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

PROSPECTUS

FIRST ASSET
EXCHANGE TRADED FUNDS

Initial Public Offering and Continuous Offering

June 4, 2018

First Asset Health Care Giants Covered Call ETF

The First Asset Health Care Giants Covered Call ETF (the "**First Asset ETF**") is an exchange-traded fund established under the laws of Ontario. The First Asset ETF is offering two classes of units for sale on a continuous basis by this prospectus: common units (the "**Common Units**") and unhedged common units (the "**Unhedged Units**" and, together with the Common Units, the "**Units**").

First Asset Investment Management Inc. (the "**Manager**"), a registered portfolio manager and investment fund manager, is the trustee and manager of the First Asset ETF.

Investment Objectives

The First Asset ETF's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 20 health care companies, as determined by the Manager in its discretion, with the largest 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, by employing a covered call option writing program.

See "Investment Objectives" for further information.

Listing of Units

The Units have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements on or before May 24, 2019, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the First Asset ETF in connection with buying or selling Units on the TSX.

Additional Considerations

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

Provided that the First Asset ETF qualifies (or is deemed to qualify) 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 are listed on a “designated stock exchange” within the meaning of the Tax Act, the Units of the First Asset ETF, if issued on the date hereof, would be on such date 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**”), each as defined for purposes of the Tax Act.

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

During the period in which the First Asset ETF is in continuous distribution, additional information about the First Asset ETF will be available in the 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 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 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 ETF 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:**	**877-642-1289**
2 Queen Street East, 12th Floor		**416-642-1289**
Toronto, Ontario M5C 3G7		

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units 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.

Issuer: First Asset Health Care Giants Covered Call ETF (the "**First Asset ETF**")

Offering: The First Asset ETF is an exchange-traded fund established under the laws of Ontario. The First Asset ETF is offering two classes of units for sale on a continuous basis by this prospectus: common units (the "**Common Units**") and unhedged common units (the "**Unhedged Units**" and, together with the Common Units, the "**Units**").

See "Overview of the Legal Structure of the First Asset ETF".

Continuous Distribution: Units will be 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 have been conditionally approved for listing on the Toronto Stock Exchange ("**TSX**"). Subject to satisfying the TSX's original listing requirements, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the First Asset ETF in connection with buying or selling Units on the TSX.

The First Asset ETF issues Units directly to the Designated Broker and Dealers (each as defined herein). From time-to-time and as may be agreed between the First Asset ETF and the Designated Broker and Dealers, such Designated Broker and Dealers may agree to 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".

Investment Objectives: The First Asset ETF's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 20 health care companies, as determined by the Manager in its discretion, with the largest 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, by employing a covered call option writing program.

See "Investment Objectives".

Investment Strategies: The First Asset ETF invests in companies in the health care sector, which includes companies which are involved in medical services or health care, including biotechnology research and production, drugs and pharmaceuticals and health care facilities and services, as well as companies that service those companies, provided however, that the determination of what constitutes a health care company shall be at the sole discretion of the portfolio manager.

Out of the universe of health care companies whose securities are listed on a North American stock exchange, the First Asset ETF will invest in the 20 largest measured by market capitalization. The First Asset ETF will generally invest in health care companies with a market capitalization in excess of $1 billion and which pay dividends on their common shares.

The portfolio of the First Asset ETF will be initially approximately equal weighted. The First Asset ETF may invest in a variety of portfolio securities and instruments which may include, but are not limited to, equity securities and equity-related securities. 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, the First Asset ETF may seek to invest a substantial portfolio of its assets in cash and cash equivalents.

As an alternative to or in conjunction with investing in and holding the constituent securities, the First Asset ETF may invest in or use certain other securities to obtain exposure to the performance of the applicable portfolio securities. In addition to having the ability to write call options on individual securities or on a basket basis, the First Asset ETF may, from time-to-time, write index options, instead of individual stock options, to the extent available and deemed to be an appropriate substitute by the Manager, in its discretion.

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

Covered Call Option Writing

The Manager employs a covered call option writing program on approximately 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 written on each individual portfolio security or may be written on a basket basis, encompassing more than one portfolio security, in the discretion of the Manager.

Call options written by the First Asset ETF may be either options traded on a North American stock exchange or "over-the-counter" options sold pursuant to an agreement with a counterparty with an approved credit rating as defined in National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), and the Manager intends that such options will be written with a strike price which is "at-the-money" (that is at or close to the current market price of the First Asset ETF's portfolio securities). The Manager may decide, in its discretion, not to write call options on any First Asset ETF portfolio issuer if it determines that conditions render it impracticable to do so.

Use of Derivative Instruments

The Manager may, on behalf of the First Asset ETF, invest in or use derivative instruments, including futures contracts and forward contracts, 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. ***Currency Hedging*** It is intended that at all times at least 90% of the value of the foreign currency exposure, if any, attributable to the Common Units of the ETF 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. 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 foreign currency exposure attributable to the Unhedged Units will not be hedged back to the Canadian dollar. ***Securities Lending, Repurchase and Reverse Repurchase Transactions*** The First Asset ETF may enter into securities lending transactions, repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income. ***Short Selling*** The First Asset ETF may engage in short selling in compliance with NI 81-102 in an attempt to manage volatility or enhance the performance of the First Asset ETF in declining or volatile markets. See "Investment Strategies".
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. In addition, the First Asset ETF is entitled to rely on exemptive relief from the securities regulatory authorities 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 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. See "Attributes of the Securities – Description of the Securities Distributed".
Distributions:	Any cash distributions of income on the Units are expected to be made at least quarterly. The First Asset ETF will not have a fixed distribution amount. The amount of such distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the First Asset ETF from time to time. The date of any cash distribution of the First Asset ETF will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release. Depending on the underlying investments of the First Asset ETF, distributions on Units may consist of income sourced from dividends or distributions received by the First Asset ETF and income sourced from foreign source income, 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.

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 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.

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. The First Asset ETF will also offer additional redemption or exchange options which are available where a Dealer, Designated Broker, or Unitholder redeems or exchanges a PNU.

See "Exchange and Redemption of Units".

Income Tax Considerations: A Unitholder 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 the First Asset ETF in that year (including such income that is reinvested in additional Units).

A Unitholder who disposes of a Unit 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.

Based on an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"), a conversion of Unhedged Units into Common Units or a conversion of Common Units into Unhedged Units will likely constitute a disposition of the Units being converted. The redemption of any fraction of a Unit will generally result in a capital gain (or capital loss) for the redeeming Unitholder.

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

See "Income Tax Considerations".

Eligibility for Investment: Provided that the First Asset ETF qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the Tax Act, or the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, the Units, 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 the 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 ETF 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 ETF are also publicly available at www.sedar.com.

See "Documents Incorporated by Reference".

Termination: The First Asset ETF does 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 ETF".

Risk Factors An investment in Units may be subject to certain risk factors, including:

(a) No assurances on achieving investment objectives;

(b) Stock market risk;

(c) Specific issuer risk;

(d) Equity risk;

(e) Legal and regulatory risk;

(f) Reliance on historical data risk;

(g) Use of covered call options risk;

(h) Currency exposure risk;

(i) Derivatives risk;

(j) Corresponding NAV risk;

(k) Fluctuations in NAV and market price of units risk;

(l) Potential conflicts of interest risk;

(m) Short selling risk;

(n) Global financial developments risk;

(o) Designated broker/dealer risk;

(p) Cease trading of securities risk;

(q) Exchange risk;

(r) Early closing risk;

(s) Investment strategy risk;

(t) Concentration and sector risk;

(u) Illiquid securities risk;

(v) Tax risk;

(w) Withholding tax risk;

(x) Fund of funds investment risk;

(y) Securities lending, repurchase and reverse repurchase transaction risk;

(z) Investment trust investment risk;

(aa) Liability of Unitholders risk;

(bb) Reliance on key personnel;

(cc) Multi-class structure risk; and

(dd) Absence of an active market and lack of operating history risk.

See “Risk Factors”.

Organization and Management of the First Asset ETF

The Manager, Portfolio Adviser and Trustee:	First Asset Investment Management Inc., a registered portfolio manager and investment fund manager, is the trustee and manager of the First Asset ETF. The Manager will be responsible for providing or arranging for the provision of administrative services and management functions, including the day-to-day management of the First Asset ETF. The principal office of the Manager is located at 2 Queen Street East, 12th Floor, Toronto, Ontario, M5C 3G7. See “Organization and Management Details of the First Asset ETF – Manager”.
Custodian:	CIBC Mellon Trust Company (the “**Custodian**”) is the custodian of the First Asset ETF. CIBC Mellon Trust Company is located in Toronto, Ontario, and is independent of the Manager. See “Organization and Management Details of the First Asset ETF – Custodian”.
Valuation Agent:	CIBC Mellon Global Securities Services Company (the “**Valuation Agent**”) provides accounting and valuation services in respect of the First Asset ETF. The Valuation Agent is located in Toronto, Ontario. See “Organization and Management Details of the First Asset ETF – Valuation Agent”.
Auditors:	Ernst & Young LLP is responsible for auditing the annual financial statements of the First Asset ETF. The auditors are independent with respect to the First Asset ETF 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 ETF – 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 ETF – Registrar and Transfer Agent”.
Lending Agent:	The Bank of New York Mellon acts as the securities lending agent for the First Asset ETF. The Bank of New York Mellon is located in New York, New York. See “Organization and Management Details of the First Asset ETF – Lending Agent”.

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

Summary of Fees and Expenses

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

Fees and Expenses Payable by the First Asset ETF

Type of Charge:	**Description**
Management Fee:	Each class of Units will pay an annual management fee (the "**Management Fee**") to the Manager equal to an annual percentage of the NAV of that class, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee of each class of Units is 0.65% of the NAV per Unit. 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 the 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:	The Manager is responsible for all costs and expenses of the First Asset ETF except the Management Fee, any expenses related to the implementation and on-going operation of an independent review committee under National Instrument 81-107 *Independent Review Committee for Investment Funds*, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, to achieve the investment objective of the First Asset ETF, 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, the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETF was established, any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to purchasers of Units, 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 ETF – Duties and Services to be Provided by the Manager".

Expenses of the Issue:

Apart from the initial organizational cost of the First Asset ETF, all expenses related to the issuance of Units shall be borne by the First Asset ETF unless otherwise waived or reimbursed by the Manager.

See “Fees and Expenses”.

Fees and Expenses Payable Directly by Unitholders

Administration Fee:

The Manager may, at its discretion, charge exchanging or redeeming Unitholders an administration fee of up to 0.05% 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 administration fee, if any, on its website, www.firstasset.com.

See “Fees and Expenses” and “Exchange and Redemption of Units”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FIRST ASSET ETF

The First Asset ETF is an exchange-traded mutual fund established under the laws of Ontario. The First Asset ETF is offering two classes of units under this prospectus: common units (the "**Common Units**") and unhedged common units (the "**Unhedged Units**" and, together with the Common Units, the "**Units**").

The promoter, trustee, manager and portfolio adviser of the First Asset ETF is First Asset Investment Management Inc. ("**First Asset**" or the "**Manager**"), a registered portfolio manager and investment fund manager.

The First Asset ETF was created pursuant to an amended and restated declaration of trust dated June 4, 2018 (the "**Declaration of Trust**"). The head office of the Manager and the First Asset ETF 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).

The following chart sets out the full legal name as well as the TSX ticker symbols for the First Asset ETF:

Name of First Asset ETF	**TSX Ticker Symbol (Common Units)**	**TSX Ticker Symbol (Unhedged Units)**
First Asset Heath Care Giants Covered Call ETF	FHI	FHI.B

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

INVESTMENT OBJECTIVES

The First Asset ETF's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 20 health care companies, as determined by the Manager in its discretion, with the largest 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, by employing a covered call option writing program.

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

INVESTMENT STRATEGIES

The First Asset ETF invests in companies in the health care sector, which includes companies which are involved in medical services or health care, including biotechnology research and production, drugs and pharmaceuticals and health care facilities and services, as well as companies that service those companies, provided however, that the determination of what constitutes a health care company shall be at the sole discretion of the portfolio manager.

Out of the universe of health care companies whose securities are listed on a North American stock exchange, the First Asset ETF will invest in the 20 largest measured by market capitalization. The First Asset ETF will generally invest in health care companies with a market capitalization in excess of $1 billion and which pay dividends on their common shares.

The portfolio of the First Asset ETF will be initially approximately equal weighted. The First Asset ETF may invest in a variety of portfolio securities and instruments which may include, but are not limited to, equity securities and equity-related securities. 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, the First Asset ETF may seek to invest a substantial portfolio of its assets in cash and cash equivalents.

As an alternative to or in conjunction with investing in and holding the constituent securities, the First Asset ETF may invest in or use certain other securities to obtain exposure to the performance of the applicable portfolio securities. In accordance with applicable securities legislation, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), and as an alternative to or in conjunction with investing in and holding the constituent securities, the First Asset ETF may also invest in other securities in a manner that is consistent with the investment objectives and investment strategies of the First Asset ETF, provided that where the First Asset ETF invests in another investment fund, no management fees or incentive fees are payable by the First Asset ETF that, to a reasonable person, would duplicate a fee payable by such other investment fund for the same service. In addition to having the ability to write call options on individual securities or on a basket basis, the First Asset ETF may, from time-to-time, write index options, instead of individual stock options, to the extent available and deemed to be an appropriate substitute by the Manager, in its discretion.

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

Covered Call Option Writing

The Manager believes that the portfolio securities of the First Asset ETF are attractive long-term investments, but that they may exhibit significant price volatility for the foreseeable future. Accordingly, the Manager believes that an investment strategy which incorporates writing call options to capitalize on this volatility while retaining all the upside on a significant portion of the First Assets ETF's portfolios is an attractive risk-adjusted way to own a portfolio of such securities. Options may be written on each individual First Asset ETF 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, distributions and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation. This strategy does not involve managing the First Asset ETF'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 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.

Call options written by the 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 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. The Manager may decide, in its discretion, not to write call options on any First Asset ETF portfolio issuer if it determines that conditions render it impracticable to do so.

The 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. The 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 the First Asset ETF will involve the writing of call options in respect of approximately 25% of the securities of each issuer, or each issuer as part of a larger basket, in the First Asset ETF's portfolio. The Manager may, from time-to-time and in its discretion, write 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 the First Asset ETF's portfolio and because the investment criteria of the First Asset ETF prohibit 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 First Asset ETF will, in respect of the Common Units, hedge its exposure to US dollars back to Canadian dollars.

The holder of a call option purchased from the 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 ETF 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. The 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 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 the 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 First Asset ETF portfolio).

If a call option is written on a security (or a basket of securities) in the First Asset ETF's portfolio, the amounts that the 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, the First Asset ETF forgoes 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 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 written.

The use of call options may have the effect of limiting or reducing the total returns of the 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 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.

Use of Derivative Instruments

The Manager may, on behalf of the First Asset ETF, invest in or use derivative instruments, including futures contracts and forward contracts, 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 First Asset ETF may also use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading, in accordance with the First Asset ETF's investment objectives. The First Asset ETF may, from time to time, use derivatives to hedge its exposure to equity securities.

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.

Currency Hedging

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. 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. 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 foreign currency exposure attributable to the Unhedged Units will not be hedged back to the Canadian dollar.

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.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The First Asset ETF may enter into securities lending transactions, repurchase and reverse purchase transactions in accordance with NI 81-102 to earn additional income. 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 ETF. 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 Tax Act.

The Manager manages the risks associated with securities lending by the 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 the 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 the 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 the 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

The First Asset ETF may engage in short selling in compliance with NI 81-102 in an attempt to manage volatility or enhance the performance of the First Asset ETF in declining or volatile markets. Short selling is an investment strategy whereby the First Asset ETF sells a security that it does not own on the basis that the 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 the 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 the First Asset ETF to control volatility and possibly enhance performance. The

Manager is of the view that the 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 the 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.

OVERVIEW OF THE SECTORS THAT THE FIRST ASSET ETF INVESTS IN

The First Asset ETF invests in a portfolio consisting of securities of the 20 largest health care companies measured by market capitalization listed on a North American stock exchange.

INVESTMENT RESTRICTIONS

The First Asset ETF is subject to certain investment restrictions and practices contained in 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 the First Asset ETF which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the First Asset ETF. Please see "Unitholder Matters – Matters Requiring Unitholder Approval".

Subject to the following, and the exemptive relief that has been obtained, the First Asset ETF is managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102. See "Exemptions and Approvals".

Tax Related Investment Restrictions

The 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, the 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.

FEES AND EXPENSES

Fees and Expenses Payable by the First Asset ETF

Management Fee

Each class of Units will pay an annual management fee to the Manager (the "**Management Fee**") equal to an annual percentage of the net asset value ("**NAV**") of that class, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee of each class of Units is 0.65% of the NAV per Unit.

The Management Fee compensates the Manager for services it provides to the 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 the First Asset ETF.

To encourage very large investments in the 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 (currently a quarter), Units 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 First Asset ETF will be distributed quarterly in cash 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 will be determined by the Manager. Management Fee Distributions for the First Asset ETF will generally be calculated and applied based on a Unitholder's average holdings of Units 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 and not to the holdings of Units by dealers, brokers or other participants in CDS Clearing and Depositary Services Inc. ("**CDS**") that hold Units 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 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 the First Asset ETF generally will be borne by the Unitholders receiving these distributions from the Manager.

Operating Expenses

The Manager is responsible for all costs and expenses of the First Asset ETF except the Management Fee, any expenses related to the implementation and on-going 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 futures contracts, swaps, forwards or other financial instruments, including derivatives, to achieve the investment objectives of the First Asset ETF, income taxes, withholding taxes, any applicable goods and services or other 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, the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETF was established, any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to purchasers of Units, 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 CIBC Mellon Trust Company (the "**Custodian**"), to Computershare Trust Company of Canada, in its capacity as registrar and transfer agent of the First Asset ETF (the "**Registrar and Transfer Agent**") and in its capacity as the plan agent for the Reinvestment Plan (the "**Plan Agent**"), and to other service providers retained by the Manager as described under "Organization and Management Details of the First Asset ETF – Duties and Services to be Provided by the Manager".

Expenses of the Issue

Apart from the initial organizational cost of the First Asset ETF, all expenses related to the issuance of Units shall be borne by the First Asset ETF unless otherwise waived or reimbursed by the Manager.

Fees and Expenses Payable Directly by the Unitholders

Administration Fees

The Manager may charge exchanging or redeeming Unitholders, at its discretion, an administration fee of up to 0.05% 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 administration fee, if any, on its website, www.firstasset.com. The administration fee will not be charged to a Unitholder in connection with selling of Units on the TSX.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units which prospective investors should consider before purchasing such Units:

No Assurances on Achieving Investment Objectives

There is no assurance that the First Asset ETF will achieve its investment objective. The funds available for distributions to Unitholders will vary according to, among other things, the interest and other distributions paid on the securities in the First Asset ETF's portfolio and the value of the securities comprising the portfolio. There is no assurance the First Asset ETF's portfolio will earn any return. No assurance can be given as to the amount of distributions in future years. No assurance can be given that the NAV per Unit will appreciate or even be preserved. It is possible that, due to declines in the market value of the securities in the First Asset ETF's portfolio or the distributions made thereunder, the First Asset ETF will have insufficient assets to achieve in full its investment objectives, including that of long-term total returns.

Stock Market Risk

The value of most securities, in particular equity securities, change with stock 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.

Equity Risk

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.

Legal and Regulatory Risk

Legal and regulatory changes may occur that may adversely affect the 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 ETF 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 the 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 the First Asset ETF, its Unitholders or distributions received by the First Asset ETF or by its Unitholders.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that it believes to be highly reliable and of high reputation.

Use of Covered Call Options Risk

As a result of the 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 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, the First Asset ETF treats 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.

Currency Exposure Risk

As a portion of the 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 Common Units may not be fully hedged, and the Unhedged Units will not be hedged at all. Accordingly, no assurance can be given that the First Asset ETF's portfolio will not be adversely impacted by changes in foreign exchange rates or other factors.

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 the 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 the 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 the 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, the First Asset ETF could experience a loss or fail to realize a gain;
- if the 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.

Corresponding NAV Risk

The Units may trade below, at, or above their respective NAVs, and the closing trading price of the Units may differ from their NAV. The NAV per Unit will fluctuate with changes in the market value of the First Asset ETF's holdings. Whether Unitholders 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 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 the First Asset ETF at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per Unit will not be sustained.

A "**PNU**" means, in relation to the 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.

Fluctuations in NAV and Market Price of Units Risk

Units may trade in the market at a premium or discount to the NAV and there can be no assurance that Units will trade at a price equal to the NAV. Whether Unitholders 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 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.

Potential Conflicts of Interest Risk

The Manager and its directors and officers and their affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts which invest primarily in the assets held by the First Asset ETF. Although officers, directors and professional staff of the Manager will devote as much time to the First Asset ETF as is deemed appropriate to perform their duties, the staff of the Manager may have conflicts in allocating their time and services among the First Asset ETF and the other funds and assets managed by the Manager.

Short Selling Risk

A "short sale" will occur when the First Asset ETF borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the First Asset ETF and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the First Asset ETF pays fees to the lender. If the value of the securities declines between the time that the First Asset ETF borrows the securities (and sells short) and the time it repurchases and returns the securities, the First Asset ETF makes a profit for the difference (less any fees the First Asset ETF is required to pay to the lender). 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 fees 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. Also, the lender from whom the First Asset ETF has borrowed securities may go 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, the First Asset ETF will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The First Asset ETF will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Possible losses from short sales differ from losses that may be incurred from purchases of securities because losses from short sales may be unlimited, whereas losses from purchases are limited to the total amount invested. To deliver securities to a purchaser, the First Asset ETF must arrange through a broker to borrow the securities, and, as a result, the First Asset ETF becomes obligated to replace the securities borrowed at the market price at the time of replacement, whatever that price may be. A short sale therefore involves the theoretically unlimited risk of loss occasioned by an increase in the market price of the security between the date of the short sale and the date on which the First Asset ETF covers its short position. In addition, the borrowing of securities entails the payment of a borrowing fee (which may increase during the borrowing period) and the payment of any dividends or interest payable on the securities until they are replaced.

If the First Asset ETF engages in short selling it is required to maintain cash cover for its short positions and other investments may need to be sold quickly (and at potentially unattractive prices) in order to maintain sufficient cash cover.

Global Financial Developments Risk

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, market concerns about the economies of certain European Union countries and their ability to continue to borrow may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the First Asset ETF and the value of the First Asset ETF's portfolio. A substantial drop in the markets in which the First Asset ETF invests could be expected to have a negative effect on the First Asset ETF.

Designated Broker/Dealer Risk

As the First Asset ETF will only issue Units directly to Designated Brokers 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.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of the First Asset ETF are cease-traded by order of the relevant 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 ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the First Asset ETF are cease-traded by order of a 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 securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for 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**") until such time as the cease-trade order is lifted.

Exchange Risk

In the event that the TSX closes early or unexpectedly on a day that it is normally open for trading, Unitholders will be unable to purchase or sell Units 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 the 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 the 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.

Investment Strategy Risk

In selecting securities for the First Asset ETF, the Manager will not "actively manage" the First Asset ETF by undertaking any fundamental analysis of the securities it invests in nor will the Manager buy or sell securities for the First Asset ETF based on the Manager's market, financial or economic analysis. Because of the Manager's investment strategy, the Manager may not attempt to take defensive positions in declining markets. Accordingly, the adverse financial condition of an issuer represented in a portfolio will not necessarily result in the First Asset ETF's ceasing to hold the issuer's securities, unless such securities are removed from the portfolio through the application of the First Asset ETF's investment methodology.

Concentration and Sector Risk

To the extent that the 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.

The First Asset ETF concentrates its investments in a certain sector or industry in the economy. This allows the First Asset ETF to focus on that sector's potential, but it also means that it is riskier than an investment fund 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. The First Asset ETF must continue to follow its investment objectives by investing in its particular sector, even during periods when that sector is performing poorly.

Illiquid Securities Risk

There is no assurance that an adequate market will exist for the securities in the portfolio. The Manager may be unable to acquire or dispose of securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is illiquid.

Tax Risk

It is anticipated that the First Asset ETF will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For the First Asset ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of a particular class of Units the First Asset ETF and the dispersal of ownership of that class of its 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 the 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 of the First Asset ETF also contains a restriction on the number of permitted non-resident Unitholders. The First Asset ETF is expected to meet all the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act before the 91st day after the end of its first taxation year determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”. Assuming the First Asset ETF meets these requirements before such day, the First Asset ETF will file an election to qualify as a mutual fund trust from its inception in 2018.

If the First Asset ETF fails to qualify as a mutual fund trust or ceases to qualify as a mutual fund trust, the income tax considerations 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 Unitholders.

In determining its income for tax purposes, the First Asset ETF intends to treat gains and losses on dispositions of securities in its portfolio as capital gains and losses. Generally, the First Asset ETF will include gains and deducts losses on income account in connection with investments made through certain derivatives, including short sales of securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and will recognize 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 portfolio of the First Asset ETF should constitute capital gains and capital losses to the First Asset ETF if the portfolio securities are capital property to the First Asset ETF and there is sufficient linkage. Designations with respect to the First Asset ETF’s income and capital gains will be made and reported to Unitholders of the First Asset ETF on the foregoing basis. The practice of 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 ETF 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” 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 of the First Asset ETF 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 ETF.

Pursuant to rules in the Tax Act, if the First Asset ETF experiences a “loss restriction event” (i) it 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 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) it 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 the 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 the 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 ETF will not be subject to tax under these rules as long as the First Asset ETF complies with its investment restrictions in this regard. If the First Asset ETF is subject to tax under these rules, the after-tax return to 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 ETF being required to pay increased amounts of GST or HST.

The First Asset ETF may invest in foreign equity 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 paid or credited to, or gains realized by, persons who are not resident in such countries. While the First Asset ETF intends 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 foreign equity securities may subject the First Asset ETF to foreign taxes on dividends paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the 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 the First Asset ETF's income and the First Asset ETF designates its income from a foreign source in respect of a Unitholder, 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 is subject to the detailed rules in the Tax Act.

Withholding Tax Risk

As the First Asset ETF's portfolio will consist of securities issued by foreign issuers, distributions received by the First Asset ETF on the securities in the First Asset ETF's portfolio may be subject to foreign withholding tax. The return on the First Asset ETF's portfolio will be net of such foreign withholding tax, unless the terms of the securities in the First Asset ETF's 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 the First Asset ETF's portfolio will not be subject to foreign withholding tax or (ii) the terms of securities held in the First Asset ETF's portfolio will provide for the gross-up referred to above.

Fund of Funds Investment Risk

As permitted by securities legislation or an exemption therefrom, the 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 the 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 the 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, the 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 the 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.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The First Asset ETF is authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102**.** In a securities lending transaction, the 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, the 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, the 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, the First Asset ETF is subject to the credit risk that the counterparty may default under the agreement and the First Asset ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, the 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 the First Asset ETF; and
- similarly, the 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 the First Asset ETF to the counterparty.

The First Asset ETF may engage in securities lending from time to time. When engaging in securities lending, the 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 obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Investment Trust Investment Risk

The 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.

Liability of Unitholders Risk

The Declaration of Trust provides that no Unitholder 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 ETF must indemnify and hold each Unitholder 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 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 for liabilities which cannot be satisfied out of the assets of the First Asset ETF.

Reliance on Key Personnel Risk

Unitholders will be dependent on the abilities of the Manager to effectively manage the First Asset ETF in a manner consistent with their investment objectives, investment strategies and investment restrictions. Implementation of the First Asset ETF's investment strategies will be dependent on the Manager. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the First Asset ETF will continue to be employed by the Manager.

Multi-Class Structure Risk

The Units are available in more than one class. If the First Asset ETF cannot pay the expenses or satisfy the obligations entered into by it for the sole benefit of one of those classes of Units using that 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 the 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.

Absence of an Active Market for the Units and Lack of Operating History Risk

The First Asset ETF is a newly organized investment trust with no operating history. Although the Units of the First Asset ETF may be listed on the TSX, there can be no assurance that an active public market for such Units will develop or be sustained.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of the 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 the First Asset ETF has less than 10 years of performance history, the Manager calculates the investment risk level of the First Asset ETF by using a reference index that is expected to reasonably approximate the standard deviation of the First Asset ETF. Once the 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. The 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 the First Asset ETF is the S&P 500 Health Care Sector Index. The S&P 500 Health Care Sector Index provides exposure to large-capitalization U.S.-listed companies in the health care sector.

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 the 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

Any cash distributions of income on the Units are expected to be made at least quarterly. The First Asset ETF will not have a fixed distribution amount. The amount of such distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the First Asset ETF from time to time. The date of any cash distribution of the First Asset ETF will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by press release.

Depending on the underlying investments of the First Asset ETF, distributions on Units may consist of ordinary income sourced from dividends or distributions received by the First Asset ETF and income sourced from foreign source income, 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.

Year-End Distributions

If, in any taxation year, after the regular distributions, there would remain in the First Asset ETF additional net income or net realized capital gains, the First Asset ETF will, provided that it has elected to have a taxation year that ends on December 15 of each calendar year, after December 15 but on or before December 31 of that 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 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 the 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 of that class outstanding will be automatically consolidated such that the number of Units of that class outstanding after such distribution will be equal to the number of Units of that class outstanding immediately prior to such distribution, except where there are non-resident Unitholders to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations".

Distribution Reinvestment Plan

At any time, Unitholders 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 the 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 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 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 for procedures.

Plan Participants may voluntarily terminate their participation in the Reinvestment Plan by notifying 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 the 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 the 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 Plan Participants hold their Units, (ii) the Plan Agent, and (iii) the TSX (if applicable). The Reinvestment Plan will terminate automatically with respect to the First Asset ETF upon the termination of the 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

Initial Investment in the First Asset ETF

In compliance with NI 81-102, the First Asset ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the First Asset ETF from investors other than persons or companies related to First Asset or its affiliates.

Issuance of Units

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

To Designated Broker and Dealers

All orders to purchase Units directly from the First Asset ETF must be placed by the Designated Broker or Dealers. The 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 the 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, the Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of the First Asset ETF. If a subscription order is received by the First Asset ETF at or before 9:00 a.m. (EST) on a Trading Day, or such other time prior to 4:00 p.m. (EST) on such Trading Day (the "**Valuation Time**") 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 the First Asset ETF, a Dealer or Designated Broker must deliver subscription proceeds consisting of 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 next 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 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 the 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 as Reinvested Distributions

In addition to the issuance of Units as described above, Units 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

The Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the First Asset ETF in connection with buying or selling 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, the First Asset ETF is entitled to rely on exemptive relief from the securities regulatory authorities 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 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.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at NAV per Unit for Baskets of Securities and/or Cash

Unitholders 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, or in the discretion of the Manager, cash only, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units, 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 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 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 order 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 the First Asset ETF has invested are cease traded at any time by order of a 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 for Cash

On any Trading Day, Unitholders may redeem (i) 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 less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the First Asset ETF or a multiple PNU of the First Asset ETF for cash equal to the NAV of that number of Units less any applicable administration fee determined by the Manager, in its sole discretion from time to time. As 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 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 the 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 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. 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. The cash redemption request forms may be obtained from any registered broker or dealer.

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, the First Asset ETF will generally dispose of securities or other financial instruments.

Conversion of Units

Unitholders may convert Units of any class of the First Asset ETF (the “**Converting Units**”) into whole Units of any other class of the 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 NAV per Converting Unit as of the Monthly Conversion Date, multiplied by the number of Converting Units so converted divided by the NAV 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 NAV.

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 an understanding of the current published administrative policies and assessing practices of the CRA, a conversion of Unhedged Units into Common Units or a conversion of Common Units into Unhedged Units will likely constitute a disposition of the Units being converted. The redemption of any fraction of a Unit will generally result in a capital gain (or capital loss) for the redeeming Unitholder.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of the 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 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 first 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 the First Asset ETF, any declaration of suspension made by the Manager shall be conclusive.

Administration Fee

The Manager may, at its discretion, charge exchanging or redeeming Unitholders an administration fee of up to 0.05% 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 administration fee, if any, on its website, www.firstasset.com.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, the 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 will be made only through the book-entry only system of CDS. Units 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, 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 the 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 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.

The 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 ETF at this time as: (i) the First Asset ETF is an exchange-traded fund that is primarily traded in the secondary market; and (ii) the few transactions involving Units that do not occur on the secondary market involve the Designated Broker and/or Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administration fee. The administration fee is intended to compensate the First Asset ETF for any costs and expenses incurred by the First Asset ETF in order to fund the redemption.

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 by a Unitholder who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder 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 as capital property (a "**Holder**").

Generally, Units 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 the 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 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 is based on the facts disclosed herein, and assumes that at all times the First Asset ETF will comply with its investment restrictions, that none of the issuers of the securities in the portfolio of the 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 the 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 the 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 the 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 by it prior to the date hereof. This summary takes into account the 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. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units. 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 holder of Units. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units based on their particular circumstances

Status of the First Asset ETF

This summary is based on the assumptions that the First Asset ETF will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, that the First Asset ETF will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and that the First Asset ETF has not been established and has not and will not be maintained primarily for the benefit of non-residents 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) the 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 the First Asset ETF to qualify as a unit trust throughout the life of the First Asset ETF, (ii) the First Asset ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the First Asset ETF intends to file the necessary election so that it will be deemed to qualify as a mutual fund trust from its inception in 2018 and that the Manager has no reason to believe that the First Asset ETF will not comply with the minimum distribution requirements before the 91st day after the end of its first taxation year, (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events") thereby permitting the filing by the First Asset ETF of such election and at all times thereafter.

If the 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.

Provided the Units are listed on a "designated stock exchange" (within the meaning of the Tax Act) or the First Asset ETF qualifies (or is deemed to qualify) as a "mutual fund trust" within the meaning of the Tax Act, Units will be qualified investments under the Tax Act for a trust governed by a Plan.

Taxation of the First Asset ETF

The First Asset ETF will elect to have a taxation year that ends on December 15 of each calendar year. The 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 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 the First Asset ETF is not liable for any non-refundable income tax under Part I of the Tax Act.

The 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.

In general, the 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 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. The First Asset ETF purchases the securities in its portfolio with the objective of receiving distributions and income thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The First Asset ETF will make 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) are deemed to be capital property to the First Asset ETF.

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by the First Asset ETF in a taxation year on the disposition of securities that are capital property of the First Asset ETF must be included in computing the First Asset ETF's income for the year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the First Asset ETF in a taxation year must be deducted against any taxable capital gains realized by the First Asset ETF in the year. Any excess of allowable capital losses over taxable capital gains for a 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 realized by the First Asset ETF to the extent and under the circumstances described in the Tax Act.

The First Asset ETF will be 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 the 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.

In general, gains and losses realized by the First Asset ETF from derivative transactions, including short sales of securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided 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.

A loss realized by the 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 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, the 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 the First Asset ETF which are not exercised prior to the end of the taxation year will constitute capital gains of the First Asset ETF in the taxation year received, unless such premiums are received by the First Asset ETF as income from a business or the First Asset ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The First Asset ETF will purchase the securities in its portfolio with the objective of receiving dividends and distributions thereon over the life of the First Asset ETF and will write covered call options with the objective of increasing the yield on the portfolio beyond the dividends and distributions received. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by the First Asset ETF in respect of options on the securities in its portfolio written as described under "Investment Strategies—Covered Call Option Writing" will be on capital account and the First Asset ETF will report such transactions on capital account.

Premiums received by the First Asset ETF on covered call options which are subsequently exercised are added in computing the proceeds of disposition to 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 ETF will enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio and the writing of covered call options. The cost and proceeds of disposition of securities, dividends 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 the First Asset ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar. Subject to the DFA Rules discussed below, gains or losses in respect of currency hedges entered into in respect of covered call options or amounts invested in the portfolio of the 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 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 the 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 the Fund in the manner described under "Investment Strategies – Covered Call Option Writing", the writing of such call option will not be subject to the DFA Rules.

The First Asset ETF 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 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 such foreign tax paid does not exceed 15% of such amount and has not been deducted in computing the 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.

The First Asset ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the First Asset ETF and not reimbursed will be 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, the First Asset ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by the 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.

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 the 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 pursuant to the Reinvestment Plan or whether as a Management Fee Distribution). Provided that an election is made by the First Asset ETF to have a taxation year that ends on December 15 of each taxation year, amounts paid or payable by the First Asset ETF 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, the 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 but not deducted by the

First Asset ETF will not be included in the Holder's income. However, the adjusted cost base of a Holder's Units will be reduced by such amount. The non-taxable portion of the 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 the 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. To the extent that the adjusted cost base of a Unit 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 nil.

Provided that appropriate designations are made by the 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 the 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, 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 the First Asset ETF, when additional Units of that class of the First Asset ETF are acquired by the Holder (as a result of a distribution by the First Asset ETF in the form of Units, or 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 following a distribution paid in the form of additional Units will not be regarded as a disposition of Units 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 Unhedged Units into Common Units or a conversion of Common Units into Unhedged Units will likely constitute a disposition of the Units being converted. The redemption of any fraction of a Unit will result in a capital gain (or capital loss) for the redeeming Holder.

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. 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, the 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 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 taxable capital gains in accordance with the provisions of the Tax Act.

Each Holder who pays for Units by delivering a Basket of Securities will be disposing of securities in exchange for 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 Units received for the securities. The cost to a Holder of 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) plus the fair market value of the securities disposed of in exchange for Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration in exchange for a Basket of Securities and cash (if any).

Amounts designated by the First Asset ETF to a Holder as taxable capital gains or dividends from taxable Canadian corporations and taxable capital gains realized on the disposition of Units, 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 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 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 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 were acquired. Accordingly, a Holder who acquires Units, 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 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, provided the First Asset ETF validly elects to have a December 15 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 ETF

Manager and Portfolio Adviser

First Asset, a registered portfolio manager and investment fund manager, is the promoter, trustee, manager and portfolio adviser of the First Asset ETF and its principal office is located at 2 Queen Street East, 12th Floor, Toronto, Ontario M5C 3G7. The Manager will perform or arrange for the performance of management services for the First Asset ETF, will be responsible for the administration of the First Asset ETF and will provide investment advisory and portfolio management services to the First Asset ETF with respect to its portfolio. The Manager will be entitled to receive fees as compensation for management services rendered to the First Asset ETF.

Duties and Services to be Provided by the Manager

Pursuant to the Declaration of Trust, the Manager is responsible for execution of the First Asset ETF's investment strategy and will also provide and arrange for the provision of required administrative services to the First Asset ETF including, without limitation: providing investment advisory and portfolio management services to the First Asset ETF, implementing 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 accounting records; preparing the reports to Unitholders and to the applicable securities regulatory authorities; calculating the amount and determining the frequency of distributions by the First Asset ETF; 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 ETF; 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 ETF. The Manager will also monitor the investment strategy of the First Asset ETF to ensure that it complies with its investment objective, investment strategies and investment restrictions and practices.

No manager of the First Asset ETF shall be a person who (i) is not a resident of Canada for purposes of the Tax Act, or (ii) does not agree to carry out, or does not in fact carry out, its functions of managing the First Asset ETF in Canada.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the 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 ETF 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, 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 the First Asset ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding the 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 the 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 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 the First Asset ETF. The Manager may, in its discretion, terminate the First Asset ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the First Asset ETF, 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 the First Asset ETF) or from engaging in other activities.

Directors and Executive Officers 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)
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)

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 Team

The Manager's portfolio management team is responsible for executing the First Asset ETF's investment strategy. 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.

Name and Title	***Length of service with First Asset***
MANASH GOSWAMI Senior Vice-President and Portfolio Manager	Since 2007
CRAIG ALLARDYCE Portfolio Manager	Since 2010

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

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

Designated Broker

The Manager, on behalf of the First Asset ETF, has entered or will enter into an agreement with a registered dealer (a "**Designated Broker Agreement**") pursuant to which the registered dealer (the "**Designated Broker**") agrees to perform certain duties relating to the First Asset ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units on the TSX. Payment for Units 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 the Designated Broker or Dealers or any affiliate thereof and a Unitholder 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

The Manager is responsible for selecting members of securities exchanges, brokers and investment dealers for the execution of transactions in respect of the First Asset ETF's investments and, when applicable, the negotiation of commissions in connection therewith. The First Asset ETF is responsible to pay those commissions.

First Asset's allocation of brokerage business for executing portfolio transactions on behalf of the First Asset ETF 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 ETF.

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.

Conflicts of Interest

The Manager and its 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 are not exclusive and nothing in the agreement prevents the Manager or any of its 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 ETF) or from engaging in other activities. The Manager therefore will have conflicts of interest in allocating management time, services and functions to the First Asset ETF and the other persons for which they provide similar services. The Manager's investment decisions for the First Asset ETF will be made independently of those made on behalf of its other clients or for its own investments. On occasion, however, the Manager will make the same investment for the First Asset ETF and for one or more of its other clients. If the First Asset ETF and one or more of the other clients of the Manager, or any of its 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 will generally endeavour to allocate investment opportunities to the First Asset ETF on a pro rata basis.

The Manager may trade and make investments for its own accounts, and the Manager currently trades and manages and will continue to trade and manage accounts other than the 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 may take positions the same as, different than or opposite to those of the 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, the 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 may at times have interests that differ from the interests of the Unitholders. Where the Manager or its 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 has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the First Asset ETF. In the event that a Unitholder of the First Asset ETF believes that the 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. Unitholders should be aware that the performance by the Manager of its responsibilities to the First Asset ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the First Asset ETF; 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 the 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 ETF 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 ETF, the issuers of securities making up the investment portfolio of the First Asset ETF, or 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 Designated Brokers and Dealers do not act as underwriters of the First Asset ETF in connection with the distribution by the First Asset ETF of Units under this prospectus. Units of the First Asset ETF 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 the First Asset ETF to such Designated Brokers or Dealers. The Canadian securities regulators have provided the First Asset ETF with a decision exempting the First Asset ETF from the requirement to include a certificate of any underwriter in the prospectus.

Independent Review Committee

NI 81-107 requires the First Asset ETF 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 Inc. 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.

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 ETF, 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 ($53,500), John Reucassel ($40,000) and Stuart Hensman ($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 ETF.

The Trustee

First Asset is also the trustee of the First Asset ETF pursuant to the Declaration of Trust (in such capacity, the "**Trustee**"). 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 the 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, or does not in fact 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 within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders may call a meeting of Unitholders 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 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 ETF, 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 ETF but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the First Asset ETF.

Custodian

The Custodian is the custodian of the assets of the 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 ETF, 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 the First Asset ETF which is not directly held by the Custodian, including any property of the 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 ETF, 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 ETF 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 ETF 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 ETF 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 ETF. 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 the 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 ETF 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 the 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 the First Asset ETF, the 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 ETF and currently owns one Common Unit and one Unhedged Unit, being all of the issued and outstanding Units of the First Asset ETF as of the date hereof. Accordingly, First Asset is the promoter of the First Asset ETF within the meaning of securities legislation of certain provinces and territories of Canada.

Accounting and Reporting

The First Asset ETF's fiscal year is the calendar year, or such other fiscal period permitted under the Tax Act as that First Asset ETF elects. The annual financial statements of the First Asset ETF shall be audited by its 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 International Financial Reporting Standards. The Manager will arrange for the 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 First Asset ETF. A Unitholder or his or her duly authorized representative will have the right to examine the books and records of the 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 the First Asset ETF.

CALCULATION OF NET ASSET VALUE

The NAV per Unit of a class of the 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 the 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 the First Asset ETF will be calculated on each Trading Day.

Typically, the NAV per Unit will be calculated at its applicable Valuation Time. The NAV per Unit of each class of the 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 ETF

The Manager will use the following valuation procedures in determining the NAV of the 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, 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 the 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 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 the 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 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 the 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 the 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 the 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 the First Asset ETF, Units 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 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 of the First Asset ETF or NAV per Unit 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

The First Asset ETF is authorized to issue an unlimited number of redeemable, transferable Units of each of the Common Units and Unhedged Units, each of which represents an undivided interest in the net assets of the 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. The First Asset ETF is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Each Unit of a class of the First Asset ETF entitles the owner to one vote at meetings of Unitholders. Each Unit of a class of the 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. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders 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 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 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. See "Exchange and Redemption of Units".

Conversion of Units

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

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units will not require notice to existing Unitholders 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 or the termination of a class of Units, 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.

All other rights attached to the Units 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

Unitholders will not have any voting rights in respect of the securities in the First Asset ETF's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of the 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.

In addition, the auditors of the 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 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 or, if separate class meetings are required, at meetings of each class of Unitholders.

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 affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders 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, so that it is equitable to give Unitholders advance notice of the proposed change.

All Unitholders 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, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders 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 the First Asset ETF or its Unitholders;

(e) protect the Unitholders; 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

The First Asset ETF may, without Unitholders' approval, enter into a merger or other similar transaction which has the effect of combining the fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the 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 the 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 the First Asset ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows 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 ETF. 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 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 ETF

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

If the 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 the 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.

Upon termination of the First Asset ETF, each Unitholder 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 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 register of Unitholders 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 the 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. 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 are being 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 NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

The Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the Units will be listed on the TSX and investors will be able to buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the First Asset ETF in connection with buying or selling 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 (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 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 (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 the 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 ETF AND THE DEALERS

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

PRINCIPAL HOLDERS OF UNITS

The Manager is currently the registered and beneficial owner of one Common Unit and one Unhedged Unit. From time to time, the 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.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The proxies associated with the portfolio securities held by the First Asset ETF 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 the First Asset 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 ETF 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 the First Asset ETF's vote in a manner that, in the Manager's view, will maximize the value of the First Asset 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 the First Asset ETF. The proxy voting policy includes procedures intended to ensure that proxies associated with portfolio securities of the First Asset ETF are received and voted by First Asset on behalf of the First Asset 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 on request, at no cost, by calling 416-642-1289 or toll-free 1-877-642-1289, or by emailing info@firstasset.com.
The First Asset ETF's proxy voting record 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 the First Asset ETF's website is not part of this prospectus and is not incorporated herein by reference.

MATERIAL CONTRACTS

The only contracts material to the First Asset ETF 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 ETF is not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the First Asset ETF.

EXPERTS

Ernst & Young LLP, the auditors of the First Asset ETF, has consented to the use of their report dated June 4, 2018 to the Unitholder, Trustee and Manager of the First Asset ETF on the statement of financial position as of June 4, 2018, 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 ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The First Asset ETF may 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 ETF from the requirement that a prospectus contain a certificate of the underwriters;

(c) to permit the 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;

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

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

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

Additionally, certain dealers of the First Asset ETF, including the Designated Brokers and Dealers of the First Asset ETF, 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 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 the 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, unless the investment is held within a Plan.

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 the First Asset ETF is, or will be, available in the following documents:

(a) the most recently filed comparative annual financial statements, together with the accompanying report of the auditor;

(b) any interim financial statements filed after those annual financial statements;

(c) the most recently filed annual management report of fund performance;

(d) any interim management report of fund performance filed after that most recently filed annual management report of fund performance; and

(e) the most recently filed ETF facts document.

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 ETF 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 ETF after the date of this prospectus and before the termination of the distribution of the First Asset ETF are deemed to be incorporated by reference into this prospectus.

First Asset Health Care Giants Covered Call ETF

Statement of financial position

June 4, 2018

Together with Independent Auditors’ Report

INDEPENDENT AUDITORS' REPORT

To the Unitholder, Trustee and Manager of
First Asset Health Care Giants Covered Call ETF
(the "**First Asset ETF**")

We have audited the accompanying statement of financial position of the First Asset ETF as at June 4, 2018 and a summary of significant accounting policies and other explanatory information (together the "**financial statement**").

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement of the First Asset ETF presents fairly, in all material respects, its financial position as at June 4, 2018 in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

(signed) "*Ernst & Young LLP*"

Chartered Accountants, Licensed Public Accountants
Toronto, Ontario
June 4, 2018

First Asset Health Care Giants Covered Call ETF
STATEMENT OF FINANCIAL POSITION
June 4, 2018

CURRENT ASSETS	
Cash	$20
Total	$20
Net Assets attributable to holders of redeemable units per class	
Common Units	$10
Unhedged Units	$10
Net Assets attributable to holders of redeemable units per class per unit	
Common Units	$10
Unhedged Units	$10

Approved on behalf of the Board of Directors of First Asset Investment Management Inc., as Trustee and Manager of the First Asset ETF:

(signed) *"Rohit D. Mehta"*
Director

(signed) *"Edward Kelterborn"*
Director

The accompanying notes are an integral part of the financial statement.

First Asset Health Care Giants Covered Call ETF
(the "**First Asset ETF**")

NOTES TO STATEMENT OF FINANCIAL POSITION

As at June 4, 2018

(1) General Information

The First Asset ETF is an exchange-traded fund established under the laws of the Province of Ontario by a Declaration of Trust dated June 4, 2018. First Asset Investment Management Inc. (the "**Manager**" or the "**Trustee**") is the investment fund manager and trustee of the First Asset ETF.

The First Asset ETF's investment objectives are to provide holders, through an actively managed portfolio, with (i) regular cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 20 health care companies, as determined by the Manager in its discretion, with the largest 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, by employing a covered call option writing program.

The First Asset ETF's registered office is at 2 Queen Street East, 12th Floor, Toronto, Canada.

The statement of financial position of the First Asset ETF was approved by the Board of Directors of the Manager on June 4, 2018.

(2) Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the statement of financial position are set out below.

Basis of preparation
The statement of financial position of the First Asset ETF has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as published by the International Accounting Standards Board ("IASB"), relevant to preparing a statement of financial position. In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial position of the First Asset ETF. These estimates are based on information available as at the date of the statement of financial position. Actual results could differ from those estimates. The statement of financial position of the First Asset ETF has been prepared on a historical cost basis.

Functional and Presentation Currency
The primary objective of the First Asset ETF is to generate returns in Canadian dollars, the capital-raising currency for all Units. The liquidity of the First Asset ETF is managed on a day-to-day basis in Canadian dollars in order to handle the issue and redemption of the First Asset ETF's redeemable units. The First Asset ETF's performance is evaluated in Canadian dollars. Therefore, the Manager considers Canadian dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statement is presented in Canadian dollars, which is the functional and presentation currency for the First Asset ETF.

Financial instruments

The First Asset ETF recognizes financial instruments at fair value upon initial recognition. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash is comprised of cash on deposit with a Canadian financial institution.

Classifications of Redeemable Units

The First Asset ETF's units are redeemable at the unitholders' option and are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments Presentation. The liabilities arising from the redeemable units are carried at the redemption amount.

Capital management

Units issued and outstanding represent the capital of the First Asset ETF. Units of the First Asset ETF are issued and redeemed at the then current net asset value per class per unit at the option of the unitholder. Unitholders are entitled to distributions when they hold the unit on its distribution record date. The Manager manages the capital of the First Asset ETF in accordance with its investment objective, including managing liquidity in order to fund anticipated redemptions.

(3) Related Party Transactions

Manager's investment in the First Asset ETF
As at the date hereof, in order to establish the First Asset ETF, the Manager purchased the initial units as summarized in the table below:

	Common Units	Unhedged Units	Price per Unit	Total Cash Consideration
First Asset Health Care Giants Covered Call ETF	1	1	$10	$20

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

The Management Fee of the First Asset ETF 0.65% of the net asset value per Unit.

The Manager is responsible for all costs and expenses of the First Asset ETF except the Management Fee, any expenses related to the implementation and on-going operation of an independent review committee ("**IRC**") under National Instrument 81-107 *Independent Review Committee for Investment Funds*, brokerage expenses and commissions, the costs of any futures contracts, swaps, forwards or other financial instruments, including derivatives, to achieve the investment objectives of the First Asset ETF, income taxes, withholding taxes, any applicable goods and services or other 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, the costs of complying with any new governmental or regulatory requirement introduced after the First Asset ETF was established, any costs associated with the printing and distribution of any documents that the 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 CIBC Mellon Trust Company, the custodian of the First Asset ETF, to Computershare Trust Company of Canada, in its capacity as registrar and transfer agent of the First Asset ETF and in its capacity as the plan agent for the Reinvestment Plan, and to other service providers retained by the Manager.

(4) Net Assets attributable to unitholders

The First Asset ETF is authorized to issue an unlimited number of redeemable, transferable units of each of the Common Units and Unhedged Units, each of which represents an undivided interest in the net assets of the First Asset ETF. Each class of units is convertible into any other class of units on the basis of their respective net asset value.

On any trading day, unitholders may redeem (i) units of the First Asset ETF 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 less any applicable administration fee determined by the Manager, or (ii) a PNU or a multiple PNU for cash equal to the net asset value of that number of units of the First Asset ETF less any applicable administration fee determined by the Manager.

FIRST ASSET HEALTH CARE GIANTS COVERED CALL ETF

(THE "FIRST ASSET ETF")

CERTIFICATE OF THE FIRST ASSET ETF, THE MANAGER AND PROMOTER

Dated: June 4, 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 ETF

(signed) *Rohit D. Mehta*

Rohit D. Mehta

President of First Asset Investment Management Inc., the Manager, Trustee and Promoter of the First Asset ETF, and on behalf of the First Asset ETF (signed in the capacity of Chief Executive Officer)

(signed) *Douglas J. Jamieson*

Douglas J. Jamieson

Chief Financial Officer of First Asset Investment Management Inc., the Manager, Trustee and Promoter of the First Asset ETF, and on behalf of the First Asset ETF

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

(signed) *Edward Kelterborn*

Edward Kelterborn

Director

(signed) *Rohit D. Mehta*

Rohit D. Mehta

Director

(signed) *Douglas J. Jamieson*

Douglas J. Jamieson

Director