

Annual Management Report of Fund Performance

for the year ended December 31, 2017



First Asset Tech Giants Covered Call ETF

Fund:

First Asset Tech Giants Covered Call ETF

Securities:

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

Advisor Class Units - Listed TSX: TXF.A (On July 14, 2017, the Advisor Class Units were converted into Common Units.)

Unhedged Common Units - Listed TSX: TXF.B

Manager, Trustee & Investment Advisor:

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

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First Asset Tech Giants Covered Call ETF

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-877-642-1289, by writing to us at First Asset Investment Management Inc., 2 Queen Street East, Suite 1200, Toronto, ON, M5C 3G7 or by visiting our website at www.firstasset.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

The investment objectives of the First Asset Tech Giants Covered Call ETF (the "Fund") are to provide securityholders with: (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology companies measured by market capitalization listed on a North American stock exchange, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly. First Asset employs a monthly covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer in order to seek to earn attractive tax effective income from call option premiums, lower the overall volatility of returns associated with owning a portfolio of securities, and to generate capital appreciation.

RISKS

There were no changes to the Fund over the period of this report that materially affected the overall level of risk associated with an investment in the Fund. Holders should still refer to the prospectus of the Fund as it contains a detailed discussion of risk and other considerations relating to an investment in the Fund. The prospectus is available free of charge on our website at www.firstasset.com and on SEDAR at www.sedar.com.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$142.6 million to \$250.1 million from December 31, 2016 to December 31, 2017. The Fund had net sales of \$128.6 million for the year. The Fund paid distributions totalling \$34.5 million while the portfolio's performance increased assets by \$48.5 million. Common Units returned 33.4% after fees and expenses for the one-year period ended December 31, 2017. Over the same time period, the Fund's benchmark returned 38.8%. The Fund's benchmark is the S&P 500 Information Technology Sector Index.

Despite an unpredictable start to the current U.S. administration, U.S. and global stock markets enjoyed a strong 2017, with the S&P 500 Index up approximately 22% and the MSCI World Index up just over 23%. Volatility was low, as investors appeared to shrug off potential concerns. The Canadian equity market, while still a decent performer, particularly in the second half of the year, underperformed, with a total return of 9%. Despite a rise in crude oil prices in the latter part of the year, the energy sector was down over 10%, which impacted the rest of the Canadian market.

Emmanuel Macron's victory in the French presidential election seemed to put an end to the nationalistic movement that has been trending since June 2016, when the U.K. voted to exit the European Union ("EU"). In the U.K., Prime Minister Theresa May called a snap election to solidify her mandate, but ended up losing her majority government. Despite that, the U.K. triggered Article 50, starting the exit process from the EU. In December, after failing to pass any substantive legislative changes during the year, the U.S. administration pushed through legislation to overhaul the U.S. tax system that is expected to lower corporate and personal taxes. Speculation regarding these tax changes seemed to propel U.S. markets in the last few months of the year.

The U.S. Federal Reserve Board ("Fed") raised the federal funds rate by 25 basis points ("bps") three times in 2017. With the U.S. economy performing well, the market anticipates two more increases in 2018. The Fed indicated that it will begin decreasing the size of its balance sheet.

Despite the Fed's three interest rate increases, U.S. 10-year bond yields ended 2017 at 2.4%, which is close to where they started the year, and up from their September lows of 2.1%. In Canada, strong economic data moved the Bank of Canada to raise interest rates twice in the second half of the year. Government of Canada ("GoC") bond yields rose, with the 10-year GoC bond yield ending the year at 2.1%, up 1.7% from the beginning of the year.

This Fund is focused on the largest companies in the information technology sector, which accounted for slightly more than their share of the broader information technology industry in 2017. The top three individual contributors to the Fund's performance were Adobe Systems Inc. (290 bps), NVIDIA Corporation (309 bps) and Micron Technology Inc. (354 bps).

Individual detractors from the Fund's performance included Autodesk Inc. (-35 bps), International Business Machines Corp. (-40 bps) and Hewlett Packard Enterprise Co. (-269 bps). In addition, the Fund's management fee of 65 bps detracted from performance.

RECENT DEVELOPMENTS

Global expansion is expected to continue in 2018, though at a more gradual pace. North American earnings are expected to remain robust, as the corporate reporting season begins in January. Economic data in North America remains strong, particularly with respect to job growth. With a low rate of inflation, tax cuts in the U.S. may stimulate further economic expansion. This optimism, however, is tempered by concerns around growing levels of household debt. Investors will be watching to see if China's fourth quarter gross domestic product ("GDP") figures indicate that a slowdown is coming, which will impact both developed and emerging economies. Commodities have begun to recover, with both energy and metals trading upwards.

Further interest rate increases are expected for the coming year, with the market anticipating three more increases in Canada and two more in the U.S. This should result in higher bond yields, which would put negative pressure on bond prices. These increases could also further flatten the yield curve (plots the interest rates of bonds with equal credit quality but differing maturities). This could possibly lead to an inverted yield curve (an interest rate environment in which long-term debt instruments have a lower yield than short-term ones with the same credit quality), which has historically been a strong leading indicator of recession. This would be beneficial for government bonds, but could result in the underperformance of provincial issues. If current fiscal policies are maintained, it is possible that Canada may not have a balanced federal budget for quite some time. However, expectations are for Canada's debt-to-GDP ratio to decline.

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On July 14, 2017, the Advisor Class Units were converted into the corresponding Common Units of the Fund based on the respective net asset values of the classes as of July 13, 2017. As a result of the conversion, each securityholder of the Advisor Class Units received 0.9982 Common Units of the Fund.

RELATED PARTY TRANSACTIONS

First Asset is deemed to be a related party to the Fund. Please refer to the "Management Fee" section below which outlines fees paid to First Asset. F.A. Administration Services Inc., an affiliate of First Asset, administers the Fund's relationship with the Fund's Independent Review Committee ("IRC") on behalf of First Asset, however, it receives no compensation for doing so.

The Fund has received standing instructions from its IRC with respect to the certain related party transactions: (a) trades in securities of CI Financial Corp. (referred to as "Related Issuer Trades"), which indirectly owns and controls First Asset; (b) purchases or sales of securities of an issuer from or to another investment fund managed by First Asset (referred to as "Inter-Fund Trades"); (c) purchases or sales by the Fund of securities of another investment fund managed by First Asset (referred to as "Related Fund Trades"); and (d) mergers of funds with another fund that is subject to National Instrument 81-102 ("Fund Mergers").

The applicable standing instructions require that related party transactions be conducted in accordance with First Asset's policies and procedures. First Asset is required to advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to related party transactions (a) are made by First Asset free from any influence by any entities related to First Asset and without taking into account any consideration to any affiliate of First Asset; (b) represent the business judgment of First Asset uninfluenced by considerations other than the best interests of the Fund; and (c) are made in compliance with First Asset's policies and procedures. Transactions made by First Asset in respect of the Fund under the standing instructions are subsequently reviewed by the IRC on a semi-annual basis to monitor compliance.

Except as otherwise noted below, First Asset and the Fund were not party to any related party transactions during the year ended December 31, 2017.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

THE FUND'S NET ASSETS PER SECURITY ^{(1) *}

Common Units	Year Ended Dec. 31, 2017	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013
Commencement of operations October 17, 2011	\$	\$	\$	\$	\$
Net assets, beginning of year	13.03	11.57	12.52	11.49	9.53
Increase (decrease) from operations					
Total revenue	0.19	0.06	0.13	0.12	0.12
Total expenses	(0.17)	(0.09)	(0.09)	(0.08)	(0.07)
Realized gains (losses) for the year	3.08	0.82	0.60	0.39	(0.09)
Unrealized gains (losses) for the year	0.97	1.44	(0.89)	1.42	3.29
Total increase (decrease) from operations ⁽²⁾	4.07	2.23	(0.25)	1.85	3.25
Distributions					
From income (excluding dividends)	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)
From dividends	-	-	-	-	-
From capital gains	(2.40)	(0.93)	-	(0.12)	-
Return of capital	-	-	(0.68)	(0.62)	(0.87)
Total distributions ⁽³⁾	(2.43)	(0.95)	(0.71)	(0.76)	(0.88)
Net assets, end of the year ⁽⁴⁾	16.50	13.03	11.57	12.52	11.49

RATIOS AND SUPPLEMENTAL DATA

Total net asset value (\$000's) ⁽⁵⁾	243,390	101,915	54,370	55,730	33,888
Number of securities outstanding ⁽⁵⁾	14,748,997	7,819,750	4,700,000	4,450,000	2,950,000
Management expense ratio (%) ⁽⁶⁾	0.70	0.71	0.72	0.70	0.69
Portfolio turnover rate (%) ⁽⁷⁾	146.70	56.26	105.58	75.39	80.24
Trading expense ratio (%) ⁽⁸⁾	0.16	0.20	0.14	0.23	0.44
Net asset value per security (\$)	16.50	13.03	11.57	12.52	11.49
Closing market price (\$) ⁽⁹⁾	16.54	13.03	11.59	12.54	11.52

*Footnotes for the tables are found at the end of the Financial Highlights section.

First Asset Tech Giants Covered Call ETF

Management Report of Fund Performance for the year ended December 31, 2017

Financial Highlights (cont'd)

THE FUND'S NET ASSETS PER SECURITY ^{(1) *}

Advisor Class Units	Year Ended Dec. 31, 2017 ^A	Year Ended Dec. 31, 2016	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014	Year Ended Dec. 31, 2013
Commencement of operations October 17, 2011	\$	\$	\$	\$	\$
Net assets, beginning of year	12.99	11.54	12.49	11.46	9.52
Increase (decrease) from operations					
Total revenue	0.18	0.06	0.15	0.13	0.12
Total expenses	(0.19)	(0.18)	(0.18)	(0.18)	(0.16)
Realized gains (losses) for the year	1.03	0.88	0.48	0.36	(0.05)
Unrealized gains (losses) for the year	1.75	1.06	(0.78)	1.40	3.00
Total increase (decrease) from operations ⁽²⁾	2.77	1.82	(0.33)	1.71	2.91
Distributions					
From income (excluding dividends)	(0.11)	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	(0.18)	(1.46)	-	(0.12)	-
Return of capital	-	-	(0.62)	(0.55)	(0.80)
Total distributions ⁽³⁾	(0.29)	(1.46)	(0.62)	(0.67)	(0.80)
Net assets, end of the year ⁽⁴⁾	-	12.99	11.54	12.49	11.46

RATIOS AND SUPPLEMENTAL DATA

Total net asset value (\$000's) ⁽⁵⁾	-	5,587	6,921	8,117	8,023
Number of securities outstanding ⁽⁵⁾	-	430,010	600,000	650,000	700,000
Management expense ratio (%) ⁽⁶⁾	1.60	1.50	1.49	1.48	1.49
Portfolio turnover rate (%) ⁽⁷⁾	146.70	56.26	105.58	75.39	80.24
Trading expense ratio (%) ⁽⁸⁾	0.16	0.20	0.14	0.23	0.44
Net asset value per security (\$)	-	12.99	11.54	12.49	11.46
Closing market price (\$) ⁽⁹⁾	-	13.06	11.30	12.63	11.51

^AThere were no Advisor Class units outstanding as at December 31, 2017.

*Footnotes for the tables are found at the end of the Financial Highlights section.

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Management Report of Fund Performance for the year ended December 31, 2017

Financial Highlights (cont'd)

THE FUND'S NET ASSETS PER SECURITY ⁽¹⁾

	Period from Inception to Dec. 31, 2017
	\$
Unhedged Common Units	
Commencement of operations August 31, 2017	
Net assets, beginning of year	15.34
Increase (decrease) from operations	
Total revenue	0.21
Total expenses	(0.11)
Realized gains (losses) for the year	0.93
Unrealized gains (losses) for the year	0.06
Total increase (decrease) from operations ⁽²⁾	1.09
Distributions	
From income (excluding dividends)	-
From dividends	-
From capital gains	(0.58)
Return of capital	-
Total distributions ⁽³⁾	(0.58)
Net assets, end of the year ⁽⁴⁾	16.78

RATIOS AND SUPPLEMENTAL DATA

Total net asset value (\$000's) ⁽⁵⁾	6,712
Number of securities outstanding ⁽⁵⁾	400,000
Management expense ratio (%) ⁽⁶⁾	0.71
Portfolio turnover rate (%) ⁽⁷⁾	146.70
Trading expense ratio (%) ⁽⁸⁾	0.16
Net asset value per security (\$)	16.78
Closing market price (\$) ⁽⁹⁾	16.82

Notes:

(1) This information is derived from the Fund's audited annual financial statements. The term "net assets" used in this report and the term "net assets attributable to holders of redeemable securities" used in the Fund's financial statements are interchangeable.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial year.

(3) Distributions were paid in cash.

(4) This is not a reconciliation of the beginning and ending net assets per security.

(5) This information is provided as at December 31 of the year shown.

(6) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year, including the Fund's proportionate share of such expenses of any underlying fund in which the Fund has invested and is expressed as an annualized percentage of daily average net asset value during the year.

(7) The Fund's portfolio turnover rate indicates how actively First Asset manages the Fund's portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.

(8) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year, including the Fund's proportionate share of such expenses of any underlying fund in which the Fund has invested.

(9) Closing market price.

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Management Fee

First Asset manages and administers the business operations and affairs of the Fund, and is also responsible for providing all investment advisory and portfolio management services required by the Fund. As compensation for the services it provides to the Fund, the Fund pays First Asset an annual management fee on the Common Units and Unhedged Common Units at the maximum annual rate set out below. The fee is based on the net asset value of the relevant class, and is calculated daily and paid monthly in arrears. Out of the management fees received, First Asset pays for general administration and profit. General administration covers most costs and expenses relating to the operation of the Fund including investment management, administration, legal, accounting, custody, audit, registrar and transfer agency fees, index licensing fees (if applicable) and expenses associated with the advertising, marketing and promoting the sale of the units of the Fund, subject to certain exclusions as noted in the Fund's prospectus. In addition to investment advisory and portfolio management, the services provided by First Asset to the Fund include, without limitation, the proper oversight to ensure implementation of the Fund's investment strategies, negotiating contracts with certain third-party service providers, authorizing the payment of operating expenses incurred on behalf of the Fund, maintaining certain accounting and financial records, calculating the amount and determining the frequency of distributions by the Fund, ensuring that securityholders are provided with financial statements and other reports as are required from time to time by applicable law, ensuring that the Fund complies with all other regulatory requirements including continuous disclosure obligations under applicable securities law and administering purchases, redemptions and other transactions in securities. Where the Fund invests in other investment funds, in accordance with the provisions of National Instrument 81-102, First Asset ensures that there is no duplication of management fees charged by the Fund and any other underlying investment fund for the same service.

	Maximum annual management fee rate	As a percentage of management fee	
		Dealer compensation	General administration and profit
Common Units	0.65%	-	100%
Unhedged Common Units	0.65%	-	100%

On July 14, 2017, Advisor Class Units converted into Common Units. Prior to the conversion, Advisor Class Units paid First Asset 1.40% in annual management fees, inclusive of dealer service fees.

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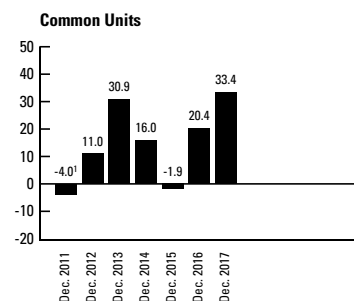
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Past Performance

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

YEAR-BY-YEAR RETURNS⁽¹⁾

The following bar chart shows the Fund's annual performance for the financial years shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



¹ 2011 return is for the period from October 26, 2011 to December 31, 2011.

ANNUAL COMPOUND RETURNS

The table below summarizes the Fund's annual compound total returns for the years ended December 31 as indicated. As a basis for comparison we have provided the performance of the NASDAQ Composite Index ("Index A") and the S&P 500 Information Technology Sector Index ("Index B"). The NASDAQ Composite Index is a broad-based capitalization-weighted index designed to measure market activity of stocks listed on the NASDAQ. The S&P 500 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS (Global Industry Classification Standards) information technology sector. As the criteria for determining the constituents of the Fund and the indices differ, it is not expected that the Fund's performance will mirror that of the indices. A discussion on the relative performance of the Fund as compared to its benchmark index can be found under the Results of Operations section of this report. Further, the return of the indices is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Common Units	33.4	16.4	19.1	n/a	16.3
Index A	29.6	14.7	19.4	n/a	17.8
Index B	38.8	18.7	20.9	n/a	18.8

(1) Returns based on net asset value per security.

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Summary of Investment Portfolio as at December 31, 2017

Category	% of Net Asset Value	Category	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Country allocation		Sector allocation			
United States	90.6	Information Technology	98.5	Intel Corp.....	4.1
Netherlands	4.0	Cash and Cash Equivalents	1.7	Texas Instruments Inc.....	4.1
Singapore.....	3.9	Other assets, net of liabilities	(0.2)	Analog Devices Inc.....	4.1
Cash and Cash Equivalents	1.7			NVIDIA Corp.....	4.1
Other assets, net of liabilities	(0.2)			VMware Inc., Class 'A'	4.1
				NXP Semiconductors NV	4.0
				Cisco Systems Inc.....	4.0
				HP Inc.....	4.0
				International Business Machines Corp.....	4.0
				DXC Technology Co.....	4.0
				Corning Inc.....	3.9
				Microsoft Corp.....	3.9
				Lam Research Corp.....	3.9
				Oracle Corp.....	3.9
				Intuit Inc.....	3.9
				Adobe Systems Inc.....	3.9
				Alphabet Inc., Class 'A'	3.9
				Cognizant Technology Solutions Corp., Class 'A'	3.9
				Broadcom Ltd.....	3.9
				Applied Materials Inc.....	3.9
				QUALCOMM Inc.....	3.9
				Facebook Inc., Class 'A'	3.9
				Apple Inc.....	3.9
				Salesforce.com Inc.....	3.8
				Micron Technology Inc.....	3.8
				Total Net Asset Value	\$250,101,486

This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update is available on www.firstasset.com.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.