

DIVA



An innovative income product for today's challenging environment

The low-yield environment, coupled with heightened equity market volatility, presents income-seeking investors with unprecedented challenges. To thrive in these conditions, investors need innovative, outside-the-box products built on the power of original thinking. The AGFiQ Hedged Dividend Income Fund (DIVA), a long/short, alternative exchange-traded fund (ETF), seeks to meet this need by attempting to deliver higher yields with the risk reduction today's investor cannot do without.

The objective of the ETF is to seek performance results that correspond to the price and yield performance, before fees and expenses, of the Indxx Hedged Dividend Income Index. In striving to achieve this objective, the fund attempts to capture the benefits of investing in high-yielding dividend stocks, while hedging out the characteristic risks of exposure to equity markets.

DIVA lies at the intersection of three of the most popular investment themes in the market today:

Growth

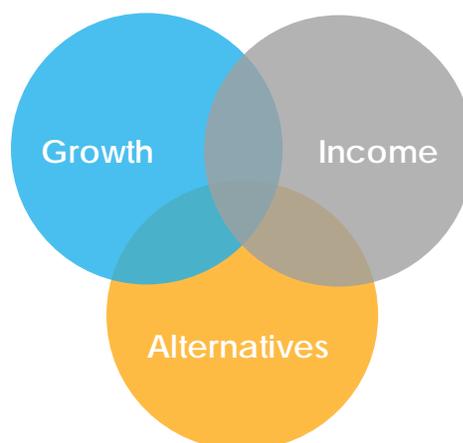
Capital appreciation over time to keep up with inflation.

Income

Consistent income stream to meet investors' cash flow needs.

Alternative Strategies

These strategies apply different processes in efforts of reducing volatility and decreasing correlation to other asset classes, such as equities and fixed income.



AGFiQ Hedged Dividend Income Fund

The NYSE-listed ETF tracks the Indxx Hedged Dividend Income Index (IDIVALS), a long/short index that has been live since February 2013. The index's investible universe is the 1,000 largest U.S. equity securities based on market capitalization (subject to a minimum daily trading volume).

The long portion of the index consists of 100 equally weighted positions. To be eligible for inclusion in the long basket, stocks must show consistent or growing dividends over the previous three years, relative to other stocks in their respective sectors. No sector can hold more than a 25% weighting, and industries are capped at 15%. These restrictions help to cap the index's concentrations in utilities stocks, MLPs and REITs.

The result is a basket of quality, consistently high-yielding names.

The short portion of the IDIVALS index hedges out market risk and does so more efficiently than shorting futures because embedded within futures is the total return, which includes dividend payments. Shorting futures can, therefore, significantly degrade overall yield. By shorting only low- or zero-yielding stocks, DIVA seeks to preserve the dividend yield of the long securities.

Long/short portfolio construction has delivered low correlations and beta to equity and fixed-income markets.

INDXX Hedged Dividend Income Index - Correlations

02/04/13 – 12/31/2020	1 yr	3 yr	Since inception
S&P 500 Index	0.69	0.65	0.63
BloomBarc U.S. Corp. TR Value Unhedged Index	0.14	0.09	0.09

INDXX Hedged Dividend Income Index - Beta

02/04/13 – 12/31/2020	1 yr	3 yr	Since inception
S&P 500 Index	0.50	0.43	0.40
BloomBarc U.S. Corp. TR Value Unhedged Index	0.40	0.25	0.20

Performance data quoted represents past performance and is no guarantee of future results. As of December 31, 2020.

Source: AGF Investments LLC, INDXX, S&P Dow Jones, markit

DIVA hedges on the sector level, shorting a basket of 150 to 200 names. The basket is populated by combing through the stocks that did not make it into the long basket and selecting the ones that have zero yields, or the lowest or most unstable dividends. The sector and industry limits of the short component mimic those of the long component, but at half the weight. Each stock within the short basket is equally weighted.

In cases where there is a tie between short candidates within a specific sector, and both cannot be selected, market capitalization is used as the tiebreaker, as larger-capitalization stocks tend to be easier to short efficiently.

AGFiQ Hedged Dividend Income Fund's 100% long, 50% short construction positions it to participate in rising equity markets.

- Growing dividend companies tend to be companies that grow earnings and sales over time
- Growing dividends help the income stream grow with inflation

There are two main reasons why the value of the long basket is approximately twice that of the short basket. The first is that boosting the long side allows the ETF to capture more long-term upside. This is accomplished without a significant increase in risk because strong dividend stocks within a given sector tend to be lower volatility than that sector's low- or non-dividend stocks.

The second reason is that the fund is attempting to preserve more of its income by having half the value in shorts, which decreases the yield by the dividend expense and cost to borrow of the stocks that are shorted.

Finally, increasing the number of shorts helps prevent any single short position from undermining the effectiveness of the ETF's hedging component. By spreading out the number of names AGFiQ Hedged Dividend Income Fund (DIVA) uses for risk control, a short position that does not track as expected will not have as great an adverse impact as it would in a pure market neutral approach.

AGFIQ Hedged Dividend Income Fund



The Indxx Hedged Dividend Income Index (IDIVALS) rebalances monthly. On a quarterly basis the index is reconstituted, which means the index provider reevaluates all stocks to determine if any need to be removed from the long or short baskets. Stocks with reduced dividends are removed from the long basket.

In a case where there are no dividend cuts, but a stock previously not in the long basket now has a high dividend, it is substituted into the long basket in place of a lesser-performing name. In the same vein, shorts that turn into strong dividend generators are removed from the short basket and become candidates for the long basket.

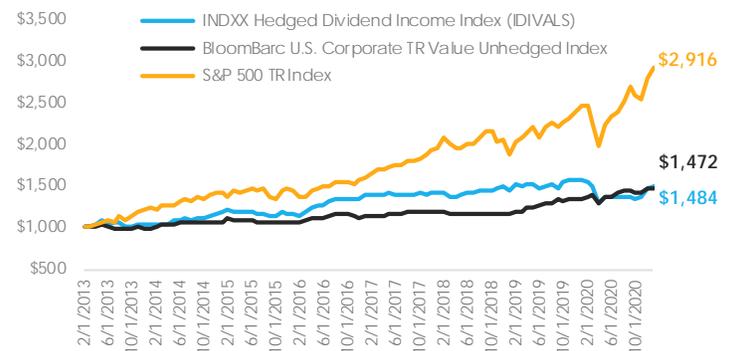
Over time, DIVA's volatility (standard deviation) has been in the 8% to 9% range, which is about two-thirds the volatility of a long-only strategy. Investors who use a long-only equity portfolio to generate income may potentially, find a risk reduction of approximately 32% with DIVA, as well as a lower probability of a large drawdown.

02/04/13 – 12/31/2020	Annual Risk	Max Drawdown
INDXX Hedged Dividend Income Index	9.14%	-18.74%
Dow Jones US Select Dividend Index	13.81%	-29.35%
S&P 500 Dividend Aristocrats Index	13.16%	-23.29%
Fidelity Core Dividend Index	14.69%	-27.99%

Source: Bloomberg and AGF Investments LLC. Past performance is no guarantee of future results.

DIVA seeks to have a risk and return profile similar to an investment-grade corporate bond index. Figure 1 compares the return profile of IDIVALS (the index DIVA tracks), the BloomBarc U.S. Corporate TR Value Unhedged Index and the S&P 500 TR Index from February 4, 2013 to December 31, 2020.

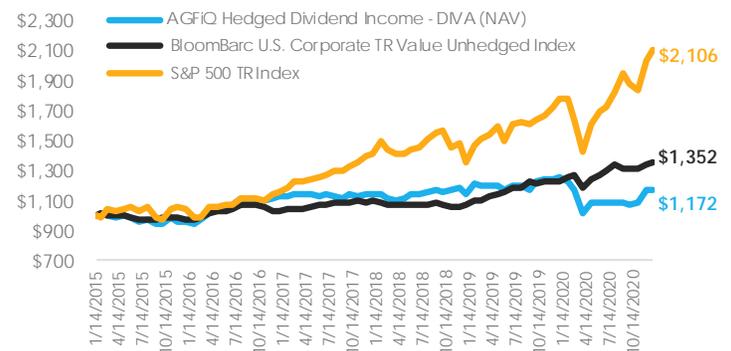
Figure 1. Return profile of IDIVALS, BloomBarc U.S. Corporate TR Value Unhedged Index and S&P 500 TR Index



Sources: AGF Investments LLC, INDXX and market. Past performance is no guarantee of future results. As of December 31, 2020.

Figure 2 and the table below show DIVA's performance (month end NAV returns, since inception date of January 15, 2015) against the BloomBarc U.S. Corporate TR Value Unhedged Index and the S&P 500 TR Index:

Figure 2. Month-end NAV returns of DIVA vs. BloomBarc U.S. Corporate TR Value Unhedged Index and S&P 500 TR Index



Source: Bloomberg and AGF Investments LLC. Past performance is no guarantee of future results. As of December 31, 2020.

Month end returns as of 12/31/2020

02/04/13 – 12/31/2020	1 yr	3 yr	5 yr	Since Incept.*
AGFIQ DIVA - NAV	-6.29%	0.69%	4.17%	2.69%
AGFIQ DIVA - MP	-6.17%	0.65%	4.32%	2.68%
BloomBarc U.S. Corporate TR Value Unhedged Index	9.89%	7.06%	6.74%	5.18%
S&P 500 TR Index	18.39%	14.17%	15.21%	15.79%

AGFiQ Hedged Dividend Income Fund

Quarter end returns as of 12/31/2020

	1 yr	3 yr	5 yr	Since Incept.*
AGFiQ DIVA - NAV	-6.29%	0.69%	4.17%	2.69%
AGFiQ DIVA - MP	-6.17%	0.65%	4.32%	2.68%
BloomBarc U.S. Corporate TR Value Unhedged Index	9.89%	7.06%	6.74%	5.18%
S&P 500 TR Index	18.39%	14.17%	15.21%	15.79%

Source: Bloomberg and AGF Investments LLC.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investors shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For most recent performance, please call collect (617) 292-9801.

NAV = Net Asset Value; MP = Market Price; * = Fund Inception 01/15/2015.

Expense Ratios:

Gross Expense Ratio 6.30%

Net Expense Ratio* 1.21%

** The Fund's investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2023, so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses) ("Operating Expenses") of the Fund are limited to 0.45% of average net assets ("Expense Cap"). This undertaking can only be changed with the approval of the Board. The Fund has agreed that it will repay the Adviser for fees and expenses forgone or reimbursed during the last 36 months, provided that repayment does not cause the Operating Expenses to exceed the lower of 0.45% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.*

AGFiQ Hedged Dividend Income Fund has some key potential advantages over a corporate bond fund. First, DIVA has had significantly lower levels of interest rate and credit risk. Interest rate risk has been mitigated because the underlying equities can grow their dividends over time, while bond coupons tend to be fixed. Credit risk tends to be lower as there is an explicit screen on stable or growing dividends, which eliminates any stock that reduces its dividend payment policy.

Second, as an equity ETF, DIVA's returns are taxed favorably compared to bonds. Fixed-income returns are taxed as income, with the highest tax rate in the U.S. at 39.6%. This means that almost \$40 out of every \$100 in bond returns goes to the government. In contrast, the maximum tax rate on qualified dividends is 20%, or \$20 out of every \$100 earned. And while not every stock in DIVA has qualified dividends, most do, allowing investors to capture what amounts to tax alpha relative to corporate bond funds.

But this doesn't mean DIVA should be seen as a replacement for investors' investment-grade corporate bond allocations. On the contrary, DIVA is an excellent complement to those allocations. It consistently has shown a correlation to corporate bond funds below 50%, and is typically closer to 25%.

As an ETF, DIVA has some familiar structural advantages:

- Full transparency
- Tracks a published index
- Highly liquid and trades on the New York Stock Exchange
- 1099s

With the purchase of a single, exchange-traded security, investors can conveniently access a highly sophisticated strategy without prime brokerage arrangements or burdensome partnership reporting, including IRS Form 1065 (Schedule K-1).

Innovation for today's environment

One of the marks of a truly innovative investment strategy is the ability to enhance the benefits of conventional approaches, while avoiding or greatly reducing their characteristic pitfalls. This is what DIVA seeks to offer.

With DIVA, investors have the potential to achieve the higher yields of dividend stocks while helping to protect themselves against the characteristic volatility of equity markets. DIVA's innovative long/short structure has the potential to dramatically cut volatility, reducing the potential for a large drawdown.

By combining high yields, low volatility and the advantages of alternative investments in a convenient ETF structure, DIVA attempts to offer investors the best of all worlds.

AGFiQ Hedged Dividend Income Fund

Potential higher yields, less risk

AGFiQ Hedged Dividend Income Fund's (DIVA) 100% long, 50% short strategy seeks to deliver the higher yields – with strong risk management – that investors need in today's challenging environment. Here's how:

- DIVA selects long positions that have stable or increasing dividends and high current yields
 - Growing dividends may help DIVA's yield keep up with inflation
 - High yields may provide high current income
 - Stability of dividends has the potential to reduce volatility over time
- DIVA selects short positions include those with unstable dividends or low current yields
 - Shorts may reduce overall portfolio volatility
 - Low- or zero-yielding shorts seeks to preserve the dividend yield of the long portion of the ETF
- Cash collateral for short positions may help earn short-term income
 - Currently low because of low interest rates
 - Can at times be significant; for example, in 2007 yield on cash was roughly 2.5%
- Income paid out on a quarterly basis
- Potential for favorable tax treatment of equity dividends versus fixed-income payments may make tax-equivalent yield even higher

Definitions:

Beta is a measure of an asset's sensitivity to an underlying index. **Correlation** is a value that falls between -1 and 1; a perfect positive correlation is (1) which means that as one security moves, either up or down, the other security moves in lockstep in the same direction. A perfect negative correlation (-1) means that two assets move in opposite directions, while a zero (0) correlation implies no relationship at all. **Alpha** is a measure of the active return on an investment, the performance of that investment compared to a suitable market index. The **Max Total Drawdown** is an indicator of the risk of a portfolio, measuring the largest single drop from peak to trough.

For more information on DIVA and the full lineup of innovative AGFiQ ETFs visit AGF.com.



Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which can be obtained by visiting the Fund's website at www.AGF.com. Please read the prospectus carefully before you invest.

There is no guarantee that the funds will reach their objective. An investment in the Funds is subject to risk including the possible loss of principal amount invested. The risks associated with each Fund are detailed in the prospectus and include tracking error risk, mid-cap risk, industry concentration risk, market neutral style risk, value factor risk, beta factor risk, short sale risk and specific risks related to exchange traded funds. See prospectus for specific risks regarding each sector. The Funds are new and there can be no assurance that active trading markets for the Shares will develop or be maintained.

There is a risk that the Target Index will not construct a portfolio that limits the Fund's exposure to general market movements, in which case the Fund's performance may reflect general market movements. Further, if the portfolio is constructed to limit the Fund's exposure to general market movements, during a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs.

Shares are not individually redeemable and can be redeemed only in Creation Units. The market price of shares can be at, below or above the NAV. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense subsidies and waivers in effect during certain periods. Absent these waivers, results would have been less favorable.

The owners of Shares may purchase or redeem Shares from the Fund in Creation Units only, and the purchase and sale price of individual Shares trading on an Exchange may be below, at or above the most recently calculated NAV for such shares.

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