



MANAGEMENT INFORMATION CIRCULAR

**SPECIAL MEETING OF UNITHOLDERS OF
AGFiQ US MARKET NEUTRAL ANTI-BETA CAD-HEDGED ETF**

The meeting will be held on January 20, 2022, solely as virtual (online) meeting by way of live audio webcast, commencing at 11 a.m. (Toronto time)

If you are a securityholder and you have any questions as to how to deal with the documents or matters referred to herein, you should immediately consult your investment advisor.

THESE DOCUMENTS REQUIRE IMMEDIATE ATTENTION

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MANAGEMENT INFORMATION CIRCULAR

AGFiQ US MARKET NEUTRAL ANTI-BETA CAD-HEDGED ETF

December 15, 2021

This Management Information Circular (the “**Circular**”) is provided by AGF Investments Inc. (“**AGF**”) in its capacity as manager and trustee of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (the “**ETF**”). The Circular contains important information about the ETF and the special meeting of the unitholders of the ETF to be held at the time and place and for the purposes set forth under “Summary of Meeting” below (including any adjournment or postponement thereof, as the case may be, the “**Meeting**”).

Pursuant to exemptive relief, AGF has opted to use the notice-and-access procedure for sending proxy-related materials to unitholders. In lieu of receiving a printed copy of the Circular, unitholders will receive a notice outlining the procedures for accessing the Circular online or requesting a paper copy to be sent to the unitholder free of charge. For more information about the notice-and-access procedures, please call toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

As explained in more detail below, you may vote on the proposal by attending the Meeting or by using a form of proxy or voting instruction form, as applicable.

Forward Looking Statements

The Circular contains or refers to certain forward-looking information relating, but not limited to, the expectations, intentions, plans and assumptions of AGF, as manager and trustee of the ETF, in relation to the ETF.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects,’ ‘estimates,’ ‘anticipates,’ ‘intends,’ ‘plans,’ ‘believes’ or negative versions thereof and similar expressions, or future or conditional verbs such as ‘may,’ ‘will,’ ‘should,’ ‘would’ and ‘could’. In addition, any statement that may be made concerning future fund performance or possible future action on our part, is also a forward-looking statement. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While AGF considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. They are no guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by AGF. Other than specifically required by applicable laws, AGF is under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in this Circular is given as at November 30, 2021 except where otherwise noted.

SOLICITATION OF PROXIES

The information contained in this Circular is provided by AGF, as manager and trustee of the ETF, in connection with the solicitation of proxies by management of AGF to be used at the Meeting. ***This solicitation of proxies is made by or on behalf of AGF, as manager and trustee of the ETF.***

Solicitation of proxies will be made by mail or courier or by telephone by authorized personnel of the ETF or its agents directly to unitholders of the ETF or to dealers who acted on behalf of unitholders in the purchase of securities of the ETF. AGF has engaged Broadridge Investor Communications Corporation (“**Broadridge**”) as its proxy agent to receive and tabulate proxies. The costs of sending the proxy-related materials and of soliciting proxies for the Meeting as well as other costs of the Meeting will be paid for by AGF.

ATTENDING VIRTUAL MEETING

Registered unitholders and duly appointed proxyholders may attend and vote online at the Meeting by visiting www.virtualshareholdermeeting.com/QBTL2022 (the “**Meeting Website**”) and entering the 16-digit control number found on the proxy form or voting instruction form, as applicable. Participants will require an Internet connected device such as a computer, tablet or cellphone in order to access the Meeting Website. The Meeting Website is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Ensure that you have a strong, preferably high-speed, internet connection to participate in the Meeting.

The Meeting will begin promptly at 11 a.m. Eastern Time on January 20, 2022. Online check-in will begin 15 minutes prior to the Meeting. Please allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting, you may call the technical support number that will be posted on the Meeting log in page.

Registered unitholders and duly appointed proxyholders who attend the Meeting will be able to participate in the live webcast in real time, submit questions and vote during the course of the Meeting.

Non-registered (beneficial) unitholders who have not duly appointed themselves as proxyholder and guests may attend the live webcast of the Meeting by joining online at the Meeting Website; however, such individuals will not be able to submit questions or vote.

SUMMARY OF MEETING

The Meeting will be held on January 20, 2022, solely as a virtual (online) meeting by way of live webcast. The Meeting will commence at 11 a.m. (Toronto time).

The purpose of the Meeting is for unitholders to consider and vote upon a resolution (the “**Resolution**”) to approve a change in the investment objectives of the ETF and to transact such other business as may properly come before the Meeting. The full text of the Resolution to be considered at the Meeting is set out in Schedule A to this Circular.

SPECIAL MEETING MATTERS

Proposed Changes to the Investment Objectives

AGF is proposing to change the investment objectives of the ETF (the “**Proposed Investment Objectives Change**”). In connection with the Proposed Investment Objectives Change, if the Resolution is approved and implemented, the investment strategies will be updated, and several other changes will be made to the ETF as set out below under “Proposed Investment Strategy Changes” and “Other Fund Changes”.

Subject to receipt of all necessary approvals, it is anticipated that the Proposed Investment Objectives Change will be implemented on or about January 28, 2022. Notwithstanding the receipt all such approvals, AGF may postpone implementing the Proposed Investment Objectives Change until a later date or may elect not to proceed with the change at all, if it considers such decision to be in the best interests of the unitholders of the ETF.

The following chart summarizes the Proposed Investment Objectives Change of the ETF.

Current Investment Objectives	Proposed Investment Objectives
The ETF seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged).	The ETF seeks to provide a consistent negative beta exposure to the US equity market by investing primarily in long positions in low beta US equities and short positions in high beta US equities on a dollar neutral basis, within sectors.

Current Investment Objectives	Proposed Investment Objectives
<p>The ETF will use leverage. Leverage may be created through the use of cash borrowings, short sales, and/or derivatives. The ETF does not currently anticipate borrowing cash but may do so in the future. The ETF's leverage will not exceed 300% (3:1) of the ETF's NAV. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.</p>	<p>The ETF will use leverage, which may be created through the use of cash borrowing, short sales and/or derivatives. The ETF's maximum aggregate exposure to these sources of leverage will not exceed 300% of the ETF's net asset value.</p>

Reasons for the Proposed Investment Objectives Change

The decision to propose changes to the ETF's investment objectives follows extensive review by AGF and AGF Investments LLC, the Sub-Advisor (the "**Sub-Advisor**") to the ETF. AGF believes that the proposed changes are in the best interests of the unitholders for the following reasons:

- Switching to an active approach will provide greater flexibility to make investments that provide more consistent negative beta exposure to the US equity market
- Applying a rules-based approach will mitigate the impact of unintended gross leverage and factor exposures, such as momentum, that may arise from time-to-time within the current index methodology and adversely impact the ETF's performance
- The Proposed Investment Objectives Change will allow the portfolio management team to better align the ETF's portfolio with its aim to produce specific characteristics that, when combined with U.S. equity exposure, can reduce U.S. equity market drawdown magnitude, and improve risk-adjusted returns over time.

There are no anticipated changes to the ETF's name, ticker symbol, the Sub-Advisor, the management fee, or the performance benchmark of the ETF resulting from the Proposed Investment Objectives Change.

Proposed Investment Strategy Changes

If the Proposed Investment Objectives Change is approved and implemented, the investment strategies of the ETF will be amended as set forth in Schedule B hereto.

Other Fund Changes

If the Resolution is passed by unitholders at the Meeting, upon the Proposed Investment Objectives Change becoming effective, the following additional changes will be made to the ETF:

- **Risk Factors:** The risk factors for the ETF are expected to remain substantially the same as the current risk factors, subject to the following updates:
 - The following risk factors will no longer apply: (i) Calculation and Termination of the Index Risk, (ii) Index Risk, (iii) Replication or Tracking Risk, and (iv) Passive Investment Risk.
 - The following additional risk factor will apply to investments in the ETF:

Rules-Based Strategy Risk

The ETF is 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 the ETF.

Risk Rating

The current risk rating for the ETF is Medium, and as of the date of this Circular, it is expected to remain unchanged following the Proposed Investment Objectives Change. The current and expected risk ratings are based on a standardized risk classification methodology measured over a 10-year period. In the case of the current risk rating, we have used the returns of the ETF and the return history for a reference index for the remainder of the 10-year period. In determining the expected risk rating after the Proposed Investment Objectives Change, we are not permitted to use the historical returns of the ETF and have used the returns of the reference index for the entire 10-year period. The reference index used in determining the ETF's risk classification is the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged).

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the ETF is reviewed annually and anytime it is no longer reasonable in the circumstances. A copy of the methodology used by AGF to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-800-387-2563.

Certain Canadian Federal Tax Considerations

The Proposed Investment Objectives Change, if approved and implemented, may result in the ETF disposing of a portion of the securities in its portfolio. As of November 19, 2021, AGF does not expect the disposition of any such securities to cause the ETF to recognize material income or capital gains for tax purposes. Further, due to the tax attributes of the ETF, as of such date, AGF does not expect the Proposed Investment Objectives Change to give rise to any additional distributions to unitholders of the ETF or any other adverse tax consequences for the ETF or for unitholders of the ETF.

Please refer to the prospectus (as amended) of the ETF under the heading "Income Tax Considerations" for a general summary of the status and taxation of the ETF for Canadian federal income tax purposes and of certain Canadian federal income tax considerations applicable to the acquiring, holding and disposing of units of the ETF by a holder of such units described under such heading.

SECURITYHOLDER APPROVAL OF THE CHANGES IN INVESTMENT OBJECTIVES

The full text of the Resolution is set out in Schedule A hereto. Unitholders of the ETF must approve such changes by a majority of votes cast at the Meeting.

Notwithstanding the receipt of all necessary approvals, AGF may, in its discretion, decide not to proceed with, or delay, the Proposed Investment Objectives Change for any reason.

RECOMMENDATION

The Board of Directors of AGF, as manager and trustee of the ETF, has determined that the Proposed Investment Objectives Change is in the best interests of the ETF. Accordingly, the Board of Directors of AGF, as manager and trustee of the ETF, recommends that unitholders vote FOR the Proposed Investment Objectives Change.

OTHER BUSINESS

As of the date of this Circular, the management of AGF, as manager of the ETF, was aware of no other amendments, variations or matters to come before the Meeting. However, if any additional matters should be

properly presented at a Meeting, it is intended that the person named on the form of proxy will vote on such other business as set out below under “*Appointment and Revocation of Proxies*” and “*Voting of Proxies and Discretionary Authority*”.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy and voting instruction form are representatives of management of AGF, the manager of the ETF. ***A unitholder has the right to appoint some other person (who need not be a unitholder of the ETF) to represent the unitholder at the Meeting by following the instructions on the form of proxy or voting instruction form, as applicable.***

A unitholder who has given a proxy may revoke it at any time prior to the commencement of the Meeting. In addition to revocation in any other manner permitted by law, a unitholder may revoke his or her proxy by completing and signing a proxy bearing a later date and depositing it as aforesaid or depositing an instrument of revocation in writing executed by the unitholder or by the unitholder’s attorney authorized in writing at the registered office of the ETF at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

VOTING PRIOR TO A MEETING

In order to be valid and acted upon at the Meeting, a properly completed form of proxy or voting instructions must be received by Broadridge **at least 48 hours** (excluding weekends and holidays) prior to the commencement of the Meeting or any adjournment or postponement of the Meeting. Voting prior to a Meeting can be done in the following ways:

Voting by Mail – Your completed, signed and dated form of proxy or voting instruction form, as applicable, may be delivered or mailed to Broadridge Investor Communications Corporation, at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Voting by Telephone (Canada and U.S. only) - You may enter voting instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will require the 16-digit control number located on your form of proxy or voting instruction form.

Voting by Internet – You may vote via the Internet at www.proxyvote.com and follow the instructions provided on the screen. You will require the 16-digit control number located on your form of proxy or voting instruction form.

Additional information relating to voting for beneficial (non-registered) unitholders of the ETF (“**Non-Registered Holders**”) can be found in the section entitled “*Non-Registered Holders*”.

VOTING AT THE MEETING

Only registered unitholders and duly appointed proxyholders may vote at the Meeting. Non-Registered Holders who wish to attend and vote at the Meeting should appoint themselves as proxyholder by following the instructions found on their voting instruction form. See “*Attending Virtual Meeting*” above for further information on how to participate in the Meeting. Registered unitholders and duly appointed proxyholders should note that voting at the Meeting will revoke any previously submitted proxy.

VOTING OF PROXIES AND DISCRETIONARY AUTHORITY

The management representatives designated in the form of proxy and voting instruction form, as applicable, will vote for or against, or withhold from voting the securities in accordance with the instructions of the unitholder as indicated on the form of proxy or voting instruction form. ***In the absence of any instruction, such***

securities will be voted by the management representatives FOR the Proposed Investment Objectives Change of the ETF.

The form of proxy and voting instruction form confer discretionary authority on the management representatives or such other person as is named on the form of proxy in place of the management representatives with respect to any amendments to, or variations of, matters identified in this Circular and with respect to other matters, which may properly come before the Meeting.

VOTING RIGHTS

Unitholders of record of the ETF at the close of business on December 6, 2021 will be entitled to receive notice of the Meeting of the ETF and to vote in respect of the matters to be voted at the Meeting, including the Resolution.

The quorum required for the Meeting to be duly constituted is two or more unitholders of the ETF present virtually or represented by proxy. In order to be approved, all matters being proposed at the Meeting will require the affirmative vote of a majority of votes cast by the unitholders of the ETF.

Units of the ETF that are held by other mutual funds managed by AGF will not be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS

To the knowledge of the directors and senior officers of AGF, as at the close of business on December 6, 2021, other than certain designated brokers, dealers, and mutual funds and exchange traded funds managed by AGF, no person or company (other than CDS & Co., as nominee of CDS) beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of the ETF entitled to be voted at the Meeting.

The following table sets forth the number of voting securities issued and outstanding and the net asset value of the ETF as at November 30, 2021:

ETF	Ticker	Number of Units Issued and Outstanding	Net Asset Value (NAV)
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	QBTL	19,150,000	C\$ 320,754,840.00

RECORD DATE

The record date established to receive notice of the Meeting is December 6, 2021 (the “**Record Date**”). Each unitholder of record of the ETF at the close of business on this date will be entitled to one vote for each unit held by the unitholder on all matters proposed to come before the Meeting, except to the extent that the unitholder has transferred any securities after the Record Date.

If units are transferred to you after the Record Date (this would occur only in unusual circumstances, such as the death of a holder), you should contact your broker (or other intermediary) to determine the documentation necessary to transfer the units on your broker’s records. You will only be able to vote after the transfer has been recorded on your broker’s records.

NON-REGISTERED HOLDERS

The ETF is an exchange-traded fund and securities of the ETF are registered in a “book-entry only” system under which all of the issued and outstanding units of the ETF are registered in the name of and held by CDS & Co. (“**CDS**”), the nominee of CDS Clearing and Depository Services Inc. Accordingly, CDS is the only

registered unitholder of the ETF, and all other unitholders are Non-Registered Holders who hold their units through a securities dealer, broker, bank, trust company or other financial intermediary (“**Intermediaries**”).

Non-Registered Holders should note that only proxies deposited by unitholders whose names appear on the ETF’s records as the registered holders of the units of the ETF or the persons they appoint as proxies are permitted to vote at the Meeting. Units held by Intermediaries can only be voted upon the instructions of the Non-Registered Holders. Without specific instructions, CDS and Intermediaries are prohibited from voting units for their clients. AGF does not know for whose benefit the units registered in the name of CDS are held. Therefore, Non-Registered Holders will not be recognized at the Meeting for purposes of voting their units in person (virtually) or by way of proxy unless they comply with the procedures described in this Circular.

These Meeting materials are being sent to both registered and non-registered unitholders of the ETF. If you are a Non-Registered Holder and AGF or its agent has sent these materials directly to you, your name and address, and information about your holdings of units, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Non-Registered Holders and asks the Non-Registered Holder to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the applicable Meeting. Voting instruction forms sent by Broadridge may be submitted by mail, telephone or over the Internet at www.proxyvote.com. See “Voting Prior to the Meeting” for additional information.

A Non-Registered Holder wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation set out in the voting instruction form.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the securities they beneficially own. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder must follow the instructions found on their voting instruction form. **In either case, Non-Registered Holders should carefully review the information and instructions provided on the voting instruction form that you receive.**

MANAGEMENT OF THE ETF

AGF is the manager, trustee and promoter of the ETF. AGF, in its capacity as manager, is responsible for the day-to-day management, administration and operation of the ETF. AGF 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.

AGF 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 ETF (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.

Directors and Officers of AGF

The names and municipalities of residence of the directors and executive officers of AGF, and their position with AGF, is as follows:

Name and Municipality of Residence	Position with AGF
Blake C. Goldring, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman

Name and Municipality of Residence	Position with AGF
Judy G. Goldring, LL.B., LL.D, ICD.D Toronto, Ontario	Director, President & Head of Global Distribution
Kevin McCreddie, CFA Toronto, Ontario	Director, Chief Executive Officer, Chief investment Officer and Ultimate Designated Person
Adrian Basaraba, CPA, CA, CFA Mississauga, Ontario	Director, Senior Vice President and Chief Financial Officer

INTEREST OF MANAGEMENT AND OTHERS IN THE RESOLUTION

None of the directors or officers of AGF nor its associates or affiliates has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as disclosed herein.

AGF is entitled to fees for its services as manager under the Declaration of Trust. AGF receives a management fee from the ETF as set forth in the prospectus of the ETF. In addition, AGF and its affiliates and each of their directors, officers, employees and agents will be indemnified by the ETF 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's duties under the Declaration of Trust, if they do not result from AGF's wilful misconduct, bad faith, gross negligence or breach of its obligations thereunder.

The current management fee payable by the ETF is not affected by the Proposed Investment Objectives Change, and will remain the same.

As of December 6, 2021, AGF and its directors and officers, as a group, did not beneficially own, or control or direct, directly or indirectly, more than 10% percent of the securities of the ETF. See also "Voting Securities and Principal Holders", above.

AUDITOR

PricewaterhouseCoopers LLP is the auditor of the ETF. The office of the auditors is located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

ADDITIONAL INFORMATION

Additional information about the ETF is contained in the ETF's most recently filed prospectus (as amended), ETF Facts, annual financial statements and interim financial statements and annual and interim management reports of fund performance (each of which is incorporated by reference herein). **Unitholders can obtain any of these documents by accessing the SEDAR website at www.sedar.com or AGF's website at www.AGF.com, or at no charge by emailing AGF at tiger@AGF.com, by toll-free number at 1-800-268-8583 or by writing to AGF at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario L5R 0G3.**

APPROVAL BY DIRECTORS

The contents and the sending of this Management Information Circular to unitholders of the ETF, if requested, have been approved by the directors of AGF, as manager and trustee of the ETF.

DATED at Toronto, Ontario, this 15th day of December, 2021.

AGF INVESTMENTS INC. as trustee and manager of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF

By: "Mark Adams" Corporate Secretary

SCHEDULE A
INVESTMENT OBJECTIVES CHANGE RESOLUTION

Resolution for AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF

BE IT RESOLVED THAT:

1. The investment objectives of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (the “**ETF**”) be and the same is hereby authorized and approved to be changed as follows:

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

The ETF will use leverage, which may be created through the use of cash borrowing, short sales and/or derivatives. The ETF's maximum aggregate exposure to these sources of leverage will not exceed 300% of the ETF's net asset value.”

2. All matters ancillary to, or necessary or desirable, for the implementation of the change to the investment objectives of the ETF, including but not limited to the changes to its investment strategies and updates to its risk factors, are hereby authorized and approved;
3. AGF Investments Inc. (“**AGF**”), in its capacity as manager and trustee of the ETF, is authorized to amend any agreements, including but not limited to the constating documents of the ETF, as necessary or desirable to give effect to this resolution;
4. AGF is hereby authorized to revoke this resolution and/or delay the implementation of the change in investment objectives for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the ETF; and
5. Any director or officer of AGF is authorized and directed to do all things, take all steps and execute all documents as necessary or desirable to give effect to this resolution.

**SCHEDULE B
PROPOSED INVESTMENT STRATEGY CHANGES**

If the Proposed Investment Objectives Change is approved and implemented, the investment strategies of the ETF will be amended as follows:

Current Investment Strategies	Proposed Investment Strategies
<p>The ETF seeks to provide performance that limits the effects of general market movements by tracking the performance of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (the “Index”). The ETF may invest in instruments, other than the long and short positions in the Index, that AGF and/or Sub-Advisor believes will help the ETF track the Index. Such instruments may include long and short positions on common stocks not in the Index, derivatives, including swap agreements based on the Index and futures contracts on equity indexes, and money market instruments.</p> <p>The performance of the ETF will depend on the difference in the rates of return between its long positions and short positions. For example, if the ETF’s long positions appreciated more rapidly than its short positions, the ETF would generate a positive return. If the opposite occurred, the ETF would generate a negative return. In choosing to track a market neutral index, the ETF seeks to limit the effects of general market movements on the ETF.</p> <p><i>General Investment Strategies of the ETF</i></p> <p>The investment strategy of the ETF is to invest in and hold securities and instruments selected by AGF and/or Sub-Advisor, as the case may be, in order to achieve its investment objectives.</p> <p>Accordingly, the ETF may invest in and hold the securities of Constituent Issuers in substantially the same proportion as they are reflected in the Index, engage in physical short-selling subject to the limits in NI 81-102 (or an exemption therefrom), and may also invest the net proceeds of Unit subscriptions in cash and cash equivalents, short- term debt obligations, money market instruments and securities of money market funds in order to earn prevailing short-term market interest rates and meet their obligations. In addition, the ETF may use derivatives, including swap agreements and futures contracts on equity indexes, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives of the ETF. As collateral for its obligations under any swap, the ETF will pledge the appropriate collateral and amounts as specified in the credit support documents for each counterparty. The daily marked-to-market value of a swap is based upon the performance of the Index to which the ETF seeks to gain exposure pursuant to the swap. Should the ETF use swaps, it will be subject to the terms and conditions of the applicable swap, and will be entitled</p>	<p>In seeking to achieve its investment objective, the ETF will invest primarily in long positions in low beta US equities and short positions in high beta US equities on a dollar neutral basis, within sectors. The ETF will construct a dollar neutral portfolio of long and short positions of US equities by investing primarily in the constituent securities of the Dow Jones US Thematic Market Neutral Low Beta Index (the “Index”) in approximately the same weight as they appear in the Index, subject to certain rules-based adjustments. The performance of the ETF will depend on the difference in the rate of returns between its long positions and short positions. For example, if the ETF’s long positions outperform its short positions, the ETF would generate a positive return.</p> <p>The universe for the Index is comprised of the top 1,000 eligible securities by market capitalization, including REITs (the “universe”). Eligible securities are those that are in the top 1,000 securities by market capitalization in the Dow Jones U.S. Index, which satisfy certain minimum average daily trading volumes as determined by the Index provider. The securities included in the universe are categorized as belonging to one of 11 sectors as defined by the Global Industry Classification Standard (GICS). The Index maintains sector neutrality by determining a defined number of constituent issuers from each sector based on the proportion that each sector makes up in the composition of the universe. As a result, the Index identifies approximately the 20% of securities with the lowest betas within each sector as equal-weighted long positions and approximately the 20% of securities with the highest betas within each sector as equal-weighted short positions.</p> <p>Beta measures the relative volatility of the value of a security compared with that of a market index. Beta is calculated using historical market index data. A stock’s beta is based on its sensitivity to weekly market movements over the last twelve months as measured by its price movements relative to those of the universe as a whole. For most sectors other than historically low beta sectors such as utilities, high beta stocks are those stocks that are more volatile than the market index, and low beta stocks are those stocks that are less volatile than the market index. The Index is dollar neutral since it is comprised of approximately equal dollar amounts of both long and short positions.</p> <p>Although the ETF may seek to invest in all of the constituent securities that comprise the Index, the ETF may elect to invest in a representative sample of the</p>

Current Investment Strategies	Proposed Investment Strategies
<p>to increase or decrease the notional exposure of the swap from time to time as needed to manage purchases, distributions, redemptions and to meet other liquidity needs as may be necessary or desirable.</p>	<p>long and short positions in the Index that, collectively, have an investment profile correlated with the Index.</p> <p>The portfolio asset allocation will be rebalanced and reconstituted on a quarterly basis. To provide more consistent negative beta exposure, the ETF applies a rules-based methodology to neutralize the portfolio's exposure to certain risk factors. At each quarterly rebalance, if the portfolio's exposure to certain risk factors, such as momentum, falls outside certain pre-defined limits, the ETF may adjust the way in which beta is calculated for each security in the universe, which may result in changes to the ETF's composition of long and short securities. In addition, in the event the ETF's exposure to gross leverage falls outside certain predefined thresholds, the ETF may implement an ad-hoc rebalance.</p> <p>The ETF may invest in cash and cash equivalents, short-term debt obligations, money market instruments and securities of money market ETFs in order to earn prevailing short-term market interest rates and meet their obligations. In addition, the ETF may use derivatives, including swap agreements and futures contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of the ETF. As collateral for its obligations under any swap, the ETF will pledge the appropriate collateral and amounts as specified in the credit support documents for each counterparty. Should the ETF use swaps, it will be subject to the terms and conditions of the applicable swap, and will be entitled to increase or decrease the notional exposure of the swap from time to time as needed to manage purchases, distributions, redemptions and to meet other liquidity needs as may be necessary or desirable.</p>

Please be advised that there will be no changes to the information provided under the following headings in the prospectus of the ETF in connection with the Proposed Investment Objectives Change:

- *Use of Leverage*
- *Short Selling*
- *Use of Derivative Instruments and Currency Hedging*
- *Securities Lending and Repurchase Agreements*
- *Reverse Repurchase Transactions*