



Understanding ETF Series

Much like a traditional Exchange-Traded Fund (ETF), an ETF Series is an investment vehicle that pools assets into a diversified portfolio of securities and divides ownership into shares. The defining characteristic of the ETF Series, and what differentiates these shares from traditional ETFs, is that they provide access to a common investment portfolio as other investors through traditional mutual fund series. ETF series, therefore, serve as an exchange-traded version of a new or existing mutual fund portfolio. Similar to traditional ETF units, ETF series are also traded intraday on stock exchanges at market-determined prices. This differs from traditional mutual fund series which can only be purchased or redeemed at the net asset value (NAV) of the fund after market close.

ETF Series Vs. Traditional ETF Structure



Investors can have varied preferences when it comes to how they access different investment products. While some investors prefer the simplicity of traditional mutual fund series in that they are settled daily with all investors receiving the same price each day, the investment structure of the ETF Series can cater to investors seeking the flexibility of intraday trading at transparent market prices. The ETF Series offers greater flexibility and expanded options to investors and clients looking to access AGF's investment strategies in the structure that suits them best.

Mutual Fund and ETF Series – Key Features and Differences

	Mutual Fund Series	ETF	ETF Series
Traded on Stock Exchange		✓	✓
Bought and Sold at Intraday Market Price		✓	✓
Access to Active Mutual Fund Strategies	✓		✓
Access to Active Mutual Fund Managers	✓		✓

The Advantages of the ETF Series

- An ETF Series can be beneficial for investors who prefer the unique features of an ETF, including intraday trading and real-time prices, but seek the advantages of investing in a mutual fund structure, including active management and available historical performance of an existing fund's investment strategy.
- The hybrid nature of the ETF Series offers a way to access the same investment strategies, holdings, and portfolio managers as a traditional mutual fund series.
- The performance experience of an ETF series is intended to be very similar to the series F mutual fund series. Slight differences could arise as a result of series specific expense and tax implications.
- The potential to benefit from the economies of scale resulting from the combined assets in a common portfolio, such as the sharing of expenses and the ability for the manager to invest in the same securities, as opposed to separate ETF and mutual fund portfolios.



Speak with your financial advisor today to find out if Series ETF funds are right for you. Visit AGF.com for more information.

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