

# First Asset Enhanced Short Duration Bond ETF

Summary of Investment Portfolio as at September 30, 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>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A.	50.5	Health Care	21.5	Teva Pharmaceutical Finance Netherlands III BV, 1.7% 2019/07/19	4.6
Canada	27.8	Other Net Assets (Liabilities)	17.3	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer (Luxembourg) SA, Callable, 5.75% 2020/10/15	4.3
Other Net Assets (Liabilities)	17.3	U.S. Federal Bonds	10.6	Valeant Pharmaceuticals International Inc., Callable, 6.5% 2022/03/15	3.6
Netherlands	4.8	Telecommunication Services	9.0	United States Treasury Bond, 2.875% 2028/05/15	2.2
Ireland	0.6	Consumer Discretionary	8.0	Tenet Healthcare Corp., 4.75% 2020/06/01	1.9
U.K.	0.6	Materials	7.8	Centene Corp., Callable, 5.625% 2021/02/15	1.9
France	0.4	Industrials	5.6	Bombardier Inc., Callable, 7.75% 2020/03/15	1.9
Guernsey	0.3	Financials	5.6	Netflix Inc., 5.375% 2021/02/01	1.8
Luxembourg	0.3	Government of Canada Bonds	5.2	CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 5.25% 2021/03/15	1.7
Bermuda	0.2	Real Estate	4.0	First Quantum Minerals Ltd., Callable, 7% 2021/02/15	1.6
Sweden	0.2	Consumer Staples	3.1	Hughes Satellite Systems Corp., Callable, 6.5% 2019/06/15	1.6
<b>Total Long Positions</b>	<b>103.0</b>	Information Technology	2.2	Government of Canada, 1% 2027/06/01	1.5
		Energy	2.2	Government of Canada, 0.75% 2019/08/01	1.5
<b>Short Positions</b>		Utilities	0.9	Valeant Pharmaceuticals International Inc., Callable, 7.5% 2021/07/15	1.3
U.S.A.	(1.7)	<b>Total Long Positions</b>	<b>103.0</b>	1011778 B.C. ULC / New Red Finance Inc., Callable, 4.625% 2022/01/15	1.3
Canada	(1.3)	<b>Short Positions</b>		Envision Healthcare Corp., Callable, 5.125% 2022/07/01	1.3
<b>Total Short Positions</b>	<b>(3.0)</b>	Government of Canada Bonds	(1.3)	TEGNA Inc., Callable, 5.125% 2019/10/15	1.3
		U.S. Federal Bonds	(0.9)	Government of Canada, 0.75% 2020/09/01	1.2
		Fund(s)	(0.4)	United States Treasury Bond, 2.75% 2021/09/15	1.2
		Telecommunication Services	(0.3)	GLP Capital L.P. / GLP Financing II Inc., Callable, 4.875% 2020/11/01	1.1
		Information Technology	(0.1)	United States Treasury Bond, 2.875% 2028/08/15	1.0
		<b>Total Short Positions</b>	<b>(3.0)</b>	Government of Canada, 1.75% 2023/03/01	1.0
				HCA Inc., Callable, 4.25% 2019/10/15	1.0
				United States Treasury Bond, 2.625% 2020/08/31	0.9
				Tenet Healthcare Corp., 4.5% 2021/04/01	0.9
				<b>Total Net Asset Value</b>	<b>\$310,178,304</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).

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