

First Asset Morningstar US Value Index 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.S.A.	97.6	Financials	16.2	LSC Communications Inc.	2.7
Ireland	3.8	Industrials	15.4	R.R. Donnelley & Sons Co.	2.6
Other Assets, Net of Liabilities	(1.4)	Consumer Discretionary	15.3	Micron Technology Inc.	2.4
		Information Technology	12.4	Stewart Information Services Corp.	2.2
		Consumer Staples	10.3	Entergy Corp.	2.2
		Health Care	9.8	Pinnacle West Capital Corp.	2.2
		Utilities	8.7	Exelon Corp.	2.2
		Materials	7.4	Ingles Markets Inc., Class 'A'	2.2
		Energy	2.1	United Continental Holdings Inc.	2.2
		Telecommunication Services	1.9	CMS Energy Corp.	2.2
		Real Estate	1.9	Ford Motor Co.	2.2
		Other Assets, Net of Liabilities	(1.4)	First Solar Inc.	2.2
				Barnes & Noble Inc.	2.2
				Gulfport Energy Corp.	2.1
				SpartanNash Co.	2.1
				American Financial Group Inc.	2.1
				CACI International Inc., Class 'A'	2.1
				Capital One Financial Corp.	2.1
				Envision Healthcare Corp.	2.1
				Voya Financial Inc.	2.1
				American Axle & Manufacturing Holdings Inc.	2.0
				JetBlue Airways Corp.	2.0
				LifePoint Health Inc.	2.0
				Greenbrier Cos., Inc. (The)	2.0
				Tyson Foods Inc., Class 'A'	2.0
				Total Net Asset Value	\$98,062,577

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