

First Asset Enhanced Short Duration Bond 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			
Long Positions		Long Positions			
U.S.A.	64.0	Telecommunication Services	17.3	Sprint Communications Inc., 2028/02/15 9% 2018/11/15	6.1
Canada	28.6	Materials	14.6	GLP Capital L.P. / GLP Financing II Inc., Callable, 4.375% 2018/11/01	4.3
Australia	3.1	Financials	14.4	Hughes Satellite Systems Corp., Callable, 6.5% 2019/06/15	3.5
Luxembourg	2.3	Consumer Discretionary	11.9	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA 5.75% 2020/10/15	3.5
Ireland	0.9	Industrials	10.8	T-Mobile US Inc., Callable, 6.836% 2023/04/28	3.2
Netherlands	0.7	Health Care	10.8	Dollar Tree Inc., Callable, 5.75% 2023/03/01	3.1
France	0.7	Consumer Staples	7.1	CSC Holdings LLC., Callable, 8.625% 2019/02/15	2.9
Guernsey Island	0.6	Real Estate	3.4	Cequel Communications Escrow 1 LLC / Cequel Communications Escrow Capital Corp., Callable, 6.375% 2020/09/15	2.8
Cayman Islands	0.5	U.S. Federal Bonds	4.5	FMG Resources (August 2006) Pty. Ltd., Callable, 9.75% 2022/03/01	2.8
Japan	0.4	Government of Canada Bonds	4.0	Firstbank Bankers' Acceptance, 1.466% 2018/05/02	2.7
U.K.	0.3	Information Technology	1.6	HCA Inc., Callable, 6.5% 2020/02/15	2.3
Jersey Island	0.3	Energy	1.3	Valeant Pharmaceuticals International Inc., Callable, 6.5% 2022/03/15	2.0
Other Assets, Net of Liabilities	(0.4)	Utilities	0.7	Lundin Mining Corp., Callable, 7.875% 2022/11/01	1.8
Total Long Positions	102.0	Other Assets, Net of Liabilities	(0.4)	Firstbank Bankers' Acceptance, 1.432% 2018/04/24	1.7
		Total Long Positions	102.0	Royal Bank of Canada Bankers' Acceptance, 1.454% 2018/04/26	1.7
Short Positions		Short Positions		Mallinckrodt International Finance SA, Callable, 3.5% 2018/04/15	1.5
Canada	(1.2)	Government of Canada Bonds	(1.2)	Government of Canada, 1% 2027/06/01	1.4
U.S.A.	(0.8)	U.S. Federal Bonds	(0.8)	Tenet Healthcare Corp., 4.75% 2020/06/01	1.4
Total Short Positions	(2.0)	Total Short Positions	(2.0)	Calumet Specialty Products Partners L.P. / Calumet Finance Corp., Callable, 11.5% 2021/01/15	1.3
				Blue Cube Spinco Inc., Callable, 9.75% 2023/10/15	1.2
				MGM Resorts International, 8.625% 2019/02/01	1.1
				Choice Properties REIT, Series 'K', Restricted, Callable, 3.556% 2024/09/09	1.0
				First Quantum Minerals Ltd., Callable, 7% 2021/02/15	1.0
				Bombardier Inc., Callable, 7.75% 2020/03/15	1.0
				Ford Credit Canada Co., Callable, 3.7% 2018/08/02	0.9
				Total Net Asset Value	\$294,590,670

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