No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Initial Public Offering January 31, 2018

This prospectus qualifies the distribution of units (the "**Units**") of the following AGFiQ exchange traded funds (each, an "**AGFiQ ETF**" and collectively, the "**AGFiQ ETFs**"):

AGFiQ Enhanced Global Infrastructure ETF
AGFiQ Enhanced Global ESG Factors ETF
AGFiQ Enhanced Core Global Multi-Sector Bond ETF

The AGFiQ ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario.

The AGFiQ Enhanced Global Infrastructure ETF seeks to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

The AGFiQ Enhanced Global ESG Factors ETF seeks to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity securities.

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF seeks to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world.

See "Investment Objectives".

AGF Investments Inc. (the "**Manager**") is the trustee, manager and promoter of the AGFiQ ETFs and is responsible for the administration of the AGFiQ ETFs. The Manager is located in Toronto, Ontario. See "Organization and Management Details – The Trustee, Manager and Promoter".

Highstreet Asset Management Inc. (the "**Portfolio Manager**") acts as the portfolio manager of the AGFiQ ETFs. The Portfolio Manager is located in London, Ontario. See "Organization and Management Details – The Portfolio Manager".

FFCM LLC (the "**Sub-Advisor**") acts as the investment sub-advisor to the AGFiQ Enhanced Core Global Multi-Sector Bond ETF. The Sub-Advisor is located in the United States. See "Organization and Management Details – Sub-Advisor".

Units of each of the AGFiQ ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Units of the AGFiQ ETFs are Canadian dollar denominated. See "Overview and Legal Structure of the AGFiQ ETFs".

The Units of the AGFiQ ETFs have been conditionally approved for listing on the Aequitas NEO Exchange Inc. (the "**NEO Exchange**"). Subject to satisfying the NEO Exchange's original listing requirements in respect of the AGFiQ ETFs, Units of the AGFiQ ETFs will be listed on the NEO Exchange and offered on a continuous basis, and an investor will be able to buy or sell Units of the AGFiQ ETFs on the NEO Exchange through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an AGFiQ ETF must be placed by Dealers (defined herein) or Designated Brokers (defined herein). See "Purchases of Units".

Unitholders may redeem Units for cash, as described herein, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (defined herein) (or integral multiple thereof) for Baskets of Securities (defined herein) of the Constituent Issuers (defined herein) held by each AGFiQ ETF and/or cash in the discretion of the Manager.

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

For a discussion of the risks associated with an investment in Units of the AGFiQ ETFs, see "Risk Factors". Your investment in any of the AGFiQ ETFs is not guaranteed by any entity, including the Manager or the Portfolio Manager.

In the opinion of counsel, provided that an AGFiQ ETF qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"), or the Units of the AGFiQ ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the NEO Exchange), such Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Additional information about each AGFiQ ETF is or will be available in the most recently-filed annual financial statements, any interim financial statements filed after the most recently filed annual financial statements, the most recently-filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the most recently-filed annual MRFP and the most recently-filed ETF Facts for the AGFiQ ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference".

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GLOSSARY OF TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

AGF Investments – AGF Investments Inc., a corporation established under the laws of the Province of Ontario and a registered portfolio manager, investment fund manager, mutual fund dealer, exempt market dealer and commodity trading manager.

AGFiQ ETFs **–** means, collectively, AGFiQ Enhanced Global Infrastructure ETF, AGFiQ Enhanced Global ESG Factors ETF, AGFiQ Enhanced Core Global Multi-Sector Bond ETF, each an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

Basket of Securities **–** in relation to a particular AGFiQ ETF, a group of securities or assets determined by the Portfolio Manager and/or Sub-Advisor, as the case may be, from time to time representing the constituents of the AGFiQ ETF.

Canadian securities legislation – the applicable securities legislation in force in each Province and Territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

Canadian Related Underlying Non-IPU ETF – means an ETF that is a mutual fund managed by the Filer or an affiliate of the Filer, domiciled in Canada, the securities of which are listed for trading on a stock exchange in Canada and are not index participation units.

CDS **–** CDS Clearing and Depository Services Inc.

CDS Participant – a participant in CDS that holds Units on behalf of beneficial owners of Units.

Constituent Issuers **–** means, for each AGFiQ ETF, the issuers included in the portfolio of that AGFiQ ETF from time to time.

Constituent Securities **–** means, for each AGFiQ ETF, the securities of the Constituent Issuers.

Continuous Distribution Agreement **–** an agreement between the Manager, on behalf of one or more AGFiQ ETFs, and a Dealer, as amended from time to time.

CRA – Canada Revenue Agency.

Custodian – CIBC Mellon Trust Company.

Custodian Agreement – the custodial services agreement dated April 13, 2015 (as amended from time to time) between the Manager, the AGFiQ ETFs and the Custodian.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a Continuous Distribution Agreement with the Manager, on behalf of one or more AGFiQ ETFs, pursuant to which the Dealer may subscribe for Units of that AGFiQ ETF as described under "Purchases of Units – Issuance of Units".

Declaration of Trust – the amended and restated declaration of trust dated January 31, 2018 (as further amended or as amended and restated from time to time) under which the AGFiQ ETFs have been established.

Designated Broker – a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of one or more AGFiQ ETFs pursuant to which the Designated Broker agrees to perform certain duties in relation to the AGFiQ ETFs.

Designated Broker Agreement **–** an agreement between the Manager, on behalf of an AGFiQ ETF, and a Designated Broker, as amended from time to time.

distribution record date – a date determined by the Manager as a record date for the determination of Unitholders of an AGFiQ ETF entitled to receive a distribution.

DPSPs – deferred profit sharing plans as defined in the Tax Act.

ETF – exchange traded fund.

HST – the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada), and any similar taxes applicable in certain Provinces.

IFRS – means the International Financial Reporting Standards, as published by the International Accounting Standards Board.

IRC – the Independent Review Committee of the AGFiQ ETFs.

Investment Sub-Advisory Agreement – investment sub-advisory agreement dated January 19, 2017 between the Manager in its capacity as trustee of the AGFiQ ETFs, the Portfolio Manager and the Sub-Advisor, as amended from time to time.

Investment Management Agreement – means the investment management agreement dated January 19, 2017 between the Portfolio Manager and the Manager, as it may be amended from time to time.

Management Fee Distribution – as described under "Fees and Expenses – Management Fee Distributions", an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the Manager, acting in its capacity as trustee, from time to time, that is distributed in cash to certain Unitholders of the AGFiQ ETFs.

Manager – AGF Investments.

MRFP – management report of fund performance.

NAV and ***NAV per Unit*** – in relation to a particular AGFiQ ETF, the net asset value of the AGFiQ ETF and the net asset value per Unit of that AGFiQ ETF, calculated by the Valuation Agent as described in "Calculation of Net Asset Value".

NEO Exchange – Aequitas NEO Exchange Inc.

NI 81-102 – National Instrument 81-102 – *Investment Funds.*

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds.*

Permitted Merger – as defined under "Unitholder Matters – Matters Requiring Unitholder Approval".

Portfolio Manager – the Portfolio Manager of the AGFiQ ETFs, namely Highstreet Asset Management Inc., and if applicable, its successors.

Prescribed Number of Units – in relation to a particular AGFiQ ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Proxy Voting Guidelines – as defined under "Proxy Voting Disclosure for Portfolio Securities Held".

RDSPs – registered disability savings plans as defined in the Tax Act.

RESPs – registered education savings plans as defined in the Tax Act.

RRIFs **–** registered retirement income funds as defined in the Tax Act.

RRSPs **–** registered retirement savings plans as defined in the Tax Act.

Registered Plans – means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

Registrar and Transfer Agent **–** TSX Trust Company.

Securities Lending Agent **–** The Bank of New York Mellon is the agent for securities lending transactions for those AGFiQ ETFs that engage in securities lending. The Securities Lending Agent is independent of AGF Investments.

Securities Lending Agreement – the securities lending authorization agreement dated July 17, 2015, as amended from time to time between AGF Investments and the Securities Lending Agent.

securities regulatory authorities – the securities commission or similar regulatory authority in each Province and Territory of Canada that is responsible for administering the Canadian securities legislation in force in such Province or Territory.

SIFT – a specified investment flow through trust or partnership as defined in the Tax Act.

SIFT Rules – rules in the Tax Act that are applicable to “SIFT trusts” and “SIFT partnerships” (as defined in the Tax Act).

Sub-Advisor **–** the investment sub-advisor of the AGFiQ Enhanced Core Global Multi-Sector Bond ETF, namely FFCM LLC, and if applicable, its successors.

Tax Act **–** the *Income Tax Act* (Canada), as amended from time to time.

Tax Year End **–** the last day of any taxation year of the AGFiQ ETFs for purposes of the Tax Act.

TFSAs **–** tax-free savings accounts as defined in the Tax Act.

Trading Day – for each AGFiQ ETF, a day on which a regular session of the NEO Exchange is held.

Underlying Non-IPU ETF **–** means an ETF that is a mutual fund domiciled in Canada or the U.S., the securities of which are not index participation units.

Underlying Fund **–** has the meaning ascribed to such term under the heading “Fees and Expenses – Fees and Expenses Payable by the AGFiQ ETFs – Fees and Expenses of Underlying Funds”.

Unit – in relation to a particular AGFiQ ETF, a redeemable, transferable unit of that AGFiQ ETF, which represents an equal, undivided interest in the net assets of that AGFiQ ETF.

Unitholder – a holder of Units of an AGFiQ ETF.

U.S. or United States – the United States of America.

U.S. Related Underlying Non-IPU ETF – means an ETF that is a mutual fund managed by the Filer or an affiliate of the Filer, domiciled in the U.S., the securities of which are listed for trading on a stock exchange in the U.S. and are not index participation units.

U.S. Underlying Non-IPU ETF – means an ETF that is a mutual fund, domiciled in Canada or the U.S., the securities of which are listed for trading on a stock exchange in the U.S. and are not index participation units.

Valuation Agent **–** initially, means CIBC Mellon Global Securities Services Company.

Valuation Date – each Trading Day, Tax Year End and any other day designated by the Manager on which the NAV and NAV per Unit of a class of the AGFiQ ETF will be calculated. If a Tax Year End falls on a Saturday, Sunday or civic or statutory holiday in Toronto, Canada, the Manager will rely on the NAV per Unit calculated on the last Trading Day immediately preceding the Tax Year End.

Valuation Time – 4:00 p.m. (Toronto time) on each Valuation Date or, if the market closes earlier that day, then the time as of which the market closes.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the AGFiQ ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. For an explanation of certain terms and abbreviations used in this prospectus and not otherwise defined, please refer to "Glossary of Terms".

Issuers:

AGFiQ Enhanced Global Infrastructure ETF
AGFiQ Enhanced Global ESG Factors ETF
AGFiQ Enhanced Core Global Multi-Sector Bond ETF

The AGFiQ ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario. AGF Investments Inc. is the trustee, manager and promoter of the AGFiQ ETFs. Highstreet Asset Management Inc. is the portfolio manager of the AGFiQ ETFs. See "Overview of the Legal Structure of the AGFiQ ETFs".

Continuous Distribution:

Units of each of the AGFiQ ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions in buying or selling Units of the AGFiQ ETFs.

Units of the AGFiQ ETFs have been conditionally approved for listing on the Aequitas NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements in respect of the AGFiQ ETFs, Units of the AGFiQ ETFs will be listed on the NEO Exchange and offered on a continuous basis, and an investor will be able to buy or sell Units of the AGFiQ ETFs on the NEO Exchange through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an AGFiQ ETF must be placed by Dealers or Designated Brokers.

The Units of the AGFiQ ETFs are Canadian dollar denominated.

See "Purchases of Units – Continuous Distribution" and "Purchases of Units – Buying and Selling Units".

Investment Objectives:

AGFiQ Enhanced Global Infrastructure ETF

The AGFiQ Enhanced Global Infrastructure ETF seeks to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

AGFiQ Enhanced Global ESG Factors ETF

The AGFiQ Enhanced Global ESG Factors ETF seeks to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity securities.

AGFiQ Enhanced Core Global Multi-Sector Bond ETF

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF seeks to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world.

See "Investment Objectives".

Investment Strategies:

AGFiQ Enhanced Global Infrastructure ETF

In seeking to achieve its investment objective, the AGFiQ Enhanced Global Infrastructure ETF uses a proprietary quantitative, multi-factor model to evaluate equity securities of global issuers in the infrastructure industry. The proprietary quantitative model evaluates and ranks global equity securities based on factors that identify growth, value, quality and risk characteristics.

Although the AGFiQ Enhanced Global Infrastructure ETF's investments are selected based on the output of its quantitative model, the portfolio also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate.

AGFiQ Enhanced Global ESG Factors ETF

In seeking to achieve its investment objective, the AGFiQ Enhanced Global ESG Factors ETF uses a proprietary quantitative multi-factor model to evaluate equity securities of global issuers. The proprietary quantitative model evaluates and ranks global equity securities based on environmental, social and governance factors. Growth, value, quality and risk factors are analyzed and may be used as control variables.

Although the AGFiQ Enhanced Global ESG Factors ETF's investments are selected based on the output of its quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector, style and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

The portfolio asset allocation will be reconstituted and rebalanced on a monthly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate.

AGFiQ Enhanced Core Global Multi-Sector Bond ETF

In seeking to achieve its investment objective, the AGFiQ Enhanced Core Global Multi-Sector Bond ETF uses a proprietary quantitative, multi-factor model to evaluate global fixed income securities. The proprietary quantitative model evaluates and ranks global bonds based on factors that identify growth, value, quality and risk characteristics in addition to duration, yield and other fixed income attributes.

Although the AGFiQ Enhanced Core Global Multi-Sector Bond ETF's investments are selected based on the output of its quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate.

See "Investment Strategies".

Use of Derivative Instruments

The AGFiQ ETFs may use options, forward contracts and other permitted derivatives to hedge against declines in security prices, financial markets, exchange rates and interest rates, gain exposure to securities, financial markets and foreign currencies (this can be less expensive and more flexible than investing directly in the underlying assets), profit from declines in financial markets or to enhance income in the AGFiQ ETF through the generation of premium income provided the use of these derivatives is in compliance with applicable Canadian securities legislation and is consistent with the investment objective and investment strategy of the applicable AGFiQ ETF.

When an AGFiQ ETF uses derivatives for purposes other than hedging, it will hold enough cash or money market instruments to fully cover its positions, as required by Canadian securities legislation.

While an AGFiQ ETF may in its discretion use derivatives, it is not required to do so as an investment strategy. See "Investment Strategies – Use of Derivative Instruments".

Investments in other Investment Funds

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the Constituent Securities, an AGFiQ ETF may also invest in Underlying Funds in a manner that is consistent with the investment objectives and investment strategies of the AGFiQ ETF, provided that there shall be no duplication of management fees chargeable for the same service in connection with Constituent Securities held indirectly by an AGFiQ ETF through investments in Underlying Funds. See "Investment Strategies – Investments in other Investment Funds" and "Fees and Expenses – Fees and Expenses Payable by the AGFiQ ETFs – Fees and Expenses of Underlying Funds".

The AGFiQ ETFs have obtained exemptive relief from the Canadian securities regulatory authorities so that:

(a) an AGFiQ ETF may purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in gold, gold certificates, silver, silver certificates, derivatives (the underlying interest of which is gold and/or silver), and certain gold or silver exchange traded funds ("**Gold/Silver ETFs**") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in Gold/Silver ETFs and certain exchange traded funds that seek to replicate the performance of an index or industry sector index ("**Index ETFs**"). Gold/Silver ETFs may utilize leverage in an attempt to magnify returns by a multiple of 200%. Index ETFs may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%. Notwithstanding the exemptive relief, an AGFiQ ETF will only invest, directly or indirectly, in gold or silver in a manner which is consistent with the AGFiQ ETF's investment objectives; and

(b) an AGFiQ ETF may (i) subject to (iii), invest up to 30% of its net asset value in Underlying Non-IPU ETFs (other than Canadian Related Underlying Non-IPU ETFs), (ii) invest up to 100% of its net asset value in Canadian Related Underlying Non-IPU ETFs, (iii) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs (including U.S. Related Underlying Non-IPU ETFs) and (iv) pay brokerage commissions in relation to the purchase and sale of such Underlying Non-IPU ETFs on a recognized exchange, subject to certain restrictions. See "Investment Strategies – Investments in other Investment Funds" and "Exemptions and Approvals".

Securities Lending

The AGFiQ ETFs may engage in securities lending transactions in order to earn additional income for the AGFiQ ETFs, provided that the securities lending transactions are in compliance with applicable Canadian securities legislation and are consistent with the investment objectives and investment strategies of the applicable AGFiQ ETF. See "Investment Strategies – Securities Lending".

Reverse Repurchase Transactions

The AGFiQ ETFs may engage in reverse repurchase transactions in order to earn additional income for the AGFiQ ETFs, provided that the reverse repurchase transactions are in compliance with applicable Canadian securities legislation and are consistent with the investment objectives and investment strategies of the applicable AGFiQ ETF. See "Investment Strategies – Reverse Repurchase Transactions".

Cash and Cash Equivalents

An AGFiQ ETF may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons in the Portfolio Manager's or Sub-Advisor's, as the case may be, discretion. See "Investment Strategies – Cash and Cash Equivalents".

See "Investment Strategies".

Special Considerations for Purchasers: The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the AGFiQ ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any AGFiQ ETF through purchases on the NEO Exchange without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the AGFiQ ETF at any meeting of Unitholders.

Distributions: Cash distributions on Units of an AGFiQ ETF will be made as set forth in the following table, if at all.

AGFiQ ETF	Frequency of Distributions
AGFiQ Enhanced Global Infrastructure ETF	Quarterly
AGFiQ Enhanced Global ESG Factors ETF	Annually
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	Quarterly

Cash distributions on Units of an AGFiQ ETF are expected to be paid primarily out of dividends or distributions and other income or gains, received by the AGFiQ ETF less the expenses of the AGFiQ ETF, but may also consist of non-taxable amounts including returns of capital. The form and amount of such distributions may be paid in the Manager's sole discretion. To the extent that the expenses of an AGFiQ ETF exceed the income generated by such AGFiQ ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

The Manager may, in its sole discretion, change the frequency of such distributions, any such change will be announced by the Manager in a press release.

For each taxation year, each AGFiQ ETF will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the AGFiQ ETF will not be liable for income tax thereon. To the extent that an AGFiQ ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the AGFiQ ETF will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the AGFiQ ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution. See "Distribution Policy".

In addition to the distributions described above, an AGFiQ ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

Exchanges and Redemptions: Unitholders may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or integral multiple thereof) for Baskets of Securities and/or cash in the discretion of the Manager. See "Redemption and Exchange of Units".

Termination: The AGFiQ ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders. See "Termination of the AGFiQ ETFs".

Documents Incorporated by Reference: Additional information about each AGFiQ ETF is or will be available in the most recently-filed annual financial statements, any interim financial statements filed after the most recently filed annual financial statements, the most recently-filed annual MRFP, any interim MRFP filed after the most recently-filed annual MRFP and the most recently-filed ETF Facts for each AGFiQ ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are or will be publicly available on the AGFiQ ETFs' website at www.AGFiQ.com and may be obtained upon request, at no cost, by calling 1-800-387-2563 or by contacting a registered dealer. These documents and other information about the AGFiQ ETFs are or will be publicly available at www.sedar.com. See "Documents Incorporated by Reference".

Eligibility for Investment: Provided that the Units of an AGFiQ ETF are and continue to be listed on the NEO Exchange or that the AGFiQ ETF qualifies and continues to qualify as a mutual fund trust under the Tax Act or is a registered investment under the Tax Act, the Units of the AGFiQ ETF will be qualified investments under the Tax Act for Registered Plans.

Holders of TFSAs and annuitants of RRSPs and RRIFs should consult with their tax advisors as to whether Units would be a prohibited investment for such accounts or plans in their particular circumstances. In addition, on September 8, 2017, the Department of Finance released proposed legislative amendments to the Tax Act that would extend the application of the prohibited investment rules to holders of RESPs or RDSPs. See "Income Tax Considerations – Status of the AGFiQ ETFs".

Risk Factors: There are certain risk factors inherent to an investment in the AGFiQ ETFs either directly, in cases in which the AGFiQ ETFs invest directly in portfolio securities, and indirectly, in cases in which the AGFiQ ETFs gain exposure to portfolio securities indirectly through investment in the Underlying Funds. These risk factors include the following:

- the general risks of investments;
- risk that Units may trade at a premium or a discount to the NAV per Unit;
- fluctuations in the NAV and NAV per Unit of the AGFiQ ETFs;
- risks associated with the use of a rules-based investment strategy;
- possibility that the AGFiQ ETFs will be unable to acquire or dispose of illiquid securities;
- risk that the portfolio of an AGFiQ ETF may be less diversified than the overall market;
- risks associated with the use of derivative instruments;
- counterparty risks associated with securities lending;
- changes in law, including tax law;
- risks relating to the taxation of the AGFiQ ETFs and Unitholders;
- risk that an active public market for the Units may not develop or be sustained;

- risk that the trading of Units on the NEO Exchange may be halted in certain circumstances;
- risks associated with reliance on the Portfolio Manager and its individual personnel;
- risks associated with the rebalancing and adjustment of the Basket of Securities;
- risks associated with trading costs;
- risks associated with reverse repurchase transactions;
- risks associated with investment in emerging markets;
- risks associated with investment in foreign securities;
- risks associated with investment in gold and silver ETFs;
- risks associated with cyber security;
- risks associated with investing in foreign currencies; and
- risks associated with investment in Underlying Funds.

See “Risk Factors – General Risks Relating to an Investment in the AGFiQ ETFs”.

In addition to the general risk factors applicable to all of the AGFiQ ETFs set forth above, there are certain additional specific risk factors inherent in an investment in certain AGFiQ ETFs, as indicated in the table below:

AGFiQ ETF	**Risk**									
	Credit Risk	**Equity Investment Risk**	**Fixed Income Securities Risk**	**High Yield Securities Risk**	**Interest Rate Risk**	**Investments in Property Securities Risk**	**Infrastructure Securities Risk**	**Low Volatility Risk**	**Residency of the Sub-Advisor Risk**	**Specialization Risk**
AGFiQ Enhanced Global Infrastructure ETF		√				√	√	√		
AGFiQ Enhanced Global ESG Factors ETF		√						√		
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	√		√	√	√				√	√

See “Risk Factors – Additional Risks Relating to the Sectors in which Certain of the AGFiQ ETFs Invest”.

Income Tax Considerations:

This summary of Canadian tax considerations for the AGFiQ ETFs and for Canadian resident unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in “Income Tax Considerations”. Prospective investors should consult their own tax advisors about their individual circumstances.

A Unitholder who is resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder’s income for tax purposes for any year the amount of net income and net taxable capital gains of the AGFiQ ETF paid or payable to the Unitholder in the year and deducted by the AGFiQ ETF in computing its income. Any non-taxable distributions from an AGFiQ ETF including any return of capital distributions (other than the non-taxable portion of any net realized capital gains of an AGFiQ ETF) paid or payable to a Unitholder in a taxation year will reduce the adjusted cost base of the Unitholder’s Units of that AGFiQ ETF. To the extent that a Unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be nil immediately thereafter. Any loss of an AGFiQ ETF cannot be allocated to, and cannot be treated as a loss of, the Unitholders of that AGFiQ ETF. Upon the actual or deemed disposition of a Unit held by the Unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust governing each of the AGFiQ ETFs requires that the AGFiQ ETF distribute its net income and net realized capital gains, if any, for each taxation year to Unitholders to such an extent that the AGFiQ ETF will not be liable in any taxation year for income tax.

See "Income Tax Considerations".

Organization and Management Details

Trustee, Manager and Promoter:	AGF Investments Inc. is the trustee, manager and promoter of the AGFiQ ETFs. The Manager is a corporation amalgamated under the laws of the Province of Ontario. The Manager operates as the manager of investment funds in Canada. The head office and principal place of business of the Manager is at Toronto-Dominion Bank Tower, 31st Floor, 66 Wellington Street West, Toronto, Ontario, M5K 1E9. The Manager has taken the initiative and may be considered to be a promoter of the AGFiQ ETFs and will provide all management and administrative services required for the AGFiQ ETFs. The Manager may from time to time employ or retain any other person or entity, including the Portfolio Manager, to assist the Manager in managing or providing administrative and portfolio management services to the AGFiQ ETFs. See "Organization and Management Details – The Trustee, Manager and Promoter".
Portfolio Manager:	Highstreet Asset Management Inc. acts as the portfolio manager of the AGFiQ ETFs and provides portfolio management services to the AGFiQ ETFs. The Portfolio Manager is located in London, Ontario. See "Organization and Management Details – The Portfolio Manager".
Sub-Advisor:	FFCM LLC acts as the investment sub-advisor of the AGFiQ Enhanced Core Global Multi-Sector Bond ETF. The Sub-Advisor is an investment advisor located in the United States and is a non-Canadian advisor. The Sub-Advisor is an investment advisor registered with the U.S. Securities and Exchange Commission under the *U.S. Investment Advisers Act of 1940*. See "Organization and Management Details – Sub-Advisor".
Custodian and Valuation Agent:	CIBC Mellon Trust Company is the custodian of the assets of the AGFiQ ETFs and has been given the authority to appoint sub-custodians. The address of the Custodian is 1 York Street, Suite 500, Toronto, Ontario M5J 0B6. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the AGFiQ ETFs. CIBC Mellon Global Securities Services Company acts as the valuation agent of the AGFiQ ETFs. The Valuation Agent is responsible for certain fund accounting and valuation services including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the AGFiQ ETFs. See "Organization and Management Details – Custodian and Valuation Agent".
Registrar and Transfer Agent:	TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the AGFiQ ETFs. The register of each of the AGFiQ ETFs is kept in Toronto. See "Organization and Management Details – Transfer Agent and Registrar".

Auditor: PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the AGFiQ ETFs. See “Organization and Management Details – Auditor”.

Securities Lending Agent: The Bank of New York Mellon is the securities lending agent and acts on behalf of the AGFiQ ETFs in administering the securities lending transactions entered into by the AGFiQ ETFs. See “Organization and Management Details – Securities Lending Agent”.

SUMMARY OF FEES AND EXPENSES

The following table lists the fees and expenses payable by the AGFiQ ETFs. The value of a Unitholder's investment in an AGFiQ ETF will be reduced by the Unitholder's proportionate share of the fees and expenses charged to such AGFiQ ETF. For further particulars, see "Fees and Expenses".

Fees and Expenses Payable by the AGFiQ ETFs

<u>**Type of Fee**</u>	<u>**Amount and Description**</u>
Management Fees:	Each AGFiQ ETF will pay a management fee as set forth in the table below, based on the average daily NAV of the applicable AGFiQ ETF. The management fee, which includes applicable HST, will be accrued daily and paid monthly in arrears. Management fees are fees for various services including investment management, advisory and sub-advisory services. These management fees are paid directly by each AGFiQ ETF to the Manager and, where applicable, its affiliates. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time. See "Fees and Expenses – Fees and Expenses Payable by the AGFiQ ETFs – Management Fees".

AGFiQ ETF	Annual Management Fee(1)
AGFiQ Enhanced Global Infrastructure ETF	0.45%
AGFiQ Enhanced Global ESG Factors ETF	0.45%
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	0.45%

Note:
(1) Includes applicable taxes (including HST).

Fees and Expenses of Underlying Funds:	In accordance with Canadian securities legislation, including NI 81-102 and applicable exemptive relief, an AGFiQ ETF may invest in Underlying Funds. Fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the AGFiQ ETFs. However, an AGFiQ ETF may only invest in one or more Underlying Funds provided that the AGFiQ ETF does not pay management fees or incentive fees on the portion of its assets that it invests in an Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. The management fee payable by the AGFiQ ETF will be reduced to the extent of such duplication. Management expense ratio (MER) disclosure included in the AGFiQ ETF's MRFP will include expenses related to the AGFiQ ETF's investments in Underlying Funds. See "Fees and Expenses – Fees and Expenses Payable by the AGFiQ ETFs – Fees and Expenses of Underlying Funds".
Operating Expenses:	In addition to the payment of the management fee, which may include any fees payable for investment advisory and/or investment sub-advisory services, each AGFiQ ETF is responsible for (i) brokerage expenses and commissions, (ii) costs associated with the use of derivatives (if applicable), (iii) income and withholding taxes as well as all other applicable taxes, including HST, (iv) the costs of complying with any new governmental or regulatory requirement introduced after the AGFiQ ETF was established, (v) if determined by the Manager, the costs associated with the establishment and on-going operation of the IRC, and (vi) extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in the AGFiQ ETFs. The Manager is responsible for all other costs and expenses of the AGFiQ ETFs, including the fees payable to the Custodian, Valuation Agent and Registrar and Transfer Agent and fees payable to other service providers retained by the Manager. See "Organization and Management Details – Duties and Services to be Provided by the Trustee, Manager, and Promoter".

Management Fee Distributions:	To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from the AGFiQ ETFs with respect to investments in the AGFiQ ETFs by certain Unitholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions. The availability, amount and timing of Management Fee Distributions with respect to Units of an AGFiQ ETF will be determined by the Manager, acting in its capacity as trustee, in its sole discretion, from time to time. See "Fees and Expenses".
Annual Returns, Management Expense Ratio and Trading Expense Ratio:	The annual returns, management expense ratio and trading expense ratio of each of the AGFiQ ETFs are not yet available because the AGFiQ ETFs are new.

Fees and Expenses Payable Directly by Unitholders

Short-Term Trading Fees:	At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the Units.
Administration Fee:	Unitholders who buy and sell their Units through the facilities of the NEO Exchange (or other exchange on which the AGFiQ ETFs are traded) do not pay a fee directly to the Manager or the AGFiQ ETF in respect of those purchases and sales. If stated in the applicable Designated Broker Agreement or Continuous Distribution Agreement, the Manager or an AGFiQ ETF may charge Designated Brokers and/or Dealers an administrative fee of up to 2.00% to offset certain transaction costs associated with an issue, exchange or redemption of Units of the AGFiQ ETF to or by such Designated Broker and/or Dealer.

OVERVIEW OF THE LEGAL STRUCTURE OF THE AGFIQ ETFs

The AGFiQ ETFs are exchange traded mutual funds established as trusts under the laws of the Province of Ontario pursuant to the amended and restated declaration of trust dated January 31, 2018 (as further amended or as amended and restated from time to time). The head office and principal place of business of the AGFiQ ETFs and the Manager is located at Toronto-Dominion Bank Tower, 31st Floor, 66 Wellington Street West, Toronto, Ontario, M5K 1E9.

The AGFiQ ETFs will offer Units on a continuous basis. Units of the AGFiQ ETFs have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements in respect of the AGFiQ ETFs, Units of the AGFiQ ETFs will be listed on the NEO Exchange and offered on a continuous basis, and an investor will be able to buy or sell Units of the AGFiQ ETFs on the NEO Exchange through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units.

While each AGFiQ ETF is a mutual fund under the securities legislation of certain Provinces and Territories of Canada, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

The AGFiQ ETFs are not index mutual funds and are managed in the discretion of the Manager in accordance with their investment strategies and, as such, are generally more active in nature than index mutual funds.

The following table sets out the full legal name as well as the NEO Exchange ticker symbol for each of the AGFiQ ETFs:

Legal name of AGFiQ ETF	Ticker Symbol
AGFiQ Enhanced Global Infrastructure ETF	QIF
AGFiQ Enhanced Global ESG Factors ETF	QEF
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	QGB

INVESTMENT OBJECTIVES

Each of the AGFiQ ETFs seeks to provide investors with a specified investment result, as outlined below.

AGFiQ Enhanced Global Infrastructure ETF

The AGFiQ Enhanced Global Infrastructure ETF seeks to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

AGFiQ Enhanced Global ESG Factors ETF

The AGFiQ Enhanced Global ESG Factors ETF seeks to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity securities.

AGFiQ Enhanced Core Global Multi-Sector Bond ETF

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF seeks to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world.

INVESTMENT STRATEGIES

The investment strategy of each AGFiQ ETF is to invest in and hold a portfolio of securities selected by the Portfolio Manager or Sub-Advisor, as the case may be, in order to achieve its investment objectives. The AGFiQ ETFs may also hold cash and cash equivalents or other money market instruments to meet their current obligations.

AGFiQ Enhanced Global Infrastructure ETF

In seeking to achieve its investment objective, the AGFiQ Enhanced Global Infrastructure ETF uses a proprietary quantitative, multi-factor model to evaluate equity securities of global issuers in the infrastructure industry. The proprietary quantitative model evaluates and ranks global equity securities based on factors that identify growth, value, quality and risk characteristics.

Although the AGFiQ Enhanced Global Infrastructure ETF's investments are selected based on the output of its quantitative model, the portfolio also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate.

AGFiQ Enhanced Global ESG Factors ETF

In seeking to achieve its investment objective, the AGFiQ Enhanced Global ESG Factors ETF uses a proprietary quantitative multi-factor model to evaluate equity securities of global issuers. The proprietary quantitative model evaluates and ranks global equity securities based on environmental, social and governance factors. Growth, value, quality and risk factors are analyzed and may be used as control variables.

Although the AGFiQ Enhanced Global ESG Factors ETF's investments are selected based on the output of its quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector, style and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

The portfolio asset allocation will be reconstituted and rebalanced on a monthly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate.

AGFiQ Enhanced Core Global Multi-Sector Bond ETF

In seeking to achieve its investment objective, the AGFiQ Enhanced Core Global Multi-Sector Bond ETF uses a proprietary quantitative, multi-factor model to evaluate global fixed income securities. The proprietary quantitative model evaluates and ranks global bonds based on factors that identify growth, value, quality and risk characteristics in addition to duration, yield and other fixed income attributes.

Although the AGFiQ Enhanced Core Global Multi-Sector Bond ETF's investments are selected based on the output of its quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate.

Use of Derivative Instruments

The AGFiQ ETFs may use options, forward contracts and other permitted derivatives to hedge against declines in security prices, financial markets, exchange rates and interest rates, gain exposure to securities, financial markets and foreign currencies (this can be less expensive and more flexible than investing directly in the underlying assets), profit from declines in financial markets or to enhance income in the AGFiQ ETF through the generation of premium income provided the use of these derivatives is in compliance with applicable Canadian securities legislation and is consistent with the investment objective and investment strategy of the applicable AGFiQ ETF.

When an AGFiQ ETF uses derivatives for purposes other than hedging, it will hold enough cash or money market instruments to fully cover its positions, as required by Canadian securities legislation.

While an AGFiQ ETF may in its discretion use derivatives, it is not required to do so as an investment strategy. See "Income Tax Considerations – Taxation of the AGFiQ ETFs".

Investments in other Investment Funds

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the Constituent Securities, an AGFiQ ETF may also invest in Underlying Funds in a manner that is consistent with the investment objectives and investment strategies of the AGFiQ ETF, provided that there shall be no duplication of management fees chargeable for the same service in connection with Constituent Securities held indirectly by an AGFiQ ETF through investments in Underlying Funds. See "Fees and Expenses – Fees and Expenses Payable by the AGFiQ ETFs – Fees and Expenses of Underlying Funds".

The AGFiQ ETFs have obtained exemptive relief from the Canadian securities regulatory authorities so that:

(a) an AGFiQ ETF may purchase (i) up to 10% of its net asset value, taken at market value at the time of purchase, in gold, gold certificates, silver, silver certificates, derivatives (the underlying interest of which is gold and/or silver), and certain Gold/Silver ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver), and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in Gold/Silver ETFs and certain exchange traded funds that seek to replicate the performance of Index ETFs. Gold/Silver ETFs may utilize leverage in an attempt to magnify returns by a multiple of 200%. Index ETFs may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%. Notwithstanding the exemptive relief, an AGFiQ ETF will only invest, directly or indirectly, in gold or silver in a manner which is consistent with the AGFiQ ETF's investment objectives; and

(b) an AGFiQ ETF may (i) subject to (iii), invest up to 30% of its net asset value in Underlying Non-IPU ETFs (other than Canadian Related Underlying Non-IPU ETFs), (ii) invest up to 100% of its net asset value in Canadian Related Underlying Non-IPU ETFs, (iii) invest up to 10% of its net asset value in U.S. Underlying Non-IPU ETFs (including U.S. Related Underlying Non-IPU ETFs) and (iv) pay brokerage commissions in relation to the purchase and sale of such Underlying Non-IPU ETFs on a recognized exchange, subject to certain restrictions. See "Exemptions and Approvals".

Securities Lending

An AGFiQ ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the AGFiQ ETF pursuant to the terms of a securities lending agreement between the AGFiQ ETF and a securities lending agent under which: (i) the borrower will pay to the AGFiQ ETF a negotiated securities lending fee and will make compensation payments to the AGFiQ ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the AGFiQ ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned. The Securities Lending Agent for an AGFiQ ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Reverse Repurchase Transactions

An AGFiQ ETF may, in compliance with NI 81-102, enter into reverse repurchase transactions in order to earn additional income for the AGFiQ ETF pursuant to the terms of a reverse repurchase agreement under which the AGFiQ ETF will agree to buy a security at one price from a counterparty and concurrently agree to sell it back to the counterparty for cash at a price (usually higher) at a later date. Entering into reverse repurchase transactions comes with certain risks. See "Risk Factors – General Risks Relating to an Investment in the AGFiQ ETFs". To limit these risks, the securities purchased must have a market value at the time of purchase equal to at least 102% of the cash paid for the securities purchased by the AGFiQ ETF and either the amount of the purchase price or the amount of purchased securities are adjusted to ensure this level is maintained. The Portfolio Manager will enter into reverse repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

The AGFiQ ETFs that enter into reverse repurchase transactions may not commit more than 50% of their net asset value to securities lending transactions and reverse repurchase transactions at any time and such transactions may be ended at any time.

Cash and Cash Equivalents

An AGFiQ ETF may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons in the Portfolio Manager's or Sub-Advisor's, as the case may be, discretion.

Rebalancing and Adjustment

The portfolio asset allocation of an AGFiQ ETF will be reconstituted and rebalanced on a monthly or quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate. Between rebalancing dates, the allocation between each of the Constituent Securities of an AGFiQ ETF will change due to market movement and the Portfolio Manager will typically not reallocate, include or exclude issuers from the AGFiQ ETF portfolio until its next rebalance date.

Action on Portfolio Adjustment

Whenever a portfolio is rebalanced or adjusted by adding securities to or subtracting securities from that portfolio, the applicable AGFiQ ETF will generally acquire and/or dispose of the appropriate number of securities through one or more Designated Brokers. On a rebalancing: (i) Units of an AGFiQ ETF may be issued, and/or cash may be paid, to a Designated Broker in consideration for Constituent Securities to be acquired by the AGFiQ ETF and/or cash as determined by the Portfolio Manager; and (ii) Units held by a Designated Broker may be exchanged in consideration for those securities that the Portfolio Manager determines should be sold by the AGFiQ ETF and/or cash, as determined by the Portfolio Manager. Generally, such transactions may be implemented by a transfer of Constituent Securities to the AGFiQ ETF from the Designated Broker and a transfer of those securities that the Portfolio Manager determines should be sold by the AGFiQ ETF to the Designated Broker.

Take-over Bids for Constituent Issuers

If a take-over bid (including an issuer bid) is made for a Constituent Issuer, the Portfolio Manager and/or Sub-Advisor, as the case may be, in its discretion, may or may not cause an AGFiQ ETF to tender securities of such Constituent Issuer. If securities are tendered by an AGFiQ ETF, they may or may not be taken up under the bid. If a take-over bid is successful, the Constituent Issuer may no longer qualify for inclusion in the applicable portfolio and may be removed from the relevant portfolio, in which case any securities of the Constituent Issuer still held by the relevant AGFiQ ETF will be disposed of by the AGFiQ ETF to one or more Designated Brokers as described above under "Action on Portfolio Adjustment".

If an AGFiQ ETF tenders securities under a take-over bid and they are taken up but the Constituent Issuer is not taken out of the applicable portfolio, the AGFiQ ETF will use the proceeds received from tendering to the take-over bid to purchase securities of the Constituent Issuer to replenish the Baskets of Securities held by that AGFiQ ETF. If the proceeds are not sufficient for this purpose, the AGFiQ ETF will purchase the necessary securities from the Designated Brokers in return for the issue of the appropriate number of Units. If the proceeds received by the AGFiQ ETF under a take-over bid are more than sufficient to purchase replacement securities where the Constituent Issuer is not removed from the applicable portfolio, the surplus will be used, first, to pay expenses of the AGFiQ ETF, and then any remaining amounts will be distributed to Unitholders.

Any proceeds received by an AGFiQ ETF in a form other than cash as a result of a sale of Constituent Securities to a person other than a Designated Broker will be delivered to a Designated Broker and, if so determined by the Portfolio

Manager and/or Sub-Advisor, as the case may be, the Designated Broker shall subscribe for Units of the AGFiQ ETF in exchange for such non-cash proceeds, provided that the purchase price for such Units shall not exceed the value of such non-cash proceeds received by the AGFiQ ETF on the sale of Constituent Securities to such person or such other amount as the AGFiQ ETF and the Designated Broker shall agree.

After a tender of securities by an AGFiQ ETF, a Unitholder exchanging Units for Baskets of Securities as described below under "Redemption and Exchange of Units – Exchange of Units for Baskets of Securities" will be entitled to receive the applicable portion of the proceeds received by the AGFiQ ETF for securities taken up under the bid or, if the securities are not taken up, the applicable portion of those securities when they are returned to that AGFiQ ETF.

OVERVIEW OF THE SECTORS IN WHICH THE AGFiQ ETFs INVEST

AGFiQ Enhanced Global Infrastructure ETF

The AGFiQ Enhanced Global Infrastructure ETF invests primarily in global equity securities in the infrastructure industry. See "Investment Objectives – AGFiQ Enhanced Global Infrastructure ETF".

AGFiQ Enhanced Global ESG Factors ETF

The AGFiQ Enhanced Global ESG Factors ETF invests primarily in global equity securities. See "Investment Objectives – AGFiQ Enhanced Global ESG Factors ETF".

AGFiQ Enhanced Core Global Multi-Sector Bond ETF

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF invests primarily in global fixed income securities. See "Investment Objectives – AGFiQ Enhanced Core Global Multi-Sector Bond ETF".

INVESTMENT RESTRICTIONS

The AGFiQ ETFs are subject to certain restrictions and practices contained in Canadian securities legislation. The AGFiQ ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. See "Exemptions and Approvals". A change to the fundamental investment objective of an AGFiQ ETF would require the approval of the Unitholders of that AGFiQ ETF. See "Unitholder Matters – Matters Requiring Unitholder Approval".

FEES AND EXPENSES

Fees and Expenses Payable by the AGFiQ ETFs

Management Fees

Each AGFiQ ETF will pay a management fee as set forth in the table below, based on the average daily NAV of the applicable AGFiQ ETF. The management fee, which includes applicable HST, will be accrued daily and paid monthly in arrears. Management fees are fees for various services including investment management, advisory and sub-advisory services. These management fees are paid directly by each AGFiQ ETF to the Manager and, where applicable, its affiliates. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

AGFiQ ETF	Annual Management Fee[(1)]
AGFiQ Enhanced Global Infrastructure ETF	0.45%
AGFiQ Enhanced Global ESG Factors ETF	0.45%

AGFiQ ETF	Annual Management Fee(1)
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	0.45%

Note:
(1) Includes applicable taxes (including HST).

Fees and Expenses of Underlying Funds

In accordance with Canadian securities legislation, including NI 81-102 and applicable exemptive relief, an AGFiQ ETF may invest in another investment fund, including one or more ETFs domiciled in Canada or the U.S., including those managed by AGF Investments or an affiliate (the "**Underlying Funds**"). Fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the AGFiQ ETFs. However, an AGFiQ ETF may only invest in one or more Underlying Funds provided that the AGFiQ ETF does not pay management fees or incentive fees on the portion of its assets that it invests in an Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. The management fee payable by the AGFiQ ETF will be reduced to the extent of such duplication. Management expense ratio (MER) disclosure included in the AGFiQ ETF's MRFP will include expenses related to the AGFiQ ETF's investments in Underlying Funds.

Operating Expenses

In addition to the payment of the management fee, which may include any fees payable for investment advisory and/or investment sub-advisory services, each AGFiQ ETF is responsible for (i) brokerage expenses and commissions, (ii) costs associated with the use of derivatives (if applicable), (iii) income and withholding taxes as well as all other applicable taxes, including HST, (iv) the costs of complying with any new governmental or regulatory requirement introduced after the AGFiQ ETF was established, (v) if determined by the Manager, the costs associated with the establishment and on-going operation of the IRC, and (vi) extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in the AGFiQ ETFs. The Manager is responsible for all other costs and expenses of the AGFiQ ETFs, including the fees payable to the Custodian, Valuation Agent and Registrar and Transfer Agent and fees payable to other service providers retained by the Manager. See "Organization and Management Details".

Management Fee Distributions

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise be entitled to receive from the AGFiQ ETFs with respect to investments in the AGFiQ ETFs by certain Unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the AGFiQ ETF will be distributed in cash by the AGFiQ ETF to those Unitholders as "Management Fee Distributions".

The availability, amount and timing of Management Fee Distributions with respect to Units of an AGFiQ ETF will be determined by the Manager, acting in its capacity as trustee, in its sole discretion, from time to time. Management Fee Distributions will generally be calculated and applied based on a Unitholder's average holdings of such Units (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by the Manager, acting in its capacity as trustee, from time to time. Management Fee Distributions will be available only to beneficial owners of Units (including Designated Brokers and Dealers) and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the AGFiQ ETF then out of capital gains of the AGFiQ ETF and thereafter out of capital. See "Income Tax Considerations – Taxation of Unitholders" for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an AGFiQ ETF generally will be borne by the Unitholders receiving these distributions.

Fees and Expenses Payable Directly by Unitholders

Short-Term Trading Fees

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the Units. See "Redemption and Exchange of Units – Short Term Trading".

Administration Fee

Unitholders who buy and sell their Units through the facilities of the NEO Exchange (or other exchange on which the AGFiQ ETFs are traded) do not pay a fee directly to the Manager or the AGFiQ ETF in respect of those purchases and sales.

If stated in the applicable Designated Broker Agreement or Continuous Distribution Agreement, the Manager or an AGFiQ ETF may charge Designated Brokers and/or Dealers an administrative fee of up to 2.00% to offset certain transaction costs associated with an issue, exchange or redemption of Units of the AGFiQ ETF to or by such Designated Broker and/or Dealer.

ANNUAL RETURNS, MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO

The annual returns, management expense ratio and trading expense ratio of each of the AGFiQ ETFs are not yet available because the AGFiQ ETFs are new.

RISK FACTORS

There are certain risk factors inherent to an investment in the AGFiQ ETFs either directly, in cases in which the AGFiQ ETFs invest directly in portfolio securities, and indirectly, in cases in which the AGFiQ ETFs gain exposure to portfolio securities indirectly through investment in the Underlying Funds. These risk factors include the following:

General Risks Relating to an Investment in the AGFiQ ETFs

General Risks of Investments

An investment in an AGFiQ ETF should be made with an understanding that the value of the Constituent Issuers and Constituent Securities held by an AGFiQ ETF may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity, debt and currency markets generally and other factors. The identity and weighting of the Constituent Issuers and Constituent Securities held by an AGFiQ ETF may also change from time to time.

The risks inherent in investments in equity and debt securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate (either of which may cause a decrease in the value of the Constituent Securities held by the applicable AGFiQ ETF and thus a decrease in the value of the Units of the AGFiQ ETFs). Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed income securities are susceptible to general interest rate fluctuations and to changes in investors' perception of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Trading Price of Units

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in an AGFiQ ETF's NAV, as well as market supply and demand on the NEO Exchange and other trading venues. However, given that Designated Broker(s) and Dealers may subscribe for or exchange or redeem a Prescribed

Number of Units at the NAV per Unit, the Manager believes that large discounts or premiums to the NAV per Unit of an AGFiQ ETF would not be sustained. See “Redemption and Exchange of Units – Redemption of Units for Cash”. If a Unitholder purchases Units of an AGFiQ ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of an AGFiQ ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

Fluctuations in NAV

The NAV per Unit of an AGFiQ ETF will vary according to, among other things, the value of the Constituent Issuers and Constituent Securities held by an AGFiQ ETF. The Manager and the AGFiQ ETFs have no control over the factors that affect the value of the Constituent Issuers and Constituent Securities held by an AGFiQ ETF, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to a Constituent Issuer such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Rules-Based Strategy Risk

The AGFiQ ETFs are managed using an active rules-based investment strategy, an investment strategy in which mathematical or statistical models are used as inputs for investment decisions. Rules-based investment strategies employ a disciplined approach to the use of statistical tools and models to select individual securities. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection rely on historical data. When markets behave in an unpredictable manner, rules-based models can generate unanticipated results that may impact the performance of an AGFiQ ETF.

Illiquid Securities

If an AGFiQ ETF is unable to dispose of some or all of the Constituent Securities held by it, that AGFiQ ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such Constituent Securities or may be able to do so only at prices which may not reflect the fair value of such investments. Likewise, if certain Constituent Securities are particularly illiquid, the Portfolio Manager may be unable to acquire the number of Constituent Securities it would like at a price acceptable to the Portfolio Manager on a timely basis.

Concentration Risk

To the extent that an AGFiQ ETF’s investments are concentrated in a particular sector, region or asset class, the AGFiQ ETF may be susceptible to loss due to adverse occurrences affecting that sector, region or asset class. This may increase the liquidity risk of the AGFiQ ETFs, which may, in turn, have an effect on the AGFiQ ETFs’ ability to satisfy redemption requests.

Use of Derivative Instruments

Each of the AGFiQ ETFs may invest in or use derivative instruments for hedging or non-hedging purposes, including futures contracts and forward contracts, from time to time provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives and strategies of the AGFiQ ETF.

In addition, the AGFiQ ETFs may use futures or other derivative instruments to gain indirect exposure to one or more of the Constituent Securities. Each AGFiQ ETF may also use derivative instruments from time to time in accordance with NI 81-102 as described under “Investment Strategies”.

The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when an AGFiQ ETF wants to complete the derivative contract, which could prevent the AGFiQ ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the AGFiQ ETF from completing the derivative contract;

(iv) the AGFiQ ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the AGFiQ ETF has an open position in an option, a futures contract or a forward contract with a dealer or counterparty who goes bankrupt, the AGFiQ ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer or counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

If an AGFiQ ETF uses derivative instruments for non-hedging purposes, NI 81-102 requires that the AGFiQ ETF hold certain assets and/or cash to ensure that the AGFiQ ETF is able to meet its obligations under the derivative contracts and to limit any possible losses that could result from the use of derivative instruments.

There is no assurance that an AGFiQ ETF's use of derivatives will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

Securities Lending

Each AGFiQ ETF may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of an AGFiQ ETF. In a securities lending transaction, an AGFiQ ETF lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the AGFiQ ETF in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the AGFiQ ETF may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the AGFiQ ETF's portfolio securities and of the type permitted by NI 81-102. The value of the collateral is monitored daily and adjusted appropriately by the Securities Lending Agent.

The AGFiQ ETFs that enter into securities lending transactions may not commit more than 50% of their net asset value to securities lending transactions at any time and such transactions may be ended at any time.

Changes in Law

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the AGFiQ ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts, an investment in a non-resident trust or an investment by a Registered Plan will not be changed in a manner that adversely affects the AGFiQ ETFs or the Unitholders.

Taxation of the AGFiQ ETFs

The AGFiQ ETFs are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

If an AGFiQ ETF does not or ceases to qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects.

There can be no assurance that the CRA will agree with the tax treatment adopted by an AGFiQ ETF in filing its tax return and the CRA could reassess that AGFiQ ETF on a basis that results in tax being payable by that AGFiQ ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in an AGFiQ ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading price of, Units of the AGFiQ ETF.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the AGFiQ ETFs. If an AGFiQ ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the AGFiQ ETF will be deemed to end and an automatic distribution of income and net capital gain may occur under the terms of the Declaration of Trust so that the AGFiQ ETF will not be liable for income tax. In addition, accrued capital losses and certain other realized losses of an AGFiQ ETF would be unavailable for use by the AGFiQ ETF in future years. Unrealized capital losses will be realized, though the AGFiQ ETF can elect to realize any accrued gains to offset the losses. A deemed year end may impact the AGFiQ ETF in qualifying for mutual fund trust status especially if it occurs soon after the formation of the AGFiQ ETF. An AGFiQ ETF will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of an AGFiQ ETF having a fair market value that is greater than 50% of the fair market value of all the Units of an AGFiQ ETF. However, trusts that qualify as an "investment fund" as defined in the loss restriction event rules are exempt from such adverse consequences. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. Because of the way Units of AGFiQ ETFs are bought and sold, it may not be possible for an AGFiQ ETF to determine if or when a loss restriction event has occurred. Therefore, there can be no assurance that an AGFiQ ETF has not or will not in the future be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that an AGFiQ ETF will not be required to pay tax notwithstanding such distributions.

An AGFiQ ETF will be a "SIFT trust" (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). An AGFiQ ETF will generally be subject to tax at Canadian corporate income tax rates on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from an AGFiQ ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by an AGFiQ ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the rules in the Tax Act applicable to a SIFT trust and its investors. The Declaration of Trust requires each AGFiQ ETF to restrict its investments and activities so its non-portfolio earnings and thus SIFT tax liability are immaterial; however, no assurance can be given in this regard.

An AGFiQ ETF may pay foreign withholding or other taxes in connection with investments in foreign securities. Such taxes may be applied by foreign jurisdictions retroactively, and may not be creditable against Canadian taxes paid by the AGFiQ ETF or its Unitholders. The liability for such taxes may reduce the NAV of, or trading price of, Units of the AGFiQ ETF.

Absence of an Active Market for the Units and Lack of Operating History

The AGFiQ ETFs are newly organized exchange-traded funds with no previous operating history. Although the AGFiQ ETFs will, subject to satisfying the NEO Exchange's original listing requirements in respect of the AGFiQ ETFs, be listed on the NEO Exchange, there can be no assurance that an active public market for the Units of the AGFiQ ETFs will develop or be sustained.

Cease Trading of Units

Trading of Units on the NEO Exchange may be halted by the activation of individual or marketwide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the NEO Exchange without first being listed on another exchange; or (ii) NEO Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Reliance on the Portfolio Manager

Unitholders will be dependent on the ability of the Portfolio Manager to effectively manage the AGFiQ ETFs in a manner consistent with the investment objectives, strategies and restrictions of the AGFiQ ETFs. There is no certainty that the individuals who are principally responsible for providing portfolio management services to the AGFiQ ETFs will continue to be employed by the Portfolio Manager.

Rebalancing and Adjustment Risk

Adjustments to Baskets of Securities held by an AGFiQ ETF to reflect rebalancing of and adjustments to the portfolio will depend on the ability of the Manager and the Designated Brokers to perform their respective obligations under the Designated Broker Agreement(s). If a Designated Broker fails to perform, the AGFiQ ETFs may be required to sell or purchase, as the case may be, Constituent Securities in the market. If this happens, the AGFiQ ETFs would incur additional transaction costs and security mis-weights that would cause the performance of the AGFiQ ETFs to deviate more significantly from the performance than would otherwise be expected.

Trading Costs

The trading costs of an AGFiQ ETF may increase depending upon the Portfolio Manager's buying and selling activities in connection with such AGFiQ ETF's investments. This may in turn lower the return of the AGFiQ ETF. It also increases the possibility that a Unitholder may receive distributions. Generally, distributions are taxable if a Unitholder holds Units of an AGFiQ ETF in a non-registered account.

Reverse Repurchase Transaction Risk

The AGFiQ ETFs may from time to time engage in reverse repurchase transactions. Pursuant to the terms of a reverse repurchase agreement, an AGFiQ ETF will buy securities for cash from a counterparty at a price set at the date of purchase and at the same time will agree to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. Reverse repurchase agreements involve certain risks. An AGFiQ ETF will be subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities leaving the AGFiQ ETF holding securities which are trading at a price lower than the agreed repurchase price. Further, if the trading price decreases below the price at which the AGFiQ ETF initially bought the security, the AGFiQ ETF will suffer a loss. To limit these risks, the securities purchased must have a market value at the time of purchase equal to at least 102% of the cash paid for the securities purchased by the AGFiQ ETF and either the amount of the purchase price or the amount of purchased securities are adjusted to ensure this level is maintained. The Portfolio Manager will enter into reverse repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Emerging Markets Risk

In emerging market countries, securities markets may be less liquid, less diverse and may provide less transparency, making it more difficult to buy and sell securities. Also, some emerging markets economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Further, fixed income and equity markets may become more highly correlated at times than developed markets, which may make it difficult to buy and sell securities. The value of an AGFiQ ETF that invests in emerging markets may fluctuate more than those that invest in developed markets.

Foreign Securities Risk

The portfolio of each AGFiQ ETF may include foreign securities and a significant proportion of such securities may be valued in foreign currencies. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability and/or adverse social developments, differences in financial reporting standards, less-strict regulation of the securities markets, and possible imposition of foreign withholding taxes. Furthermore, an AGFiQ ETF may incur higher costs and expenses when making foreign investments, which will affect the AGFiQ ETF's total return.

Gold and Silver ETFs Risk

The AGFiQ ETFs may invest in ETFs that invest directly in gold or silver. There is a risk that part or all of the Underlying Fund's gold or silver could be lost, damaged or stolen, notwithstanding the handling of deliveries of the commodity by and storage of the commodity in the vaults of the custodian or sub-custodian of the Underlying Fund. The custodian of the Underlying Fund does not typically inspect the fineness or quality of the gold or silver that is delivered to it and there can be no assurance as to the fineness or quality of the gold or silver delivered.

Cyber Security Risk

The Manager and the AGFiQ ETFs use information technology and the Internet to streamline business operations and to improve client and advisor experience. However, with the use of information technology and the Internet, the Manager and each of the AGFiQ ETFs are exposed to information technology events, through cybersecurity breaches, which could potentially have an adverse impact on their business. In general, a cybersecurity breach can result from either a deliberate attack or an unintentional event, and may arise from external or internal sources. Cybersecurity breaches include, but are not limited to, unauthorized access to the Manager's or an AGFiQ ETF's digital information systems (ex. through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (ex. personal Unitholder information), corrupting data, equipment, or systems, or causing operational disruption.

Cyber incidents affecting the AGFiQ ETFs, the Manager or the AGFiQ ETFs' service providers (including, but not limited to, an AGFiQ ETF's portfolio manager, sub-advisor(s), transfer agent, and custodian) have the ability to interfere with the AGFiQ ETFs' ability to calculate their NAV, and impede trading, the ability of Unitholders to transact business with the AGFiQ ETFs, and the ability of the AGFiQ ETFs to process transactions including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the AGFiQ ETFs invest and counterparties with which the AGFiQ ETFs engage in transactions.

Cybersecurity breaches could cause the Manager or the AGFiQ ETFs to be in violation of applicable privacy and other laws, and incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or reimbursement, and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the AGFiQ ETFs and the Manager have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due to the ever changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, an AGFiQ ETF cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the AGFiQ ETFs or its Unitholders. As a result, the AGFiQ ETFs and their Unitholders could be negatively affected.

Currency Risk

There is a chance that the value of a foreign investment, measured in Canadian dollars, will decrease because of unfavourable changes in currency exchange rates. Currency risk is especially high in emerging markets. The AGFiQ ETFs will not seek to hedge their exposure to foreign currencies back to the Canadian dollar. As a result, the returns of the AGFiQ ETFs will, when compared to the returns of a portfolio that is hedged to the Canadian dollar, reflect changes in the relative value of the Canadian dollar and applicable foreign currency. No assurance can be given that the AGFiQ ETFs will not be adversely impacted by changes in foreign exchange rates or other factors.

Underlying Fund Investment Risk

The AGFiQ ETFs may invest in Underlying Funds and incur expenses related to the Underlying Funds. In addition, investors in the AGFiQ ETFs will incur fees to pay for certain expenses related to the operations of the AGFiQ ETFs. An investor holding the Underlying Funds directly and in the same proportions as an AGFiQ ETF would incur lower overall expenses, but would not receive the benefit of the portfolio management and other services provided by the

AGFiQ ETF. An AGFiQ ETF’s risks are directly related to the risks of the Underlying Funds. It is important to understand the risks associated with investing in the Underlying Funds.

Additional Risks Relating to the Sectors in which Certain of the AGFiQ ETFs Invest

In addition to the general risk factors applicable to all of the AGFiQ ETFs set forth above, there are certain additional specific risk factors inherent in an investment in certain AGFiQ ETFs, as indicated in the table below:

AGFiQ ETF	**Risk**									
	Credit Risk	**Equity Investment Risk**	**Fixed Income Securities Risk**	**High Yield Securities Risk**	**Interest Rate Risk**	**Investments in Property Securities Risk**	**Infrastructure Securities Risk**	**Low Volatility Risk**	**Residency of the Sub-Advisor Risk**	**Specialization Risk**
AGFiQ Enhanced Global Infrastructure ETF		√				√	√	√		
AGFiQ Enhanced Global ESG Factors ETF		√						√		
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	√		√	√	√				√	√

Credit Risk

Credit risk is the risk that an issuer of a bond or other fixed income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt),while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Equity Investment Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of an AGFiQ ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Fixed Income Securities Risk

Interest rates rise and fall over time, which will affect an AGFiQ ETF’s yield and share price directly or indirectly by affecting an Underlying Fund’s yield and share price. The credit quality of a portfolio investment could also cause the AGFiQ ETF’s share price to fall. An AGFiQ ETF could lose money if the issuer or counterparty defaults by failing to pay interest or principal when due. Fixed income securities may be paid off earlier or later than expected. Either situation could cause an AGFiQ ETF to hold securities paying lower-than-market rates of interest, which could hurt the AGFiQ ETF's yield or share price.

High Yield Securities Risk

High yield securities, also referred to as "junk bonds" or non-investment grade securities, tend to be more sensitive to economic conditions than are higher-rated securities, generally involve more credit risk than securities in the higher-rated categories and are predominantly considered to be speculative. The issuers of high yield securities are typically more leveraged, and the risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors.

Interest Rate Risk

Changes in interest rates have an impact on a whole range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of the applicable AGFiQ ETF.

Investments in Property Securities Risk

The AGFiQ Enhanced Global Infrastructure ETF may invest in securities of issuers that hold, or are exposed to, real property ("**property securities**"), either directly or indirectly. Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to: adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws. However, investing in property securities is not the equivalent to investing directly in property and the performance of property securities may be more heavily dependent on general performance of stock markets than the general performance of the property sector.

Historically there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property securities.

The current taxation regimes of property-invested entities are potentially complex and may change in the future. This may impact, either directly or indirectly, the returns to investors in property securities and the taxation treatment thereof.

Infrastructure Securities Risk

The AGFiQ Enhanced Global Infrastructure ETF may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related issuers may be subject to (i) regulation by various governmental authorities and governmental regulation of rates charged to customers, (ii) service interruption due to environmental, operational or other events and (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors including:

(a) *Technology Ris*k – a change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

(b) *Regional or Geographic Risk* – an infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

(c) *Through-put Risk* – the revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

Low Volatility Risk

The AGFiQ ETFs will seek to provide protection from significant market volatility. Low volatility securities tend to have lower risk profiles than the global equity market in general. Investing in low volatility stocks may not protect the AGFiQ ETFs from market declines and may reduce an AGFiQ ETF's participation in market gains.

Residency of the Sub-Advisor Risk

The Sub-Advisor is resident outside of Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against the Sub-Advisor may find it difficult to do so.

Specialization Risk

An AGFiQ ETF may specialize in a particular industry, or in a single country or region of the world. This allows it to focus on the potential of that industry or geographic area, but it also means that the AGFiQ ETF may be more volatile than more broadly diversified funds because prices of securities in the same industry or region may tend to move up and down together. The AGFiQ ETF must continue to invest in a particular industry or geographic area, even if it is performing poorly.

Risk Ratings of the AGFiQ ETFs

The Manager assigns a risk rating to each AGFiQ ETF as an additional guide to help investors decide whether a fund is right for them. This information is only a guide. The Manager determines the risk rating for each AGFiQ ETF in accordance with NI 81-102. The investment risk level of an AGFiQ ETF is required to be determined in accordance with standardized risk classification methodology that is based on the historical volatility of the AGFiQ ETF as measured by the 10-year standard deviation of the returns of the AGFiQ ETF. Just as historical performance may not be indicative of future returns, an AGFiQ ETF's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

Using this methodology, the Manager assigns a risk rating to each AGFiQ ETF as either low, low to medium, medium, medium to high, or high risk.

An AGFiQ ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units of the AGFiQ ETF.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

For those AGFiQ ETFs that do not have at least 10 years of performance history, the Manager uses a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the AGFiQ ETF (or in certain cases a highly similar fund managed by the Manager) as a proxy. There may be times when the Manager believes this methodology produces a result that does not reflect an AGFiQ ETF's risk based on other qualitative factors. As a result, the Manager may place the AGFiQ ETF in a higher risk rating category, as appropriate. The Manager will review the risk rating for each AGFiQ ETF on an annual basis or if there has been a material change to an AGFiQ ETF's investment objectives or investment strategies.

A copy of the methodology used by the Manager to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-800-387-2563. The risk ratings set forth in the table below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

Legal Name of AGFiQ ETF	Risk Rating
AGFiQ Enhanced Global Infrastructure ETF	Low to Medium
AGFiQ Enhanced Global ESG Factors ETF	Low to Medium
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	Low to Medium

The AGFiQ Enhanced Global Infrastructure ETF's risk classification is based on the fund's returns and the return of the Dow Jones Brookfield Global Infrastructure Index. The Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market.

The AGFiQ Enhanced Global ESG Factors ETF's risk classification is based on the fund's returns and the return of the MSCI ACWI Minimum Volatility Index. The MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to equity securities of large- and mid-capitalization issuers across 47 developed markets and emerging markets countries.

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF's risk classification is based on the fund's returns and the return of the Bloomberg Barclays Multiverse Index (Hedged to CAD). The Bloomberg Barclays Multiverse Index (Hedged to CAD) provides a broad-based measure of the global fixed income bond market.

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of an AGFiQ ETF will be made as set forth in the following table, if at all.

AGFiQ ETF	Frequency of Distributions
AGFiQ Enhanced Global Infrastructure ETF	Quarterly
AGFiQ Enhanced Global ESG Factors ETF	Annually
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	Quarterly

Cash distributions on Units of an AGFiQ ETF are expected to be paid primarily out of dividends or distributions and other income or gains, received by the AGFiQ ETF less the expenses of the AGFiQ ETF, but may also consist of non-taxable amounts including returns of capital. The form and amount of such distributions may be paid in the Manager's sole discretion. To the extent that the expenses of an AGFiQ ETF exceed the income generated by such AGFiQ ETF in any given month, quarter, or year, as the case may be, it is not expected that a monthly, quarterly, or annual distribution will be paid.

The Manager may, in its sole discretion, change the frequency of such distributions, and any such change will be announced by the Manager in a press release.

For each taxation year, each AGFiQ ETF will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the AGFiQ ETF will not be liable for income tax thereon. To the extent that an AGFiQ ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the AGFiQ ETF will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the AGFiQ ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Unitholders – Distributions".

Unitholders should be aware that the NAV per Unit will decline on the date of declaration of any distribution payable in cash on Units. A Unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

In addition to the distributions described above, an AGFiQ ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

PURCHASES OF UNITS

Initial Investment in the AGFiQ ETFs

In compliance with NI 81-102, an AGFiQ ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the AGFiQ ETF from investors other than the Manager or its directors, officers or securityholders.

Continuous Distribution

Units of the AGFiQ ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Designated Brokers

The Manager, on behalf of each AGFiQ ETF, has entered into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to the AGFiQ ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the NEO Exchange's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the applicable portfolio as described under "Investment Strategies – Rebalancing and Adjustment" and "Investment Strategies – Take-over Bids for Constituent Issuers" and when cash redemptions of Units occur as described under "Redemption and Exchange of Units"; and (iii) to post a liquid two-way market for the trading of Units on the NEO Exchange. The Manager may, in its discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of an AGFiQ ETF for cash in a dollar amount to be agreed to by the parties based on the NAV of the AGFiQ ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Issuance of Units

To Designated Brokers and Dealers

All orders to purchase Units directly from the AGFiQ ETFs must be placed by Designated Brokers or Dealers. The Manager may, in its discretion, reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by an AGFiQ ETF to a Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge an administrative fee to a Designated Broker or Dealer to offset the expenses (including any applicable NEO Exchange additional listing fees) incurred in issuing the Units.

On any Trading Day, a Designated Broker or Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of an AGFiQ ETF. For a subscription order to be considered to be received and effective on a Trading Day, the subscription order must be received by the applicable AGFiQ ETF at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the subscription (or such later time on such Trading Day as the Manager may permit) and in such circumstances the AGFiQ ETF will issue to the Designated Broker or Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received.

For each Prescribed Number of Units issued, a Designated Broker or Dealer must deliver payment consisting of, in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of Constituent Securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order.

The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time. The Prescribed Number of Units will be available on the AGFiQ ETF's website at www.AGFiQ.com.

To Designated Brokers in Special Circumstances

Units may be issued by an AGFiQ ETF to Designated Brokers in connection with the rebalancing of and adjustments to the AGFiQ ETF or its portfolio as described under "Investment Strategies – Rebalancing and Adjustment" and "Investment Strategies – Take-over Bids for Constituent Issuers" and when cash redemptions of Units occur as described below under "Redemption and Exchange of Units – Redemption of Units for Cash".

To Unitholders as Reinvested Distributions

Units may be issued by an AGFiQ ETF to Unitholders of the AGFiQ ETF on the automatic reinvestment of special dividends and other reinvested distributions. See "Distribution Policy".

Buying and Selling Units

As the Units will be (subject to receiving satisfying the NEO Exchange's original listing requirements in respect of the AGFiQ ETFs) listed on the NEO Exchange, investors may trade Units in the same way in which other securities listed on the NEO Exchange are traded, including by using market orders and limit orders. An investor may buy or sell Units on the NEO Exchange or any other exchange on which the AGFiQ ETFs are traded only through a registered broker or dealer in the Province or Territory where the investor resides. Investors will incur customary brokerage commissions when buying or selling Units on the NEO Exchange or other exchange. No fees are paid by a Unitholder to the Manager or the AGFiQ ETFs in connection with the buying or selling of Units on the NEO Exchange or other exchange.

From time to time as may be agreed by an AGFiQ ETF and the Designated Brokers and Dealers, the Designated Brokers and Dealers may agree to accept Constituent Securities as payment for Units from prospective purchasers.

Special Considerations for Unitholders

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the AGFiQ ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any AGFiQ ETF through purchases on the NEO Exchange without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of that AGFiQ ETF at any meeting of Unitholders.

Non-Resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an AGFiQ ETF. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an AGFiQ ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the AGFiQ ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the AGFiQ ETF as a mutual fund trust for purposes of the Tax Act.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation and physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the AGFiQ ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The AGFiQ ETFs have the option to terminate registration of the Units through the book based system in which case certificates for Units in fully registered form may be issued to beneficial owners of such Units or to their nominees.

REDEMPTION AND EXCHANGE OF UNITS

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of any AGFiQ ETF for cash at a redemption price per Unit equal to the lesser of (a) 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption; and (b) the NAV per Unit on the effective day of the redemption. Because Unitholders will generally be able to sell Units at the market price on the NEO Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable AGFiQ ETF at its registered office by 9:00 a.m. (Toronto time) on the preceding Trading Day (or such later time on such Trading Day as the Manager may permit. If a cash redemption request is not received by the delivery deadlines noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, an AGFiQ ETF may dispose of Constituent Securities or other assets to satisfy the redemption. See "Income Tax Considerations – Taxation of the AGFiQ ETFs".

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash in the discretion of the Manager.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable AGFiQ ETF at its registered office by 9:00 a.m. (Toronto time) on the preceding Trading Day (or such later time on such Trading Day as the Manager may permit). The exchange price will be equal to the NAV of the Units on the effective day of the exchange request, payable by delivery of Baskets of Securities and/or cash. The Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadlines noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will be made by no later than the second Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the Portfolio Manager and/or Sub-Advisor, as the case may be, in its discretion.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the securities is permitted by law.

Requests for Exchange and Redemption

A Unitholder submitting an exchange or redemption request is deemed to represent to the AGFiQ ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the AGFiQ ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable AGFiQ ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of Exchange and Redemption

The Manager may suspend the redemption of Units or payment of redemption proceeds of an AGFiQ ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the AGFiQ ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the AGFiQ ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the AGFiQ ETF; or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the AGFiQ ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the AGFiQ ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the AGFiQ ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchange and Redemption

The Manager may charge to Unitholders, in its discretion, an administrative fee of up to 2.00% of the exchange or redemption proceeds of the AGFiQ ETF to offset certain transaction costs associated with the exchange or redemption of Units of an AGFiQ ETF.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Short-Term Trading

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the AGFiQ ETFs as Units of the AGFiQ ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the AGFiQ ETFs are not purchased in the secondary market, purchases usually involve a Designated Broker or a Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the applicable AGFiQ ETF for any costs and expenses incurred in relation to the trade.

PRICE RANGE AND TRADING VOLUME OF UNITS

The price range and trading volume of the Units of the AGFiQ ETFs are not yet available because the AGFiQ ETFs are new.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the AGFiQ ETFs and for a prospective investor in an AGFiQ ETF that, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of an AGFiQ ETF as capital property, is not affiliated and deals at arm's length with the AGFiQ ETF. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is also based on the assumptions that (i) none of the issuers of securities held by an AGFiQ ETF will be a foreign affiliate of the AGFiQ ETF or any Unitholder, (ii) none of the securities held by an AGFiQ ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities held by an AGFiQ ETF will be an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act, (iv) none of the securities held by an AGFiQ ETF will be an interest in a non-resident trust that is deemed to be a controlled foreign affiliate of the AGFiQ ETF for the purposes of the Tax Act, (v) no AGFiQ ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act, and (vi) no Unitholder has entered or will enter into a "derivative forward agreement" within the meaning of subsection 248(1) of the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units.

Tax Status of the AGFiQ ETFs

This summary is based on the assumption that each of the AGFiQ ETFs will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a "mutual fund trust" as defined in the Tax Act. Counsel is advised that each of the AGFiQ ETFs anticipates that it will qualify as a "mutual fund trust" under the Tax Act at all material times. If an AGFiQ ETF does not qualify as a "mutual fund trust" under the Tax Act, the income tax consequences would differ materially from those described below.

Eligibility for Investment

Provided that the Units of an AGFiQ ETF are and continue to be listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the NEO Exchange, or that the AGFiQ ETF qualifies and continue to qualify as a mutual fund trust under the Tax Act or is a registered investment under the Tax Act, the Units of the AGFiQ ETF will be a qualified investment under the Tax Act for Registered Plans. In the opinion of counsel, the Units will qualify as "marketable securities" as that term is used in the Tax Act provided that the Units are and continue to be listed on the NEO Exchange.

Notwithstanding the foregoing, if Units of an AGFiQ ETF are a "prohibited investment" for a TFSA, RRSP or RRIF that acquires such Units, the holder of the TFSA or annuitant of the RRSP or RRIF will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust that does not deal at arm's length with the holder or annuitant or in which the holder or annuitant has a significant interest, which generally means the ownership of 10% or more of the value of the trust's outstanding units by the holder or annuitant, either alone or together with persons and partnerships with whom the holder or annuitant does not deal at arm's length. However, the Units of an AGFiQ ETF will not be prohibited investments for any TFSA, RRSP or RRIF at any time during the first 24 months after the AGFiQ ETF was established, provided that the AGFiQ ETF substantially complies with NI 81-102 during such time. In addition, Units of an AGFiQ ETF will not be a "prohibited investment" if the Units are "excluded property" as defined in the Tax Act for this purpose for TFSAs, RRSPs and RRIFs. Generally, Units of an AGFiQ ETF will be "excluded property" for a TFSA, RRSP or RRIF if at the relevant time, (i) at least 90% of the value of all Units of the AGFiQ ETF is owned by persons dealing at arm's length with the holder or annuitant; (ii) the holder or annuitant deals at arm's length with the AGFiQ ETF; and (iii) certain other criteria set forth in the Tax Act are met. Holders of TFSAs and annuitants under RRSPs and RRIFs should consult with their tax advisors regarding whether Units of an AGFiQ ETF would be a prohibited investment for such accounts or plans in their particular circumstances. In addition, on September 8, 2017, the Department of Finance released proposed legislative amendments to the Tax Act that would extend the application of the prohibited investment rules to a holder of a RESP or a RDSP.

In the case of an exchange of Units of any AGFiQ ETF for a Basket of Securities, a Unitholder may receive securities. The securities received by a Unitholder as a result of an exchange of Units may or may not be qualified investments for Registered Plans. Unitholders should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

At the date hereof, the assets of a pension plan may be invested in Units provided that the assets of such pension plan are invested in accordance with the applicable regulations, investment criteria and statement of investment policies and procedures established for such pension plan.

Taxation of the AGFiQ ETFs

In computing its income, an AGFiQ ETF will include taxable distributions received and considered to be received on securities held by it and the taxable portion of capital gains realized by the AGFiQ ETF on the disposition of securities held by it. The Declaration of Trust governing the AGFiQ ETFs requires that each AGFiQ ETF distribute its net income and net realized capital gains, if any, for each taxation year of the AGFiQ ETF to Unitholders to such an extent that the AGFiQ ETF will not be liable in any taxation year for income tax (after taking into account any applicable losses of the AGFiQ ETF and the capital gains refunds to which the AGFiQ ETF is entitled). If in a taxation year the income for tax purposes of an AGFiQ ETF exceeds the cash available for distribution by the AGFiQ ETF, the AGFiQ ETF will distribute all or a portion of its income through a payment of reinvested distributions.

An AGFiQ ETF will include in computing its income for a taxation year any interest (or amount that is considered to be interest for the purposes of the Tax Act) that accrues or is deemed to accrue to the AGFiQ ETF to the end of the year, or becomes receivable or is received by the AGFiQ ETF before the end of the year, to the extent that such interest (or amount considered to be interest) was not included in computing the AGFiQ ETF's income for a preceding taxation year.

The AGFiQ ETFs are subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when an AGFiQ ETF acquires a property (a "substituted property") that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the AGFiQ ETF, or a person affiliated with the AGFiQ ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable AGFiQ ETF cannot deduct the loss from the AGFiQ ETF's capital gains until the substituted property is sold and is not reacquired by the AGFiQ ETF, or a person affiliated with the AGFiQ ETF, within 30 days before and after the sale, which may increase the amount of net realized capital gains of the AGFiQ ETF to be made payable to its Unitholders.

Each AGFiQ ETF is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses in respect of investments that are not Canadian dollar denominated. Such foreign exchange gains and losses may be taken into account in computing its income for tax purposes, although in some cases such gains or losses may be offset by hedging transactions.

An AGFiQ ETF may derive income or gains from investments in the United States and other foreign countries and, as a result, may be liable to pay tax to such countries. Such an AGFiQ ETF may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid or considered to be paid by the AGFiQ ETF may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

If appropriate designations are made by an Underlying Fund, real estate investment trust or income trust ("**underlying trusts**") in which an AGFiQ ETF invests, the nature of distributions from the underlying trust that are derived from taxable dividends received from taxable Canadian corporations (including eligible dividends), foreign source income and capital gains will be preserved in the hands of the AGFiQ ETF that receives the distributions for the purpose of computing its income and making designations with respect to its own distributions to its Unitholders. An AGFiQ ETF may also receive distributions of ordinary income from the underlying trusts. The nature of such amounts received by an AGFiQ ETF may be reflected in distributions from that AGFiQ ETF to its Unitholders.

An AGFiQ ETF may be subject to section 94.1 of the Tax Act if it holds or has an interest in "offshore investment fund property" within the meaning of the Tax Act. In order for section 94.1 of the Tax Act to apply to the AGFiQ ETF, the value of the interests must reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments of the offshore investment fund property. If applicable, these rules can result in the AGFiQ ETF including an amount in its income based on the cost of its offshore investment fund property multiplied by a prescribed interest rate. These rules would apply in a taxation year to the AGFiQ ETF if it could reasonably be concluded, having regard to all the circumstances, that one of the main reasons for it acquiring, holding or having the investment in the entity that is an offshore investment fund property was to benefit from the portfolio investments of the entity in such a manner that the taxes on the income, profits and gains therefrom for any particular year were significantly less than the tax that would have been applicable if such income, profits and gains had been earned directly by the AGFiQ ETF. Counsel has been advised that none of the reasons for the AGFiQ ETFs acquiring an interest in "offshore investment fund property" may reasonably be considered to be as stated above. As a result, section 94.1 of the Tax Act should not apply to the AGFiQ ETFs.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the AGFiQ ETFs. If an AGFiQ ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the AGFiQ ETF will be deemed to end and an automatic distribution of income and net capital gain may occur under the terms of the Declaration of Trust so that the AGFiQ ETF will not be liable for income tax. In addition, accrued capital losses and certain other realized losses of an AGFiQ ETF would be unavailable for use by the AGFiQ ETF in future years. Unrealized capital losses will be realized, though the AGFiQ ETF can elect to realize any accrued gains to offset the losses. A deemed year end may impact the AGFiQ ETF in qualifying for mutual fund trust status especially if it occurs soon after the formation of the AGFiQ ETF. An AGFiQ ETF will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of an AGFiQ ETF having a fair market value that is greater than 50% of the fair market value of all the Units of an AGFiQ ETF. However, trusts that qualify as an "investment fund" as defined in the loss restriction event rules are exempt from such adverse consequences. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements.

AGFiQ ETFs Holding Derivative Securities

Generally, each AGFiQ ETF holding derivatives as a substitute for direct investment will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the AGFiQ ETF. Subject to the derivative forward agreement rules discussed below, where an AGFiQ ETF uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives will be treated as capital gains or losses.

Under the derivative forward agreement rules in the Tax Act, the return on any derivative entered into by an AGFiQ ETF that is a "derivative forward agreement" within the meaning of the Tax Act will be taxed as ordinary income rather than capital gains.

Taxation of Unitholders

Distributions

A Unitholder will be required to include in the Unitholder's income for tax purposes for any year the amount (computed in Canadian dollars) of net income and net taxable capital gains of the AGFiQ ETF, if any, paid or payable to the Unitholder in the year and deducted by the AGFiQ ETF in computing its income, whether or not such amounts are reinvested in additional Units, including in the case of Unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital gains of the AGFiQ ETFs.

The non-taxable portion of any net realized capital gains of an AGFiQ ETF that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and, provided appropriate designations are made by the AGFiQ ETF, will not reduce the adjusted cost base of the Unitholder's Units of that AGFiQ ETF. Any other non-taxable distribution, such as a return of capital, will reduce the Unitholder's adjusted cost base. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

Each AGFiQ ETF will designate to the extent permitted by the Tax Act the portion of the net income distributed to Unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends (including eligible dividends) received or considered to be received by the AGFiQ ETF on shares of taxable Canadian corporations and (ii) net taxable capital gains, if any, realized or considered to be realized by the AGFiQ ETF. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend (including an eligible dividend) and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid to an individual by a taxable Canadian corporation (including the enhanced gross-up and dividend tax credit applicable to dividends designated by the paying corporation as eligible dividends in accordance with the provisions of the Tax Act) will apply to amounts designated by the applicable AGFiQ ETF as such taxable dividends (or as such eligible dividends). Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, each AGFiQ ETF will similarly make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit that may be available to a Unitholder, the Unitholder will generally be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid or considered to be paid by the AGFiQ ETF to that country that is equal to the Unitholder's share of the AGFiQ ETF's income from sources in that country. Any loss of an AGFiQ ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of such AGFiQ ETF.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (including eligible dividends or dividends other than eligible dividends), capital gains, non-taxable amounts or foreign source income, and whether foreign tax has been paid for which the Unitholder might be able to claim a foreign tax credit, where those items are applicable.

Tax Implications of the AGFiQ ETFs' Distribution Policy

When a Unitholder acquires Units in an AGFiQ ETF, a portion of the price paid may reflect income and realized capital gains of the AGFiQ ETF that have not been distributed, and accrued capital gains that have not been realized, by the AGFiQ ETF. This may particularly be the case near year-end before year-end distributions have been made. When and if such income and realized capital gains are distributed by the AGFiQ ETF, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account by the Unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the Unitholder. If the amounts of such distributions are reinvested in additional Units of the AGFiQ ETF, the amounts will be added to the Unitholder's adjusted cost base of its Units.

Capital Gains

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular AGFiQ ETF held by the Unitholder is the total amount paid for Units of that AGFiQ ETF (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains, the taxable portion of which was designated as a taxable capital gain by the AGFiQ ETF) such as a return of capital and less the adjusted cost base of any Units of that AGFiQ ETF previously redeemed/exchanged by the Unitholder. For the purpose of determining the adjusted cost base of Units of an AGFiQ ETF to a Unitholder, when Units of the AGFiQ ETF are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that AGFiQ ETF owned by the Unitholder as capital property immediately before that time.

If an AGFiQ ETF realizes income or capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, all or a portion of the amount received by the Unitholder may be designated and treated for income tax purposes as a distribution to the Unitholder out of such income or capital gains rather than being treated as proceeds of disposition of the Units.

Where Units of an AGFiQ ETF are exchanged by the redeeming Unitholder for Baskets of Securities, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the Baskets of Securities so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the AGFiQ ETF as a result of the transfer of those Baskets of Securities which has been designated by the AGFiQ ETF to the Unitholder. The cost for tax purposes of securities acquired by a redeeming Unitholder on the exchange or redemption of Units of the AGFiQ ETF for Baskets of Securities will generally be the fair market value of such securities at that time. Where, on an exchange of Units for Baskets of Securities, a Unitholder receives a bond on which interest has accrued but is not payable at the time of the exchange, the Unitholder will generally include such interest in income in accordance with the Tax Act, but will be entitled to offset such amount by a deduction for such accrued interest. The Unitholder's adjusted cost base for tax purposes of the bond will be reduced by such amount of accrued interest.

One half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by an AGFiQ ETF and designated by the AGFiQ ETF in respect of a Unitholder will be included in the Unitholder's income as a taxable capital gain. One half of a capital loss realized by a Unitholder will be an allowable capital loss that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

In certain situations, where a Unitholder disposes of Units of an AGFiQ ETF and would otherwise realize a capital loss, the loss will be denied. This may occur if the Unitholder, his/her spouse, or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has acquired Units of the AGFiQ ETF within 30 days before or after the Unitholder disposed of his/her Units, which are considered to be "substituted property". In these circumstances, the Unitholder's capital loss may be deemed to be a "superficial loss" or a "suspended loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base of the owner of the Units which are substituted property in the case of a superficial loss or kept with the Unitholder until the owner sells the substituted property to a non-affiliated person in the case of a suspended loss.

Alternative Minimum Tax

In general terms, the following items will be taken into account in calculating the liability, if any, for alternative minimum tax of a Unitholder who is an individual or a trust (other than certain specified trusts): (a) net income of the AGFiQ ETF that is paid or payable to the Unitholder and is designated as eligible dividends or net realized taxable capital gains, and (b) taxable capital gains that are realized on the disposition of Units by the Unitholder.

Taxation of Registered Plans

In general, the amount of a distribution paid or payable to a Registered Plan from an AGFiQ ETF and gains realized by a Registered Plan on a disposition of a Unit will not be taxable under the Tax Act. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a tax-free savings account or a return of contributions from a registered education savings plan or certain withdrawals from a registered disability savings plan) will generally be subject to tax.

INTERNATIONAL INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the "**IGA**"), and related Canadian legislation, the dealers through which Unitholders hold their Units are required to collect and report certain information, including certain financial information (e.g. account balances), with respect to Unitholders who are U.S. residents for tax purposes and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding Registered Plans), to the CRA. A failure to provide documentation or information when requested may result in a unit holder being classified as a US person subject to reporting. Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the IGA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Tax Convention. In addition, pursuant to rules in the Tax Act implementing the Organisation for Economic Co-operation and Development (the "**OECD**") Common Reporting Standard (the "**CRS Rules**"), the dealer through which Unitholders hold their Units will be required under Canadian legislation (effective July 1, 2017) to identify and report (commencing in May 2018) to the CRA certain information, including financial information (e.g. account balances), relating to Unitholders of the AGFiQ ETFs (other than Registered Plans) who are residents for tax purposes in a country other than Canada or the United States. Intermediaries and/or entities that hold Units directly or indirectly may have different disclosure requirements under the CRS Rules. To the extent the information reported to the CRA includes information for unit holders that are tax residents of participating CRS jurisdictions, that information will be exchanged with the tax authorities of those participating jurisdictions.

ORGANIZATION AND MANAGEMENT DETAILS

The Trustee, Manager and Promoter

AGF Investments Inc. is the trustee, manager and promoter of the AGFiQ ETFs and is responsible for the administration of the AGFiQ ETFs. AGF Investments is registered as a portfolio manager, investment fund manager, mutual fund dealer, exempt market dealer and commodity trading manager. Its head office and principal place of business is at Toronto-Dominion Bank Tower, 31st Floor, 66 Wellington Street West, Toronto, Ontario, M5K 1E9.

Duties and Services to be Provided by the Trustee, Manager and Promoter

AGF Investments is the trustee, manager and promoter of each of the AGFiQ ETFs and, as such, is responsible for providing managerial, administrative and compliance services to the AGFiQ ETFs including, without limitation, authorizing the payment of operating expenses incurred on behalf of the AGFiQ ETFs, preparing financial statements and financial and accounting information as required by the AGFiQ ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the AGFiQ ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the AGFiQ ETFs' reports to Unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the AGFiQ ETFs and negotiating contractual agreements with third-party providers of services, including Designated Brokers, the Custodian, the Registrar and Transfer Agent, the auditor and printers.

AGF Investments is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders (as trustee) and the AGFiQ ETFs (as manager), and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

AGF Investments may resign as trustee of any of the AGFiQ ETFs upon 180 days' notice and/or manager of any of the AGFiQ ETFs upon 90 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders.

AGF Investments is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Management Fees". In addition, AGF Investments and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the AGFiQ ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of AGF Investment's duties under the Declaration of Trust, if they do not result from AGF Investment's wilful misconduct, bad faith, gross negligence or breach of its obligations thereunder.

The management and trustee services of AGF Investments are not exclusive and nothing in the Declaration of Trust or any agreement prevents AGF Investments from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the AGFiQ ETFs) or from engaging in other business activities.

AGF Investments has taken the initiative in founding and organizing the AGFiQ ETFs and is, accordingly, the promoter of the AGFiQ ETFs within the meaning of securities legislation of certain Provinces and Territories of Canada.

Officers and Directors of the Trustee, Manager and Promoter

The name and municipality of residence of each of the directors and executive officers of AGF Investments, the trustee, manager, and promoter of the AGFiQ ETFs, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Manager	Principal Occupation Within the Five Preceding Years
BLAKE C. GOLDRING, M.S.M., CFA, LL.D. Toronto, Ontario	Director and Chairman	• Director, Chairman and Chief Executive Officer, AGF Management Limited • Director and Chairman, AGF Investments Inc. • Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
WILLIAM ROBERT FARQUHARSON, CFA Toronto, Ontario	Vice Chairman	• Director and Vice Chairman of AGF Management Limited • Vice Chairman, AGF Investments Inc. • Director and/or Senior Officer of certain subsidiaries of AGF Management Limited • Director and President of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited
JUDY G. GOLDRING, LL.B Toronto, Ontario	Director, Executive Vice President and Chief Operating Officer	• Director, Executive Vice President and Chief Operating Officer of AGF Management Limited and AGF Investments Inc. • Director, AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited • Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
KEVIN MCCREADIE, CFA Toronto, Ontario	Director, President and Chief Investment Officer	• June 2014, Director, President and Chief Investment Officer of AGF Investments Inc., and Executive Vice President and Chief Investment Officer of AGF Management Limited • Senior Officer and/or Director of certain subsidiaries of AGF Management Limited • December 2008 – May 2014, Managing Executive – Institutional Asset Management, PNC Financial Services Group, Inc.'s ("PNC") Asset Management Group • March 2007 – May 2014, President and Chief Investment Officer, PNC Capital Advisors, LLC, a division of PNC; President, PNC Funds Co.; President, PNC Alternative Investment Funds Co.
ADRIAN BASARABA, CPA, CA Mississauga, Ontario	Director, Senior Vice President and Chief Financial Officer	• July 2016, Director, AGF Investments Inc. • July 2016, Senior Vice President and Chief Financial Officer of AGF Management Limited and AGF Investments Inc. • July 2016, Director and/or Officer of certain subsidiaries of AGF Management Limited
CHRIS JACKSON Oakville, Ontario	Senior Vice President, IT & Operations and Chief Information Officer	• Senior Vice President, IT & Operations and Chief Information Officer of AGF Management Limited and AGF Investments Inc.

Name and Municipality of Residence	Position with Manager	Principal Occupation Within the Five Preceding Years
JACQUELINE SANZ, CPA, CA Etobicoke, Ontario	Vice President, Corporate Compliance and Oversight and Chief Privacy Officer	• Vice President, Corporate Compliance and Oversight and Chief Privacy Officer of AGF Management Limited and AGF Investments Inc. • Officer of certain subsidiaries of AGF Management Limited
EDNA MAN, CPA, CA Toronto, Ontario	Vice President, Fund & Operations Oversight	• Vice President, Fund & Operations Oversight, AGF Investments Inc. • Treasurer of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited
MARK ADAMS, LL.B Toronto, Ontario	Senior Vice President, General Counsel and Corporate Secretary	• Senior Vice President, General Counsel and Corporate Secretary of AGF Management Limited and AGF Investments Inc. • Corporate Secretary of AGF All World Tax Advantage Group Limited and Harmony Tax Advantage Group Limited • Officer of certain subsidiaries of AGF Management Limited

The Portfolio Manager

Highstreet Asset Management Inc. acts as the portfolio manager of the AGFiQ ETFs and will be responsible for providing portfolio management services to the AGFiQ ETFs. Highstreet Asset Management Inc. is registered with the Ontario Securities Commission as an investment fund manager, exempt market dealer, portfolio manager and commodity trading manager. The Portfolio Manager is an affiliate of the Manager and Sub-Advisor. The principal office of Highstreet Asset Management Inc. is located at 244 Pall Mall Street, Suite 350, London, Ontario, N6A 5P6.

Duties and Services to be Provided by the Portfolio Manager

The Investment Management Agreement sets out the duties of the Portfolio Manager. Under the Investment Management Agreement, the Portfolio Manager is responsible for the implementation of the overall investment strategy of the AGFiQ ETF's which includes the acquisition of the securities in the portfolio.

Under the Investment Management Agreement, the Portfolio Manager is required to act at all times on a basis which is fair and reasonable to the AGFiQ ETFs, to act honestly and in good faith with a view to the best interests of the Unitholders of the applicable AGFiQ ETF, and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in comparable circumstances. The Investment Management Agreement provides that the Portfolio Manager shall not be liable to the Manager, the AGFiQ ETFs, a Unitholder thereof or any other person for any loss in respect of an investment decision if such decision shall have been made with due care and in good faith, provided the Portfolio Manager has satisfied the duties and standard of care, diligence and skill set forth above and further provided the Portfolio Manager has not acted with wilful misconduct, bad faith, reckless disregard or gross negligence in the performance of its obligations and duties under the Investment Management Agreement or breached the terms of such agreement. The AGFiQ ETFs shall indemnify the Portfolio Manager and its directors, officers, employees and agents and save them harmless in respect of all losses, liabilities, damages, expenses and costs incurred in connection with any action, suit or proceeding or other claim that is made against the Portfolio Manager or any of its directors, officers, employees or agents in the exercise of their duties under the Investment Management Agreement, except those resulting from the Portfolio Manager's wilful misconduct, bad faith, reckless disregard, gross negligence or breach of its obligations and duties under such agreement.

The Investment Management Agreement will continue in effect, unless terminated in accordance with its terms. The Investment Management Agreement may be terminated by either party on 30 days' notice to the other party. The Portfolio Manager's appointment under the Investment Management Agreement may be immediately terminated by the Manager if (i) the Portfolio Manager shall cease to carry on business, become bankrupt or insolvent, resolve to wind up, dissolve or liquidate, if a receiver of any of the assets of the Portfolio Manager is appointed or if the Portfolio Manager makes a general assignment for the benefit of its creditors, (ii) the Manager establishes that the Portfolio Manager has committed any fraud or material wrongdoing in conducting its business, generally or under the Investment Management Agreement or (iii) the Portfolio Manager has lost any registration, license or other authorization required of it to perform its services under the Investment Management Agreement. The Investment Management Agreement may be assigned by the Portfolio Manager to an affiliate thereof. In addition, pursuant to the terms of the Investment Management Agreement, the Portfolio Manager may retain a sub-advisor to provide investment sub-advisory services.

The Portfolio Manager is entitled to fees for providing portfolio management services. All such fees will be paid to the Portfolio Manager by the Manager.

The services of the Portfolio Manager and its officers and directors are not exclusive to the Manager. The Portfolio Manager or any of its affiliates and associates may, at any time, engage in the promotion, management or portfolio management of any other entity which invests primarily in the same securities as those held by the AGFiQ ETFs and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the AGFiQ ETFs will be made independently of those made for other clients and independently of investments of the Portfolio Manager. On occasion, however, the Portfolio Manager may identify the same investment for the AGFiQ ETFs and for one or more of its other clients. If the AGFiQ ETFs and one or more of the other clients of the Portfolio Manager are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

Key Personnel of the Portfolio Manager

Portfolio management services will initially be provided to the AGFiQ ETFs by a portfolio management team consisting of Grant Wang, Robert Yan and Mark Stacey. The members of the portfolio management team have distinct and complementary skills and professional experience managing equities and derivative strategies. The name, title and length of service by persons employed by the Portfolio Manager who are principally responsible for providing portfolio management services in respect of the AGFiQ ETFs are shown in the table below:

Name and Municipality of Residence	**Position with the Portfolio Manager**	**Length of Service**
Grant Wang Toronto, Ontario	Senior Vice President, Head of Research, Co-Chief Investment Officer	Since October 2012
Robert Yan London, Ontario	Vice President, Portfolio Manager	Since September 2007
Mark Stacey London, Ontario	Senior Vice President, Head of Portfolio Management, Co-Chief Investment Officer	Since July 2011

A description of the experience and background relevant to the business of the AGFiQ ETFs for each of the above key personnel of the Portfolio Manager is set out below.

Grant Wang, PhD, CFA – Mr. Wang has 15 years of experience developing predictive statistical models. Prior to joining the Portfolio Manager, he spent 7 years as lead quantitative researcher at one of Canada's largest pension funds.

Robert Yan, PhD, CFA **–** Mr. Yan has 8 years of quantitative portfolio strategy development experience. Prior to joining the Portfolio Manager, he spent 3 years working in the banking industry.

Mark Stacey, CFA – Mr. Stacey has 14 years of investment experience applying quantitative and fundamental management techniques to the portfolio management process. Prior to joining the Portfolio Manager, he was an equity portfolio manager for a large financial institution.

Sub-Advisor

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF has retained the Sub-Advisor to provide investment sub-advisory services pursuant to the terms of the Investment Sub-Advisory Agreement between the Manager in its capacity as trustee on behalf of the AGFiQ ETF, the Portfolio Manager, and the Sub-Advisor, as amended from time to time. The Sub-Advisor is an affiliate of the Manager and the Portfolio Manager. Pursuant to the Investment Sub-Advisory Agreement, the Sub-Advisor provides investment sub-advisory services in respect of the assets held by the AGFiQ Enhanced Core Global Multi-Sector Bond ETF in accordance with the AGFiQ ETF's investment objectives and investment strategies and subject to applicable investment restrictions. The Investment Sub-Advisory Agreement may be terminated by any party on 30 days' notice to the other parties. The Investment Sub-Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances (e.g. a party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). The Sub-Advisor is entitled to fees for providing investment sub-advisory services to the AGFiQ Enhanced Core Global Multi-Sector Bond ETF. All such fees will be paid to the Sub-Advisor by the AGFiQ Enhanced Core Global Multi-Sector Bond ETF.

The Sub-Advisor is not currently registered as an adviser with the Ontario Securities Commission or any other securities regulatory authority in Canada. The Sub-Advisor provides investment sub-advisory services to the AGFiQ Enhanced Core Global Multi-Sector Bond ETF pursuant to the "international sub-adviser" exemption provided by section 8.26.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The Sub-Advisor has its offices, and has all or a substantial portion of its assets, located outside of Canada and there may be difficulty enforcing legal rights against it. The Portfolio Manager is responsible for any loss that arises out of any failure of the Sub-Advisor: (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the AGFiQ Enhanced Core Global Multi-Sector Bond ETF and the Portfolio Manager or (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Key Personnel of the Sub-Advisor

Investment sub-advisory services will initially be provided to the AGFiQ Enhanced Core Global Multi-Sector Bond ETF by a portfolio management team consisting of William DeRoche and Chuck Martin. The members of the portfolio management team have distinct and complementary skills and professional experience managing equities and derivative strategies. The name, title and length of service by persons employed by the Sub-Advisor who are principally responsible for providing investment sub-advisory services in respect of the AGFiQ Enhanced Core Global Multi-Sector Bond ETF are shown in the table below:

Name and Municipality of Residence	**Position with the Sub-Advisor**	**Length of Service**
William DeRoche Boston, Massachusetts	Chief Investment Officer and Portfolio Manager	Since April, 2010
Chuck Martin Boston, Massachusetts	Chief Financial Officer and Portfolio Manager	Since April, 2010

A description of the experience and background relevant to the business of the AGFiQ Enhanced Core Global Multi-Sector Bond ETF for each of the above key personnel of the Sub-Advisor is set out below.

William DeRoche, CFA – Mr. DeRoche has over 20 years of quantitative investment experience, prior to joining the Sub-Advisor, he was Head of the U.S. Enhanced Equities team at State Street Global Advisors, as well as providing SSgA's stock-ranking models and portfolio construction techniques. Mr. DeRoche holds FINRA licenses 7, 63 and 24.

Chuck Martin, CFA – Mr. Martin has over 20 years of investment experience, prior to joining the Sub-Advisor, he was Vice President and Senior Portfolio Manager for State Street Global Advisors Global Enhanced Equities Group. Mr. Martin provided research and portfolio management for multiple investment strategies. Mr. Martin holds FINRA licences 7 and 63.

Brokerage Arrangements

The Portfolio Manager makes investment decisions to buy and sell portfolio securities for the AGFiQ ETFs and is responsible for executing portfolio transactions for the AGFiQ ETFs, including selecting the executing broker and negotiating commissions where applicable. The Portfolio Manager is responsible for seeking to obtain prompt execution of orders on favourable terms, with an aim to ensure best execution.

Best execution is intrinsically tied to portfolio-decision value and can:

- not be evaluated independently,
- not be known with certainty in advance,
- be analyzed over time after the fact, and
- be part of the repetitive and continuing trading practices of the Portfolio Manager.

In selecting brokers to execute portfolio transactions, the Portfolio Manager may consider price, speed, volume, certainty of execution, access to markets and total transaction cost.

In addition to compensating brokers for order execution services, services directly related to the execution, handling, facilitation and settlement of an order, the Portfolio Manager may in its discretion allocate brokerage commissions to compensate brokerage firms for "permitted" research goods and services, which directly add value to an investment or trading decision and are to the benefit of the AGFiQ ETFs.

"Permitted" research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities; and (iii) electronic tools, such as databases or software, that support (i) and (ii). Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (third party). In certain circumstances, goods and services may be provided to the Portfolio Manager in a bundled form and may include items that are not considered "permitted" research goods and services. The Portfolio Manager would ensure the costs of such mixed-use services are unbundled and the Portfolio Manager would directly pay for those non-permitted goods and services. For example, the fee for Bloomberg terminals would not be considered as permitted, while the fee for the data feed would be.

The Portfolio Manager is required to ensure the AGFiQ ETFs receive a reasonable benefit considering the cost of the services paid for by brokerage. The Portfolio Manager conducts such reasonability testing and oversight activities it determines, in good faith, appropriate to ensure the AGFiQ ETFs receive a reasonable benefit over time. The Manager formally enquires into the Portfolio Manager's soft dollars policies and practices on a quarterly basis.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services in respect of an AGFiQ ETF, at no cost, you can contact the Manager toll free at 1-800-387-2563, or via email at AGFiQ@AGF.com.

Conflicts of Interest

The directors and officers of AGF Investments may be directors, officers, shareholders or Unitholders of one or more issuers in which the AGFiQ ETFs may acquire securities. AGF Investments and its affiliates may be managers or portfolio advisors of one or more issuers in which the AGFiQ ETFs may acquire securities and may be managers or portfolio advisors of funds that invest in the same securities as the AGFiQ ETFs. Such transactions will only be undertaken where permitted by applicable securities legislation and upon obtaining any required regulatory or IRC approvals.

Independent Review Committee

The Manager has appointed an IRC for the AGFiQ ETFs under NI 81-107. The IRC currently consists of three members, each of whom is independent of the Manager and its affiliates.

The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflict of interest matters but only if such matters are brought to it by the Manager.

The Manager has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the AGFiQ ETFs and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the AGFiQ ETFs, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The name and municipality of residence of each of the members of the IRC is as follows:

John B. Newman (CHAIR) Toronto, Ontario	**Louise Morwick** Toronto, Ontario	**Paul Hogan** London, Ontario

The initial compensation and reimbursement policy for costs and expenses of the IRC was established by the Manager. As at the date of this prospectus, each IRC member will be paid a fixed annual fee of $40,000 ($45,000 for the Chair) for the duties they perform as IRC members in relation to all of the AGFiQ ETFs, AGF Group of Funds and Harmony Pools and Portfolios (collectively, the "**Aggregate Group of Funds**") managed by the Manager. This amount will be allocated among the Aggregate Group of Funds equally. An additional per meeting fee of $1,000 will also be paid to each IRC member in respect of the quarterly (at minimum) AGFiQ ETFs meetings.

The IRC prepares at least annually a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from the Manager upon request, at no cost, by calling 1-800-387-2563 or is available on the AGFiQ ETFs' website at www.AGFiQ.com or SEDAR at www.sedar.com.

Custodian and Valuation Agent

Pursuant to the Custodian Agreement, CIBC Mellon Trust Company is the custodian of the assets of the AGFiQ ETFs and has been given authority to appoint sub-custodians. The address of the Custodian is 1 York Street, Suite 500, Toronto, Ontario M5J 0B6. The Manager on behalf of the AGFiQ ETFs may terminate the Custodian Agreement: (a) upon at least 90 days' written notice; (b) immediately in the event that there is a material breach of the standard of care (as defined in the Custodian Agreement) resulting from the gross negligence, wilful misconduct, or fraud of the Custodian; or (c) immediately in the event of a bankruptcy event in respect of the Custodian that is not cured within 30 days. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the AGFiQ ETFs. The Custodian may terminate the Custodian Agreement: (a) immediately in the event that an AGFiQ ETF commits an act of fraud, wilful misconduct, bad faith or gross negligence; (b) immediately in the event of a bankruptcy event in respect of the Manager that is not cured within 30 days; or (c) upon 30 days' written notice if an AGFiQ ETF fails to pay its fees within 90 days of receipt of the invoice.

CIBC Mellon Global Securities Services Company is the Valuation Agent of the AGFiQ ETFs. The Valuation Agent is responsible for calculating NAV, NAV per Unit, net income and net realized capital gains of the AGFiQ ETFs.

Auditor

The auditor of the AGFiQ ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2.

Transfer Agent and Registrar

TSX Trust Company, at its principal offices in Toronto, is the registrar and transfer agent for the Units. The register of the AGFiQ ETFs is kept in Toronto.

Securities Lending Agent

The Bank of New York Mellon is the securities lending agent of the AGFiQ ETFs pursuant to a securities lending authorization agreement between the Manager, in its capacity as manager of the AGFiQ ETFs, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon dated July 17, 2015 , as amended. In accordance with the Securities Lending Agreement, CIBC Mellon Global Securities Services Company will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon will indemnify and hold harmless the AGFiQ ETFs from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by the AGFiQ ETF(s) arising from (a) the failure of the Securities Lending Agent or CIBC Mellon Global Securities Services Company to perform any obligations under the Securities Lending Agreement; (b) any inaccuracy of any representation or warranty made by CIBC Mellon Global Securities Services Company or the Securities Lending Agent in the Securities Lending Agreement; or (c) any negligence, fraud, bad faith, wilful misconduct, reckless disregard of duties, or breach of its standard of care in the Securities Lending Agreement by CIBC Mellon Global Securities Services Company or the Securities Lending Agent. Either party may terminate the Securities Lending Agreement by giving the other parties 90 days' notice. The Securities Lending Agent is not an affiliate or an associate of the Manager. See "Investment Strategies – Securities Lending".

CALCULATION OF NET ASSET VALUE

The NAV of the Units on a particular date will be equal to the aggregate value of the assets of the AGFiQ ETF less the aggregate value of the liabilities of the AGFiQ ETF, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV will be calculated using the fair value of the AGFiQ ETF's assets and liabilities. The NAV per Unit on any day will be obtained by dividing the NAV of the AGFiQ ETF on such day by the number of Units then outstanding. The NAV is expected to be calculated by the Valuation Agent or an affiliate.

Valuation Policies and Procedures

In determining the NAV of an AGFiQ ETF, at any time the Manager will take into account the following principles:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.

Type of Asset	Method of Valuation
Underlying funds	If an AGFiQ ETF invests in another mutual fund, the series net asset value per security held by the AGFiQ ETF as of the end of the business day will be used.
Shares, subscription rights and other securities listed or traded on a stock exchange or other market	• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price. • If a listed security was not traded on the day that the net asset value is being determined, a price which is the average of the closing bid and ask prices. In cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e. due to wide bid/ask spread), the previous day's price is used. • If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value. • If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.
Bonds and time notes	• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers. • If there is no quoted market price on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs.
Restricted securities as defined in NI 81-102	Valued at the lesser of: • the value based on reported quotations of that restricted security in common use; and • that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the mutual fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.
Premiums received from written clearing corporation options, or options on futures	Recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the AGFiQ ETF. Any securities that are the subject of a written clearing corporation option will be valued as described above.

Type of Asset	Method of Valuation
Futures contracts listed on a stock exchange	• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price. • If the futures contract was not traded on the day that the net asset value is being determined, a price which is the average of the closing bid and ask prices. • If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value.
Foreign exchange forward contracts	Foreign exchange forward contracts are valued based on the difference between the contract forward rate and the forward rates prevailing on the valuation date.

The liabilities of each AGFiQ ETF include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued (including management fees)
- all contractual obligations for the payment of money or property
- distributions declared payable
- all allowances authorized or approved by the Manager for taxes, and
- all other liabilities of the AGFiQ ETF.

The AGFiQ ETFs may deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time.

While National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires investment funds, such as the AGFiQ ETFs to use fair value, it does not require investment funds to determine fair value in accordance with the CPA Canada Handbook. The AGFiQ ETFs calculate the net asset value of the securities on the basis of the valuation principles set forth in this prospectus. The valuation principles differ in some respects from the requirements of the CPA Canada Handbook, which are used for financial reporting purposes only. The main differences are set out below:

Type of investments	AGFiQ ETFs Valuation Principles	CPA Canada Handbook
Securities listed on a public stock exchange or other market.	Closing sale price; if closing sale price is not available, use average of closing bid and ask prices.	The valuation of securities is based on a price within the bid-ask spread that is most representative of fair value.
Futures contracts listed on a principal exchange, including options.	Settlement price; if settlement price is not available, use average of latest bid and ask prices.	The valuation of futures is based on a price within the bid-ask spread that is most representative of fair value.

Reporting of Net Asset Value

The NAV and NAV per Unit will be calculated at the Valuation Time on each Valuation Date. Such information will be provided by the Manager to Unitholders on the following business day on the AGFiQ ETFs' website www.AGFiQ.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each of the AGFiQ ETFs is authorized to issue an unlimited number of redeemable, transferable units, each of which represents an equal, undivided interest in the net assets of that AGFiQ ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the AGFiQ ETFs is or will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and each AGFiQ ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

All Units of an AGFiQ ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by an AGFiQ ETF to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the AGFiQ ETF. Units are issued only as fully-paid and are non-assessable.

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash in the discretion of the Manager. See "Redemption and Exchange of Units – Exchange of Units for Baskets of Securities".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of any AGFiQ ETF for cash at a redemption price per Unit equal to the lesser of (a) 95% of the closing price for the Units of the class on the NEO Exchange on the effective day of the redemption; and (b) the NAV per Unit on the effective day of the redemption. See "Redemption and Exchange of Units – Redemption of Units for Cash".

No Voting Rights

Unitholders of an AGFiQ ETF will not have any right to vote Constituent Securities held by that AGFiQ ETF.

Modification of Terms

The rights attached to the Units of an AGFiQ ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Matters Requiring Unitholder Approval".

UNITHOLDER MATTERS

Meeting of Unitholders

A meeting of the Unitholders of an AGFiQ ETF may be called at any time by the Manager. Except as otherwise required or permitted by law, meetings of Unitholders of an AGFiQ ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of an AGFiQ ETF, a quorum shall consist of two or more Unitholders of the AGFiQ ETF present in person or by proxy. If a quorum is not present at the opening of a meeting of Unitholders of an AGFiQ ETF, the Unitholders present may adjourn the meeting to a fixed time and place but may not transact any other business. Notice of such adjourned meeting shall be mailed or delivered by the Manager and to each Unitholder of such AGFiQ ETF not less than 5 or more than 30 days before such adjourned meeting. The Unitholders present at the adjourned meeting whatever their number will form a quorum.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an AGFiQ ETF to be called to approve certain changes as follows:

(a) the basis of the calculation of a fee or expense that is charged to the AGFiQ ETF is changed in a way that could result in an increase in charges to the AGFiQ ETF, except where:

   (i) the AGFiQ ETF is at arm's length with the person or company charging the fee;

   (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and

   (iii) the right to notice described in (ii) is disclosed in the prospectus of the AGFiQ ETF;

(b) a fee or expense is introduced that is to be charged to an AGFiQ ETF or directly to its Unitholders by the AGFiQ ETF or the Manager in connection with the holding of Units of the AGFiQ ETF that could result in an increase in charges to the AGFiQ ETF or its Unitholders;

(c) the Manager is changed, unless the new manager of the AGFiQ ETF is an affiliate of the Manager;

(d) the fundamental investment objective of the AGFiQ ETF is changed;

(e) the AGFiQ ETF decreases the frequency of the calculation of its NAV per Unit;

(f) the AGFiQ ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the AGFiQ ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the AGFiQ ETF becoming securityholders in the other mutual fund, unless:

   (i) the IRC of the AGFiQ ETF has approved the change;

   (ii) the AGFiQ ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;

   (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;

   (iv) the right to notice described in (iii) is disclosed in the prospectus of the AGFiQ ETF; and

   (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;

(g) the AGFiQ ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the AGFiQ ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the AGFiQ ETF, and the transaction would be a material change to the AGFiQ ETF;

(h) any amendments to the Declaration of Trust relating to an AGFiQ ETF which would adversely affect the pecuniary interests of the Unitholders; or

(i) any matter which is required by the constating documents of the AGFiQ ETF or by the laws applicable to the AGFiQ ETF or by any agreement to be submitted to a vote of the Unitholders of the AGFiQ ETF.

Approval of Unitholders of an AGFiQ ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the AGFiQ ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

An AGFiQ ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "Permitted Merger") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the AGFiQ ETF, subject to:

(a) approval of the merger by the IRC;

(b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and

(c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of an AGFiQ ETF may not be changed unless:

(a) the IRC has approved the change; and

(b) Unitholders have received at least 60 days' notice before the effective date of the change.

Amendments to the Declaration of Trust

Except for changes to the Declaration of Trust that require the approval of Unitholders as described above, the Declaration of Trust may be amended from time to time by the Manager without the approval of or notice to the Unitholders including in respect of the changes described below.

The Declaration of Trust may be amended by the Manager without the approval of or notice to Unitholders for the following purposes: (i) to remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the AGFiQ ETFs; (ii) to make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring the Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry (provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders); (iv) to maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain the status of an AGFiQ ETF as a "mutual fund trust" for the purposes of the Tax Act; (v) to change the taxation year end of an AGFiQ ETF as permitted under the Tax Act; (vi) to establish one or more new AGFiQ ETFs; (vii) to change the name of an AGFiQ ETF; (viii) to create additional classes of Units of an AGFiQ ETF and to redesignate existing classes of Units of an AGFiQ ETF, unless the rights attaching to such Units are changed or are adversely affected thereby; (ix) to provide added protection to Unitholders; or (x) if in the opinion of the Manager, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the Declaration of Trust made by the Manager without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

Reporting to Unitholders

The annual financial statements of an AGFiQ ETF shall be audited by the AGFiQ ETF's auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS. The Manager will ensure that the AGFiQ ETF complies with all applicable reporting and administrative requirements.

The Manager, on behalf of each AGFiQ ETF, will furnish Unitholders of that AGFiQ ETF with unaudited interim financial statements, audited annual financial statements, interim and annual MRFPs of that AGFiQ ETF, in accordance with applicable laws.

An AGFiQ ETF's taxation year is the calendar year or such other financial period permitted or deemed under the Tax Act as the AGFiQ ETF elects. Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each taxation year of the AGFiQ ETFs.

The Manager will keep adequate books and records reflecting the activities of the AGFiQ ETFs. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the applicable AGFiQ ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the AGFiQ ETFs or other Unitholders.

TERMINATION OF THE AGFIQ ETFs

An AGFiQ ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. Upon termination of an AGFiQ ETF, the cash and other assets remaining after paying or providing for all liabilities and obligations of the AGFiQ ETF, determined in accordance with the AGFiQ ETF's valuation policies and procedures, shall be distributed *pro rata* among the Unitholders of the AGFiQ ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the applicable AGFiQ ETF.

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the AGFiQ ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, an AGFiQ ETF or another investment fund managed by the Manager or an affiliate of the Manager may beneficially own, directly or indirectly, more than 10% of the Units of an AGFiQ ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive fees for its services to the AGFiQ ETFs. See "Fees and Expenses".

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager has established policies and procedures (the "AGF Guidelines") in relation to voting on matters for which the AGFiQ ETFs receive, in their capacity as securityholder, proxy materials for a meeting of securityholders of a Constituent Issuer.

The Manager has delegated the responsibility to vote issuer proxy solicitations to the Portfolio Manager as part of their obligations in the general management of Constituent Securities of the AGFiQ ETFs.

The Manager has also retained a third party service provider to provide proxy analysis, vote recommendations and vote execution services on behalf of the Manager and the AGFiQ ETFs for which it acts as Portfolio Manager, all in accordance with the AGF Guidelines.

The AGF Guidelines provide a framework for the Portfolio Manager, including the portfolio managers of the Portfolio Manager, on how to approach the voting of Constituent Securities held by the AGFiQ ETFs to create a disciplined approach to voting.

Under the AGF Guidelines, the primary responsibility of the Portfolio Manager is to act in the best interest of the applicable AGFiQ ETF, which includes maximizing positive economic effect on the AGFiQ ETF's value and to protect the AGFiQ ETF's rights as a securityholder. The AGF Guidelines include a discussion regarding particular matters brought to a vote but they are not exhaustive. The Portfolio Manager may depart from the AGF Guidelines on specific matters addressed in the policy where the Portfolio Manager believes it is necessary to do so in the best interests of the AGFiQ ETF and its Unitholders.

In certain cases, proxy votes may not be cast. For example, the Portfolio Manager may determine that it is not in the best interests of Unitholders of an AGFiQ ETF to vote proxies. These situations can include situations where there would be extraordinary costs to vote proxies or where it may not be possible to vote certain proxies despite good faith efforts to do so (e.g., inadequate notice of the matter is provided).

The AGF Guidelines that the applicable AGFiQ ETFs follow when voting proxies relating to Constituent Securities are available on request, at no cost, by calling toll-free at 1-800-387-2563, e-mailing the Manager at AGFiQ@AGF.com or writing to us at:

AGF Investments Inc.
Compliance Department
Suite 3100, 66 Wellington Street West
P.O. Box 50
TD Bank Tower
Toronto, Ontario M5K 1E9

The AGF Guidelines for each of the commonly raised matters require case-by-case analysis with consideration given to the protection of securityholder rights and positive economic securityholder value. Factors to be considered for each include:

- Appointment of Auditors: Independence.
- Election of Directors: Independence, long-term director performance, egregious actions, compensation and structure.
- Increase in Authorized Common/Voting Stock: Dilution implications.
- Changes in Capital Structure: Economic effect and securityholder rights.
- Executive Compensation: Interest alignment and performance.
- Employee Stock Purchase Plans: Dilution, plan governance, securityholder rights and interests alignment.
- Corporate Restructurings, Mergers and Acquisitions: Strategic rationale, securityholder rights, financial implications and future economic prospects.
- Poison Pills: Securityholder rights and economic impact.
- Any Proposal Affecting Securityholder Rights: Preservation of rights and dilution implications.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(a) the Declaration of Trust – See “Organization and Management Details – The Trustee, Manager and Promoter”;

(b) the Custodian Agreement – See “Organization and Management Details – Custodian”;

(c) the Investment Management Agreement – See “Organization and Management Details – The Portfolio Manager”; and

(d) the Investment Sub-Advisory Agreement — See “Organization and Management Details – Sub-Advisor”.

Copies of the agreements referred to above may be inspected during business hours at the registered office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The AGFiQ ETFs are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the AGFiQ ETFs.

Certain settlement agreements have been reached by the Manager in respect of certain of the funds managed by the Manager in the last 10 years, which are further described below.

A motion to institute a class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Québec on October 25, 2004, claiming a breach of fiduciary duty in respect of market timing practices. The claim, as amended, proposed a class of all Canadian residents who held securities in certain funds managed by the Manager between January 1, 2000 and December 31, 2003.

A proposed class action proceeding against the Manager and other fund companies was filed in the Superior Court of the Province of Ontario in December 2005 claiming inappropriate “market timing transactions” in certain funds. The proceeding proposed a class of all Canadian residents, except for Québec residents, who held securities in certain funds managed by the Manager between August 2000 and June 2003. A motion for certification brought by the plaintiffs was dismissed on or about January 12, 2010. The plaintiffs filed a Notice of Appeal.

In September 2010, the Manager entered into a settlement agreement with the proposed representative plaintiffs in the Québec and Ontario proceedings to resolve the issues raised in the proceedings (including the appeal) without any admission of liability. The settlement payment, net of amounts approved by the Ontario Superior Court and the Québec Superior Court for plaintiffs’ legal fees and disbursements and disbursements incurred in implementing the settlement, was paid to the funds managed by the Manager listed in the settlement agreement. The respective courts approved the settlement at their hearings on December 17, 2010, and the settlement was effective January 17, 2011.

The Manager has taken measures to prohibit the practice of frequent trading market timing.

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the AGFiQ ETFs and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See “Income Tax Considerations” and “Eligibility for Investment”. As of the date hereof, partners and associates of Osler, Hoskin & Harcourt LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the AGFiQ ETFs.

PricewaterhouseCoopers LLP, the auditor of the AGFiQ ETFs, has consented to the incorporation by reference of its report on the AGFiQ ETFs dated January 31, 2018. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the AGFiQ ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each AGFiQ ETF has received relief from the Canadian securities regulatory authorities to permit the following practices:

(a) the purchase by a Unitholder of an AGFiQ ETF of more than 20% of the Units of that AGFiQ ETF through purchases on the NEO Exchange without regard to the take-over bid requirements of Canadian securities legislation;

(b) to relieve the AGFiQ ETFs from the requirement that a prospectus contain a certificate of the underwriters;

(c) to relieve the AGFiQ ETFs from the requirement to include in the prospectus a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission as prescribed in Item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*;

(d) the investment by the AGFiQ ETFs in silver, silver certificates and derivatives where the underlying interest is gold and/or silver and up to 10% of the net assets of an AGFiQ ETF in leveraged ETFs, Gold/Silver ETFs, Index ETFs, leveraged gold ETFs and leveraged silver ETFs traded on Canadian or U.S. stock exchanges, subject to a limit on exposure to gold and silver to 10% of the applicable AGFiQ ETF's net assets and certain other conditions; and

(e) the investment by the AGFiQ ETFs in Underlying Non-IPU ETFs (including Canadian Related Underlying Non-IPU ETFs and U.S. Related Underlying Non-IPU ETFs) in excess of the concentration and control restrictions in paragraphs 2.1(1) and 2.2(1) of NI 81-102 as well as to permit the AGFiQ ETFs to pay brokerage commissions in relation to the purchase and sale of such Underlying ETFs on a recognized exchange, subject to certain restrictions.

Additionally, certain dealers of the AGFiQ ETFs, including the Designated Brokers and Dealers, have received exemptive relief from the Canadian securities regulatory authorities from the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the securities legislation of the Provinces and Territories apply, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the dealer is required to deliver a copy of the ETF Facts of the applicable AGFiQ ETF to a purchaser if the dealer does not deliver a copy of this prospectus.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the Provinces and Territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province or Territory.

The purchaser should refer to the applicable provisions of the securities legislation of the Province or Territory for the particulars of these rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the AGFiQ ETFs is or will be available in the following documents:

(a) the most recently-filed comparative annual financial statements of the AGFiQ ETFs, together with the accompanying report of the auditor;

(b) any interim financial statements of the AGFiQ ETFs filed after the most recently-filed comparative annual financial statements of the AGFiQ ETFs;

(c) the most recently-filed annual MRFP of the AGFiQ ETFs;

(d) any interim MRFP of the AGFiQ ETFs filed after that most recently-filed annual MRFP of the AGFiQ ETFs; and

(e) the most recently filed ETF Facts of the AGFiQ ETFs.

These documents are or will be incorporated by reference in this prospectus, which means that they legally form part of this prospectus just as if they were printed in it. An investor can get a copy of these documents, when available, upon request and at no cost by calling the Manager at 1-800-387-2563 or by contacting a registered dealer. These documents are or will also be available on the AGFiQ ETFs' website at www.AGFiQ.com as well as on SEDAR at www.sedar.com. In addition, any such types of documents, if filed by the AGFiQ ETF after the date of this prospectus and before the termination of the distribution of Units, are deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of:

AGFiQ Enhanced Global Infrastructure ETF
AGFiQ Enhanced Global ESG Factors ETF
AGFiQ Enhanced Core Global Multi-Sector Bond ETF
(each, an "**AGFiQ ETF**" and collectively, the "**AGFiQ ETFs**")

We have audited the accompanying statement of financial position of each AGFiQ ETF as at January 31, 2018 and the related notes, which comprise a summary of significant accounting policies and other explanatory information (together "the financial statement").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement of each AGFiQ ETF in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement of each AGFiQ ETF that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement of each AGFiQ ETF based on each of our audits. We conducted each of our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement of each AGFiQ ETF is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement of each AGFiQ ETF. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement of each AGFiQ ETF, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial statement of each AGFiQ ETF.

We believe that the audit evidence we have obtained in each of our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement of each AGFiQ ETF presents fairly, in all material respects, the financial position of each AGFiQ ETF as at January 31, 2018 in accordance with those requirements of International Financial Reporting Standards relevant to preparing such a financial statement.

(SIGNED) "*PricewaterhouseCoopers LLP*"
Chartered Professional Accountants, Licensed Public Accountants
January 31, 2018
Toronto, Ontario

STATEMENT OF FINANCIAL POSITION

AGFIQ ENHANCED GLOBAL INFRASTRUCTURE ETF

As at January 31, 2018

ASSETS	
Current Assets	
Cash	$25.00
Total	$25.00
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS (Note 5)	$25.00
Net assets attributable to holder of redeemable unit per unit (1 Unit)	

Approved on behalf of the Board of Directors of AGF Investments Inc., as trustee of the AGFiQ ETF:

(SIGNED) "*Judy G. Goldring*"
Director

(SIGNED) "*Adrian Basaraba*"
Director

The accompanying notes are an integral part of the statement of financial position.

STATEMENT OF FINANCIAL POSITION

AGFIQ ENHANCED GLOBAL ESG FACTORS ETF

As at January 31, 2018

ASSETS	
Current Assets	
Cash	$25.00
Total	$25.00
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS (Note 5)	$25.00
Net assets attributable to holder of redeemable unit per unit (1 Unit)	

Approved on behalf of the Board of Directors of AGF Investments Inc., as trustee of the AGFiQ ETF:

(SIGNED) "*Judy G. Goldring*"
Director

(SIGNED) "*Adrian Basaraba*"
Director

The accompanying notes are an integral part of the statement of financial position.

STATEMENT OF FINANCIAL POSITION

AGFIQ ENHANCED CORE GLOBAL MULTI-SECTOR BOND ETF

As at January 31, 2018

ASSETS	
Current Assets	
Cash	$25.00
Total	$25.00
NET ASSETS ATTRIBUTABLE TO HOLDER OF REDEEMABLE UNITS (Note 5)	$25.00
Net assets attributable to holder of redeemable unit per unit (1 Unit)	

Approved on behalf of the Board of Directors of AGF Investments Inc., as trustee of the AGFiQ ETF:

(SIGNED) "*Judy G. Goldring*"	(SIGNED) "*Adrian Basaraba*"
Director	Director

The accompanying notes are an integral part of the statement of financial position.

NOTES TO STATEMENTS OF FINANCIAL POSITION

As at January 31, 2018

(all amounts stated in Canadian dollars unless otherwise stated)

1. General information

AGFiQ Enhanced Global Infrastructure ETF, AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Core Global Multi-Sector Bond ETF (each, an "**AGFiQ ETF**" and collectively, the "**AGFiQ ETFs**") are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario on January 31, 2018 pursuant to a declaration of trust dated October 5, 2016, as may be amended or amended and restated from time to time (the "**Declaration of Trust**"). The registered office of the AGFiQ ETFs is Toronto-Dominion Bank Tower, 31st Floor, 66 Wellington Street West, Toronto, Ontario, M5K 1E9. AGF Investments Inc. (the "**Manager**") is the trustee, manager and promoter of the AGFiQ ETFs and is responsible for the administration of the AGFiQ ETFs.

The AGFiQ Enhanced Global Infrastructure ETF seeks to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

The AGFiQ Enhanced Global ESG Factors ETF seeks to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity securities.

The AGFiQ Enhanced Core Global Multi-Sector Bond ETF seeks to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world.

The statements of financial position were authorized for issue by the Board of Directors of the trustee of the AGFiQ ETFs on January 31, 2018.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these statements of financial position are set out below.

2(a) Basis of preparation

The statements of financial position of the AGFiQ ETFs have been prepared in accordance with International Financial Reporting Standards ("IFRS") relevant to preparing a statement of financial position. The statements of financial position have been prepared under the historical cost convention.

The Net Asset Value ("NAV") is the value of the total assets of each AGFiQ ETF less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* for the purpose of processing unitholder transactions. Net assets attributable to holders of redeemable units ("net assets") are determined in accordance with IFRS. As of January 31, 2018, each AGFiQ ETF's NAV is equal to its net assets.

2(b) Functional and presentation currency

The statements of financial position of the AGFiQ ETFs are presented in Canadian dollars, which is the AGFiQ ETFs' functional currency.

2(c) Financial instruments

The AGFiQ ETFs recognize financial instruments at fair value upon initial recognition. Regular way purchases and sales of financial assets are recognized on the trade date.

Cash is comprised of cash on deposit with a financial institution.

The AGFiQ ETFs' obligations for net assets attributable to holders of redeemable units are presented at the redemption amounts.

2(d) Classification of redeemable units

Units of the AGFiQ ETFs may be redeemed at the option of the holder for cash at a redemption discount. Such reduced redemption price causes cash flows on redemption not to be substantially based on the NAV. Consequently, the redeemable units of the AGFiQ ETFs are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 *Financial Instruments: Presentation.*

3. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation for net assets attributable to holders of redeemable units for each AGFiQ ETF approximate their fair values.

4. Risks associated with financial instruments

The AGFiQ ETFs are exposed to a variety of financial risks, including the following:

Credit risk

The AGFiQ ETFs are exposed to credit risk, which is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the AGFiQ ETFs. As at January 31, 2018, the credit risk is considered limited as the cash balances represent deposits with an A-rated financial institution.

Liquidity risk

Liquidity risk is the risk that the AGFiQ ETFs may not be able to settle or meet its obligations on time or at a reasonable price. Each AGFiQ ETF maintains sufficient liquidity to fund anticipated redemptions.

Capital risk management

The capital of each of the AGFiQ ETFs is represented by the net assets attributable to holders of redeemable units, which may change significantly subject to the amount and frequency of subscriptions and redemptions at the discretion of unitholders. On any trading day, unitholders may redeem units of any AGFiQ ETF for cash at a redemption price per unit equal to the lesser of: (a) 95% of the closing price for the units on the Aequitas NEO Exchange Inc. ("**NEO Exchange**") on the effective day of the redemption; and (b) the NAV per unit on the effective day of the redemption.

5. Redeemable units

The AGFiQ ETFs are authorized to issue an unlimited number of units. On any trading day, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of an AGFiQ ETF. For each of the AGFiQ ETFs, a trading day is a day on which the NEO Exchange is opened for business and on which the primary market or exchange for the majority of the securities held by the AGFiQ ETF is open for trading.

If the subscription or exchange order is accepted, the AGFiQ ETF will issue or exchange units to/from the designated broker or dealer by no later than the second trading day after the date on which the subscription order is accepted, provided that payment for such units has been received. For each prescribed number of units issued or redeemed, a designated broker or dealer must deliver or receive payment consisting of, in the Manager's discretion:

(a) A basket of applicable securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the units exchanged;

(b) Cash in an amount equal to the NAV of the units exchanged.

The NAV per unit for the purposes of subscription or exchange is computed by dividing the NAV of the respective AGFiQ ETF by the total number of units outstanding at such time.

6. Related party transactions

As at January 31, 2018, one unit of each AGFiQ ETF was issued for cash consideration of $25.00 to the Manager, which therefore holds all of the issued and outstanding units of the AGFiQ ETFs.

Each AGFiQ ETF pays management fees, in accordance with the Declaration of Trust, as set forth in the table below based on the average daily NAV of the respective AGFiQ ETF. The management fees are accrued daily and payable monthly. Management fees are fees for various services including investment management, advisory and sub-advisory services. These management fees are paid directly by each AGFiQ ETF to the Manager and, where applicable, its affiliates. The Manager may, from time to time in its discretion, waive a portion of the management fee charged at any given time.

	Annual Management Fee(1)
AGFiQ Enhanced Global Infrastructure ETF	0.45%
AGFiQ Enhanced Global ESG Factors ETF	0.45%
AGFiQ Enhanced Core Global Multi-Sector Bond ETF	0.45%

Note:
(1) includes applicable taxes (including HST).

CERTIFICATE OF THE AGFiQ ETFs, THE TRUSTEE, MANAGER AND PROMOTER

Dated: January 31, 2018

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

AGF INVESTMENTS INC.,
as manager and trustee of the AGFiQ ETFs

(SIGNED) "*Kevin McCreadie*"
President and Chief Investment Officer and in the capacity of Chief Executive Officer of AGF Investments Inc.

(SIGNED) "*Adrian Basaraba*"
Senior Vice President and Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of AGF Investments Inc.

(SIGNED) "*Judy G. Goldring*"
Director

(SIGNED) "*Blake C. Goldring*"
Director

AGF INVESTMENTS INC.,
as Promoter of the AGFiQ ETFs

(SIGNED) "*Kevin McCreadie*"
President and Chief Investment Officer and in the capacity of Chief Executive Officer of AGF Investments Inc.

AMENDMENT NO. 1 DATED OCTOBER 19, 2018 TO THE PROSPECTUS DATED JANUARY 31, 2018

AGFiQ Enhanced Core Global Multi-Sector Bond ETF
(the "AGFiQ ETF")

This amendment no. 1 dated October 19, 2018 to the prospectus of the AGFiQ ETF dated January 31, 2018 (the "Prospectus") provides certain additional information relating to the AGFiQ ETF, and the Prospectus, with respect to the AGFiQ ETF, should be read subject to this information.

Summary

This amendment no. 1 clarifies the AGFiQ ETF's hedging strategy.

Amendments

The Prospectus is hereby amended as follows:

(a) The following sentence is hereby added as the last sentence of the third paragraph under the subheading "Investment Strategies – AGFiQ Enhanced Core Global Multi-Sector Bond ETF".

"Generally, a substantial portion of the AGFiQ ETF's foreign currency exposure will be hedged back to the Canadian dollar.".

(b) The third sentence of the paragraph under the subheading "Risk Factors – General Risks Relating to an Investment in the AGFiQ ETFs – Currency Risk" is hereby deleted in its entirety.

What are your legal rights?

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Québec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Notwithstanding the foregoing, purchasers of units of the AGFiQ ETF will not have the right to withdraw from an agreement to purchase the units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* ("NP 11-203"). However, purchasers of units of the AGFiQ ETF will, in the applicable provinces and territories of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. Any remedies under securities legislation that a purchaser of units may have for rescission or damages, if the prospectus and any amendment to the prospectus contains a misrepresentation, remain unaffected by the non-delivery of the prospectus pursuant to reliance by a dealer upon the decision referred to above.

However, AGF Investments Inc. has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of units of the AGFiQ ETF will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

CERTIFICATE OF THE AGFiQ ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated: October 19, 2018

The prospectus dated January 31, 2018, as amended by this amendment no. 1, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

AGF INVESTMENTS INC.
as trustee and manager of the AGFiQ ETF

(Signed) "*Kevin McCreadie*" President and Chief Investment Officer and in the capacity of Chief Executive Officer of AGF Investments Inc.	(Signed) "*Adrian Basaraba*" Senior Vice President and Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of
AGF INVESTMENTS INC.

(Signed) "*Judy G. Goldring*" Director	(Signed) "*Blake C. Goldring*" Director

AGF INVESTMENTS INC.
as promoter of the AGFiQ ETF

(Signed) "*Kevin McCreadie*"
President and Chief Investment Officer and in the
capacity of Chief Executive Officer of
AGF Investments Inc.