

First Asset European Bank 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.K.....	16.7	Financials.....	95.3	Nordea Bank AB.....	6.8
Sweden.....	13.1	Other Assets, Net of Liabilities.....	4.7	Swedbank AB, 'A' Shares.....	6.3
France.....	11.7			BNP Paribas SA.....	6.0
Italy.....	10.9			Credit Agricole SA.....	5.7
Spain.....	8.1			Lloyds Banking Group PLC.....	5.6
Netherlands.....	7.9			Prudential PLC.....	5.3
Norway.....	4.8			ING Groep NV.....	5.3
Czech Republic.....	4.8			Moneta Money Bank AS.....	4.8
Other Assets, Net of Liabilities.....	4.7			UBS Group AG, Registered.....	4.6
Switzerland.....	4.6			Intesa Sanpaolo, ADR.....	4.5
Russia.....	4.0			Banco Bilbao Vizcaya Argentaria SA.....	4.4
Denmark.....	3.6			Sberbank of Russia PJSC, ADR.....	4.0
Austria.....	2.6			Banco Santander SA.....	3.8
Belgium.....	2.5			Danske Bank AS.....	3.6
				Skandiabanken ASA.....	3.3
				Standard Life Aberdeen PLC.....	3.1
				Anima Holding SPA.....	2.7
				BAWAG Group AG.....	2.6
				NIBC Holding NV.....	2.6
				KBC Group NV.....	2.5
				TBC Bank Group PLC.....	1.9
				UBI Banca - Unione di Banche Italiane SPA.....	1.8
				DNB ASA.....	1.5
				UniCredit SPA.....	1.1
				BrightSphere Investment Group PLC.....	0.8
				Total Net Asset Value	\$48,878,881

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