

# First Asset Long Duration Fixed Income 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	79.6	Provincial Government Bonds.....	65.4	Province of Ontario, 2.9% 2046/12/02.....	18.0
U.S.A. ....	8.2	Government of Canada Bonds.....	14.2	Province of Quebec, 3.5% 2048/12/01 .....	13.7
Argentina .....	2.7	Foreign Bonds .....	10.1	Province of British Columbia, 6.35% 2031/06/18.....	10.5
South Africa.....	2.4	U.S. Federal Bonds.....	6.5	Government of Canada, 2.75% 2064/12/01 .....	7.9
Other Assets, Net of Liabilities .....	2.1	Other Assets, Net of Liabilities.....	2.1	Province of Ontario, 2.8% 2048/06/02.....	7.7
Brazil.....	2.0	Fund(s).....	1.7	Province of British Columbia, 4.95% 2040/06/18.....	7.4
Russia.....	1.4			Province of Nova Scotia, 4.7% 2041/06/01.....	5.6
Mexico .....	0.9			United States Treasury Bond, Inflation Indexed, 0.125% 2022/04/15.....	3.4
Indonesia.....	0.7			Government of Canada, 1% 2027/06/01 .....	3.3
				Government of Canada, 1.75% 2023/03/01 .....	2.4
				Republic of South Africa, 4.3% 2028/10/12 .....	2.4
				Province of Ontario, 2.9% 2049/06/02.....	2.4
				Republic of Argentina, 4.625% 2023/01/11 .....	2.1
				Federative Republic of Brazil, Callable, 4.625% 2028/01/13 .....	2.0
				iShares J.P. Morgan USD Emerging Markets Bond ETF.....	1.7
				United States Treasury Bond, Inflation Indexed, 0.375% 2027/07/15.....	1.7
				Government of Russia, 4.25% 2027/06/23.....	1.4
				United Mexican States, 4.6% 2048/02/10 .....	0.9
				United States Treasury Bond, Inflation Indexed, 0.875% 2047/02/15.....	0.7
				Republic of Indonesia, 4.35% 2048/01/11.....	0.7
				Republic of Argentina, 5.625% 2022/01/26 .....	0.6
				Government of Canada, 2.75% 2048/12/01 .....	0.6
				United States Treasury Bond, Inflation Indexed, 0.125% 2021/04/15.....	0.2
				United States Treasury Bond, 2.75% 2028/02/15 .....	0.2
				United States Treasury Bond, 0.125% 2026/07/15 .....	0.2
				<b>Total Net Asset Value</b>	<b>\$54,988,874</b>

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](http://www.firstasset.com).