

The following is a summary of the principal features of the units (the “Units”) of the First Asset U.S. Tactical Sector Allocation Index ETF (the “Fund”). You can find more detailed information about the Fund in the prospectus. The prospectus is available on First Asset’s website at www.firstasset.com, or by contacting First Asset at info@firstasset.com, or by calling 416.642.1289 or toll-free 1.877.642.1289.

FUND DETAILS

Ticker Symbol:	FUT	Inception Date:	August 22, 2016
CUSIP:	31867N106	RSP Eligibility:	RRSP, RRIF, RDSP, DPSP, RESP, TFSA
ISIN:	CA31867N1069	DRIP Eligibility:	DRIP, PACC, SWP
Index Ticker:	CIBCATAT	Distributions:	At least Quarterly, if any
Exchange:	TSX	Management Expense Ratio:	0.78% ¹
Currency:	CAD		

INVESTMENT OBJECTIVES

The Fund has been designed to replicate the performance of the CIBC U.S. Tactical Sector Allocation Index, net of expenses. The Fund invests primarily in equity and fixed income securities of U.S. exchange traded funds.

INVESTMENTS OF THE FUND

The charts below are intended to give you a snapshot of the Fund's investments on May 31, 2017. The Fund's investments will change.

<u>Top 10 Positions</u>	<u>% of NAV</u>	<u>Industry</u>	<u>Investment Mix</u>	<u>% of NAV</u>
Materials Select Sector SPDR Trust	12.68	Investment Funds		98.29
Health Care Select Sector SPDR Fund	12.52	Other assets, less liabilities		1.36
Consumer Staples Select Sector SPDR Fund	12.46	Cash and cash equivalents		0.35
Consumers Discretionary Select Sector SPDR Fund	12.26			
Financial Select Sector SPDR Fund	12.25			
Industrial Select Sector SPDR Fund	12.17			
Technology Select Sector SPDR Fund	12.17			
Utilities Select Sector SPDR Fund	11.78			
Cash and cash equivalents	0.35			
Total % of Top 10 Investments	98.64	Total		100.00

RISK

All investments involve risk. When you invest in the Fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the Fund’s prospectus.

FUND EXPENSES

You don’t pay these expenses directly. They affect you because they reduce the Fund’s returns.

Management Expense Ratio (MER)

This is the total of the Fund’s management fee and operating expenses.

Trading Expense Ratio (TER)

These are the Fund’s trading costs.

Fund Expenses

The amount of Fund Expenses is the total amount arrived at by adding the MER and TER, and is not a separate expense charged to the Fund.

Annual Rate¹ (as % of Fund’s Value)
0.78
0.14
0.92

¹ As at December 31, 2016.

TRAILING COMMISSIONS

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

OTHER FEES

- **Redemption Fee** - The Manager may charge a discretionary redemption fee of up to 0.25% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of Units.
- **Brokerage Fees** - You may pay brokerage fees to your dealer when you purchase and sell Units of the Fund.

STATEMENT OF RIGHTS

Under securities law in some provinces and territories, you have: (a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or (b) other rights and remedies if this document or the Fund’s prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.