

# First Asset Canadian REIT 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 .....                           | 93.2                 | Real Estate .....                      | 88.2                 | Canadian Apartment Properties REIT .....        | 4.5                  |
| Other Assets, Net of Liabilities ..... | 4.4                  | Health Care .....                      | 6.0                  | InterRent REIT .....                            | 4.5                  |
| U.S.A. ....                            | 2.4                  | Other Assets, Net of Liabilities ..... | 4.4                  | Pure Industrial Real Estate Trust .....         | 4.4                  |
|  |                      | Financials .....                       | 1.4                  | First Capital Realty Inc. ....                  | 4.4                  |
|  |                      |  |                      | Killam Apartment REIT .....                     | 4.3                  |
|  |                      |  |                      | CREIT .....                                     | 4.1                  |
|  |                      |  |                      | RioCan REIT .....                               | 4.1                  |
|  |                      |  |                      | H&R REIT .....                                  | 4.0                  |
|  |                      |  |                      | Tricon Capital Group Inc. ....                  | 3.9                  |
|  |                      |  |                      | Dream Industrial REIT .....                     | 3.9                  |
|  |                      |  |                      | Pure Multi-Family REIT L.P., Class 'A' .....    | 3.9                  |
|  |                      |  |                      | Dream Global REIT .....                         | 3.7                  |
|  |                      |  |                      | Morguard North American Residential REIT .....  | 3.7                  |
|  |                      |  |                      | Chartwell Retirement Residences .....           | 3.5                  |
|  |                      |  |                      | WPT Industrial REIT .....                       | 3.3                  |
|  |                      |  |                      | Allied Properties REIT .....                    | 3.1                  |
|  |                      |  |                      | Crombie REIT .....                              | 3.0                  |
|  |                      |  |                      | SmartCentres REIT .....                         | 2.8                  |
|  |                      |  |                      | Sienna Senior Living Inc. ....                  | 2.5                  |
|  |                      |  |                      | American Hotel Income Properties REIT L.P. .... | 2.4                  |
|  |                      |  |                      | Granite REIT, Stapled Units .....               | 2.2                  |
|  |                      |  |                      | Brookfield Property Partners L.P. ....          | 1.7                  |
|  |                      |  |                      | Summit Industrial Income REIT .....             | 1.7                  |
|  |                      |  |                      | Morguard REIT .....                             | 1.5                  |
|  |                      |  |                      | Invesque Inc. ....                              | 1.5                  |
|  |                      |  |                      | <b>Total Net Asset Value</b>                    | <b>\$310,600,811</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).

 **FIRST ASSET**  
A CI Financial Company