 1999. Prior to this, he held a number of analytical and portfolio management positions at the Sun Life Assurance Co. of Canada from 1981 to 1986. Mr. Hensman holds a BA from the University of Winnipeg and a MSc from Loughborough University in the United Kingdom.

Mr. Hensman was appointed to the IRC in April, 2018 to fill a vacancy created when Mr. Carl M. Solomon retired from the IRC.

The IRC will prepare a report, at least annually, of its activities for Unitholders which will be available on the First Asset ETF's website at www.firstasset.com, or at the Unitholder's request at no cost, by contacting the Manager at info@firstasset.com.

The members of the IRC are paid an annual fee for serving on the IRC of the investment funds in the First Asset family of investment funds. Each investment fund, including the First Asset ETFs, is responsible for a portion of that fee which is allocated by the Manager among the various funds. The annual fee payable to each member of the IRC is as follows: Douglas Mills ($57,200), John Reucassel ($40,000) and a former member of the IRC ($40,000). Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the investment funds, including the First Asset ETFs.

The Trustee

First Asset is also the trustee of the First Asset ETFs (in such capacity, the "**Trustee**") pursuant to the Declaration of Trust. The Trustee may resign and be discharged from all further duties under the Declaration of Trust upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. No Trustee of a First Asset ETF shall be a person who (i) is not a resident of Canada for the purposes of the Tax Act, or (ii) does not agree to carry out its functions of managing the First Asset ETF in Canada, and exercise the main powers and discretions of the trustee of the First Asset ETF in Canada. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders of the First Asset ETF within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders of a First Asset ETF may call a meeting of Unitholders of the First Asset ETF within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of a First Asset ETF have appointed a successor trustee, the First Asset ETF shall be terminated and the property of the First Asset ETF shall be distributed in accordance with the terms of the Declaration of Trust.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the First Asset ETFs, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust as long as the Trustee has adhered to its standard of care set out above. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the First Asset ETFs but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the First Asset ETFs.

Custodian

The Custodian is the custodian of the assets of each First Asset ETF pursuant to a custodial services agreement dated as of May 17, 2006 between the Manager, as manager and trustee of the First Asset ETFs, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce, The Bank of New York Mellon and CIBC Mellon Trust Company, as may be further supplemented, amended and/or amended and restated from time to time (the "**Custody Agreement**"). The Custodian is located in Toronto, Ontario. Pursuant to the Custody Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody. Provided the Custodian has not breached its standard of care as set out in the Custody Agreement, the Custodian shall not be responsible for the holding or control of any property of a First Asset ETF which is not directly held by the Custodian, including any property of a First Asset ETF that is loaned or pledged to a counterparty.

Under the Custody Agreement, the Manager, for and on behalf of the First Asset ETFs, shall pay fees to the Custodian at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custody Agreement. The First Asset ETFs shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custody Agreement, except to the extent caused by a breach by the Custodian of its standard of care or a material breach of the Custody Agreement. The Manager and the First Asset ETFs will be indemnified in certain circumstances as set out in the Custody Agreement. Either party may terminate the Custody Agreement upon at least 90 days written notice or immediately if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

Valuation Agent

The Manager has retained CIBC Mellon Global Securities Services Company to provide accounting and valuation services in respect of the First Asset ETFs pursuant to the amended and restated fund administration services agreement between the Manager and CIBC Mellon Global Securities Services Company made as of January 11, 2011, as may be further supplemented, amended and/or amended and restated from time to time.

Auditors

Ernst & Young LLP is the auditor of the First Asset ETFs. The office of the auditors is located at Ernst & Young Tower, 100 Adelaide Street West, P.O. Box 1, Toronto, Ontario, M5H 0B3 Canada.

Registrar and Transfer Agent

The Registrar and Transfer Agent, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for each First Asset ETF pursuant to a master registrar and transfer agency agreement.

Lending Agent

The Lending Agent is the lending agent for the First Asset ETFs pursuant to the Securities Lending Agreement. The Lending Agent is located in New York, New York. The Manager and the Lending Agent may each terminate the Securities Lending Agreement upon fifteen (15) business days' written notice to the other at any time. The Lending Agent is not an affiliate of the Manager.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to a First Asset ETF is required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by a First Asset ETF, each First Asset ETF also benefits from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity provides for the replacement of a number of securities equal to the number of unreturned loaned securities.

Promoter

First Asset took the initiative in founding and organizing the First Asset ETFs and accordingly, First Asset is the promoter of the First Asset ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

A First Asset ETF's fiscal year will be the calendar year or such other fiscal period permitted under the Tax Act as that First Asset ETF elects. The annual financial statements of a First Asset ETF shall be audited by that First Asset ETF's auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards. The Manager will arrange for a First Asset ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of a First Asset ETF. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of a First Asset ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of a First Asset ETF.

CALCULATION OF NET ASSET VALUE

The NAV per Unit of a class of a First Asset ETF will be computed by adding up the cash, securities and other assets of the First Asset ETF allocated to the class pro rata, less the liabilities allocated to the class pro rata, and dividing the value of the net assets of that class by the total number of Units of that class that are outstanding. The NAV per Unit of each class of a First Asset ETF so determined will be adjusted to the nearest cent per Unit of that class and will remain in effect until the time as at which the next determination of the NAV per Unit of that class of the First Asset ETF is made. The NAV per Unit of each class of a First Asset ETF will be calculated on each Trading Day.

In the case of a First Asset ETF that offers US$ Common Units in addition to Common Units, the NAV per Common Unit will be calculated in Canadian dollars and the NAV per US$ Common Unit will also be calculated in U.S. dollars based on the prevailing exchange rate determined by the Manager from time to time.

Typically, the NAV per Unit of a First Asset ETF will be calculated at its applicable Valuation Time. The NAV per Unit of each class of a First Asset ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the First Asset ETF closes earlier on that Trading Day.

Valuation Policies and Procedures of the First Asset ETFs

The Manager will use the following valuation procedures in determining the NAV of each First Asset ETF on each Trading Day:

1. The value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines, on such basis and in such manner as may be approved by the board of directors of the Manager to be the reasonable value thereof.
2. The value of any bond, debenture or other debt obligation will be the price provided by a pricing vendor selected by the Manager. The vendor will determine the price from quotes received from one or more dealers in the applicable bond, debenture or debt obligation, selected for this purpose by pricing vendor.
3. The value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange will be determined by:
    (a) in the case of securities which were traded on that Trading Day, the close price of such securities as determined at the applicable Valuation Time; and
    (b) in the case of securities not traded on that Trading Day, a price estimated to be the fair value thereof by the Manager on such basis and in such manner as may be approved of by the board of directors of the Manager, such price being between the closing asked and bid prices for the

securities or interest therein as reported by any report in common use or authorized as official by a stock exchange.

4. Long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from any revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be added in arriving at the NAV of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a future contract or a swap or forward contract shall be the gain or loss with respect thereto that will be realized if, on that Trading Day, the position in the futures contract, or the swap, or the forward contract, as the case may be, were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts, swaps and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

5. In the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Manager, where applicable, in accordance with the principles described in paragraph 3(b) above, except that the Manager may use, for the purpose of determining the sale price or the ask and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable, in such manner as may be approved of by the board of directors of the Manager.

6. The liabilities of a First Asset ETF will include:

   - all bills, notes and accounts payable of which the First Asset ETF is an obligor;
   - all brokerage expenses of the First Asset ETF;
   - all Management Fees of the First Asset ETF;
   - all contractual obligations of the First Asset ETF for the payment of money or property, including the amount of any unpaid distribution credited to Unitholders of the First Asset ETF on or before that Trading Day;
   - all derivative liability from the written options of the First Asset ETF;
   - all allowances of the First Asset ETF authorized or approved by the Manager for taxes (if any) or contingencies; and
   - all other liabilities of the First Asset ETF of whatsoever kind and nature.

7. Each transaction of purchase or sale of a portfolio asset effected by a First Asset ETF shall be reflected by no later than the next time that the NAV of the First Asset ETF and the NAV per Unit of the First Asset ETF is calculated.

Prior to the calculation of the NAV of each class of the First Asset ETF, any non-Canadian denominated assets and liabilities of the common class of the First Asset ETF will be translated into Canadian currency at the prevailing rate of exchange, as determined by the Manager, on the applicable Trading Day.

In calculating the NAV of a First Asset ETF, the First Asset ETF will generally value its investments based on the market value of its investments at the time the NAV of the First Asset ETF is calculated. If no market value is available for an investment of the First Asset ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e., when the value of an investment of the First Asset ETF has been materially changed by effects occurring after the market closes), the Manager will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of a First Asset ETF may be appropriate if:

(i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of a First Asset ETF is that the value of the investment may be higher or lower than the price that the First Asset ETF may be able to realize if the investment had to be sold.

In determining the NAV of a First Asset ETF, Units of the First ETF subscribed for will be deemed to be outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price of the Units and the amount payable in connection with the issuance shall then be deemed to be an asset of the First Asset ETF. Units of a First Asset ETF that are being redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the redemption price of the Units and thereafter, the redemption proceeds, until paid, will be a liability of the First ETF.

Reporting of Net Asset Value

Following the Valuation Time on the Trading Day, the most recent NAV or NAV per Unit of a First Asset ETF will be made available to persons or companies, at no cost, by calling the Manager at 416-642-1289 or toll free 1-877-642-1289, or checking the First Asset ETF's website at www.firstasset.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each First Asset ETF is authorized to issue an unlimited number of redeemable, transferable Common Units. In addition, First Asset Energy Giants Covered Call ETF, First Asset Tech Giants Covered Call ETF, First Asset Cambridge Core U.S. Equity ETF and First Asset Cambridge Global Dividend ETF are each offering Unhedged Common Units, and First Asset Enhanced Short Duration Bond ETF and First Asset Investment Grade Bond ETF are each offering US$ Common Units. Each Unit represents an undivided interest in the net assets of that First Asset ETF, pursuant to this prospectus.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act (*Ontario); and (ii) the trust is governed by the laws of Ontario. Each First Asset ETF is a reporting issuer under the *Securities Act* (Ontario) and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit of a class of a First Asset ETF entitles the owner to one vote at meetings of Unitholders of the First Asset ETF. Each Unit of a class of a First Asset ETF is entitled to participate equally with all other Units of the same class of the First Asset ETF with respect to all payments made to Unitholders of that class, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the First Asset ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of the First Asset ETF. Notwithstanding the foregoing, pursuant to the Declaration of Trust, a First Asset ETF may allocate and designate as payable any capital gains realized by the First Asset ETF as a result of any disposition of property of the First Asset ETF undertaken to permit or facilitate the redemption or exchange of Units of the First Asset ETF to a Unitholder whose Units of the First Asset ETF are being redeemed or exchanged. All Units of a First Asset ETF will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders of a First Asset ETF are entitled to require the First Asset ETF to redeem their Units as outlined under the heading "Exchange and Redemption of Units".

Exchange of Units for Baskets of Securities

Unitholders of a First Asset ETF may exchange the applicable PNU (or an integral multiple thereof) of the First Asset ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. See "Exchange and Redemption of Units".

Redemptions of Units for Cash

On any Trading Day, Unitholders of a First Asset ETF may redeem Units of the First Asset ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective date of redemption. See “Exchange and Redemption of Units”.

Conversion of Units

Unitholders may convert Units of any class of a First Asset ETF into whole Units of any other class of the same First Asset ETF in any month. See “Exchange and Redemption of Units – Conversion of Units” and “Income Tax Considerations – Taxation of Holders”.

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units of a First Asset ETF will not require notice to existing Unitholders of the First Asset ETF unless such amendment in some way affects the existing Unitholders’ rights or the value of their investment. An amendment such as the re-designation of a class of Units of a First Asset ETF, or the termination of a class of Units of the First Asset ETF, which has an effect on a Unitholder’s holdings will only become effective after 30 days’ notice to Unitholders of the applicable classes of Units of the First Asset ETF.

All other rights attached to the Units of a First Asset ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters — Amendments to the Declaration of Trust”.

Voting Rights in the Portfolio Securities

Holders of Units of a First Asset ETF will not have any voting rights in respect of the securities in a First Asset ETF’s portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of a First Asset ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the First Asset ETF holding not less than 25% of the then outstanding Units of the First Asset ETF.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of a First Asset ETF to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Unitholder approval for any such change.

The Manager will also seek Unitholder approval of any matter which is required by the constitutive documents of a First Asset ETF, by the laws applicable to the First Asset ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditors of a First Asset ETF may not be changed unless:

(i) the IRC of the First Asset ETF has approved the change; and

(ii) Unitholders have received at least 60 days’ notice before the effective date of the change.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders, duly called on at least 21 days’ notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of a First Asset ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the First Asset ETF or, if separate class meetings are required, at meetings of each class of Unitholders of the First Asset ETF.

Subject to any longer notice requirements imposed under securities legislation, the Trustee is entitled to amend the Declaration of Trust by giving not less than 30 days' notice to Unitholders of each First Asset ETF affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders of that First Asset ETF before the change takes effect;

(b) the change would not be prohibited by the securities legislation; or

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of that First Asset ETF, so that it is equitable to give Unitholders of that First Asset ETF advance notice of the proposed change.

All Unitholders of a First Asset ETF shall be bound by an amendment affecting the First Asset ETF from the effective date of the amendment.

The Trustee may amend the Declaration of Trust with respect to any First Asset ETF, without the approval of or prior notice to any Unitholders of that First Asset ETF, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of a First Asset ETF or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the First Asset ETF or the distribution of its Units;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the First Asset ETF, the Trustee or its agents;

(c) make any change or correction in the Declaration of Trust which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the First Asset ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of a First Asset ETF or its Unitholders;

(e) protect the Unitholders of the First Asset ETF; or

(f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

A First Asset ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the applicable First Asset ETF's portfolio, subject to:

(a) approval of the merger by the First Asset ETF's IRC in accordance with NI 81-107;

(b) the First Asset ETF being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

(c) compliance with certain other requirements of applicable securities legislation; and

(d) Unitholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

Reporting to Unitholders

The Manager, on behalf of a First Asset ETF, will in accordance with applicable laws furnish to each Unitholder, unaudited semi-annual financial statements and an interim management report of fund performance for the First Asset ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the First Asset ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of each First Asset ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cashflows and a statement of investment portfolio.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the First Asset ETFs. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the First Asset ETF to a Unitholder affect the Unitholder's tax position.

The NAV per Unit of each First Asset ETF will be determined by the Manager on each Trading Day and will usually be published daily in the financial press.

TERMINATION OF THE FIRST ASSET ETFs

Subject to complying with applicable securities law, the Manager may terminate a First Asset ETF at its discretion. In accordance with the terms of the Declaration of Trust and applicable securities law, Unitholders of a First Asset ETF will be provided 60 days advance written notice of the termination.

If a First Asset ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the First Asset ETF. Prior to terminating a First Asset ETF, the Trustee may discharge all of the liabilities of the First Asset ETF and distribute the net assets of the First Asset ETF to the Unitholders of the First Asset ETF.

Upon termination of a First Asset ETF, each Unitholder of the First Asset ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the First Asset ETF: (i) payment for that Unitholder's Units at the NAV per Unit for that class of Units of the First Asset ETF determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the First Asset ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders of that First Asset ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of a First Asset ETF, at the date of termination of the First Asset ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the First Asset ETF and the distribution of its assets to the Unitholders of the First Asset ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units of each First Asset ETF are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units of a First Asset ETF that may be issued. The Units of each First Asset ETF shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

The Units of each First Asset ETF are currently listed on the TSX and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investors reside. Investors may incur customary brokerage commissions in buying or selling Units of the First Asset ETFs. No fees are paid by investors to the Manager or any First Asset ETF in connection with buying or selling of Units on the TSX.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a First Asset ETF (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the First Asset ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a First Asset ETF then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a First Asset ETF (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a First Asset ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the First Asset ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE FIRST ASSET ETFS AND THE DEALERS

The Manager, on behalf of a First Asset ETF, may enter into various agreements (each, a "**Dealer Agreement**") with registered dealers (that may or may not be a Designated Broker) (each such registered dealer, a "**Dealer**") pursuant to which the Dealers may subscribe for Units of the First Asset ETF as described under "Purchases of Units". Such registered dealers may be related to the Manager. See "Organization and Management Details of the First Asset ETFs - Conflicts of Interest".

A Dealer Agreement may be terminated by the registered dealer at any time by notice to First Asset, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units of the First Asset ETF and such subscription has been accepted by First Asset.

No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The applicable Designated Broker and Dealers do not act as underwriters of any First Asset ETF in connection with the distribution of its Units under this prospectus. See “Organization and Management Details of the First Asset ETFs - Conflicts of Interest”.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of each of the First Asset ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a First Asset ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of a First Asset ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxy voting record for each First Asset ETF for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any Unitholder on request, at no cost, and will also be available on the internet at www.firstasset.com. Information contained on a First Asset ETF’s website is not part of this prospectus and is not incorporated herein by reference.

First Asset’s Proxy Voting Policy

The proxies associated with the portfolio securities held by each First Asset Advised ETFs will be voted by First Asset in accordance with its proxy voting policy. The objective in voting is to support proposals and director nominees that maximize the value of the investments made by a First Asset Advised ETF – and those of its Unitholders – over the long term. In evaluating proxy proposals, information from many sources will be considered, including management or shareholders of a company presenting a proposal and independent proxy research services. Substantial weight will be given to the recommendations of a company’s board, absent guidelines or other specific facts that would support a vote against management.

While serving as a framework, the proxy voting policy cannot contemplate all possible proposals with which the First Asset Advised ETFs may be presented. For non-routine matters, in the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), First Asset will evaluate the issue on a case by case basis and cast a First Asset Advised ETF’s vote in a manner that, in the Manager’s view, will maximize the value of such First Asset Advised ETF’s investment. First Asset may depart from the proxy voting policy in order to avoid voting decisions that may be contrary to the best interests of a First Asset Advised ETF. The proxy voting policy includes procedures intended to ensure that proxies associated with portfolio securities of a First Asset Advised ETF are received and voted by First Asset on behalf of the First Asset Advised ETF in accordance with its proxy voting policy. Proxies must be voted in a timely manner and in the best interests of clients.

Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to First Asset’s chief compliance officer, and if necessary, referred to the IRC.

First Asset’s current proxy voting policy and procedures are available to Unitholders of the First Asset Advised ETFs on request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289, or by emailing info@firstasset.com.

CI Investments’ Proxy Voting Policy

The proxies associated with the portfolio securities held by each CI Advised ETFs will be voted by CI Investments in accordance with CI Investments’ proxy voting policy and guidelines, which has been designed to provide general guidance, in compliance with the applicable Canadian legislation, for the voting of proxies. CI Investments is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each of the CI Advised ETF. CI Investments will vote all proxies in the best interests of the Unitholders of each CI Advised ETF, as determined solely by CI Investments and subject to its proxy voting policy and applicable Canadian legislation.

CI Investments’ proxy voting policy sets out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general proxy voting policy should be followed. The proxy voting policy also addresses situations in which CI Investments may not be able to vote, or where the costs of voting outweigh the benefits.

Situations may exist in which, in relation to proxy voting matters, CI Investments may be aware of an actual, potential, or perceived conflict between the interests of CI Investments and the interests of securityholders. Where CI Investments is aware of such a conflict, CI Investments must bring the matter to the attention of its independent review committee. The independent review committee will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the independent review committee believes to be the best interests of securityholders, and in a manner consistent with the proxy voting policy. Where it is deemed advisable to maintain impartiality, CI Investments' independent review committee may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

CI Investments' current proxy voting policy and procedures are available to Unitholders of the CI Advised ETFs on request, at no cost, by calling toll-free 1-800-792-9355 or by writing to CI Investments at 2 Queen Street East, 20th Floor, Toronto, Ontario M5C 3G7.

Marret's Proxy Voting Policy

The proxies associated with the portfolio securities held by each Marret Advised ETFs will be voted by Marret in accordance with Marret's proxy voting policy and guidelines, which have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies. Marret is responsible for completing and executing all corporate actions including the voting of proxies on behalf of each Marret Advised ETF. Marret will vote all proxies in the best interests of the Unitholders of each Marret Advised ETF, as determined solely by Marret and subject to the Marret's proxy voting policy and applicable Canadian legislation.

The proxy voting policy sets out the voting procedures to be followed by Marret in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the proxy voting policy allows for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or the general proxy voting policy should be followed. Marret will evaluate the issue on a case-by-case basis and cast a Marret Advised ETF's vote in a manner that, in Marret's view, will maximize the value of the Marret Advised ETF's investment. The proxy voting policy also addresses situations in which Marret may not be able to vote, or where the costs of voting outweigh the benefits.

Any conflicts of interests which may arise in connection with the voting of proxies must be reported immediately to Marret's chief compliance officer and the Manager's chief compliance officer, and if necessary, referred to the IRC. The proxy voting policy includes procedures intended to ensure that proxies associated with portfolio securities of a Marret Advised ETF are received and voted by Marret on behalf of the Marret Advised ETF in accordance with the proxy voting policy. Proxies must be voted in a timely manner and in the best interests of clients.

Marret's current proxy voting policy and procedures are available to Unitholders of the Marret Advised ETFs on request, at no cost, by calling collect 416-214-5800, or by writing to Marret at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7.

MATERIAL CONTRACTS

The only contracts material to the First Asset ETFs are the:

(a) **Declaration of Trust.** For additional disclosure related to the Declaration of Trust, see "Organization and Management Details of the First Asset ETF – The Trustee", "Attributes of Securities – Modification of Terms", and "Unitholder Matters – Amendments to the Declaration of Trust"; and

(b) **Custody Agreement.** For additional disclosure related to the Custody Agreement, see "Organization and Management Details of the First Asset ETF – Custodian".

Copies of these agreements may be examined at the head office of the Manager which is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The First Asset ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the First Asset ETFs.

EXPERTS

Ernst & Young LLP, the auditors of the First Asset ETFs, have consented to the use of their reports dated March 26, 2018 to the securityholders of each of the First Asset ETFs, on the statements of financial position as at December 31, 2017 and 2016 (if applicable), and the statements of comprehensive income, changes in net assets attributable to holders of redeemable securities and cash flows for the applicable years then ended (if applicable), and a summary of significant accounting policies and other explanatory information. Ernst & Young LLP has confirmed that they are independent with respect to the First Asset ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The First Asset ETFs will rely on exemptive relief from the Canadian securities regulatory authorities:

(a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation provided the Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders. See "Purchases of Units – Buying and Selling Units";

(b) to relieve the First Asset ETFs from the requirement that a prospectus contain a certificate of the underwriters;

(c) to permit First Asset U.S. & Canada Lifeco Income ETF to purchase certain securities such that, immediately after the transaction, more than 10 percent of its net assets would be invested in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions;

(d) to permit First Asset U.S. & Canada Lifeco Income ETF to present performance data provided it presents past performance data for the period when it existed prior to its conversion to an exchange trade fund;

(e) to permit a First Asset ETF to: (i) invest up to 100% of its NAV in securities of any exchange-traded mutual fund that is not an index participation unit and is a reporting issuer in Canada (each, a "**Canadian Underlying ETF**"); (ii) invest up to 10% of its NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States (each, a “**U.S. Underlying ETF**”); and (iii) pay brokerage commissions in relation to its purchase and sale of securities of Canadian Underlying ETFs and U.S. Underlying ETFs;

(f) to permit a First Asset ETF to use references to Lipper Leader ratings and Lipper Awards in sales communications;

(g) to permit the disclosure and marketing of annual FundGrade A+ Awards and monthly FundGrade Ratings; and

(h) to permit the Manager to call meetings of the First Asset ETFs using the Notice-and-Access procedure as permitted by the terms of relief.

Additionally, certain dealers of the First Asset ETFs, including the Designated Brokers and Dealers of the First Asset ETFs, have received exemptive relief from the Canadian securities regulatory authorities from the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the securities legislation of the provinces and territories apply, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the dealer is required to deliver a copy of the ETF Facts document of the applicable First Asset ETF to a purchaser if the dealer does not deliver a copy of this prospectus. This relief will expire upon the coming-into-force of amendments to National Instrument 41-101 *General Prospectus Requirements* which will codify the exemptive relief. Currently, the amendments are expected to come-into-force on December 10, 2018.

OTHER MATERIAL FACTS

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the “**IGA**”) and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding Plans), to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Provisions**”), “Canadian financial institutions” (as defined in the CRS Provisions) would be required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are resident, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Under the CRS Provisions, Unitholders may be required to provide certain information regarding their investment in a First Asset ETF to any applicable Canadian financial institution (for instance by completing a Declaration of Tax Residence or similar form) for the purpose of such information exchange (which information is initially required to be provided to the CRA by May 2018), unless the investment is held within a Plan.

Management of the First Asset ETFs

First Asset may, at any time and without seeking Unitholder approval, assign the Declaration of Trust to an affiliate.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange-traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the First Asset ETFs is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements of the First Asset ETFs, together with the accompanying reports of the auditor;

(b) any interim financial statements of the First Asset ETFs filed after those annual financial statements;

(c) the most recently filed annual management reports of fund performance of the First Asset ETFs;

(d) any interim management reports of fund performance of the First Asset ETFs filed after that most recently filed annual management reports of fund performance of the First Asset ETFs; and

(e) the most recently filed ETF Facts of the First Asset ETFs.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling: 416-642-1289 or toll-free 1-877-642-1289 or by contacting your dealer. These documents are available on the First Asset ETF's website at www.firstasset.com. These documents and other information about the First Asset ETFs will also be available on the internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the First Asset ETFs after the date of this prospectus and before the termination of the distribution of the First Asset ETFs are deemed to be incorporated by reference into this prospectus.

SCHEDULE A - ETF PROFILES

This Schedule A to the prospectus contains detailed descriptions of each First Asset ETF in the form of individual ETF profiles. All of the ETF profiles are organized in the same way and use the same headings.

First Asset Active Canadian Dividend ETF ("FDV")

ETF Details

TSX Ticker Symbol: FDV

***Portfolio Manager*:** First Asset

***Annual Management Fee*:** 0.55% of NAV

***Distribution Frequency*:** At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FDV's investment objective is to seek long-term total returns consisting of regular dividend income and long-term capital appreciation from an actively managed portfolio comprised primarily of dividend-paying and other equity securities of Canadian issuers.

Investment Strategies

FDV invests in an actively managed portfolio comprised primarily of dividend-paying and other equity securities of Canadian issuers. FDV may also invest up to 30% of its NAV in dividend-paying and other equity securities of non-Canadian issuers.

The Portfolio Manager's investment process incorporates both a top-down approach to sector allocation and a bottom-up approach to security selection. Specifically, in constructing and managing the portfolio, the Portfolio Manager intends to apply a top-down, macroeconomic approach to sector allocation and rotation, based on its views of the stage of the economic cycle. In selecting individual securities within a particular sector, the Portfolio Manager intends to use a research driven, fundamental approach that highlights issuers that are either undervalued in the Portfolio Manager's opinion, or have attractive valuations relative to their peers in the sector.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FDV's non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FDV invests primarily in dividend-paying and other equity securities of Canadian issuers. FDV may also invest in dividend-paying and other equity securities of non-Canadian issuers.

Investment Restrictions Specific to the ETF

FDV will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FDV (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FDV (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of FDV for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to FDV:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid securities risk
- credit risk
- convertible securities risk
- small capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FDV traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	9.48 - 9.74	46,279
May	9.65 - 9.76	50,229
June	9.56 - 9.72	17,048
July	9.52 - 9.60	14,724
August	9.39 - 9.49	30,817
September	9.35 - 9.61	26,614
October	9.62 - 9.82	21,891
November	9.69 - 9.81	9,532
December	9.69 - 9.81	19,642
2018, January	9.56 - 9.86	16,776
February	9.05 - 9.47	18,840
March	9.29 - 9.46	3,071
April 1-13	9.23 - 9.31	4,715

First Asset Active Utility & Infrastructure ETF ("FAI")

ETF Details

TSX Ticker Symbol: FAI

***Portfolio Manager*:** First Asset

***Annual Management Fee*:** 0.65% of NAV

***Distribution Frequency*:** Monthly

Material Amendments to the Constating Documents of the ETF since Inception

FAI was originally established as a closed-end investment trust under the laws of Ontario. On January 16, 2015, pursuant to amendments to its declaration of trust approved at an adjourned meeting of unitholders held on December 18, 2014, First Asset Pipes & Power Income Fund converted from a closed-end fund into an exchange-traded fund and was renamed First Asset Active Utility & Infrastructure ETF. In connection with the conversion, the declaration of trust was amended and restated, among other matters, in order to effect the conversion and to permit FAI to offer Common Units and advisor units. The units of First Asset Pipes & Power Income Fund outstanding on the date of the conversion were redesignated as Common Units of FAI and continue to be listed on the TSX.

Investment Objectives

FAI's investment objectives are to provide unitholders with monthly cash distributions and the opportunity for capital appreciation from an actively managed portfolio comprised primarily of equity securities of Utility and Infrastructure Issuers.

"**Utility and Infrastructure Issuers**" are issuers that: derive their revenue from the distribution, wholesale or retail, of oil, natural gas or other refined products typically pursuant to fixed rate transportation tolls or from power generation and sale including hydroelectric, gas-fired, coal-fired and wind, among others, typically pursuant to long term fixed price contracts; service and support these industries; or are otherwise in the energy infrastructure industry, provided that the determination by the Portfolio Manager that an Issuer is a Utility and Infrastructure Issuer shall be conclusive for all purposes.

Investment Strategies

FAI invests in an actively managed portfolio comprised primarily of equity securities of Utility and Infrastructure Issuers in accordance with the provisions of NI-81-102.

The Portfolio Manager will not (a) invest in a Utility and Infrastructure Issuer unless its securities are listed on a North American stock exchange, and (b) purchase securities of an Issuer if, after such purchase, more than 30% of its NAV would be comprised of securities solely listed on non-Canadian stock exchanges.

"**Issuer**" means a corporation, trust, limited partnership or other entity, the securities of which are listed on a stock exchange or traded on a stock market including, without limitation, Income Participating Securities and Income Deposit Securities, provided that the determination by the Manager that an issuer of securities is an Issuer shall be conclusive for all purposes.

"**Income Participating Securities**" or "**Income Deposit Securities**" mean the securities of an Issuer that are typically issued in securities comprised of a dividend-bearing common share and a promissory note, the two components of which, after an initial period during which separation is prohibited, can be split and traded separately.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FAI’s non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FAI invests primarily in securities of Utility and Infrastructure Issuers.

Investment Restrictions Specific to the ETF

FAI will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FAI (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FAI (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of FAI for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to FAI:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid securities risk
- credit risk
- convertible securities risk
- small capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FAI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	10.61 - 10.82	32,246
May	10.70 - 10.94	32,550
June	10.72 - 10.92	37,925
July	10.54 - 10.69	50,058
August	10.46 - 10.65	19,473
September	10.49 - 10.60	55,171
October	10.56 - 10.73	80,854
November	10.45 - 10.71	36,467
December	10.53 - 10.70	27,558
2018, January	10.12 - 10.61	67,013

February	9.73 - 10.16	85,788
March	9.72 - 9.99	110,078
April 1-13	9.72 - 9.86	39,749

First Asset Cambridge Core U.S. Equity ETF ("FCY")

ETF Details

TSX Ticker Symbol: FCY (Common Units) and FCY.B (Unhedged Common Units)

***Portfolio Manager*:** Cambridge Global Asset Management, a division of CI Investments

***Annual Management Fee*:** 0.70% of NAV

***Distribution Frequency*:** At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FCY's investment objective is to provide Unitholders with long term capital growth by investing primarily in equity and equity-related securities of large and mid-capitalization United States issuers.

Investment Strategies

FCY invests in an actively managed portfolio comprised primarily of equity and equity-related securities of large and mid-capitalization United States issuers as determined by the Portfolio Manager. It is expected that the portfolio will typically consist of 20-25 holdings, each representing approximately 3-5% of the portfolio. The Portfolio Manager may invest in ADRs, ADSs, GDRs, IDRs or other securities of issuers listed on a stock exchange in the United States and will seek to invest in securities that pay dividends or return capital through other means.

The Portfolio Manager identifies issuers that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management. When deciding to buy or sell an investment, the Portfolio Manager considers whether the investment is a good value relative to its current price and how it is expected to perform. The Portfolio Manager utilizes a bottom-up fundamental analysis to select securities and will usually consider: Industry structure, competitive intensity and durability of a competitive advantage; Management's track record and alignment with shareholders; capital allocation priorities and track record of creating value; and financial data, in addition to other primary and secondary information, sources to assess historical performance and future potential.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Common Units will be hedged back to the Canadian dollar. The Portfolio Manager may choose not to hedge any individual currency exposure to the extent that the Portfolio Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FCY invests primarily in equity and equity-related securities of large and mid-capitalization United States issuers.

Investment Restrictions Specific to the ETF

FCY will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FCY (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FCY (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of FCY for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to FCY:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- credit risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FCY traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Common Units		Unhedged Common Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2017, April	23.20 - 23.20	2,288	22.96 - 22.96	827
May	22.99 - 23.24	10,460	23.51 - 23.99	19,614
June	22.69 - 23.29	1,002	22.75 - 22.95	756
July	22.52 - 23.22	27,955	22.07 - 22.31	14,685
August	22.90 - 23.05	1,690	21.72 - 22.24	24,787
September	23.14 - 23.29	13,113	21.36 - 21.96	51,583
October	23.25 - 23.42	21,593	22.30 - 23.06	8,632
November	23.58 - 23.63	5,600	22.91 - 23.06	2,124
December	24.11 - 24.25	19,387	23.36 - 23.80	31,618
2018, January	24.38 - 24.92	4,520	23.40 - 23.74	1,567
February	23.26 - 24.40	17,143	22.42 - 23.02	8,550
March	23.87 - 23.87	200	n/a	0
April 1-13	23.55 - 23.55	1,800	n/a	0

First Asset Cambridge Global Dividend ETF ("FCW")

ETF Details

TSX Ticker Symbol: FCW (Common Units) and FCW.B (Unhedged Common Units)

***Portfolio Manager*:** Cambridge Global Asset Management, a division of CI Investments

***Annual Management Fee*:** 0.70% of NAV

***Distribution Frequency*:** At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FCW's investment objective is to provide unitholders with an attractive total investment return, consisting of dividend income and capital gains, by investing primarily in equity and equity-related securities of issuers anywhere in the world.

Investment Strategies

FCW invests in an actively managed portfolio comprised primarily of equity and equity-related securities of issuers anywhere in the world. The Portfolio Manager may invest in ADRs, ADSs, GDRs, IDRs, and will seek to invest in securities that pay dividends or return capital through other means. The Portfolio Manager identifies issuers that offer good value and the potential for growth in their industry and will also consider factors like market penetration, earnings estimates and quality of management. When deciding to buy or sell an investment, the Portfolio Manager considers whether the investment is a good value relative to its current price and how it is expected to perform. The Portfolio Manager utilizes a bottom-up fundamental analysis to select securities and will usually consider: Industry structure, competitive intensity and durability of a competitive advantage; Management's track record and alignment with shareholders; capital allocation priorities and track record of creating value; and financial data, in addition to other primary and secondary information, sources to assess historical performance and future potential.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Common Units will be hedged back to the Canadian dollar. The Portfolio Manager may choose not to hedge any individual currency exposure to the extent that the Portfolio Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material. The exposure in relation to the Unhedged Common Units to currencies other than the Canadian dollar will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FCW invests primarily in equity and equity-related securities of issuers anywhere in the world.

Investment Restrictions Specific to the ETF

FCW will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FCW (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FCW (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FCW for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FCW:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- credit risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FCW traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Common Units		Unhedged Common Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2017, April	n/a	0	n/a	0
May	n/a	0	n/a	0
June	n/a	0	n/a	0
July	n/a	0	n/a	0
August	n/a	0	n/a	0
September	19.83 - 19.98	5,200	20.07 - 20.25	2,300
October	20.06 - 20.25	6,790	20.23 - 20.60	16,114
November	20.10 - 20.37	400	20.74 - 20.99	9,700
December	n/a	0	21.00 - 21.15	10,297
2018, January	20.54 - 20.83	4,709	20.87 - 21.32	28,600
February	20.04 - 20.23	1,098	20.33 - 20.91	1,072
March	20.29 - 20.29	125	20.93 - 21.35	5,348
April 1-13	n/a	0	20.34 - 20.46	200

First Asset Canadian Convertible Bond ETF (“CXF”)

ETF Details

TSX Ticker Symbol: CXF

***Portfolio Manager*:** First Asset

***Annual Management Fee*:** 0.65% of NAV

***Distribution Frequency*:** Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

CXF’s investment objectives are to provide unitholders with (i) quarterly cash distributions, and (ii) the opportunity for capital appreciation by investing on a capitalization-weighted basis in a portfolio (the “**CXF Portfolio**”) of Convertible Bonds of Canadian issuers. Inclusion of a Convertible Bond in the CXF Portfolio is based upon the following criteria (the “**Eligibility Criteria**”): (i) minimum market capitalization outstanding of $50 million; (ii) minimum trailing 30 day average daily volume traded of $150 thousand (the “**Liquidity Threshold**”); (iii) publicly traded on a stock exchange in Canada; (iv) not currently in default of payment of either interest or principal; and (v) at least 31 days to maturity (either term or next call), provided that, to the extent that an index is developed and published which establishes criteria and methodologies, which are, in the opinion of the Portfolio Manager, similar to that of CXF, the Portfolio Manager may decide, in its discretion, to track that index and invest pursuant to such index’s methodology.

“**Convertible Bonds**” means unsecured, subordinated debentures of issuers that can be converted into equity securities of the issuers at a specified price at the option of the holder, and excludes Synthetic Convertible Securities.

“**Synthetic Convertible Security**” means a combination of a debt instrument and an equity option that when combined behave in a manner similar to a convertible debenture, and includes instruments issued by financial institutions which offer combined exposure to the credit and equity option of an issuer.

Investment Strategies

CXF invests on a capitalization-weighted basis in Convertible Bonds which meet the Eligibility Criteria. Capitalization weightings are determined on the basis of a Convertible Bond’s relative market capitalization to the total market capitalization of Convertible Bonds included in the CXF Portfolio, on initial investment and on quarterly rebalancings. The CXF Portfolio will be rebalanced quarterly, at the end of each quarter, and will add new issues and issues which newly meet the Eligibility Criteria at that time. Once included in the CXF Portfolio, a Convertible Bond will be removed from the CXF Portfolio for any of the following reasons: (i) if its market capitalization drops below $30 million for two consecutive quarters; (ii) if its trailing 30-day average trailing volume traded drops below $75 thousand for two consecutive quarters; and (iii) if it otherwise no longer meets the other requirements of the Eligibility Criteria. The Portfolio Manager may alter the Liquidity Threshold, either up or down, at its discretion, and correspondingly the levels at which a Convertible Bond will be removed from the CXF Portfolio. Convertible Bonds may also be included in, or excluded from, the CXF Portfolio in the sole discretion of the Portfolio Manager. Accordingly, at any given time, the CXF Portfolio may include Convertible Bonds which would otherwise not meet the Eligibility Criteria, and may likewise exclude Convertible Bonds that on their face appear to meet the Eligibility Criteria.

CXF will invest in Convertible Bonds, and may, from time to time, invest in other portfolio securities and instruments which may include, but are not limited to, securities of exchange-traded funds, mutual funds or other public investment funds or derivative instruments and a significant amount of cash and/or cash equivalents. The Portfolio Manager may use a sampling methodology in selecting investments for CXF. Sampling means that the Portfolio Manager will use quantitative analysis to select securities from the Convertible Bonds meeting the Eligibility Criteria, in order to obtain a representative sample of securities that resemble the universe in terms of key risk factors, performance attributes, industry weightings, market capitalization and other appropriate financial characteristics. The quantity of constituent securities selected using such sampling methodology will be based on a number of factors, including the asset base of CXF.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the constituent securities, CXF may invest in securities other than Constituent Securities included in the CXF Portfolio, including securities of exchange-traded funds, mutual funds or other public investment funds or derivative instruments, in a manner that is consistent with its investment objectives and investment strategies, provided that where CXF invests in another investment fund, no management fees or incentive fees are payable by CXF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service.

CXF may use derivative instruments for hedging all or a portion of the value of CXF's non-Canadian currency exposure back to the Canadian dollar. CXF may also use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with its investment restrictions. CXF may, from time to time, use derivatives to hedge its exposure to equity securities and may use various hedging activities to manage portfolio and currency risk.

Overview of the Sectors that the ETF Invests In

CXF invests primarily in Convertible Bonds of Canadian issuers.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to CXF:

- investment trust investment risk
- illiquid securities risk
- credit risk
- convertible securities risk
- fixed income risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of CXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	9.95 - 10.19	60,740
May	9.82 - 10.19	46,340
June	9.80 - 10.06	39,425
July	9.70 - 9.95	23,458
August	9.74 - 9.87	19,005

September	9.66 - 9.89	8,878
October	9.85 - 10.00	12,742
November	9.81 - 10.10	26,159
December	9.84 - 10.07	26,788
2018, January	9.81 - 10.11	51,456
February	9.46 - 9.85	50,880
March	9.50 - 9.83	40,284
April 1-13	9.63 - 9.84	16,273

First Asset Canadian REIT ETF ("RIT")

ETF Details

TSX Ticker Symbol: RIT

***Portfolio Manager*:** First Asset

***Annual Management Fee*:** 0.75% of NAV

***Distribution Frequency*:** Monthly

Material Amendments to the Constating Documents of the ETF since Inception

RIT was originally established as a closed-end investment trust under the laws of Ontario. Effective on July 14, 2015, First Asset Canadian REIT Income Fund converted to an exchange-traded mutual fund, was renamed First Asset Canadian REIT ETF and was permitted to offer Common Units and advisor units. The units of First Asset Canadian REIT Income Fund outstanding on the date of conversion were redesignated as Common Units of RIT and continue to be listed on the TSX.

Investment Objectives

RIT'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 REITs, REOCs and entities involved in real estate related services.

Investment Strategies

RIT invests in an actively managed portfolio comprised primarily of securities of Canadian REITs, REOCs and entities involved in real estate related services. RIT may also invest up to 30% of its NAV in securities of non-Canadian REITs, REOCs and entities involved in real estate related services.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of RIT's non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

RIT invests primarily in securities of REITs, REOCs and corporations involved in real estate related services.

Investment Restrictions Specific to the ETF

RIT will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if RIT (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require RIT (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of RIT for purposes of the Tax Act

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to RIT:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid asset risk
- credit risk
- convertible securities risk
- small capitalization risk
- real estate investment risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of RIT traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	15.75 - 16.21	217,275
May	15.88 - 16.12	214,351
June	15.84 - 16.24	490,827
July	15.48 - 15.89	505,849
August	15.32 - 15.66	568,552
September	15.47 - 15.77	193,629
October	15.60 - 15.88	300,823
November	15.75 - 16.16	185,910
December	15.82 - 16.11	200,614
2018, January	15.90 - 16.24	275,244
February	15.26 - 15.97	226,834
March	15.54 - 15.87	181,658
April 1-13	15.79 - 16.00	74,605

First Asset Can-Materials Covered Call ETF (“MXF”)

ETF Details

TSX Ticker Symbol: MXF

***Portfolio Manager*:** First Asset

***Annual Management Fee*:** 0.65% of NAV

***Distribution Frequency*:** At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

MXF’s investment objective is to provide unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest issuers measured by market capitalization chosen from the S&P/TSX Capped Materials Index and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. MXF’s portfolio is rebalanced quarterly in order to maintain an approximately equal weighting, and each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer. Options may be written on each individual MXF portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager in order to seek to earn attractive tax effective income from dividends and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation.

Investment Strategies

MXF invests in a portfolio of securities of the 25 largest issuers measured by market capitalization chosen from the S&P/TSX Capped Materials Index.

Each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

MXF’s portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, MXF’s portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of MXF, the Portfolio Manager may sell portfolio securities of MXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” as defined in NI 81-102.

Overview of the Sectors that the ETF Invests In

MXF invests primarily in securities of the largest issuers from the S&P/TSX Capped Materials Index.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to MXF:

- investment trust investment risk
- equity risk
- illiquid securities risk
- credit risk
- use of covered call options risk
- Index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of MXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	14.90 - 15.96	34,832
May	14.43 - 15.55	24,837
June	13.88 - 15.31	40,355
July	13.15 - 14.15	25,614
August	13.99 - 14.90	9,449
September	14.20 - 15.01	45,287
October	14.25 - 14.80	23,168
November	14.29 - 14.72	9,518
December	13.87 - 15.05	102,057
2018, January	14.49 - 15.59	125,389
February	13.00 - 14.47	41,179
March	13.28 - 14.18	38,604
April 1-13	13.46 - 13.98	18,150

First Asset Energy Giants Covered Call ETF ("NXF")

ETF Details

TSX Ticker Symbol: NXF (Common Units), NXF.B (Unhedged Common Units)

Portfolio Manager: First Asset

Annual Management Fee**:** 0.65% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

NXF's investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of equity securities of the 15 largest non-Canadian Energy Companies measured by US$ market capitalization with common stock or ADRs listed on a Canadian or U.S. stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. NXF's portfolio is rebalanced quarterly in order to maintain an approximately equal weighting, and each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer. Options may be written on each individual portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation.

"**Energy Company**" means an issuer classified within either the "Integrated Oil & Gas" or "Oil & Gas Exploration & Production" Global Industry Classification Standard (GICS) sub-industry groups, or otherwise determined by the Manager to derive their revenue primarily from the exploration for and production of oil and natural gas.

Investment Strategies

NXF invests in a portfolio of equity securities of the 15 largest non-Canadian Energy Companies measured by US$ market capitalization with common stock or ADRs listed on a Canadian or U.S. stock exchange.

NXF's portfolio was initially approximately equally weighted, and each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

NXF's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, NXF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of NXF, the Portfolio Manager may sell portfolio securities of NXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

NXF invests primarily in securities of the largest non-Canadian Energy Companies.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to NXF:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid securities risk
- use of covered call options risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of NXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Common Units		Unhedged Common Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2017, April	7.69 - 8.14	60,455	8.62 - 8.95	4,703
May	7.52 - 7.91	44,447	8.48 - 8.84	28,400
June	7.18 - 7.62	101,340	7.77 - 8.51	54,905
July	7.05 - 7.42	68,386	7.56 - 7.82	18,930
August	6.94 - 7.44	39,932	7.31 - 7.71	31,101
September	7.18 - 7.64	121,764	7.33 - 7.86	37,401
October	7.48 - 7.70	60,819	7.79 - 8.26	16,204
November	7.64 - 7.98	57,126	8.11 - 8.46	35,000
December	7.65 - 8.14	108,916	8.21 - 8.51	48,509
2018, January	8.06 - 8.78	522,379	8.62 - 9.01	103,937
February	7.50 - 8.64	104,295	8.26 - 8.84	54,584
March	7.87 - 8.25	84,557	8.55 - 8.82	39,759
April 1-13	7.82 - 8.47	39,705	8.55 - 8.95	11,650

First Asset Enhanced Short Duration Bond ETF ("FSB")

ETF Details

TSX Ticker Symbol: FSB (Common Units), FSB.U (US$ Common Units)

Portfolio Manager: Marret

Annual Management Fee**:** 0.60% of NAV

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FSB's investment objective is to provide absolute returns through interest income and capital gains and its risk objective is to have very low volatility and positive returns over any twelve month period. FSB will primarily invest in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. FSB's strategy will primarily focus on US and Canadian corporate bonds and will include the use of government bond futures to manage the duration of the fund according to the volatility objectives. To minimize interest rate volatility, FSB would typically target an overall portfolio duration of less than 2 years.

Investment Strategies

FSB's portfolio consists primarily of debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. To minimize interest rate volatility, FSB would typically target an overall portfolio duration of less than 2 years.

Government debt - During periods of weak economic growth and widening credit spreads, FSB expects to make significant investments in Government of Canada and U.S. Treasury securities. Government debt issued by other developed countries may also be added tactically on a currency-hedged basis. Additionally, FSB will use government debt or futures to hedge the interest rate risk of its corporate debt in order to isolate the credit risk of such holdings.

Investment-grade and high-yield corporate debt - Investment-grade corporate debt securities may be domiciled in Canada, the U.S. or Europe with the intention of creating interest income and capital gains from narrowing credit spreads.

High-yield corporate debt securities will primarily be higher quality, very liquid, shorter in duration and domiciled in the U.S. or Canada with the intention of creating interest income and capital gains from narrowing credit spreads.

With regards to both investment-grade and high-yield corporate debt, one source of narrowing credit spreads may be discounts on new issues. The FSB's portfolio will be widely diversified by industry and company.

Cash and cash-equivalents - When the Portfolio Manager deems appropriate or in the event of adverse market, economic and/or political conditions, the Portfolio may primarily consist of cash and/or cash equivalents.

it is intended that at all times (i) at least 90% of the non-Canadian currency exposure attributable to the Common Units will be hedged to the Canadian dollar and (ii) at least 90% of the non-U.S. currency exposure attributable to the US$ Common Units will be hedged to the U.S. dollar. The Portfolio Manager may choose not to hedge any individual currency exposure to the extent that the Portfolio Manager, in its sole discretion, deems it impractical or determines, in its sole discretion, that the exposure is non-material.

Overview of the Sectors that the ETF Invests In

FSB invests primarily in debt instruments across the credit spectrum including cash, government debt, investment-grade corporate debt, high-yield corporate debt, government debt futures, convertible debentures and credit derivatives. When the Portfolio Manager deems appropriate or in the event of adverse market, economic and/or political conditions, the Portfolio may consist primarily of cash and/or cash equivalents.

Investment Restrictions Specific to the ETF

FSB will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FSB would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the FSB (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of FSB for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to FSB:

- withholding tax risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- illiquid securities risk
- credit risk
- convertible securities risk
- multi-class risk
- fixed income risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FSB traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Common Units		Common Units (US$)	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2017, April	n/a	0	n/a	0
May	n/a	0	n/a	0
June	n/a	0	n/a	0
July	n/a	0	n/a	0

August	n/a	0	n/a	0
September	9.98 - 10.02	424,555	n/a	0
October	9.95 - 10.01	756,405	9.99 - 10.04	190,458
November	9.93 - 10.11	1,607,594	9.96 - 10.01	303,837
December	9.91 - 9.99	1,307,335	9.93 - 9.99	139,855
2018, January	9.91 - 9.96	865,493	9.94 - 9.99	165,083
February	9.89 - 9.94	771,991	9.91 - 9.97	63,381
March	9.88 - 9.94	939,042	9.90 - 9.97	109,834
April 1-13	9.89 - 9.94	256,373	9.93 - 9.97	31,392

First Asset European Bank ETF ("FHB")

ETF Details

TSX Ticker Symbol: FHB

Portfolio Manager: Signature Global Asset Management, a division of CI Investments

Annual Management Fee**:** 0.85% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FHB'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.

Investment Strategies

FHB seeks to achieve its investment objective through the application of specialized analysis and expertise and intends to invest in a portfolio of equity securities that in the view of the Portfolio Manager represents a diversified portfolio of the most attractive opportunities in the European banking sector. FHB's investments may be selected from any subsector or capitalization level of the European banking sector and may include investments in European non-bank financial services issuers. Generally, the portfolio will consist of between 20 and 30 holdings, and may include ADRs, ADSs, GDRs and IDRs. ADRs, ADSs, GDRs and IDRs are each a type of negotiable financial security that is traded on a local stock exchange but represent a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for the Portfolio Manager to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

The Portfolio Manager believes that: (a) valuations in the various financial services subsectors, including European banks, around the globe represent the expectations and analysis formed by generalist investors and, as a result, the prices of these securities often do not represent their intrinsic value, (b) there are opportunities to exploit by applying its specialized expertise, and (c) differences between price and intrinsic value may exist for differing time horizons, and therefore it may be appropriate to adopt varying strategies to capitalize on these different time periods. The portfolio manager's primary focus during the recovery phase of the credit cycle will be on fundamental analysis, seeking to find banks priced at valuations that do not reflect their earnings capacity in a normal economic, credit and interest rate environment. However, the Portfolio Manager will utilize a multi-strategy approach which, in addition to fundamental analysis, may include, without limitation, an analysis of the relative value between issuers.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FHB's non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FHB invests in an actively managed portfolio comprised primarily of equity securities of European banks.

Investment Restrictions Specific to the ETF

FHB will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FHB (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FHB (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an “exempt foreign trust” for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a “foreign affiliate” of FHB for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading “Risk Factors – General Risk Factors” in the body of the prospectus, the following risk factors are applicable to FHB:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid securities risk
- credit risk
- convertible securities risk
- small capitalization risk
- investing in Europe risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FHB traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	7.87 - 9.04	65,397
May	8.98 - 9.40	134,324
June	8.86 - 9.30	214,820
July	9.13 - 9.37	79,731
August	9.18 - 9.71	48,833
September	8.83 - 9.66	130,951
October	9.27 - 9.64	129,561
November	8.85 - 9.46	246,200
December	9.02 - 9.37	101,210
2018, January	9.07 - 10.02	151,535
February	9.25 - 9.93	89,101
March	9.34 - 9.95	59,001
April 1-13	9.13 - 9.43	11,265

First Asset Global Financial Sector ETF ("FSF")

ETF Details

TSX Ticker Symbol: FSF

Portfolio Manager: Signature Global Asset Management, a division of CI Investments

Annual Management Fee**:** 0.85% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FSF'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 composed primarily of securities of issuers in the global financial services sector across developed and emerging markets. Under normal market conditions, FSF will invest primarily in equity and equity related securities.

Investment Strategies

FSF invests in an actively managed portfolio comprised primarily of securities of issuers that derive their revenue from the financial services sector, including but not limited to, banking, insurance, payments, brokerage, wealth management, consumer finance and leasing. The Portfolio Manager's determination that an issuer is in the global financial services sector shall be conclusive for all purposes.

Overview of the Sectors that the ETF Invests In

FSF invests primarily of securities of issuers that derive their revenue from the financial services sector.

Investment Restrictions Specific to the ETF

FSF will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FSF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FSF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FSF for purposes of the Tax Act.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FSF:

- withholding tax risk
- foreign markets risk
- foreign investment risk

- foreign investment tax risk
- equity risk
- small capitalization risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FSF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	17.64 - 19.00	4,642
May	18.50 - 19.05	15,405
June	18.30 - 18.76	21,112
July	18.64 - 19.00	5,153
August	18.35 - 20.00	16,127
September	17.73 - 19.44	24,553
October	19.30 - 19.92	17,732
November	19.48 - 20.20	1,775
December	20.00 - 21.16	92,084
2018, January	21.11 - 22.47	10,529
February	20.94 - 22.16	27,705
March	20.83 - 22.46	7,650
April 1-13	20.40 - 21.17	7,911

First Asset Investment Grade Bond ETF (“FIG”)

ETF Details

TSX Ticker Symbol: FIG (Common Units), FIG.U (US$ Common Units)

Portfolio Manager: Marret

Annual Management Fee**:** 0.65% of NAV

Distribution Frequency: Monthly

Material Amendments to the Constating Documents of the ETF since Inception

FIG was originally established as a closed-end investment trust under the laws of Ontario. On August 19, 2016, in accordance with the terms of its declaration of trust, Marret Investment Grade Bond Fund converted from a closed-end fund into an exchange-traded fund and was renamed First Asset Investment Grade Bond ETF. The units of Marret Investment Grade Bond Fund outstanding on the date of conversion were redesignated as Common Units of FIG and continue to be listed on the TSX.

Investment Objectives

FIG’s investment objectives are: (i) to provide Unitholders with monthly cash distributions; and (ii) to maximize total returns for Unitholders consisting primarily of monthly distributions, while reducing risk and preserving capital. Under normal market conditions, FIG will be primarily invested in investment grade bonds and investment grade debt securities.

Investment Strategies

FIG’s portfolio consists primarily of U.S., Canadian and European investment grade bonds and investment grade debt securities. FIG may also invest up to 20% of the portfolio in non-investment grade debt securities or high-yield corporate bonds rated, in each case, BB- or better (by Standard and Poors, or the equivalent rating of another nationally recognized credit rating agency).

In addition, FIG will not purchase debt securities other than investment grade debt securities and non-investment grade debt securities or high-yield corporate bonds rated BB- or better (by Standard and Poors, or the equivalent rating of another nationally recognized credit rating agency), provided that such non-investment grade debt securities or high-yield corporate bonds will not exceed 20% of the NAV of FIG at the time of purchase; and in the case where any such securities are downgraded by any qualified credit rating agency causing this restriction to be contravened, the Portfolio Manager will replace such securities as soon as reasonably practicable, but in any event within 90 days.

FIG’s portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies. If the Portfolio Manager deems it appropriate under certain market conditions, in order to preserve cash, FIG’s portfolio may consist entirely of Government and Government guaranteed securities, or cash and/or cash equivalents.

At the discretion of the Portfolio Manager, other than in respect of the currency exposure attributable to the US$ Common Units, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FIG’s non-Canadian currency exposure back to the Canadian dollar.

In respect of the non-U.S. currency exposure attributable to the US$ Common Units, at the discretion of the Portfolio Manager, the Portfolio Manager may enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of the FIG's non-U.S. currency exposure attributable to the US$ Common Units back to the U.S. dollar.

Overview of the Sectors that the ETF Invests In

FIG invests primarily of U.S., Canadian and European investment grade bonds and investment grade debt securities. The portfolio may also consist of additional securities including Canadian Government and Canadian Government guaranteed securities, Provincial Government and Provincial Government guaranteed securities, U.S. Treasury securities and bonds issued or guaranteed by European Governments or their agencies.

Investment Restrictions Specific to the ETF

FIG will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FIG (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FIG (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FIG for purposes of the Tax Act.

FIG will not enter into any arrangement (including the acquisition of securities for FIG's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FIG:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid securities risk
- credit risk
- convertible securities risk
- small capitalization risk
- fixed income risk
- multi-class risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FIG traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	11.20 - 11.34	502,022

May	11.25 - 11.37	677,937
June	11.19 - 11.35	1,389,486
July	11.03 - 11.21	400,492
August	11.06 - 11.15	769,657
September	10.93 - 11.11	1,187,265
October	10.97 - 11.11	1,307,483
November	11.04 - 11.14	842,104
December	10.99 - 11.14	716,139
2018, January	10.90 - 11.03	668,237
February	10.83 - 10.92	660,563
March	10.84 - 10.93	672,631
April 1-13	10.85 - 10.92	448,143

First Asset Long Duration Fixed Income ETF ("FLB")

ETF Details

TSX Ticker Symbol: FLB

Portfolio Manager: Signature Global Asset Management, a division of CI Investments

Annual Management Fee**:** 0.30% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FLB's investment objective is to provide Unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio comprised primarily of longer dated Canadian, U.S. and developed market government issued fixed income securities.

Investment Strategies

FLB invests in an actively managed portfolio comprised primarily of longer dated developed market Canadian and U.S. government issued fixed income securities in order to provide Unitholders with the opportunity for growth of their investment value through any capital appreciation of the portfolio and distributions.

Under normal market conditions, FLB's portfolio will be invested: (i) as to not less than 50% in bonds issued by the federal and regional governments of Canada (including both non-agency, agency/crown corporations) with a term to maturity of greater than nine years; (ii) as to not more than 50% in U.S. Government Long Treasury Securities; (iii) as to not more than 20% in Investment Grade Corporate Debt of North American Issuers; (iv) as to not more than 25% in cash or cash equivalents. At any time, the minimum portfolio duration will be not less than 15 years. At any time, no more than 49% of the assets of FLB will be invested in fixed income securities of issuers other than governments of Canada and the United States.

"**Corporate Debt**" means debt securities issued by corporations, trusts or limited partnerships.

"**Investment Grade**" means a rating from DBRS Limited of P3 (low) or higher for preferred shares or a rating of BBB (low) or higher for Corporate Debt, or comparable ratings from another recognized ratings agency.

"**U.S. Government Long Treasury Securities**" means publicly issued, U.S. Treasury securities that have a remaining maturity of 9 or more years.

The Portfolio Manager will endeavour to limit the U.S. dollar exposure of FLB's portfolio to no more than 25% and may therefore from time to time enter into currency forward agreements in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

Overview of the Sectors that the ETF Invests In

FLB invests primarily in longer dated Canadian, U.S. and developed market government issued fixed income securities.

Investment Restrictions Specific to the ETF

FLB will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FLB (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FLB (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FLB for purposes of the Tax Act.

FLB will not enter into any arrangement (including the acquisition of securities for FLB's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FLB:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- preferred shares risk
- equity risk
- credit risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FLB traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	19.74 - 19.74	1,400
May	19.98 - 19.98	7,880
June	n/a	0
July	n/a	0
August	19.11 - 19.11	160
September	18.79 - 19.15	15,225
October	n/a	0
November	19.49 - 19.63	4,000
December	19.84 - 19.90	600
2018, January	19.09 - 19.09	201
February	18.71 - 18.94	15,537
March	n/a	0
April 1-13	19.03 - 19.14	5,400

First Asset Preferred Share ETF ("FPR")

ETF Details

TSX Ticker Symbol: FPR

Portfolio Manager: Signature Global Asset Management, a division of CI Investments

Annual Management Fee**:** 0.65% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

FPR's investment objective is to provide Unitholders with: (a) regular distributions; and (b) the opportunity for capital appreciation from the performance of a portfolio comprised primarily of preferred shares of North American issuers.

Investment Strategies

FPR invests in an actively managed portfolio comprised primarily of Investment Grade preferred shares and to a lesser extent Investment Grade Corporate Debt and Convertible Bonds in order to provide Unitholders with the opportunity for growth of their investment value through any capital appreciation of the portfolio and distributions.

"**Convertible Bonds"** means debt securities issued by corporations, trusts or limited partnerships, the terms of which provide the holder with the right to receive payments of interest and give the holder the right to convert such debt securities into equity securities and for the purposes hereof includes any securities received in connection with any such conversion.

"**Corporate Debt**" means debt securities issued by corporations, trusts or limited partnerships.

"**Investment Grade**" means a rating from DBRS Limited of P3 (low) or higher for preferred shares or a rating of BBB (low) or higher for Corporate Debt, or comparable ratings from another recognized ratings agency.

At least 75% of the preferred shares and Corporate Debt. Corporate Debt in the portfolio of FPR shall be rated Investment Grade at the end of every reporting period (June 30th and December 31st).

FPR will not acquire preferred shares, Corporate Debt or Convertible Bonds for which a market quotation is not generally available and will not purchase Preferred Shares, Corporate Debt or Convertible Bonds that are in arrears in dividends, distributions, interest or principal payments, as applicable, at the time of investment.

Under normal market conditions, FPR's portfolio will be invested: (i) as to not less than 50% in Preferred Shares; (ii) as to not more than 50% in Corporate Debt; (iii) as to not more than 30% in Convertible Bonds; (iv) as to not more than 50% in cash or cash equivalents, provided however that at discretion of the Portfolio Manager, FPR may invest up to 100% of the portfolio in cash or cash equivalents.

At the discretion of the Manager, FPR may choose to enter into currency forward agreements to hedge all or a portion of the value of FPR's non-Canadian currency exposure back to the Canadian dollar. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

Overview of the Sectors that the ETF Invests In

FPR invests primarily in investment grade (rated P(3) or higher by DBRS) preferred shares issued by North American corporations and to a lesser extent investment grade (rated BBB or higher by DBRS) Corporate Debt and Convertible Bonds issued by North American corporations, trust or limited partnerships.

Investment Restrictions Specific to the ETF

FBR will not (i) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if FPR (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require FPR (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (ii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; or (iii) invest in any security of an issuer that would be a "foreign affiliate" of FPR for purposes of the Tax Act.

FPR will not enter into any arrangement (including the acquisition of securities for FPR's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FPR:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- credit risk
- convertible securities risk
- preferred share risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FPR traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	22.30 - 22.63	58,643
May	22.04 - 22.36	10,068
June	21.87 - 22.32	47,036
July	22.27 - 22.49	18,434
August	22.08 - 22.48	27,727
September	22.15 - 22.37	22,897
October	22.45 - 22.84	37,802
November	22.70 - 23.03	61,494
December	22.52 - 22.87	82,368
2018, January	22.75 - 23.10	28,531

February	22.58 - 23.07	88,327
March	22.33 - 22.91	16,087
April 1-13	22.22 - 22.71	10,504

First Asset Tech Giants Covered Call ETF ("TXF")

ETF Details

TSX Ticker Symbol: TXF (Common Units), TXF.B (Unhedged Common Units)

Portfolio Manager: First Asset

Annual Management Fee**:** 0.65% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

None.

Investment Objectives

TXF's investment objective is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest Technology Companies measured by market capitalization listed on a North American stock exchange and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. TXF's portfolio is rebalanced quarterly in order to maintain an approximately equal weighting, and each month the Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer. Options may be written on each individual TXF portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Manager in order to seek to earn attractive tax effective income from dividends and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation.

"**Technology Companies**" means the top 25 technology issuers measured by market capitalization whose common shares are listed on the NYSE and NASDAQ in the GICS Sector Information Technology, that are not in the GICS Sub Industry Data Processing & Outsourced Services.

First Asset has called a meeting of the unitholders of TXF to be held on June 4, 2018 to consider and approve a change to the investment objectives of TXF. If unitholders of TXF approve the change, effective on or about September 28, 2018, the investment objectives of TXF will be as follows:

The investment objective of the Fund is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries, and excluding those in the GICS Data Processing & Outsourced Services Sub-Industry, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.

Investment Strategies

TXF invests in a portfolio of securities of the 25 largest technology companies measured by market capitalization listed on a North American stock exchange.

Each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. Call options may be sold on each individual portfolio security or may be sold on a basket basis, encompassing more than one portfolio security, in the discretion of the Portfolio Manager.

TXF's portfolio will be rebalanced as soon as practicable, in the determination of the Portfolio Manager, at the end of each calendar quarter, so that immediately following such rebalancing, TXF's portfolio issuers are approximately equally weighted. In order to facilitate distributions and/or pay expenses of TXF, the Portfolio Manager may sell portfolio securities of TXF at its discretion in which case the weighting of the portfolio will be affected.

It is intended that at all times at least 90% of the value of the foreign currency exposure attributable to the Common Units, if any, will be hedged back to the Canadian dollar. All such currency forward agreements or other derivatives will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. The foreign currency exposure attributable to the Unhedged Common Units will not be hedged back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

TXF invests primarily in securities of the largest technology companies listed on a North American stock exchange.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to TXF:

- withholding tax risk
- investment trust investment risk
- foreign markets risk
- foreign investment risk
- foreign investment tax risk
- equity risk
- illiquid securities risk
- use of covered call options risk
- multi-class risk
- index risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of TXF traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Common Units		Unhedged Common Units	
	Unit Price Range ($)	Volume of Units Traded	Unit Price Range ($)	Volume of Units Traded
2017, April	13.99 - 14.51	397,878	n/a	0
May	14.51 - 15.33	507,749	n/a	0

June	14.60 - 15.43	779,167	n/a	0
July	14.54 - 15.37	586,649	n/a	0
August	14.90 - 15.59	351,419	n/a	0
September	15.40 - 15.87	515,629	15.16 - 15.56	10,518
October	15.65 - 16.84	805,017	16.13 - 17.39	23,662
November	16.56 - 17.41	863,072	17.27 - 17.76	74,354
December	16.25 - 17.13	580,954	16.89 - 17.74	4,182
2018, January	16.57 - 17.80	710,364	17.17 - 17.79	59,983
February	15.35 - 17.90	1,259,624	16.00 - 18.52	14,828
March	16.48 - 18.49	823,176	17.52 - 19.37	6,425
April 1-13	16.24 - 17.26	260,562	17.14 - 17.42	11,890

First Asset U.S. & Canada Lifeco Income ETF ("FLI")

ETF Details

TSX Ticker Symbol: FLI

Portfolio Manager: First Asset

Annual Management Fee**:** 0.75% of NAV

Distribution Frequency: At least quarterly

Material Amendments to the Constating Documents of the ETF since Inception

FLI was originally established as a closed-end investment trust under the laws of Ontario. On September 3, 2014, pursuant to the provisions of the Declaration of Trust, First Asset U.S. & Canada Lifeco Income Fund automatically converted from a closed-end fund into an exchange-traded fund and was renamed First Asset U.S. & Canada Lifeco Income ETF. In connection with the conversion, the Declaration of Trust was amended and restated, among other matters, in order to effect the conversion and to permit FLI to offer Common Units and advisor units. The units of First Asset U.S. & Canada Lifeco Income Fund outstanding on the date of the conversion were redesignated as Common Units of FLI and continue to be listed on the TSX.

Investment Objectives

FLI's investment objectives are to provide Unitholders with (i) quarterly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would be experienced by owning a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization directly.

Investment Strategies

FLI invests in a portfolio of publicly-traded common equity securities of the ten largest Lifecos by market capitalization.

Each month the Portfolio Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each U.S. or Canadian life insurance company (a "**Lifeco Company**") held in the portfolio issuer, in order to seek to earn attractive tax effective income from dividends, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. The Portfolio Manager will write options on the same percentage of the portfolio securities of each Lifeco Company. See "Investment Strategies – Covered Option Writing Strategies" in the body of the prospectus for more details regarding FLI's covered call option writing strategy. Because FLI may write covered call options on up to 25% of the securities of each portfolio issuer held by it from time to time, 25% of such securities shall not be available for securities lending.

The Portfolio Manager believes that the portfolio securities of FLI are attractive long-term investments, but that they may exhibit significant price volatility for the foreseeable future. Accordingly, the Portfolio Manager believes that an investment strategy which incorporates selling call options to capitalize on this volatility while retaining all the upside on a significant portion of FLI's portfolio is an attractive risk adjusted way to own a portfolio of such securities.

This strategy does not involve managing FLI's portfolio to achieve a specific distribution target, but generates attractive option premiums to provide downside protection, lower overall volatility of returns and increased cash flow available for distribution. The Portfolio Manager believes that the size neutral approach to investing afforded by equal weighting, combined with the call option writing, is a balanced approach that provides attractive risk adjusted returns under a variety of market conditions.

FLI's portfolio will be rebalanced and reconstituted annually after each calendar year or in connection with corporate events, such as mergers or take-over bids, so that immediately following such rebalancing, the portfolio will be comprised of publicly-traded common equity securities of the Lifeco Companies on an approximately equal weight basis based on the market capitalization at the end of the calendar year with respect to an annual rebalancing or the prior business day with respect to other rebalancings. To the extent there is any uncertainty over what constitutes a Lifeco Company, the Portfolio Manager's determination shall be conclusive for all purposes.

In order to facilitate distributions and/or pay expenses of FLI, the Portfolio Manager may sell portfolio securities at its discretion in which case the weighting of the portfolio will be affected. FLI may also sell portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by FLI by way of a special distribution in a particular year where the Manager determines that it is in the best interests of FLI to do so.

In the Portfolio Manager's discretion surplus cash from time to time will be invested by FLI in portfolio securities generally on an approximately pro rata basis at the time of investment.

At the discretion of the Portfolio Manager, the Portfolio Manager may choose to enter into currency forward agreements in compliance with NI 81-102 to hedge all or a portion of the value of FLI's non-Canadian currency exposure back to the Canadian dollar.

Overview of the Sectors that the ETF Invests In

FLI invests in a portfolio of publicly-traded common equity securities of the ten largest U.S. and Canadian life insurance companies by market capitalization.

Investment Restrictions Specific to the ETF

None.

Risk Factors

In addition to the general risk factors described under the subheading "Risk Factors – General Risk Factors" in the body of the prospectus, the following risk factors are applicable to FLI:

- foreign markets risk
- equity risk
- use of covered call options risk

Trading Price and Volume

The following chart provides the price ranges and volume of Units of FLI traded on the TSX for each month during the 12 months preceding the date of the prospectus.

	Unit Price Range ($)	Volume of Units Traded
2017, April	12.42 - 13.12	358,662
May	12.38 - 13.24	337,467
June	12.45 - 13.07	403,617
July	12.61 - 12.91	456,195
August	12.32 - 13.10	470,676

September	11.86 - 12.81	325,664
October	12.75 - 13.37	351,241
November	13.08 - 13.82	448,961
December	13.35 - 13.85	405,574
2018, January	13.19 - 13.99	941,818
February	12.20 - 13.35	934,922
March	12.17 - 13.16	467,075
April 1-13	12.10 - 12.48	181,555

CERTIFICATE OF THE FIRST ASSET ETFS, THE MANAGER AND PROMOTER

Dated: April 27, 2018

This prospectus together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

FIRST ASSET INVESTMENT MANAGEMENT INC.,
AS MANAGER, TRUSTEE AND PROMOTER OF THE FIRST ASSET ETFS

"Rohit D. Mehta"	*"Douglas J. Jamieson"*
Rohit D. Mehta	Douglas J. Jamieson
President of First Asset Investment Management Inc., the Manager, Trustee and Promoter of the First Asset ETFs, and on behalf of the First Asset ETFs (signed in the capacity of the Chief Executive Officer)	Chief Financial Officer of First Asset Investment Management Inc., the Manager, Trustee and Promoter of the First Asset ETFs, and on behalf of the First Asset ETFs

ON BEHALF OF THE BOARD OF DIRECTORS
OF FIRST ASSET INVESTMENT MANAGEMENT INC.

"Edward Kelterborn"	*"Rohit D. Mehta"*	"*Douglas J. Jamieson"*
Edward Kelterborn	Rohit D. Mehta	Douglas J. Jamieson
Director	Director	Director