

Investment Approach

The ETF seeks to provide a consistent negative beta exposure to the U.S. equity market by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities on a dollar neutral basis, within sectors.

Key Reasons to Invest

- Can be used as an effective equity hedge designed to lower portfolio volatility and reduce the impact of drawdowns.
- Potential to generate positive returns regardless of the direction of the general market, so long as low-beta stocks outperform high-beta stocks.
- For investors who are looking for a strategic or tactical hedge for equity portfolios.

Average Annual Compound Returns (%)[†]

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD [^]
FUND	6.9	18.9	0.3	-1.3	2.3	12.1	-3.0	-	-	-2.9

[^] Performance start date as of October 7, 2019.

Annual Returns (%)[†]

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	20.8	-8.0	-12.6	-	-	-	-	-	-	-

Portfolio Sector Weightings

As of October 31, 2023

	Long	Short
Financials	14.53%	-12.10%
Industrials	14.53%	-12.10%
Information Technology	11.42%	-11.29%
Consumer Discretionary	10.12%	-8.87%
Health Care	10.10%	-8.15%
Real Estate	5.41%	-4.71%
Materials	4.70%	-4.38%
Utilities	4.27%	-4.06%
Consumer Staples	4.19%	-4.07%
Communication Services	3.60%	-3.21%
Energy	3.19%	-3.02%
Cash & Cash Equivalents	93.25%	-3.36%

Portfolio Characteristics

As of October 31, 2023

	Long	Short
Number of companies	197	199
Price/Earnings Ratio	19.39	23.23
Price to Book Ratio	3.15	3.32
Average Market Cap (blns.)	51.47	27.15
Median Market Cap (blns.)	16.34	11.16
Beta	0.75	1.42

Trading Information

Ticker Symbol	QBTL
CUSIP	00111C109
NAV Calculation Time	4:00pm ET
Index Ticker	DJTMNBH
Index Provider	Dow Jones Indexes
Marginable	YES
Short Selling	YES
Exchange	TSX

ETF Facts

Inception Date	October 7, 2019
AUM	\$391.6 million
NAV	\$20.2
Closing Price	\$20.2
52 Week High	\$21.3
52 Week Low	\$17.0
Shares Outstanding	19,400,000.0
Net Assets	\$391,602,334
Distribution Frequency	Annually
Holdings	399
Eligible for Registered Plans	Yes
Distribution Yield ¹	-
Trailing 12-month Yield	-
Tracking Error	-
Management Fee	0.55%
MER ²	0.55%
Risk profile:	

¹MER as of March 31, 2023. AGFI may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGFI may cease to offer any such waiver at any time without notice.

²The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment. Amount shown, if any, is the most recent distribution amount.

Note: numbers may not add up to 100% because of rounding.

The ETF uses derivatives, such as options, futures and swaps, to get exposure to the index without investing directly in the securities that make up the index.

Our Team

AGF's quantitative investment team is intellectually diverse and multi-disciplined with a focus on factor-based investing. The team's approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns.

Our Difference

AGF's quantitative investment team's philosophy is based on the belief that outcomes can be improved by assessing and targeting the factors that drive market returns. Given this philosophy, the team's objective is to provide better risk-adjusted returns through our construction of innovative investment portfolios that successfully balance risk management with opportunities for growth.

Our Process

Through the use of quantitative multi-factor investment processes, the team evaluates securities in order to construct portfolios that successfully balance risk management with opportunities for growth. A disciplined, transparent and repeatable investment approach guided by factor and risk models, allows for intelligent and informed allocations in order to achieve investment objectives.

For more information visit [AGF.com](https://www.agf.com)

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Commissions, management fees and expenses all may be associated with ETF investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

The information contained herein was provided by AGF Investments Inc. as at October 31, 2023 and intends to provide you with information related to the ETF at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change, impacting the composition of a portfolio. AGF Investments Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

References to specific securities are presented to illustrate the application of our investment philosophy only and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by AGF Investments.

This document is intended for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisor to determine suitability for their investment objectives and portfolio.

On January 28, 2022, the ETF's investment objectives changed from a passive index-tracking strategy to an active, rules-based approach that seeks to provide a consistent negative beta exposure to the U.S. equity market. Performance prior to this date would have been different had the current investment objectives been in effect.

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