

# AGF US Performance Summary



Performance as of December 31, 2023

Ticker	Month-End as of 12/31/2023							Quarter-End as of 12/31/2023				
	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	10 YR.	Inception <sup>1,2</sup>	1 YR.	5 YR.	10 YR.	Gross <sup>3</sup> /net <sup>4</sup>	
<b>Hedging ETFs</b>												
AGF U.S. Market Neutral Anti-Beta ETF	-10.24%	-8.83%	-14.85%	-1.56%	-3.50%	-0.40%	-2.29%	-14.85%	-3.50%	-0.40%		
AGF U.S. Market Neutral Anti-Beta ETF - Market Price	<b>BTAL*</b>	-10.31%	-9.27%	-15.09%	-1.55%	-3.64%	-0.42%	-2.31%	-15.09%	-3.64%	-0.42%	1.69/1.43
<i>Dow Jones U.S. Thematic Market Neutral Low Beta Index</i>	<b>-10.69%</b>	<b>-9.04%</b>	<b>-19.68%</b>	<b>-2.69%</b>	<b>-4.13%</b>	<b>0.16%</b>	<b>-1.49%</b>	<b>-19.68%</b>	<b>-4.13%</b>	<b>0.16%</b>		
<i>S&amp;P 500 Index</i>	<b>4.54%</b>	<b>11.69%</b>	<b>26.29%</b>	<b>10.00%</b>	<b>15.68%</b>	<b>12.03%</b>	<b>14.35%</b>	<b>26.29%</b>	<b>15.68%</b>	<b>12.03%</b>		
<i>Bloomberg U.S. Tr Bills: 1-3 Months Index Unhedged</i>	<b>0.47%</b>	<b>1.38%</b>	<b>5.14%</b>	<b>2.21%</b>	<b>1.87%</b>	<b>1.23%</b>	<b>1.01%</b>	<b>5.14%</b>	<b>1.87%</b>	<b>1.23%</b>		

Ticker	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	10 YR.	Inception <sup>1,2</sup>	1 YR.	Inception <sup>1,2</sup>	Gross <sup>3</sup> /net <sup>4</sup>
<b>Infrastructure ETFs</b>										
AGF Global Infrastructure ETF	3.68%	10.86%	6.45%	5.54%	-	-	3.63%	6.45%	3.63%	
AGF Global Infrastructure ETF - Market Price	<b>GLIF</b>	3.36%	10.56%	7.23%	5.52%	-	3.57%	7.23%	3.57%	8.03/0.45
<i>Dow Jones Brookfield Infrastructure Index</i>	<b>2.57%</b>	<b>12.13%</b>	<b>4.51%</b>	<b>5.37%</b>	-	-	<b>4.00%</b>	<b>4.51%</b>	<b>4.00%</b>	

\*Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. For the most recent month end performance, please call collect (617) 292-9801. NAV = Net Asset Value. MP = Market Price

BTAL performance may deviate from the Dow Jones U.S. Thematic Market Neutral Low Beta Index ("the Index") performance and should not be expected to track (or perform in tandem to) the Index in all market conditions. From its inception on September 13, 2011 through February 13, 2022, BTAL's investment objective was to track the Index. Effective February 14, 2022, BTAL changed from a passive index-tracking strategy to an active, rules-based strategy that seeks to provide a consistent negative beta exposure to the U.S. equity market. Performance prior to February 14, 2022 would have been different had the current investment objectives been in effect.

<sup>1</sup>=Inception 9/13/11 for BTAL; Inception 05/23/2019 for GLIF <sup>2</sup>=Returns Annualized since Inception; <sup>3</sup>=Gross expense ratio includes dividend expense on short positions. Dividend income earned on long positions and interest earned on cash collateral are not reflected in the ratio. This income serves to offset the dividend expense on short positions.

## Our Team

We believe discipline makes the difference. Our quantitative multi-factor process is built by AGF's quantitative investment team, a multidisciplinary, intellectually diverse team that combines the complementary strengths of investment professionals from AGF Investments LLC (a U.S. registered adviser) and AGF Investments Inc. (AGFI), a Canadian registered portfolio manager.

## Our Difference

The team's approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns. As such, our objective is to provide better risk-adjusted returns by utilizing a disciplined, multi-factor process, viewing risk through multiple lenses. We collectively understand that while quantitative, multifactor approaches are a good start, it's the people behind the strategies that really drives innovation. Through our differentiated approach, we aim to deliver quality strategies to advance wealth accumulation and preservation goals.

## Our Process

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

## AGF ETFs can be used by investors who are:

- Looking for uncorrelated returns
- Building factor-based alternative strategies
- Portfolio hedging (strategic or tactical)

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

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

A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset. Exposure to an asset class represented by an index is available through investable instruments based on that index. We make no assurance that investment products based on an index will accurately track index performance or provide positive investment returns.

**AGF U.S. Market Neutral Anti-Beta Fund (BTAL) risks:** There is no guarantee that the Fund will achieve its objective. **An investment in the Funds is subject to risk including the possible loss of principal amount invested.** The risks associated with each Fund are detailed in the prospectus and include, but not limited to, **single factor risk**. The Fund invests in securities based on a single investment factor and is designed to be used as part of broader asset allocation strategies. An investment in the Fund is not a complete investment program. There is no guarantee that a stock that exhibited characteristics of a single factor in the past will exhibit that characteristic in the future. **Anti-beta risk**, is a risk that the present and future volatility of a security, relative to the market index, will not be the same as it has historically been and thus that the Fund will not be invested in the less volatile securities in the universe. In addition, the Fund may be more volatile than the universe since it will have short exposure to the most volatile stocks in the universe. Volatile stocks are subject to sharp swings in price.

**Additional risk include:** Short sale risk, market neutral style risk, derivatives risk, equity investing risk, leverage risk, liquidity risk, tracking error risk, mid-cap risk, industry concentration risk, REIT risk, Large-Cap Securities risk, portfolio turnover risk, cash transaction risk, portfolio management risk, and specific risks related to exchange traded funds. There is a **risk** that during a "bull" market, when most equity securities and long only ETFs are increasing in value, the Funds' short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. The value of an investment in the Fund may fall, sometimes sharply, and you could lose money by investing in the fund. The Fund may utilize derivatives and as a result, the Fund could lose more than the amount it invests. When utilizing short selling the amount the Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain. The Fund may not be suitable for all investors.

**AGF Global Infrastructure ETF (GLIF) risks:** There is no guarantee that the Funds will achieve their objective. **An investment in the Funds is subject to risk including the possible loss of principal amount invested.** The risks associated with each Fund are detailed in the prospectus and include, but not limited to, tracking error risk, equity investing risk, infrastructure risk, foreign security risk, foreign currency risk, depository receipts risk, emerging markets risk, REIT risks, market risk, cash transaction risk, portfolio management risk, liquidity risk, liquidation risk, and specific risks related to exchange traded funds. The Fund's investments in **infrastructure-related securities** will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. **Rising interest rates** could lead to higher financing costs and reduced earnings for infrastructure companies. Investments in **foreign securities** involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Investments in securities of issuers located in **emerging market** economies (including frontier market economies) are generally riskier than investments in securities of issuers from more developed economies. Investing in securities that trade in and receive revenues in foreign currencies creates risk because foreign currencies may decline relative to the U.S. dollar, resulting in a potential loss to the Fund.

**Beta** is a measure of an asset's sensitivity to an underlying index. **Long** is purchasing a stock with the expectation that it is going to rise in value. **Short** is selling stock with the expectation of profiting by buying it back later at a lower price. Negative correlation is a relationship between two variables in which one variable increases as the other decreases.

\*The Funds' investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Funds until at least November 1, 2024 for BTAL and GLIF, so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses) ("Operating Expenses") of the Funds are limited to 0.45% for all funds ("Expense Cap").

These undertakings can only be changed with the approval of the Board. The Funds have agreed that it will repay the Adviser for fees and expenses forgone or reimbursed during the last 36 months, provided that repayment does not cause the Operating Expenses to exceed the lower of 0.45% of the Funds' average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement for all funds.

The **Dow Jones U.S. Thematic Market Neutral Low Beta Index** is designed to measure the performance of a long/short strategy utilizing long positions in low beta companies and short positions in high beta companies. Beta is calculated using weekly returns for the previous 52 weeks. The index is calculated using long and short indices as its basis. It is designed to be market- and sector-neutral. The **S&P 500 Index** is widely regarded as the best single gauge of large-cap U.S. equities. According to Annual Survey of Assets, an estimated USD 13.5 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 5.4 trillion of this total (as of Dec. 31, 2020). The index includes 500 leading companies and covers approximately 80% of available market capitalization. The **Bloomberg US Treasury Bill: 1-3 Months Index** tracks the market for treasury bills with 1 to 2.9999 months to maturity issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26-, and 52-weeks. The **Dow Jones Brookfield Global Infrastructure Index** is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.

AGFiQ U.S. Market Neutral Anti-Beta Fund was renamed AGF U.S. Market Neutral Anti-Beta Fund on January 27th, 2023. AGFiQ Global Infrastructure ETF was renamed AGF Global Infrastructure ETF on January 27, 2023.

Distributor: Foreside Fund Services, LLC. Foreside is not affiliated with the Adviser.