

CI First Asset Active Credit ETF

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions		iShares iBoxx High Yield Corporate Bond ETF	25.6
U.S.A.	77.2	Investment Funds	33.7	Cash & Equivalents	7.1
Canada	16.1	Communication Services	13.5	Invesco Senior Loan ETF	4.9
Cash & Equivalents	7.1	Consumer Discretionary	11.0	iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.3
Ireland	2.3	Consumer Staples	8.1	CSC Holdings LLC, Callable, 4.125% 2030/12/01	2.3
Netherlands	1.1	Health Care	7.7	Tenet Healthcare Corp., Callable, 4.625% 2024/07/15	1.9
Panama	0.7	Materials	7.4	Bausch Health Cos. Inc., Callable, 9% 2025/12/15	1.9
Luxembourg	0.3	Cash & Equivalents	7.1	Frontier Communications Corp., Callable, 8% 2027/04/01	1.8
France	0.1	Industrials	5.6	Bausch Health Cos. Inc., Callable, 7% 2024/03/15	1.7
Bermuda	0.1	Energy	5.3	CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.5% 2030/08/15	1.7
Foreign Currency Forward Contract(s)	(1.2)	Financials	4.1	CommScope Finance LLC, Callable, 5.5% 2024/03/01	1.7
Total Long Positions	103.8	Information Technology	1.0	Carvana Co., Callable, 8.875% 2023/10/01	1.7
Short Positions		Utilities	0.3	Endo Finance LLC / Endo Finco Inc., Callable, 5.875% 2024/10/15	1.6
Futures Contract(s)	(3.8)	Real Estate	0.2	Quicken Loans Inc., Callable, 5.75% 2025/05/01	1.6
Total Short Positions	(3.8)	Foreign Currency Forward Contract(s)	(1.2)	Ford Motor Credit Co. LLC, Floating Rate, 2021/10/12	1.3
		Total Long Positions	103.8	First Quantum Minerals Ltd., Callable, 7.25% 2022/05/15	1.3
		Short Positions		Garda World Security Corp., Callable, 9.5% 2027/11/01	1.3
		Futures Contract(s)	(3.8)	1011778 B.C. ULC / New Red Finance Inc., Callable, 4.25% 2024/05/15	1.3
		Total Short Positions	(3.8)	Kraft Heinz Foods Co., Callable, 3.875% 2027/05/15	1.2
				CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25% 2031/02/01	1.1
				CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.75% 2030/03/01	1.1
				Ball Corp., Callable, 2.875% 2030/08/15	1.1
				Bombardier Inc., 8.75% 2021/12/01	0.9
				VanEck Vectors Fallen Angel High Yield Bond ETF	0.8
				Novelis Corp., Callable, 5.875% 2026/09/30	0.7
				Total Net Asset (in \$000's) :	\$20,613

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis.

The prospectus and other information about the fund are available on the internet at www.firstasset.com.