

First Asset Active Credit ETF

Summary of Investment Portfolio as at March 31, 2018

Category	% of Net Asset Value	Category	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Country allocation		Sector allocation			
U.S.A.	86.4	Consumer Discretionary	21.0	KB Home, Callable, 7.625% 2023/05/15	1.9
Canada	5.0	Industrials	19.4	Infor (US) Inc., Callable, 6.5% 2022/05/15	1.8
Luxembourg	2.3	Information Technology	14.9	Sinclair Television Group Inc., Callable, 6.125% 2022/10/01	1.8
Other Assets, Net of Liabilities	2.2	Health Care	10.0	Select Medical Corp., Callable, 6.375% 2021/06/01	1.8
U.K.	1.7	Energy	9.7	PBF Logistics LP / PBF Logistics Finance Corp., Callable	
Ireland	1.7	Financials	9.0	6.875% 2023/05/15	1.8
Netherlands	0.7	Utilities	4.3	Peabody Energy Corp., Callable, 6% 2022/03/31	1.8
		Telecommunication Services	4.3	Citigo Holding Inc., 10.75% 2020/02/15	1.8
		Consumer Staples	3.6	Zayo Group LLC / Zayo Capital Inc., Callable, 6% 2023/04/01	1.8
		Other Assets, Net of Liabilities	2.2	Gartner Inc., Callable, 5.125% 2025/04/01	1.7
		Fund(s)	1.2	Alon USA Partners L.P., 9.35% 2018/11/26	1.7
		Materials	0.4	Prospect Medical Holdings Inc., Term Loan, 7.19% 2024/02/22	1.7
				Sequa Mezzanine Holdings LLC, 6.55% 2021/11/28	1.7
				USIS Merger Sub Inc., Callable, 6.875% 2025/05/01	1.7
				Change Healthcare Holdings LLC / Change Healthcare	
				Finance Inc., Callable, 5.75% 2025/03/01	1.7
				1011778 B.C. ULC / New Red Finance Inc., Callable,	
				5% 2025/10/15	1.7
				Titan Acquisition Ltd. / Titan Co-Borrower LLC, Callable,	
				7.75% 2026/04/15	1.7
				Sterling Infosystems Inc., 4.84% 2022/06/20	1.7
				Advantage Sales & Marketing Inc., Term Loan,	
				5.02% 2021/07/23	1.7
				Liberty Cablevision of Puerto Rico LLC, Term Loan,	
				5.22% 2022/01/07	1.7
				Endo Dac / Endo Finance LLC / Endo Finco Inc., Callable,	
				5.875% 2024/10/15	1.7
				Travelport Corporate Finance PLC, Callable, 6% 2026/03/15	1.7
				Idera Inc., 6.35% 2024/06/28	1.7
				Aramark Services Inc., Callable, 5% 2028/02/01	1.7
				American Axle & Manufacturing Inc., Callable,	
				6.25% 2025/04/01	1.7
				Kronos Acquisition Holdings Inc., Callable, 9% 2023/08/15	1.7
				Total Net Asset Value	\$37,157,694

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.

 **FIRST ASSET**
A CI Financial Company