

MANAGEMENT INFORMATION CIRCULAR
FOR
THE SPECIAL MEETING OF UNITHOLDERS OF
FIRST ASSET TECH GIANTS COVERED CALL ETF

TO BE HELD ON

June 4, 2018 at 10 a.m. (Toronto time)
at
First Asset Investment Management Inc.
Suite 1200, 2 Queen Street East
Toronto, Ontario M5C 3G7

ADJOURNED MEETING, IF REQUIRED
TO BE HELD ON

June 5, 2018 at 10 a.m. (Toronto time)



April 19, 2018

Unitholders of First Asset Tech-Giants Covered Call ETF (the “Fund”):

Please join me at the upcoming special meeting of unitholders (the “Meeting”) where you will be asked to approve an amendment to the fundamental investment objective of the Fund in response to certain changes to the Global Industry Classification Standard (“GICS”) that will, in the opinion of First Asset Investment Management Inc., as manager and trustee of the Fund (the “Manager”), adversely impact the Fund by narrowing the universe of available technology issuers which the Fund is currently permitted to invest in.

The Fund currently invests on an equal weight basis in a portfolio of securities of the top 25 technology issuers measured by market capitalization whose common shares are listed on the New York Stock Exchange and NASDAQ stock exchange. In order to qualify for inclusion in the Fund’s portfolio, those shares must be classified under the GICS Information Technology Sector, excluding those also classified under the GICS Data Processing & Outsourced Services sub-industry.

After the close of business on September 28, 2018, a number of changes to the GICS classifications will take effect that will, among other things, result in the reclassification of a significant number of companies that the Fund is currently permitted to invest in. For example, it is anticipated that securities of companies such as Alphabet Inc. (Google) and Facebook, Inc. will move to a newly-created Communications Services Sector. The Manager believes that securities such as Alphabet and Facebook are important contributors to the Fund’s performance to date and should not be excluded from the Fund’s portfolio solely as a result of the proposed GICS reclassifications.

Accordingly, the Manager is proposing to amend the investment objective of the Fund in order to substantially preserve the scope of companies that the Fund is currently permitted to invest in by allowing it to also invest in certain GICS sub-industries. The proposed investment objective of the Fund is as follows:

The investment objective of the Fund is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries or such other Sub-Industry as the Manager considers appropriate, and excluding those in the GICS Data Processing & Outsourced Services Sub-Industry, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.

The Manager believes that the proposed amendment is in the best interests of unitholders and recommends that you vote **IN FAVOUR** of the proposed amendment. If the proposed amendment is approved, the Manager currently anticipates implementing the change to the Fund’s investment

objective prior to September 28, 2018. At the Meeting, holders of unhedged common units and holders of common units will be voting together as a single class.

Please review the accompanying management information circular and complete and return the form of proxy that was sent to you in accordance with the instructions set out on the form to vote on the proposed resolution.

If you have any questions prior to the Meeting, please call us at 416-642-1289 or toll-free at 1-877-642-1289.

Sincerely,

{signed} Z. Edward Akkawi

Z. Edward Akkawi
Chief Operating Officer
First Asset Investment Management
Inc.

**FIRST ASSET TECH GIANTS COVERED CALL ETF
(the “Fund”)**

MANAGEMENT INFORMATION CIRCULAR

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Information Circular (the “**Circular**”) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of First Asset Investment Management Inc., as manager and trustee of the Fund (“**First Asset**” or the “**Manager**”) and the Fund.

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Fund’s and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Fund and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

**GENERAL PROXY INFORMATION, VOTING RIGHTS,
RECORD DATE AND QUORUM**

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the Manager for use at the special meeting (the “**Meeting**”) of holders (the “**Unitholders**”) of the common units (the “**Common Units**”) and the unhedged common units (the “**Unhedged Common Units**”, and, together with the Common Units, the “**Units**” of the Fund), or any adjournments thereof. At the Meeting, holders of Common Units and Unhedged Common Units will be voting together as a single class. The Meeting will be held at the Manager’s offices at 2 Queen Street East, Suite 1200, Toronto, Ontario, M5C 3G7, on June 4, 2018 at 10:00 a.m. (Toronto time), for the purposes set forth in the Notice of Availability of Meeting Materials (the “**Notice-and-Access Document**”) that was sent to you in respect of the Meeting. If the Meeting is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting, which will be held at the same location and time on June 5, 2018.

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure for sending proxy-related materials to Unitholders. The costs of soliciting proxies for the Meeting will be paid for by the Fund. While it is expected that solicitation will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers and employees of the Manager. Notwithstanding the

foregoing, the Manager will pay for the delivery of the Notice-and-Access Document, as well as the management information circular to Unitholders if a copy of it is requested following receipt of the Notice-and-Access Document.

Appointment and Revocation of Proxies

The individuals named in the form of proxy for the Meeting are directors and/or officers of the Manager.

A Unitholder has the right to appoint a person (who need not be a Unitholder) other than the persons named in the form of proxy to represent him or her at the Meeting, either by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy. A form of proxy will not be valid unless it is properly executed and received by Computershare Investor Services Inc., 8th Floor, Proxy Department, 100 University Avenue, Toronto, Ontario, M5J 2Y1, fax number 416-263-9524 or 1-866-249-7775, not later than May 31, 2018 at 10:00 a.m. (Toronto time) or, in the case of an adjournment of a Meeting, not less than 48 hours (excluding Saturdays, Sundays and civic or statutory holidays in the City of Toronto, Ontario) prior to the adjourned meeting.

The form of proxy must be signed by the Unitholder or by the Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and such signature should be executed by an authorized person(s).

Proxies given by Unitholders for use at the Meeting may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, or where the Unitholder is a corporation, by a duly authorized officer or attorney of the corporation, to the registered office of the Fund, at any time up to and including the last business day (being any day other than a Saturday, Sunday or civic or statutory holiday in the City of Toronto, Ontario) preceding the day of the Meeting (or any adjournment thereof), at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting (or any adjournment thereof) prior to the commencement of such Meeting and upon either of such deposits, the proxy is revoked. Any such revocation will have effect only in respect of those matters upon which a vote has not already been cast pursuant to the authority conferred by the revoked proxy. See also "*Non-Registered Unitholders*" below.

Voting and Discretion of Proxies

Proxy-related materials are being sent to both registered and non-registered Unitholders of the Fund. If you are a non-registered Unitholder and these materials were sent directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Units on your behalf.

By choosing to send these materials to you directly, the Fund (and not the intermediary holding Units on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

On any ballot that may be called for, Units represented by proxies which are hereby solicited (if properly executed and deposited) will be voted for or against the matters identified in the form of proxy, in each case in accordance with the instructions of the Unitholder.

In the absence of any instructions on the form of proxy, it is the intention of the management appointees named in the form of proxy to vote the Units represented by proxies in favour of the proposed resolution. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters set out in the Notice-and-Access Document and with respect to other matters that may properly come before the Meeting.

As of the date of this Circular, the Manager knows of no matters that may properly come before the Meeting other than the matters referred to in the Notice-and-Access Document. If any such amendments, variations or other matters are properly brought before the Meeting, the persons named in the form of proxy will vote thereon in accordance with their best judgment.

Non-Registered Unitholders

The Fund has issued Units in book-entry only form through CDS Clearing and Depository Services Inc. (“CDS”). Participants in the CDS book-entry only system (“CDS Participants”) include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book-entry only system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly (“Indirect Participants”).

As a result of the Fund issuing Units in book-entry only form, a nominee of CDS is the sole registered Unitholder of the Fund. All of the beneficial holders of Units (the “Non-Registered Unitholders”) hold their Units through either CDS Participants or Indirect Participants (collectively, “Intermediaries”). The Manager has caused copies of the Notice-and-Access Document and form of proxy to be delivered to CDS and the Intermediaries for onward distribution to Non-Registered Unitholders.

Generally, Non-Registered Unitholders will either:

- (a) be provided with a proxy form executed by the Intermediary as the registered holder, but otherwise uncompleted. The Non-Registered Holder may complete the proxy and return it in accordance with the instructions of the Intermediary; or
- (b) be provided by the Intermediary with a request for voting instructions. The Non-Registered Holder may complete and sign the voting instruction form and return it in accordance with the instructions of the Intermediary.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Unitholders in order to ensure that their Units are voted at the Meeting.

A Non-Registered Unitholder receiving a voting instruction form cannot use that form to vote its Units directly at the Meeting. Rather, the voting instruction form must be returned to his or her Intermediary well in advance of the Meeting to have the Units voted. If you are a Non-Registered Unitholder and wish to vote in person at the Meeting, please contact your Intermediary well in advance of the Meeting to determine how you can do so.

Only registered Unitholders have the right to revoke a proxy. Non-Registered Unitholders who wish to change their vote must make arrangements with their Intermediary well in advance of the Meeting.

Voting Rights, Record Date and Quorum

Each whole Unit entitles the Unitholder thereof to one vote on all matters properly coming before the Meeting. Only Unitholders of record at the close of business on April 16, 2018 (the “**Record Date**”) will be entitled to vote their Units in respect of the matters to be voted on at the Meeting. No person acquiring Units after such date shall be entitled to receive notice of or vote at the Meeting, or any adjournment thereof.

The affirmative vote of not less than a majority (i.e. more than 50%) of the votes cast at the Meeting is required for approval of the proposed resolution referred to in the Notice-and-Access Document and as discussed herein. Holders of Common Units and Unhedged Common Units will vote together on the proposed resolution as a single class.

In accordance with the amended and restated declaration of trust of the Fund dated as of November 15, 2017, as may be further supplemented, amended and/or amended and restated from time to time (the “**Declaration of Trust**”), the presence of at least two or more Unitholders present in person or by proxy constitutes a quorum for purposes of the Meeting.

In the event that a quorum is not present within one-half hour after the time fixed for the holding of the Meeting, the Meeting shall stand adjourned to June 5, 2018 at 10:00 a.m. at the place of the original Meeting. Unitholders present at any adjourned meeting will constitute a quorum.

THE FUND

The Fund is an exchange-traded fund established under the laws of the Province of Ontario on October 17, 2011 pursuant to the Declaration of Trust. The Fund’s principal office is 2 Queen Street East, Suite 1200, Toronto, Ontario, M5C 3G7. First Asset, a registered portfolio manager and investment fund manager, is the manager, trustee and portfolio manager of the Fund.

The Fund offers two classes of redeemable, transferable units which trade on the Toronto Stock Exchange (“**TSX**”) under the ticker symbols “TXF” (Common Units) and “TXF.B” (Unhedged Common Units).

The fundamental investment objective of the Fund is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest Technology Companies measured by market capitalization listed on a North American stock exchange and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly.

The Fund’s portfolio is rebalanced quarterly in order to maintain an approximately equal weighting, and each month the Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer. Options may be written on each individual Fund portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Manager, in order to seek to earn attractive tax effective income from dividends and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation.

“Technology Companies” is defined as the top 25 technology issuers measured by market capitalization whose common shares are listed on the New York Stock Exchange and NASDAQ stock exchange in the GICS Sector Information Technology, that are not in the GICS Sub Industry Data Processing & Outsourced Services.

PROPOSED AMENDMENT

At the Meeting, the Unitholders are being asked to consider and, if thought fit, to adopt a resolution substantially in the form set out in Schedule A hereto (i) approving a change to the Fund’s investment objective, (ii) authorizing the Manager to make all such amendments to the Declaration of Trust of the Fund as are in the opinion of the Manager necessary or desirable to give effect to the proposed amendment and to approve all matters ancillary to, or necessary or desirable for the implementation of the proposed amendment, and (iii) to transact such other business as may properly come before the Meeting.

The table below sets out the current and proposed investment objective of the Fund.

Current Investment Objective	Proposed Investment Objective
<p>The investment objective of the Fund is to provide Unitholders, through an actively managed portfolio, as described below, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest Technology Companies measured by market capitalization listed on a North American stock exchange and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly.</p> <p>“Technology Companies” means the top 25 technology issuers measured by market capitalization whose common shares are listed on the NYSE and NASDAQ in the GICS Sector Information Technology, that are not in the GICS Sub Industry Data Processing & Outsourced Services.</p> <p>The Fund’s portfolio is rebalanced quarterly in order to maintain an approximately equal weighting, and each month the Manager employs a covered call option writing program on approximately, and not more than, 25% of the securities of each portfolio issuer. Options may be written on each individual Fund portfolio issuer, or on a basket basis, encompassing more than one portfolio security, in the discretion of the Manager in order to seek to earn attractive tax effective income from dividends and call option premiums, lower the overall volatility of returns associated with owning a portfolio of these securities, and to generate capital appreciation.</p>	<p>The investment objective of the Fund is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries or such other Sub-Industry as the Manager considers appropriate, and excluding those in the GICS Data Processing & Outsourced Services Sub-Industry, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.</p>

If Unitholders approve the proposed amendment, the Manager currently anticipates amending the Fund’s Declaration of Trust in order to give effect to the proposed investment objective prior to

September 28, 2018. In approving the proposed amendment, Unitholders are also authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the proposed change in the Fund's investment objective. The Manager will also be authorized, in its discretion, not to proceed with the proposed amendment, even if Unitholders so approve.

If the proposed amendment is not approved by Unitholders, or if the proposed amendment is approved but subsequently not implemented for any reason, including if, in the opinion of the Manager, it would no longer be advisable to implement the proposed amendment for any reason, it is currently anticipated that the Fund will continue to operate and invest in the ordinary course under the current investment objective.

Reasons for the Proposed Amendment

After the close of business on September 28, 2018, a number of changes to the GICS classifications will take effect that will, among other things, result in the reclassification of a significant number of companies that the Fund is currently permitted to invest in. For example, it is anticipated that securities of companies such as Alphabet Inc. (Google) and Facebook, Inc. will move to a newly-created Communications Services Sector. The Manager believes that securities such as Alphabet and Facebook are important contributors to the Fund's performance to date and should not be excluded from the Fund's portfolio solely as a result of the proposed GICS reclassifications.

In the opinion of the Manager, the proposed changes to the Global Industry Classification Standard ("**GICS**") may adversely impact the performance of the Fund by unduly narrowing the universe of available technology issuers which the Fund is permitted to invest in under the currently stated investment objectives. Accordingly, the Manager is proposing to amend the investment objective of the Fund in the manner described above and in Schedule A in order to substantially preserve the scope of companies that the Fund is currently permitted to invest in by allowing it to also invest in certain GICS sub-industries.

Tax Considerations

In order to align the Fund's investment portfolio with the proposed investment objective, if approved and implemented, it will be necessary for the Fund to dispose of certain investments it currently holds and replace those with new investments based on the new investment objectives. The Fund does not expect that this will result in the realization of a material net capital gain by the Fund.

Management's Recommendation

The Manager recommends that Unitholders vote **IN FAVOUR OF (FOR)** the proposed resolution.

The management appointees of the Manager named in the proxy form intend to vote in favour of the resolution, unless otherwise specified by a Unitholder on a properly executed and validly deposited proxy.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information regarding the Fund is available in the most recently-filed prospectus and ETF Facts or Summary Document, audited annual and unaudited interim financial statements, and annual and interim management reports of fund performance of the Fund. These documents are incorporated by reference in this Circular. Unitholders can obtain these documents, at no cost, by accessing the

System for Electronic Disclosure and Retrieval website at www.sedar.com or the Manager's website at www.firstasset.com. Unitholders may also obtain these documents, upon request and at no cost, by emailing info@firstasset.com, by calling 416-642-1289 or 1-877-642-1289 or by writing us at 2 Queen Street East, Suite 1200, Toronto, Ontario, M5C 3G7.

INTERESTS OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

None of the directors or officers of the Manager nor its associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as described in this Circular.

The Manager is the manager, trustee and portfolio manager of the Fund. The Manager receives a management fee from the Fund as set forth in the Fund's prospectus.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

As of April 16, 2018, the Record Date of the Meeting, the issued and outstanding Units of the Fund consisted of 16,298,997 Common Units and 900,000 Unhedged Common Units. To the knowledge of the Manager, as of the Record Date, other than certain designated brokers, dealers or mutual funds or exchange-traded funds managed by the Manager, no person or company (other than CDS & Co., as nominee of CDS Clearing and Depository Services Inc. ("CDS")) beneficially owns, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to the Units of the Fund. Pursuant to the terms of exemptive relief obtained by the Manager on behalf of the Fund, no person or company that has purchased Units of the Fund may exercise any votes attached to the Units which represent more than 20% all outstanding Units of the Fund.

Units of the Fund that are held by the Manager, or by other mutual funds or exchange-traded funds managed by the Manager, if any, will not be voted at the Meeting.

AUDITOR

The auditor of the Fund is Ernst & Young LLP, 222 Bay Street, Toronto, Ontario and has been the auditor of the Fund since the Fund's inception.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meeting. If any additional matters should be properly presented, it is intended that the proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPROVAL AND CERTIFICATES

The contents and the sending of this Circular have been approved by the board of directors of the Manager.

The information given in this Circular is as of April 19, 2018, except where otherwise indicated.

Dated at Toronto, Ontario the 19th day of April, 2018.

**FIRST ASSET INVESTMENT MANAGEMENT INC.,
in its capacity as manager of
FIRST ASSET TECH GIANTS COVERED CALL ETF**

(Signed) Rohit D. Mehta
First Asset Investment Management Inc.
President

(Signed) Z. Edward Akkawi
First Asset Investment Management Inc.
Chief Operating Officer

Schedule A

**FIRST ASSET TECH GIANTS COVERED CALL ETF
(the "Fund")**

BE IT RESOLVED THAT:

1. The investment objective of the Fund is changed to the following:

“The investment objective of the Fund is to provide Unitholders, through an actively managed portfolio, with (i) quarterly cash distributions, (ii) the opportunity for capital appreciation by investing on an equal weight basis in a portfolio of securities of the 25 largest technology issuers measured by market capitalization, whose common shares are listed on a North American stock exchange in the GICS Information Technology Sector, as well as those in the GICS Internet & Direct Marketing Retail, Interactive Home Entertainment and Interactive Media & Services Sub-Industries or such other Sub-Industry as the Manager considers appropriate, and excluding those in the GICS Data Processing & Outsourced Services Sub-Industry, and (iii) lower overall volatility of returns on the portfolio than would be experienced by owning a portfolio of securities of such issuers directly, by employing a covered call option writing program.”

2. The definition of “Technology Companies” in the Fund’s constating documents be and is hereby deleted in its entirety.
3. The Manager is hereby authorized and directed for and on behalf of the Fund to execute and deliver all such documents and to take such action as may be necessary or desirable in order to carry out the intent of the foregoing resolution and the matters authorized thereby, including making all such consequential amendments to the declaration of trust of the Fund considered necessary or desirable to give effect to the foregoing resolution, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Manager;
4. Notwithstanding that this resolution has been passed by the unitholders of the Fund, the Manager is hereby authorized to delay or terminate implementation of the changes contemplated by this resolution if the Manager determines in its sole discretion that it would be necessary or desirable; and
5. All capitalized terms not otherwise defined in this resolution have the meanings ascribed thereto in the management information circular.