

First Asset MSCI Europe Low Risk Weighted 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.....	22.4	Industrials	23.2	Lindt & Spruengli AG	2.9
Switzerland	17.3	Consumer Staples	21.3	MAN SE	2.5
France	16.5	Financials	14.4	Swiss Prime Site AG, Registered	1.7
Germany	9.9	Real Estate	10.4	Swisscom AG	1.4
Spain	6.6	Utilities	6.8	Royal Mail PLC	1.4
Sweden	5.0	Consumer Discretionary	6.4	Groupe Bruxelles Lambert SA	1.3
Denmark	4.7	Telecommunication Services	5.2	Orkla ASA	1.3
Belgium	4.3	Health Care	4.6	Colruyt NV	1.3
Netherlands	4.0	Materials	3.5	Nestle SA, Registered	1.3
Italy	2.8	Information Technology	3.2	Swedish Match AB	1.3
Norway	2.3	Energy	1.9	Hammerson PLC	1.2
Finland	2.1	Other Assets, Net of Liabilities	(0.9)	RTL Group SA	1.2
Ireland	1.8			Aéroports de Paris	1.2
Luxembourg	1.2			Heineken Holding NV	1.2
Other Assets, Net of Liabilities	(0.9)			Bunzl PLC	1.2
				Dassault Systèmes SA	1.2
				William Demant Holding AS	1.2
				Thales SA	1.2
				SEGRO PLC	1.2
				Telia Co. AB	1.1
				Henkel AG & Co. KGaA	1.1
				Terna SPA	1.1
				Gecina SA	1.1
				L'Oréal SA	1.1
				Kuehne + Nagel International AG	1.1
				Total Net Asset Value	\$78,889,880

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