Prospectus

AGFiQ U.S. Market Neutral Momentum Fund — (MOM)

AGFiQ U.S. Market Neutral Value Fund — (CHEP)

AGFiQ U.S. Market Neutral Size Fund — (SIZ)

AGFiQ U.S. Market Neutral Anti-Beta Fund — (BTAL)

AGFiQ Hedged Dividend Income Fund — (DIVA)

AGFiQ Equal Weighted Value Factor Fund — (RVAL)

AGFiQ Equal Weighted Low Beta Factor Fund — (LBET)

AGFiQ Equal Weighted High Momentum Factor Fund — (HIMO)

October 31, 2018

Fund shares are not individually redeemable and may be purchased or redeemed from each Fund in Creation Units only. Individual Fund shares are listed for trading on NYSE Arca, Inc. (“Exchange”). The purchase and sale price of individual Fund shares trading on the Exchange may be below, at or above the most recently calculated net asset value for such Fund shares.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Fund Summaries

AGFiQ U.S. Market Neutral Momentum Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Momentum Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Annual Fund Operating Expenses ***(expenses you pay each year as a % of the value of your investment)***

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees[1]	0.00%
Other Expenses	5.31%
Dividend, Interest and Brokerage Expenses on Short Positions	1.13%
Total Annual Fund Operating Expenses	**5.81%**
Fee Waiver and Expense Reimbursement[2]	(3.93)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement[2]	**1.88%**

[1] Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

[2] The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.75% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.75% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$191	$1,380	$2,549	$5,390

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. During the fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 402% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Momentum Index (the ''Target Momentum Index'' or ''Index''). The Target Momentum Index is a long/short market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. The Fund invests at least 80% of its net assets (plus borrowing for investment purposes) in common stock of the long positions in the Target Momentum Index and sells short at least 80% of the short positions in the Target Momentum Index. The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. For example, if the Fund's long positions appreciated more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund.

The universe for the Target Momentum Index is the top 1,000 eligible securities by market capitalization, including real estate investment trusts (''REITs''), in the Dow Jones U.S. Index (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Momentum Index identifies approximately the 20% of securities with the highest momentum within each sector as equal-weighted long positions and approximately the 20% of securities with the lowest momentum within each sector as equal-weighted short positions. A stock's momentum is based on its total return, which is a function of price performance and dividend returns over the first twelve of the last thirteen months. High momentum stocks are those stocks with higher total returns, and low momentum stocks are those stocks with lower total returns.

Although the Fund may seek to invest in all of the long and short positions that comprise the Target Momentum Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Momentum Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Momentum Index that, collectively, have an investment profile correlated with the Target Momentum Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Momentum Index, that the Adviser believes will help the Fund track the Target Momentum Index. Such instruments may include long and short common stocks not in the Target Momentum Index, derivatives, including swap agreements based on the Target Momentum Index and futures contracts on equity indexes, and money market instruments.

The Target Momentum Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral — meaning that at each quarterly reconstitution of the Index, all of the components of the Index are equal-weighted and the number of long and short positions in each sector in the Index approximate the weighting of that sector in the universe. The Target Momentum Index may be rebalanced between reconstitutions back to equal weights and sector neutrality. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Momentum Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

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.

Momentum Risk: In general, ''momentum'' is the tendency of an investment to exhibit persistence in its relative performance; a momentum style of investing, therefore, emphasizes investing in securities that have recently outperformed the universe. Momentum securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer. Momentum can turn quickly. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

Market Neutral Style Risk: During a ''bull'' market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (*i.e.*, the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the securities with the lowest momentum within each sector) outperforms the long portfolio (made up of the securities with the highest momentum within each sector), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Momentum Index. As a result, the Fund expects to hold constituent securities of the Target Momentum Index regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Momentum Index due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Momentum Index. If the Fund is small, it may experience greater tracking error. If the value of short positions exceeds the value of the long positions, the investment performance of the Fund will likely diverge from that of its Target Momentum Index.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may purchase and redeem Shares directly from the Fund (''Authorized Participants''). To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value (''NAV'') and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or ''step away'' from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target Momentum Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, i.e., use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

Liquidation Risk: If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Fund shares at an inopportune time and shareholders may lose money and/or be taxed on their investment.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

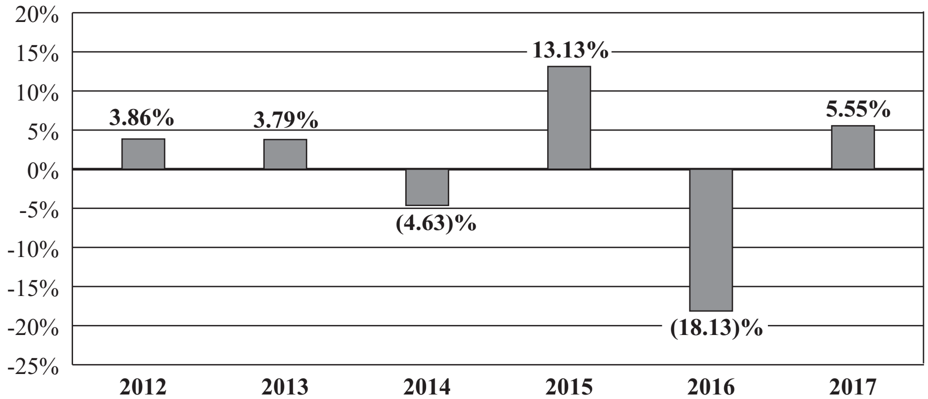
Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Dow Jones U.S. Thematic Market Neutral Momentum Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.AGFiQ.com***.



For the period shown in the bar chart above:

Best Quarter	(September 30, 2015)	9.92%
Worst Quarter	(September 30, 2016)	(9.32)%

The year-to-date return as of the calendar quarter ended September 30, 2018 is 4.92%.

Average Annual Total Returns (for the periods ended December 31, 2017)	**One Year**	**Five Year**	**Since Inception of Fund**	**Inception Date of Fund**
Before Taxes	5.55%	(0.65)%	(0.26)%	September 6, 2011
After Taxes on Distributions	5.55%	(0.65)%	(0.39)%	=
After Taxes on Distributions and Sale of Shares	3.14%	(0.50)%	(0.23)%	=
Dow Jones U.S. Thematic Market Neutral Momentum Index	6.87%	1.50%	1.90%	=
S&P 500 Index	21.83%	15.80%	16.53%	=
Russell 1000 Index	21.69%	15.72%	16.46%	=

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (''IRAs''). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	**Length of Service**	**Title**
William DeRoche, CFA	Since inception (2011)	Co-Portfolio Manager
Philip Lee, Ph.D.	Since 2013	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ U.S. Market Neutral Value Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Value Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Annual Fund Operating Expenses ***(expenses you pay each year as a % of the value of your investment)***

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees[1]	0.00%
Other Expenses	17.84%
Dividend, Interest and Brokerage Expenses on Short Positions	0.37%
Total Annual Fund Operating Expenses	**18.34%**
Fee Waiver and Expense Reimbursement[2]	(17.22)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement[2]	**1.12%**

[1] Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

[2] The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.75% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.75% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$114	$3,433	$5,926	$9,769

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. During the fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 152% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Value Index (the ''Target Value Index'' or ''Index''). The Target Value Index is a long/short market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. The Fund invests at least 80% of its net assets (plus borrowing for investment purposes) in common stock of the long positions in the Target Value Index and sells short at least 80% of the short positions in the Target Value Index. The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. For example, if the Fund's long positions appreciated more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund.

The universe for the Target Value Index is the top 1,000 eligible securities by market capitalization, including real estate investment trusts (''REITs''), in the Dow Jones U.S. Index (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Value Index identifies approximately the 20% of securities with the highest value ranking within each sector as equal-weighted long positions and approximately the 20% of securities with the lowest value ranking within each sector as equal-weighted short positions. A stock's value ranking within its sector is determined by an equally weighted combination of the following ratios: expected earnings over the next 12 months to price; cash flow over the last 12 months to price; and most recent book value to price. These ratios seek to identify stocks that may be considered inexpensive (or ''cheap'') relative to other stocks. Thus, ''cheap'' stocks with below average valuations within each sector receive higher rankings, and expensive stocks with above average valuations within each sector receive lower rankings.

Although the Fund may seek to invest in all of the long and short positions that comprise the Target Value Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Value Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Value Index that, collectively, have an investment profile correlated with the Target Value Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Value Index, that the Adviser believes will help the Fund track the Target Value Index. Such instruments may include long and short common stocks not in the Target Value Index, derivatives, including swap agreements based on the Target Value Index, and futures contracts on equity indexes, and money market instruments.

The Target Value Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral — meaning that at each quarterly reconstitution of the Index, all of the components of the Index are equal-weighted and the number of long and short positions in each sector in the Index approximate the weighting of that sector in the universe. If, between reconstitutions, the value of short positions in the Target Value Index exceeds the value of long positions by an amount that is established by the index provider, the Target Value Index will be rebalanced back to equal weights and sector neutrality. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Value Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

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.

Value Risk: Securities that can be quantitatively identified as undervalued may fail to appreciate in value, and the Index may be unsuccessful in identifying undervalued securities. Value securities have generally performed better than other securities during periods of economic recovery. Value investing may go in and out of favor over time and when value securities are out of favor, a fund pursuing a value strategy may underperform and suffer losses.

Market Neutral Style Risk: During a ‘‘bull’’ market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (*i.e.*, the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the lowest ranked securities within each sector) outperforms the long portfolio (made up of the highest ranked securities within each sector), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account or cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Value Index. As a result, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Value Index due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Value Index. If the Fund is small, it may experience greater tracking error. If the value of short positions exceeds the value of the long positions, the investment performance of the Fund will likely diverge from that of its Target Value Index.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value (‘‘NAV’’) and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or ‘‘step away’’ from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target Value Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, i.e. use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

Liquidation Risk: If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Fund shares at an inopportune time and shareholders may lose money and/or be taxed on their investment.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

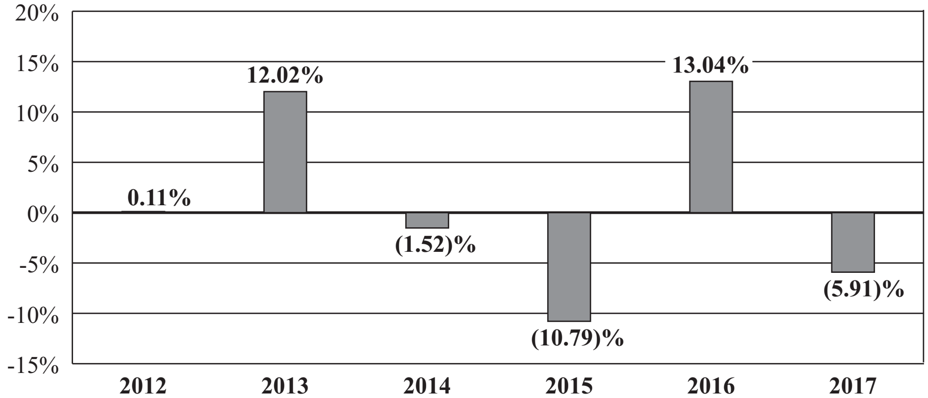
Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Dow Jones U.S. Thematic Market Neutral Value Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.AGFiQ.com***.



For the period shown in the bar chart above:

Best Quarter	(December 31, 2016)	12.99%
Worst Quarter	(June 30, 2016)	(8.23)%

The year-to-date return as of the calendar quarter ended September 30, 2018 is (11.84)%.

Average Annual Total Returns (for the periods ended December 31, 2017)	One Year	Five Year	Since Inception of Fund	Inception Date of Fund
Before Taxes	(5.91)%	0.92%	1.31%	September 12, 2011
After Taxes on Distributions	(5.91)%	0.92%	1.09%	=
After Taxes on Distributions and Sale of Shares	(3.35)%	0.70%	0.97%	=
Dow Jones U.S. Thematic Market Neutral Value Index	(5.27)%	3.06%	3.43%	=
S&P 500 Index	21.83%	15.80%	16.61%	=
Russell 1000 Index	21.69%	15.72%	16.54%	=

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
William DeRoche, CFA	Since inception (2011)	Co-Portfolio Manager
Philip Lee, Ph.D.	Since 2013	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ U.S. Market Neutral Size Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Size Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Annual Fund Operating Expenses ***(expenses you pay each year as a % of the value of your investment)***

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees[1]	0.00%
Other Expenses	12.12%
Dividend, Interest and Brokerage Expenses on Short Positions	0.96%
Total Annual Fund Operating Expenses	**12.62%**
Fee Waiver and Expense Reimbursement[2]	(10.91)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement[2]	**1.71%**

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(1) Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

(2) The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.75% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.75% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$174	$2,586	$4,645	$8,566

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. During the fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 105% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Size Index (the ''Target Size Index'' or ''Index''). The Target Size Index is a long/short market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. The Fund invests at least 80% of its net assets (plus borrowing for investment purposes) in common stock of the long positions in the Target Size Index and sells short at least 80% of the short positions in the Target Size Index. The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. For example, if the Fund's long positions appreciated more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund.

The universe for the Target Size Index is the top 1,000 eligible securities by market capitalization, including real estate investment trusts (''REITs''), in the Dow Jones U.S. Index (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Size Index identifies approximately the 20% of securities with the smallest market capitalizations within each sector as equal-weighted long positions and approximately the 20% of securities with the largest market capitalizations within each sector as equal-weighted short positions.

Although the Fund may seek to invest in all of the long and short positions that comprise the Target Size Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Size Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Size Index that, collectively, have an investment profile correlated with the Target Size Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Size Index, that the Adviser believes will help the Fund track the Target Size Index. Such instruments may include long and short common stocks not in the Target Size Index, derivatives, including swap agreements based on the Target Size Index and futures contracts on equity indexes, and money market instruments.

The Target Size Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral — meaning that at each quarterly reconstitution of the Index, all of the components of the Index are equal-weighted and the number of long and short positions in each sector in the Index approximate the weighting of that sector in the universe. If, between reconstitutions, the value of short positions in the Target Size Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Size Index will be rebalanced back to equal weights and sector neutrality. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Size Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

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.

Size Risk: For the Fund, size investing entails investing in securities within the universe that have smaller market capitalizations and shorting securities within the universe that have larger market capitalizations. The Fund seeks to capture excess returns of smaller issuers (by market capitalization) relative to their larger counterparts. There are likely to be periods when smaller cap investing is out of favor, and during which the investment performance of a fund using a size strategy suffers.

Market Neutral Style Risk: During a ''bull'' market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (*i.e.*, the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the securities with the largest market capitalization within each sector) outperforms the long portfolio (made up of the securities with the smallest market capitalization within each sector), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Size Index. As a result, the Fund expects to hold constituent securities of the Target Size Index regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Size Index due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Size Index. If the Fund is small, it may experience greater tracking error. If the value of short positions exceeds the value of the long positions, the investment performance of the Fund will likely diverge from that of its Target Size Index

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target Size Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, i.e. use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

Liquidation Risk: If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Fund shares at an inopportune time and shareholders may lose money and/or be taxed on their investment.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

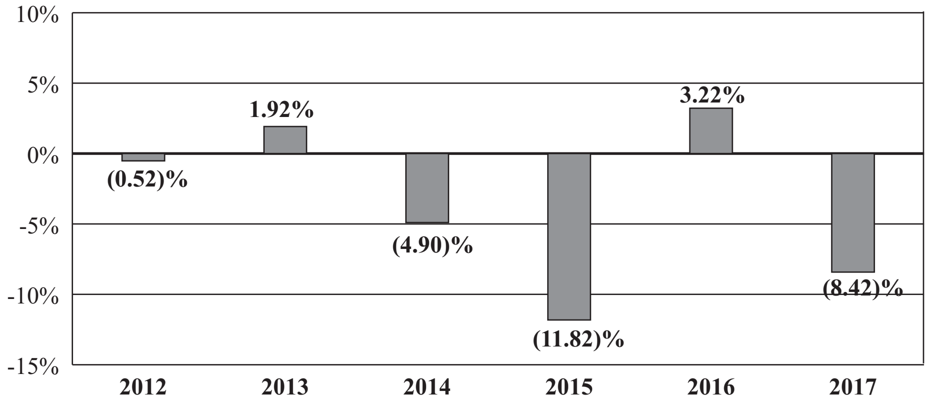
Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Dow Jones U.S. Thematic Market Neutral Size Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.AGFiQ.com***.



For the period shown in the bar chart above:

Best Quarter	(March 31, 2015)	2.47%
Worst Quarter	(December 31, 2015)	(7.16)%

The year-to-date return as of the calendar quarter ended September 30, 2018 is (1.63)%.

Average Annual Total Returns (for the periods ended December 31, 2017)	One Year	Five Year	Since Inception of Fund	Inception Date of Fund
Before Taxes	(8.42)%	(4.17)%	(3.18)%	September 6, 2011
After Taxes on Distributions	(8.42)%	(4.17)%	(3.21)%	=
After Taxes on Distributions and Sale of Shares	(4.76)%	(3.11)%	(2.37)%	=
Dow Jones U.S. Thematic Market Neutral Size Index	(8.24)%	(2.72)%	(1.68)%	=
S&P 500 Index	21.83%	15.80%	16.53%	=
Russell 1000 Index	21.69%	15.72%	16.46%	=

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (''IRAs''). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
William DeRoche, CFA	Since inception (2011)	Co-Portfolio Manager
Philip Lee, Ph.D.	Since 2013	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ U.S. Market Neutral Anti-Beta Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Anti-Beta Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Annual Fund Operating Expenses ***(expenses you pay each year as a % of the value of your investment)***

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees(1)	0.00%
Other Expenses	2.89%
Dividend, Interest and Brokerage Expenses on Short Positions	0.31%
Total Annual Fund Operating Expenses	**3.39%**
Fee Waiver and Expense Reimbursement(2)	(2.33)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement(2)	**1.06%**

(1) Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

(2) The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.75% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.75% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$108	$824	$1,564	$3,519

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. During the fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 347% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (the "Target Anti-Beta Index" or "Index"). The Target Anti-Beta Index is a long/short market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. The Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of the long positions in the Target Anti-Beta Index and sells short at least 80% of the short positions in the Target Anti-Beta Index. The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. For example, if the Fund's long positions appreciated more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund.

The universe for the Target Anti-Beta Index is the top 1,000 eligible securities by market capitalization, including real estate investment trusts ("REITs"), in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Anti-Beta 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. 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. 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.

Although the Fund may seek to invest in all of the long and short positions that comprise the Target Anti-Beta Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Anti-Beta Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Anti-Beta Index that, collectively, have an investment profile correlated with the Target Anti-Beta Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Anti-Beta Index, that the Adviser believes will help the Fund track the Target Anti-Beta Index. Such instruments may include long and short common stocks not in the Target Anti-Beta Index, derivatives, including swap agreements based on the Target Anti-Beta Index and futures contracts on equity indexes, and money market instruments.

The Target Anti-Beta Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral — meaning that at each quarterly reconstitution of the Index, all of the components of the Index are equal-weighted and the number of long and short positions in each sector in the Index approximate the weighting of that sector in the universe. If, between reconstitutions, the value of short positions in the Target Anti-Beta Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Anti-Beta Index will be rebalanced back to equal weights and sector neutrality. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Anti-Beta Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund ("ETF"), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency**. The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

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.

Anti-Beta Risk: There 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.

Market Neutral Style Risk: During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (*i.e.*, the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the securities with the highest betas within each sector) outperforms the long portfolio (made up of the securities with the lowest betas within each sector), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Anti-Beta Index. As a result, the Fund expects to hold constituent securities of the Target Anti-Beta Index regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Anti-Beta Index due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Anti-Beta Index. If the Fund is small, it may experience greater tracking error. If the value of short positions exceeds the value of the long positions, the investment performance of the Fund will likely diverge from that of its Target Anti-Beta Index.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value (''NAV'') and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or ''step away'' from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target Anti-Beta Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, i.e. use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

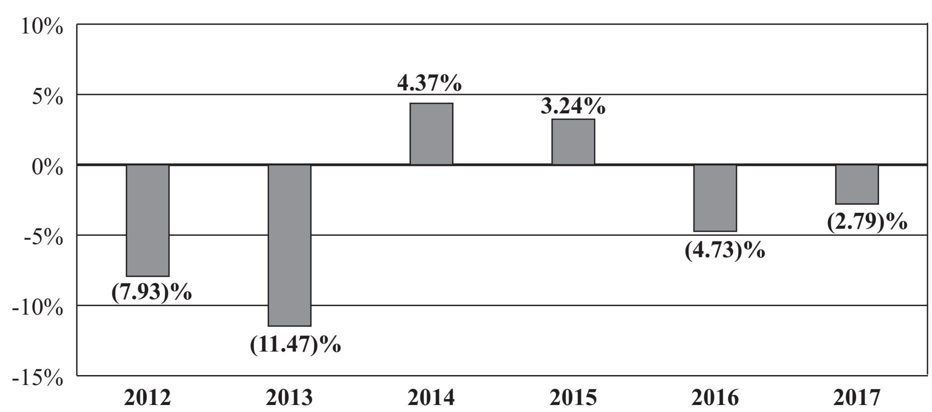
Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Dow Jones U.S. Thematic Market Neutral Anti-Beta Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.AGFiQ.com***.



For the period shown in the bar chart above:

Best Quarter	(June 30, 2012)	11.70%
Worst Quarter	(March 31, 2012)	(9.75)%

The year-to-date return as of the calendar quarter ended September 30, 2018 is 5.58%.

Average Annual Total Returns (for the periods ended December 31, 2017)	One Year	Five Year	Since Inception of Fund	Inception Date of Fund
Before Taxes	(2.79)%	(2.45)%	(3.85)%	September 12, 2011
After Taxes on Distributions	(2.79)%	(2.45)%	(3.93)%	=
After Taxes on Distributions and Sale of Shares	(1.58)%	(1.84)%	(2.86)%	=
Dow Jones U.S. Thematic Market Neutral Anti-Beta Index	(2.23)%	(0.34)%	(1.91)%	=
S&P 500 Index	21.83%	15.80%	16.61%	=
Russell 1000 Index	21.69%	15.72%	16.54%	=

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (''IRAs''). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
William DeRoche, CFA	Since inception (2011)	Co-Portfolio Manager
Philip Lee, Ph.D.	Since 2013	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ Hedged Dividend Income Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Indxx Hedged Dividend Income Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Annual Fund Operating Expenses ***(expenses you pay each year as a % of the value of your investment)***

Management Fees	0.50%
Distribution and/or Service (12b-1) Fees(1)	0.00%
Other Expenses	3.48%
Dividend, Interest and Brokerage Expenses on Short Positions	0.25%
Acquired Fund Fees and Expenses(2)	0.05%
Total Annual Fund Operating Expenses	**4.03%**
Fee Waiver and Expense Reimbursement(3)	(2.98)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement(3)	**1.05%**

(1) Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

(2) ''Acquired Fund Fees and Expenses'' are expenses incurred indirectly by the Fund through its ownership of shares of other investment companies (such as business development companies and/or exchange-traded funds). They are not direct operating expenses paid by Fund shareholders and are not used to calculate the Fund's net asset value (''NAV''). In addition, ''Acquired Fund Fees and Expenses'' are not reflected in the Fund's Financial Statements in the annual report. Therefore, the amounts listed in ''Total Annual Fund Operating Expenses'' and ''Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement'' will differ from those presented in the Fund's Financial Highlights.

(3) The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.75% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.75% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
$107	$953	$1,816	$4,046

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. During the fiscal year ended June 30, 2018, the Fund's portfolio turnover rate was 141% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to track the performance of the Indxx Hedged Dividend Income Index (the ''Target Hedged Dividend Index'' or ''Index''). The Target Hedged Dividend Index is a long/short index in which the long positions, in the aggregate, have approximately twice the weight as the short positions, in the aggregate. The performance of the Fund will depend on the differences in the total return between its long positions and short positions. For example, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return.

The Fund invests at least 80% of its net assets (plus any borrowing for investment purposes) in common stock of the long positions in the Target Hedged Dividend Index and sells short at least 80% of the short positions in the Target Hedged Dividend Index. In tracking the Target Hedged Dividend Index, the Fund is designed to provide high dividend income with a secondary goal of capital appreciation and to limit the drawdown of the Fund when equity markets fall and give up some potential gains when the markets rise.

The universe for the Target Hedged Dividend Index is the largest 1000 U.S. listed issuers, including real estate investment trusts, (''REITs''), master limited partnerships (''MLPs'') and business development companies (''BDCs'') that meet certain average trading volume and free float requirements established by Indxx LLC (''universe''). Based on dividends paid over the last three years, the Target Hedged Dividend Index identifies approximately 100 securities that consistently paid the highest dividends and had the highest dividend yields as equal-weighted long components and approximately 150 – 200 securities that inconsistently paid dividends or consistently paid the lowest dividends and had the lowest dividend yields as equal-weighted short components.

Although the Fund will seek to invest in all of the long and short positions that comprise the Target Hedged Dividend Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Hedged Dividend Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Hedged Dividend Index that, collectively, have an investment profile correlated with the Target Hedged Dividend Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Hedged Dividend Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Hedged Dividend Index, that the Adviser believes will help the Fund track the Target Hedged Dividend Index. Such instruments may include long and short common stocks not in the Target Hedged Dividend Index, derivatives, including swap agreements based on the Target Hedged Dividend Index and futures contracts on equity indexes and money market instruments.

The Target Hedged Dividend Index is reconstituted and rebalanced quarterly. In the long components of the index, the weight of each sector is subject to a 25% cap. In the short components of the index, each sector's weight is half its weight in the long components. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Hedged Dividend Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency**. The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

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.

High Dividend Risk: A company may reduce or eliminate its dividend. As a result, the present and future dividend of a security may not be the same as it has historically been and the Fund may not end up invested in high dividend securities. The Fund may be more volatile than the universe since it will have short exposure to low dividend paying stocks in the universe. In addition, there may be periods when the high dividend style is out of favor, and during which the investment performance of a fund using a high dividend strategy may suffer.

Short Sale Risk: If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of securities with low dividend yields) outperforms the long portfolio (made up of securities with high dividend yields), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Hedged Dividend Index. As a result, the Fund expects to hold constituent securities of the Target Hedged Dividend Index Fund regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Hedged Dividend Index, due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Hedged Dividend Index. If the Fund is small, it may experience greater tracking error.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to NAV and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

BDC Risk: BDCs generally invest in and provide services to privately held and thinly-traded companies, which involve greater risk than well established, publicly-traded companies. Because BDCs are pooled investment vehicles, the Fund will indirectly bear the risks of the investments held by the BDCs in addition to the risk of investing in BDCs. BDCs are subject to management and other expenses, which will be indirectly paid by the Fund. Regulatory constraints exist on both the BDC's operations, which could negatively impact the performance of the BDC, and on the Fund's ability to invest in BDCs, which could increase tracking error. Shares of BDCs may not be redeemable at the option of the shareholder. BDCs are often leveraged, thereby magnifying the potential loss on amounts invested in them.

Concentration Risk: To the extent that the Target Hedged Dividend Index is concentrated in a particular industry, the Fund also is expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Leverage Risk: The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, i.e. use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

Long/Short Style Risk: During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

Master Limited Partnership Risk: Master Limited Partnerships ("MLPs") are commonly taxed as partnerships and publicly traded on national securities exchanges. Investments in common units of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters that affect the MLP. MLPs are commonly treated as partnerships that are "qualified publicly traded partnerships" ("QPTPs") for federal income tax purposes, which commonly pertain to the use of natural resources. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures. Certain

The Fund invests in MLPs that are treated as QPTPs for federal income tax purposes and those investments may be limited by its intention to qualify as a regulated investment company ("RIC") for tax purposes, and may bear adversely on its ability to so qualify. For these purposes, the Fund is limited to investing no more than 25% of the value of its total assets in one or more QPTPs. If the Fund does not appropriately limit such investments, its status as a RIC will be jeopardized. If, in any year, the Fund were to fail to qualify as a RIC, it would be subject to U.S. federal income tax on all its income.

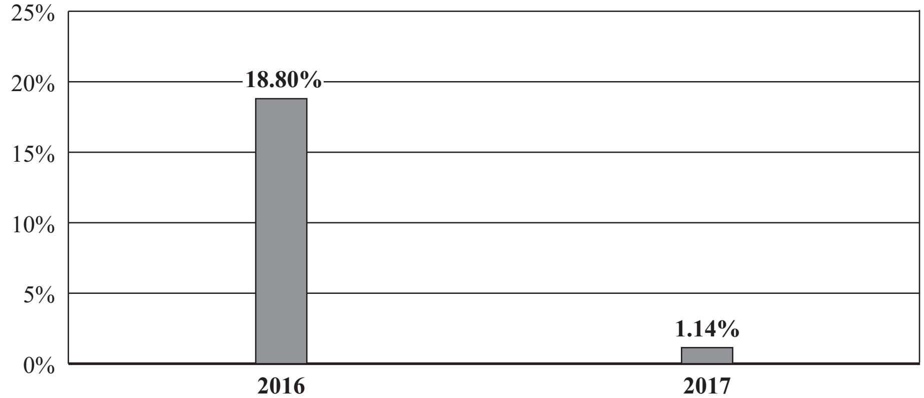
Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Indxx Hedged Dividend Income Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.AGFiQ.com***.



For the period shown in the bar chart above:

Best Quarter	(March 31, 2016)	6.71%
Worst Quarter	(September 30, 2017)	(0.15)%

The year-to-date return as of the calendar quarter ended September 30, 2018 is 1.12%.

Average Annual Total Returns (for the periods ended December 31, 2017)	**One Year**	**Since Inception of Fund**	**Inception Date of Fund**
Before Taxes	1.14%	4.77%	January 15, 2015
After Taxes on Distributions	(0.20)%	3.18%	=
After Taxes on Distributions and Sale of Shares	1.36%	3.24%	=
Indxx Hedged Dividend Income Index	2.30%	6.13%	=
S&P 500 Index	21.83%	12.43%	=
Russell 1000 Index	21.69%	12.21%	=

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (''IRAs''). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	**Length of Service**	**Title**
William DeRoche, CFA	Since inception (2015)	Co-Portfolio Manager
Philip Lee, Ph.D.	Since inception (2015)	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ Equal Weighted Value Factor Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones Relative Value Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Management Fees	0.25%
Distribution and/or Service (12b-1) Fees(1)	0.00%
Other Expenses(2)	0.68%
Total Annual Fund Operating Expenses	**0.93%**
Fee Waiver and Expense Reimbursement(3)	(0.28)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	**0.65%**

(1) Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

(2) Based on estimated amounts for the current fiscal year.

(3) The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.65% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.65% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS
$66	$268

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. Because the Fund has not yet commenced operations as of the date of this Prospectus, it does not have a portfolio turnover rate to provide.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones Relative Value Index (the ''Target Relative Value Index'' or ''Index'') by investing at least 80% of its total assets in common stocks in the Target Relative Value Index.

The universe for the Target Relative Value Index is the top 1,000 eligible securities, including real estate investment trusts (''REITs''), by market capitalization in Dow Jones's U.S. Index (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Relative Value Index identifies the 20% of securities with the highest value ranking within each sector as equal-weighted components of the Index. A stock's value ranking within its sector is determined by an equally weighted combination of the following ratios: expected earnings over the next 12 months to price; cash flow over the last 12 months to price; and most recent book value to price. Thus, less expensive (or ''cheap'') stocks with below average valuations within each sector receive higher rankings.

Although the Fund will seek to invest in all of the positions that comprise the Target Relative Value Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Relative Value Index. A sampling strategy involves investing in a representative sample of the positions in the Target Relative Value Index that, collectively, have an investment profile correlated with the Target Relative Value Index. In either case, the weightings of the positions in the Fund's portfolio may differ from their weightings in the Target Relative Value Index.

The Fund may invest up to 20% of its total assets in instruments, other than the positions in the Target Relative Value Index, that the Adviser believes will help the Fund track the Target Relative Value Index. Such instruments, if used, may include common stocks not in the Target Relative Value Index; derivatives, including swap agreements based on the Target Relative Value Index and futures contracts on equity indexes; and money market instruments.

The Target Relative Value Index is reconstituted and rebalanced quarterly. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Relative Value Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency**. The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

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.

Value Risk: Securities that can be quantitatively identified as undervalued may fail to appreciate in value, and the Index may be unsuccessful in identifying undervalued securities. Value securities have generally performed better than other securities during periods of economic recovery. Value investing may go in and out of favor over time, and when value securities are out of favor, a fund pursuing a value strategy may underperform and suffer losses.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Relative Value Index. As a result, the Fund expects to hold constituent securities of the Target Relative Value Index regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Relative Value Index, due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Relative Value Index. If the Fund is small, it may experience greater tracking error.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value (''NAV'') and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target Relative Value Index is concentrated in a particular industry, the Fund also is expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

No performance information is available for the Fund because the Fund has not yet commenced operations.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
William DeRoche, CFA	Since inception	Co-Portfolio Manager
Philip Lee, Ph.D.	Since inception	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ Equal Weighted Low Beta Factor Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones Low Beta Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Management Fees	0.25%
Distribution and/or Service (12b-1) Fees[(1)]	0.00%
Other Expenses[(2)]	0.68%
Total Annual Fund Operating Expenses	**0.93%**
Fee Waiver and Expense Reimbursement[(3)]	(0.28)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	**0.65%**

[(1)] Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

[(2)] Based on estimated amounts for the current fiscal year.

[(3)] The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.65% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.65% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage expenses that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS
$66	$268

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. Because the Fund has not yet commenced operations as of the date of this Prospectus, it does not have a portfolio turnover rate to provide.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones Low Beta Index (the ''Target Low Beta Index'' or ''Index'') by investing at least 80% of its total assets in common stocks in the Target Low Beta Index.

The universe for the Target Low Beta Index is the top 1,000 eligible securities, including real estate investment trusts (''REITs''), by market capitalization in the Dow Jones U.S. Index (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Low Beta Index identifies the 20% of securities with the lowest betas within each sector as equal-weighted components of the Index. Beta measures the relative volatility of the price of a security compared with that of a market index and is calculated by using historical market index data. For the Fund, beta is measured based on a security's sensitivity to weekly market movements over the last 12 months as measured by its price movements relative to those of the universe as a whole.

Although the Fund will seek to invest in all of the positions that comprise the Target Low Beta Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Low Beta Index. A sampling strategy involves investing in a representative sample of the positions in the Target Low Beta Index that, collectively, have an investment profile correlated with the Target Low Beta Index. In either case, the weightings of the positions in the Fund's portfolio may differ from their weightings in the Target Low Beta Index.

The Fund may invest up to 20% of its total assets in instruments other than the positions in the Target Low Beta Index that the Adviser believes will help the Fund track the Target Low Beta Index. Such instruments may include common stocks not in the Target Low Beta Index; derivatives, including swap agreements based on the Target Low Beta Index and futures contracts on equity indexes; and money market instruments.

The Target Low Beta Index is reconstituted quarterly. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Low Beta Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

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.

Anti-Beta Risk: There 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. Volatile stocks are subject to sharp swings in price.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target Low Beta Index. As a result, the Fund expects to hold constituent securities of the Target Low Beta Index regardless of their current or projected performance, could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target Low Beta Index, due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Low Beta Index. If the Fund is small, it may experience greater tracking error.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value (''NAV'') and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target Low Beta Index is concentrated in a particular industry, the Fund is expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

No performance information is available for the Fund because the Fund has not yet commenced operations.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
William DeRoche, CFA	Since inception	Co-Portfolio Manager
Philip Lee, Ph.D.	Since inception	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

AGFiQ Equal Weighted High Momentum Factor Fund

Investment Objective

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones High Momentum Index.

Fees and Expenses

This table describes the fees and expenses you may pay if you buy and hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions, on the purchase and sale of Fund shares, which are not reflected in the table below.

Management Fees	0.25%
Distribution and/or Service (12b-1) Fees(1)	0.00%
Other Expenses(2)	0.68%
Total Annual Fund Operating Expenses	**0.93%**
Fee Waiver and Expense Reimbursement(3)	(0.28)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	**0.65%**

(1) Pursuant to a Rule 12b-1 distribution and service plan (''Plan''), the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund, and the Board of Trustees (the ''Board'') has not currently approved the commencement of any payments under the Plan.

(2) Based on estimated amounts for the current fiscal year.

(3) The Fund's investment adviser, FFCM LLC (''Adviser''), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2019, 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 Fund are limited to 0.65% of average net assets (''Expense Cap''). This undertaking can only be changed with the approval of the Board. The Fund has 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 0.65% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. The example does not reflect any brokerage commissions that you may pay on purchases and sales of Fund shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS
$66	$268

Portfolio Turnover

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or ''turns over'' its portfolio). A higher turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or the example, affect the Fund's performance. Because the Fund has not yet commenced operations as of the date of this Prospectus, it does not have a portfolio turnover rate to provide.

Principal Investment Strategies

The Fund seeks to track the performance of the Dow Jones High Momentum Index (the ''Target High Momentum Index'' or ''Index'') by investing at least 80% of its total assets in common stocks in the Target High Momentum Index.

The universe for the Target High Momentum Index is the top 1,000 eligible securities, including real estate investment trusts (''REITs''), by market capitalization in the Dow Jones U.S. Index (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target High Momentum Index identifies the 20% of securities with the highest momentum within each sector as equal-weighted components of the Index. A stock's momentum is based on its total return, which is a function of price performance and dividend returns over the first 12 of the last 13 months. High momentum stocks are those stocks with higher total returns.

Although the Fund will seek to invest in all of the positions that comprise the Target High Momentum Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target High Momentum Index. A sampling strategy involves investing in a representative sample of the positions in the Target High Momentum Index that, collectively, have an investment profile correlated with the Target High Momentum Index. In either case, the weightings of the positions in the Fund's portfolio may differ from their weightings in the Target High Momentum Index.

The Fund may invest up to 20% of its total assets in instruments, other than positions in the Target High Momentum Index, the Adviser believes will help the Fund track the Target High Momentum Index. Such instruments may include common stocks not in the Target High Momentum Index; derivatives, including swap agreements based on the Target High Momentum Index and futures contracts on equity indexes; and money market instruments.

The Target High Momentum Index is reconstituted quarterly. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target High Momentum Index is concentrated.

Principal Investment Risks

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund (''ETF''), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency**. The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

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.

Momentum Risk: In general, ''momentum'' is the tendency of an investment to exhibit persistence in its relative performance; a momentum style of investing, therefore, emphasizes investing in securities that have recently outperformed the universe. Momentum securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer. Momentum can turn quickly. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

Passive Investment Risk: The Fund is managed with a passive investment strategy, attempting to track the Target High Momentum Index. As a result, the Fund expects to hold constituent securities of the Target High Momentum Index regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk: The investment performance of the Fund may diverge from that of its Target High Momentum Index, due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target High Momentum Index. If the Fund is small, it may experience greater tracking error.

ETF Risks

Authorized Participants Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants. To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund and no other Authorized Participant steps in, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value (''NAV'') and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

Flash Crash Risk. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or ''step away'' from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

Concentration Risk: To the extent that the Target High Momentum Index is concentrated in a particular industry, the Fund is expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

Derivatives Risk: Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

Equity Investing Risk: An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Large-Capitalization Securities Risk: The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Market Events Risk: Turbulence in the financial markets and reduced liquidity may negatively affect issuers, which could have an adverse effect on the Fund. In addition, there is a risk that policy changes by the U.S. Government, Federal Reserve and/or other government actors, such as increasing interest rates, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund.

Mid-Capitalization Securities Risk: The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Portfolio Turnover Risk: The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

REIT Risk: Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

Performance Information

No performance information is available for the Fund because the Fund has not yet commenced operations.

Management

Investment Adviser: FFCM LLC

Portfolio Managers

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

Employee	Length of Service	Title
William DeRoche, CFA	Since inception	Co-Portfolio Manager
Philip Lee, Ph.D.	Since inception	Co-Portfolio Manager
Josh Belko, CFA	Since 2017	Co-Portfolio Manager

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund or ETF. Individual Fund shares may only be purchased and sold on a national securities exchange through a broker-dealer and investors may pay a commission to such broker-dealers in connection with their purchase or sale. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The Fund will only issue or redeem shares aggregated into blocks of 50,000 shares or multiples thereof (''Creation Units'') to Authorized Participants who have entered into agreements with the Fund's distributor. The Fund will issue or redeem Creation Units in return for a basket of assets that the Fund specifies each day.

Tax Information

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

More Information About the Funds

More Information About Dividend, Interest and Brokerage Expenses on Short Positions

The expenses of the AGFiQ U.S. Market Neutral Anti-Beta Fund, AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S. Market Neutral Size Fund, AGFiQ U.S. Market Neutral Value Fund, and AGFiQ Hedged Dividend Income Fund (collectively, the ''Funds''), as stated in each Fund's fee table, include Dividend, Interest and Brokerage Expenses for Short Positions because each Fund engages in short sales as a primary investment strategy and each Fund incurs such an expense when it sells securities short. In a short sale, a Fund borrows the security from a lender and then sells the security in the general market. When a Fund engages in short sales, it will normally incur two types of expenses, each of which increase the Fund's expense ratio: borrowing expenses and dividend expenses.

In connection with a short sale, a Fund may receive interest income from the investment of cash collateral received in connection with a short sale or be charged a fee on borrowed stock. This income or fee is calculated on a daily basis, based upon the market value of the borrowed stock and a variable rate that is dependent upon the availability of the stock. The net amounts of such income or fees are recorded as ''interest income'' (for net income received) or ''borrowing expense on securities sold short'' (for net fees charged) on a Fund's Statement of Operations.

A Fund incurs dividend expenses until the borrowed stock is returned to the lender. These expenses are paid to the lender of the stock and are based upon the amount of any dividends declared on the stock during the time the securities are on loan to a Fund. Having sold the borrowed stock, a Fund does not itself collect the dividends, and thus has a net expense payable to the lender. This payment is recorded as ''dividend expense on securities sold short'' on a Fund's financial statements. Short sale dividend expenses generally reduce the market value of the stock by the amount of the dividend declared, thus increasing a Fund's unrealized gain or reducing the Fund's unrealized loss on the stock sold short.

It is important to note that when a Fund sells a stock short, the proceeds are typically held in cash, which earns interest at a negotiated rate. This interest, when combined with a Fund's other investment income, may offset — wholly or in part — the Fund's short sale borrowing and dividend expenses and thereby reduce total expenses. *Nevertheless, a shareholder will bear the cost of the Dividend, Interest and Brokerage Expenses for Short Positions.*

More Information About the Funds' Investment Objectives

As discussed above, each Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of a particular index (''Target Index''). Each Fund's investment objective is non-fundamental and may be changed without shareholder approval with at least 60 days' notice to shareholders.

More Information About the Funds' Principal Investment Strategies

Although it is expected that each Fund's assets may be invested in all of the positions that comprise its Target Index, FFCM LLC (the ''Adviser'') may use a representative sampling strategy in managing each Fund's portfolio. Representative sampling is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile correlated with the relevant Target Index. Pursuant to a representative sampling strategy, a Fund's assets may not be invested in substantially all of the securities that make up the Target Index, and/or the Fund's weightings in each security may differ from those of the Target Index. In these cases, the Adviser will invest a Fund's assets in a sample of the securities that make up the Target Index, seeking to construct a portfolio whose market capitalization, industry weightings, fundamental investment characteristics (such as return variability, earnings valuation and yield) and liquidity measures perform like those of the Target Index. At least 80% of a Fund's net assets (plus borrowings for investment purposes) or total assets, as applicable, will be invested in securities, including short positions (if applicable), in the Target Index. Each Fund may invest the remainder of its assets in securities and short positions not included in its Target Index; derivatives, including swap agreements based on its Target Index and futures contracts based on equity indexes; and money market instruments that the Adviser believes will help each Fund to track its Target Index.

The Funds are factor-based investments. Generally speaking, a ''factor'' is an attribute or characteristic of a security or a group of securities in a particular universe as compared to the other securities in that same universe. Factor-based investing generally implies investing in a group of securities because they exhibit a particular attribute or characteristic. Examples of investment factors include dividends, momentum, value, size and beta.

A Fund may not be fully invested at times as a result of, for example, cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, a Fund may not be able to invest in certain securities included in its Target Index due to restrictions or limitations on the trading of such securities or a lack of liquidity in such securities. Under these circumstances, a Fund may not track its Target Index with the same degree of accuracy as it otherwise would.

Money market instruments may include repurchase agreements or other funds which invest in money market instruments. The Funds will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. Investments in securities and financial instruments may be used by the Funds in managing cash flows.

More Information About the Target U.S. Market Neutral Indices

Each U.S. Market Neutral Fund (AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S. Market Neutral Value Fund, AGFiQ U.S. Market Neutral Size Fund and AGFiQ U.S. Market Neutral Anti-Beta Fund) seeks to track the performance of a Dow Jones U.S. Thematic Market Neutral Index. Dow Jones Indexes is the provider and calculator of the ***Dow Jones U.S. Thematic Market Neutral Indices (each, a "Target Index")***.

The goal of market neutral investing is to generate returns that are independent of the returns and direction of the stock market (called beta). Market neutral investing is often implemented through a long/short portfolio of investments in publicly traded stocks. The market exposures of the combined long and short positions are designed to cancel each other out, producing a net effect on portfolio returns from stock market returns close to zero. Market neutral investing is sometimes called an "absolute return" strategy because it seeks positive returns, whether the stock market goes up or down. Funds engaged in market neutral investing will generally underperform more traditional (long-only) stock portfolios during periods of significant market appreciation.

Each U.S. Market Neutral Fund's Target Index is comprised of approximately 1,000 eligible securities, including real estate investment trusts ("REITs"). Eligible securities are those that are in the top 1,000 securities by market capitalization in the Dow Jones U.S. Index, which satisfy minimum average daily trading volumes and cost-to-borrow constraints as established by the index provider (the "universe"). The securities included in the universe are categorized as belonging to one of ten sectors. In connection with the quarterly reconstitution of each Target Index, each Target Index identifies approximately the top 20% of the securities with respect to the applicable attribute or characteristic within each sector as equal-weighted long positions and approximately the bottom 20% of securities with respect to the same attribute or characteristic within each sector as equal-weighted short positions. The Target Indices are market neutral using a dollar neutral methodology and equal-weighted both on the long and short sides. Each Target Index will also be sector neutral — meaning the number of long and short positions in each sector in the Target Index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the Target Index would identify the 20 securities with the highest ranking within that sector as long positions and the 20 securities with the lowest ranking within that sector as short positions. Sectors are defined by the Industry Classification Benchmark ("ICB"). If between reconstitutions the value of short positions in a Target Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Index will be rebalanced back to equal weights and sector neutrality.

At quarter-end, in connection with the Target Indices' reconstitutions, stocks may move into (and out of) the top or bottom quintile if the change in their ranking (and the ranking of the stock that they would replace) in the quintile is material. The Target Indices, however, disregard immaterial moves by components and, in the face of immaterial moves by components "grandfather" in the current components in order to avoid causing unnecessary portfolio turnover in the investment vehicles that track the Target Indices. As a result, the top quintile and bottom quintile at any time may not reflect precisely the top 200 and bottom 200 securities in the universe with respect to the relevant ranking. What constitutes a "material" move by a component security is defined in the rules of each Target Index by one or more quantitative ratios.

The Funds reserve the right to substitute different indices for the Target Indices if the Target Indices are discontinued, if Dow Jones Indexes' arrangement with the Adviser relating to the use of the Target Indices is terminated, or for any other reason determined by the Board to be in the best interests of the Funds' shareholders.

More Information About the Target Hedged Dividend Index

The AGFiQ Hedged Dividend Income Fund seeks to track the performance of the Indxx Hedged Dividend Income Index (the "Target Hedged Dividend Index" or "Index").

The universe for the Target Hedged Dividend Index includes the 1,000 largest stocks listed in the United States, including REITs, master limited partnerships (''MLPs'') and business development companies (''BDCs'') that meet certain other average trading volume and free float requirements (''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Hedged Dividend Index identifies long components and short components for inclusion in the Index.

The Target Hedged Dividend Index is a long/short index in which the long positions, in the aggregate, have approximately twice the weight as the short positions, in the aggregate. The Target Hedged Dividend Index identifies approximately 100 securities as equal-weighted long components and approximately 150 – 200 securities as equal-weighted short components. Thus, although all long positions are the same weight as each other and all short positions are the same weight as each other, in the aggregate the long positions outweigh the short positions. Sectors are defined by the GICS definitions.

The Fund reserves the right to substitute a different index for the Target Hedged Dividend Index if it is discontinued, if the Index provider's arrangement with the Adviser relating to the use of the Target Hedged Dividend Index is terminated, or for any other reason determined by the Board to be in the best interests of the Fund's shareholders.

More Information About the Long Indices

Each of the AGFiQ Equal Weighted Value Factor Fund, AGFiQ Equal Weighted Low Beta Factor Fund, and AGFiQ Equal Weighted High Momentum Factor Fund seek to track the performance of a ''Long Index.'' The AGFiQ Equal Weighted Value Factor Fund seeks to track the performance of the Dow Jones Relative Value Index; the AGFiQ Equal Weighted Low Beta Factor Fund seeks to track the performance of the Dow Jones Low Beta Index; and the AGFiQ Equal Weighted High Momentum Factor Fund seeks to track the performance of the Dow Jones High Momentum Index.

Each Long Index has an investment universe of approximately 1,000 eligible securities, including REITs. Eligible securities are those that are in the top 1,000 securities by market capitalization in the Dow Jones U.S. Index, which satisfy minimum average daily trading volumes as established by the index provider (the ''universe''). The securities included in the universe are categorized as belonging to one of ten sectors. In connection with the quarterly reconstitution of each Long Index, each Long Index identifies the top 20% of securities with respect to the applicable attribute or characteristic within each sector as equal-weighted positions. For example, if a sector in the universe comprises 200 securities, the index would identify the 40 securities with the highest ranking within that sector as long positions. Sectors are defined by the ICB definitions.

The Funds reserve the right to substitute different indices for the Long Indices if the Long Indices are discontinued, if Dow Jones's arrangement with the Adviser relating to the use of the Long Indices is terminated, or for any other reason determined by the Board to be in the best interests of the Fund's shareholders.

More Information About the Funds' Principal Investment Risks

There can be no guarantee that a Fund will achieve its investment objective. Each Fund is an exchange-traded fund ("ETF"), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **A Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in a Fund. The overall performance of a Fund depends on the net performance of its long and short positions, and it is possible for a Fund to experience a loss from both its long and short positions.

Risks	AGFiQ U.S. Market Neutral Momentum Fund	AGFiQ U.S. Market Neutral Value Fund	AGFiQ U.S. Market Neutral Size Fund	AGFiQ U.S. Market Neutral Anti-Beta Fund	AGFiQ Hedged Dividend Income Fund	AGFiQ Equal Weighted Value Factor Fund	AGFiQ Equal Weighted Low Beta Factor Fund	AGFiQ Equal Weighted High Momentum Factor Fund
Single Factor Risk	X	X	X	X	X	X	X	X
Anti-Beta Risk				X			X	
High Dividend Risk					X			
Momentum Risk	X							X
Size Risk			X					
Value Risk		X				X		
Authorized Participants Concentration Risk	X	X	X	X	X	X	X	X
BDC Risk					X			
Concentration Risk	X	X	X	X	X	X	X	X
Derivatives Risk	X	X	X	X	X	X	X	X
Equity Investing Risk	X	X	X	X	X	X	X	X
Flash Crash Risk	X	X	X	X	X	X	X	X
Leverage Risk	X	X	X	X	X			
Liquidation Risk	X	X	X					
Long/Short Style Risk					X			
Market Events Risk	X	X	X	X	X	X	X	X
Market Neutral Style Risk	X	X	X	X				
Master Limited Partnership Risk					X			
Mid- and Large-Capitalization Securities Risk	X	X	X*	X	X	X	X	X
Passive Investment Risk	X	X	X	X	X	X	X	X
Portfolio Turnover Risk	X	X	X	X	X	X	X	X
Premium/Discount Risk	X	X	X	X	X	X	X	X
REIT Risk	X	X	X	X	X	X	X	X
Secondary Market Trading Risk	X	X	X	X	X	X	X	X
Short Sale Risk	X	X	X	X	X			
Tracking Error Risk	X	X	X	X	X	X	X	X

* Only Mid-Capitalization Securities Risk applies to this Fund

Single Factor Risk: A Fund invests in securities based on a single factor and seeks to track the performance of a securities index that generally is not representative of the market as a whole. A Fund is designed to be used as part of broader asset allocation strategies. Accordingly, an investment in a Fund is not a complete investment program.

Anti-Beta Risk: Anti-beta investing entails investing in securities that are less volatile and shorting securities that are more volatile relative to a market index based on historical market index data. There 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. Volatile stocks are subject to sharp swings in price.

High Dividend Risk: High dividend investing entails taking long positions in each of ten sectors that, over the last three years, have consistently paid the highest dividends and that have the highest dividend yields and short positions in each of ten sectors that have inconsistently paid dividends or paid the lowest dividends and have the lowest dividend yields. There is a risk that the present and future dividend of a security will not be the same as it has historically been and thus that the Fund will not be invested in high dividend securities. In addition, the Fund may be more volatile than the universe since it will have short exposure to low dividend paying stocks in the universe. In addition, there may be periods when the high dividend style investing is out of favor, and during which the investment performance of a fund using a high dividend strategy may suffer.

Momentum Risk: In general, ‘‘momentum’’ is the tendency of an investment to exhibit persistence in its relative performance; a momentum style of investing, therefore, emphasizes investing in securities that have recently outperformed the universe. Momentum securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security’s price is peaking. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer. Momentum can turn quickly. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

Size Risk: Size investing entails investing in securities within the universe that have smaller market capitalizations and shorting securities within the universe that have larger market capitalizations. There may be periods when the size style is out of favor, and during which the investment performance of a fund using a size strategy may suffer.

Value Risk: Securities that can be quantitatively identified as undervalued may fail to appreciate in value, and the Index may be unsuccessful in identifying undervalued securities. Value securities have generally performed better than other securities during periods of economic recovery. Value investing may go in and out of favor over time and when value securities are out of favor, a fund pursuing a value strategy may underperform and suffer losses.

Authorized Participants Concentration Risk: A Fund has a limited number of financial institutions that may purchase and redeem Shares directly from the Fund (‘‘Authorized Participants’’). To the extent they cannot or are otherwise unwilling to engage in creation and redemption transactions with a Fund and no other Authorized Participant steps in, shares of a Fund may trade like closed-end fund shares at a significant discount to net asset value (‘‘NAV’’) and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

BDC Risk: BDCs are domestic, closed-end investment companies that make equity and debt investments in small and developing businesses. BDCs generally invest in and provide services to privately held and thinly traded companies, which involve greater risk than well established, publicly-traded companies. Because BDCs are pooled investment vehicles, the Fund will indirectly bear the risks of the investments held by the BDCs in addition to the risk of investing in BDCs. BDCs are subject to management and other expenses, which will be indirectly paid by the Fund. Regulatory constraints exist on both the BDC’s operations, which could negatively impact the performance of the BDC, and on the Fund’s ability to invest in BDCs, which could increase tracking error. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt investments that mature in one year or less. Further, because BDCs are regulated as investment companies, the Fund may not acquire greater than 3% of the total outstanding shares of any BDC. Shares of BDCs may not be redeemable at the option of the shareholder. BDCs are often leveraged, thereby magnifying the potential loss on amounts invested in them.

Concentration Risk: To the extent that a Fund's Target Index is concentrated in a particular industry, a Fund is also expected to be concentrated in that industry and may subject a Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry. In addition, the value of a Fund's shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of industries. An individual industry may have above-average performance during particular periods, but may also move up and down more than the broader market. A Fund's performance could also be affected if the industries do not perform as expected.

Derivatives Risk: A derivative is a financial contract whose value depends on, or is derived from, changes in the value of one or more underlying assets, reference rates, or indexes. A Fund's use of derivatives — such as futures contracts and swap agreements, among other instruments — may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and may perform in unanticipated ways. Derivatives may be highly volatile, and a Fund could lose more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. A Fund's use of derivatives may increase the amount and affect the timing and character of taxable distributions payable to shareholders. Also, suitable derivative transactions may not be available in all circumstances. There can be no assurance that a Fund will engage in derivative transactions to reduce exposure to other risks when that would be beneficial.

Derivatives may be subject to counterparty risk. Counterparty risk is the risk that a loss may be sustained by a Fund as a result of the insolvency or bankruptcy of the other party to the transaction or the failure of the other party to make required payments or otherwise comply with the terms of the transaction. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the transaction, may have an adverse impact on the creditworthiness of the counterparty. The Fund may also not be able to exercise remedies, such as the termination of transactions and netting of obligations, and realization on collateral could be stayed or eliminated under special resolutions adopted in various jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities of a counterparty to the Fund who is subject to such proceedings in the European Union (sometimes referred to as a ''bail in''). In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk, as discussed in more detail below. The Fund does not specifically limit its counterparty risk with respect to any single counterparty.

Certain derivatives transactions, including over-the-counter (''OTC'') swaps and other OTC derivatives, are not entered into or traded on exchanges or in markets regulated by the Commodity Futures Trading Commission (''CFTC'') or the Securities and Exchange Commission (''SEC''). Instead, such OTC derivatives are entered into directly with the counterparty and may be traded only through financial institutions acting as market makers. OTC derivatives transactions can only be entered into with a willing counterparty. Where no such counterparty is available for a desired transaction, a Fund will be unable to enter into the transaction. There also may be greater risk that no liquid secondary market in the trading of OTC derivatives will exist, in which case a Fund may be required to hold such instruments until exercise, expiration or maturity. Many of the protections afforded to exchange participants will not be available to participants in OTC derivatives transactions. OTC derivatives transactions are not subject to the guarantee of an exchange or clearinghouse and, as a result, a Fund would bear greater risk of default by the counterparties to such transactions.

The counterparty risk for exchange-traded derivatives is generally less than for privately-negotiated or OTC derivatives, since generally an exchange or clearinghouse, which is the issuer or counterparty to each exchange-traded instrument, provides a guarantee of performance. For privately negotiated instruments, there is no similar exchange or clearinghouse guarantee. In all such transactions, a Fund bears the risk that the counterparty will default, and this could result in a loss of the expected benefit of the derivative transactions and possibly other losses to a Fund. A Fund will enter into transactions in derivative instruments only with counterparties that the Adviser reasonably believes are capable of performing under the contract.

The changes enacted by the Dodd-Frank Wall Street Reform and Consumer Protection Act and any future revisions may, among various possible effects, increase the cost of entering into derivatives transactions, require more assets of a Fund to be used for collateral in support of those derivatives or restrict the ability of a Fund to enter into certain types of derivative transactions.

Swap Agreements. Under a swap agreement, a Fund pays another party (a "swap counterparty") an amount equal to any negative total returns from the stipulated underlying security or group of securities using the strategies described above. In exchange, the counterparty pays a Fund an amount equal to any positive total returns from the stipulated underlying security or group of securities. The returns to be "swapped" between a Fund and the swap counterparty will be calculated with reference to a "notional" amount, *i.e.*, the dollar amount hypothetically invested in the stipulated underlying security or group of securities. A Fund's returns will generally depend on the net amount to be paid or received under the swap agreement, which will depend on the market movements of the stipulated underlying securities. A Fund's NAV will reflect any amounts owed to a Fund by the swap counterparty (when a swap agreement is, on a net basis, "in the money") or amounts owed by a Fund to the counterparty (when a swap agreement is, on a net basis, "out of the money").

Swap Agreement Financing Charges and Transaction Costs. In connection with a swap agreement, a Fund will pay financing charges to the counterparty (based on the notional amount of long exposures), and transaction costs (when it changes exposures to stipulated underlying investments), including brokerage commissions and stamp taxes. On short exposures, a Fund will receive interest from the counterparty (based on the notional value of the short exposures), which will generally equal what a Fund would receive on the proceeds from direct short sales. The financing charge based on the long exposures, however, will reduce interest that a Fund earns. In addition, each Fund will pay the counterparty amounts equal to any dividends paid on securities to which a Fund has short exposures. These charges will reduce investment returns and increase investment losses.

Each Fund may close out swap agreements at least monthly, which will cause a Fund to realize short-term capital gains that, when distributed to its shareholders, will generally be taxable to them at ordinary income rates rather than at lower long-term capital gains rates.

Swap Agreement Risks. A swap agreement is a form of derivative instrument, which may involve the use of leverage. A swap agreement can be volatile and involves significant risks, including counterparty risk, leverage risk, liquidity risk, and short position risk. The use of a swap agreement will expose a Fund to additional risks that it would not be subject to if it had invested directly in the securities underlying the swap agreement and may result in larger losses or smaller gains than would otherwise be the case. If the value of the exposures in the short portion of the portfolio of a Fund increases at the same time that the value of exposures in the long portion of the portfolio of a Fund decreases, a Fund will be exposed to significant losses, which will be magnified through the use of swap agreements. A Fund's long and short exposures may differ in their exposures to particular factors, industries or sectors, including as a result of market changes. To the extent market events impact a Fund's long exposures to a particular characteristic or factor that is not balanced or hedged by its short exposures (or vice versa), a Fund will be exposed to significant losses, which will be magnified through the use of swap agreements. In some cases, both the long and short exposures may enhance a Fund's sensitivity (and thus potential for loss) to a particular investment characteristic or factor.

Counterparty Credit Risk. By using swap agreements, a Fund is exposed to the risk of the swap counterparty. Some swaps currently are, and more in the future will be, centrally cleared. Swaps that are centrally-cleared are subject to the creditworthiness of the clearing organizations involved in the transaction. To the extent a swap is not centrally cleared, it is subject to the creditworthiness of the counterparty. For example, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of the counterparty, or if the counterparty fails to honor its obligations. Further, the swap counterparty's obligations to a Fund may not be fully collateralized.

There is a risk that a counterparty may refuse to continue to enter into swap agreements with a Fund in the future, or require increased fees, which could impair a Fund's ability to achieve its investment objective. A swap counterparty may also increase its collateral requirements, which may limit a Fund's ability to use swap agreements, reduce investment returns, and render a Fund unable to implement its investment strategy.

Leverage Risk. By using swap agreements, a Fund is able to obtain exposures greater than the value of its net assets. Although each Fund intends to reduce volatility by obtaining exposure to both long and short positions, if the Target Index is incorrect in evaluating long and/or short exposures, losses may be significant.

Although a Fund will segregate or earmark liquid assets to cover its net obligations under a swap agreement, the amount will be limited to the current value of a Fund's obligations to the counterparty, and will not prevent a Fund from incurring losses greater than the value of those obligations. By setting aside assets only equal to its net obligation under a swap agreement (rather than the full notional value of the underlying security exposure), a Fund will have the ability to employ leverage. The use of swap agreements could cause a Fund to be more volatile, resulting in larger gains or losses in response to changes in the values of the securities or indices underlying the swap agreements than if a Fund had made direct investments.

Short Position Risk. A portion of the short positions of a Fund is expected to be obtained through swap agreements. When a Fund has short exposures, and the swap counterparty hedges its exposure by entering into a short sale, a Fund is subject to the risk that the beneficial owner of the securities sold short recalls the shares from the counterparty, which the beneficial owner may do at any time to vote the shares or for other reasons. If the beneficial owner recalls the shares before they are returned by the counterparty, and replacement shares cannot be found, the counterparty may force a Fund to close out the swap agreement at a time which may not be advantageous, which could adversely affect a Fund.

Liquidity Risk. Liquidity risk is the risk that a Fund will not be able to close out a swap agreement when desired, particularly during times of market turmoil. It may also be difficult to value a swap agreement under such circumstances.

Equity Investing Risk: Equity investments are subject to risks such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent unprecedented turbulence in financial markets, reduced liquidity in credit and fixed income markets, or rising interest rates may negatively affect many issuers worldwide, which may have an adverse effect on the Funds. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and the markets generally.

Flash Crash Risk. An exchange or market may close or issue trading halts on specific securities. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, may incur significant tracking differences with its Target Index, and/or may incur substantial trading losses. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV.

Leverage Risk: The use of short selling and swap agreements allows a Fund to obtain investment exposures greater than their NAV by a significant amount, i.e. use leverage. Use of leverage involves special risks and can result in losses that exceed the amount originally invested. Use of leverage tends to magnify increases or decreases in a Fund's returns and may lead to a more volatile share price.

Liquidation Risk: If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Fund shares at an inopportune time and shareholders may lose money and/or be taxed on their investment.

Long/Short Style Risk: There is a risk that the Adviser's sampling strategy, to the extent such a strategy is used, or the Target Hedged Dividend Index, will not construct a portfolio that limits the Fund's exposure to general market movements, in which case the Fund's performance may reflect general market movements. Further, if the portfolio is constructed to limit the Fund's exposure to general market movements, during a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs.

Market Events Risk: Turbulence in the financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect issuers worldwide, which could have an adverse effect on the Funds. Following the financial crisis that began in 2007, the Federal Reserve has attempted to stabilize the U.S. economy and support the U.S. economic recovery by keeping the federal funds rate at or near zero percent. When the Federal Reserve raises the federal funds rate, there is a risk that interest rates across the U.S. financial system will rise. These policy changes may expose markets to heightened volatility and may reduce liquidity for certain Fund investments, causing the value of a Fund's investments and share price to decline. To the extent a Fund experiences high redemptions because of these policy changes, a Fund may experience increased portfolio turnover, which will increase the costs that a Fund incurs and may lower a Fund's performance.

Market Neutral Style Risk: During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, a Fund's short positions will likely cause a Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the U.S. Market Neutral Funds employ a dollar-neutral strategy to achieve market neutrality, the beta of a Fund (*i.e.*, the relative volatility of a Fund as compared to the market) will vary over time and may not be equal to zero.

Master Limited Partnership Risk: Master Limited Partnerships ("MLPs") are commonly taxed as partnerships and publicly traded on national securities exchanges. Investments in common units of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters that affect the MLP. MLPs are commonly treated as partnerships that are "qualified publicly traded partnerships" ("QPTPs") for federal income tax purposes, which commonly pertain to the use of natural resources. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures.

The Fund invests in MLPs that are treated as QPTPs for federal income tax purposes and those investments may be limited by its intention to qualify as a regulated investment company ("RIC") for tax purposes, and may bear adversely on its ability to so qualify. For these purposes, the Fund is limited to investing no more than 25% of the value of its total assets in one or more QPTPs. If the Fund does not appropriately limit such investments, its status as a RIC will be jeopardized. If, in any year, the Fund were to fail to qualify as a RIC, the Fund would be subject to U.S. federal income tax on all its income.

Mid- and Large-Capitalization Securities Risk: To the extent a Fund emphasizes mid- or large-capitalization securities, it takes on the associated risks. At any given time, any one of these market capitalizations may be out of favor with investors. The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion. The securities of mid-capitalization companies may fluctuate more widely in price than the market as a whole, may be difficult to sell when the economy is not robust or during market downturns, and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. In addition, compared to large-capitalization companies, mid-capitalization companies may depend on a limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. There may also be less trading in mid-capitalization securities, which means that buy and sell transactions in those securities could have a larger impact on a stock's price than is the case with large-capitalization securities.

Passive Investment Risk: The Adviser does not actively manage the Funds and therefore does not attempt to analyze, quantify or control the risks associated with investing in stocks of companies in the relevant Target Index. Each Fund invests primarily in securities included in, or representative of, its Target Index regardless of their investment merits. The Adviser does not attempt to take defensive positions in declining markets. As a result, the Funds may hold constituent securities regardless of the current or projected performance of a specific security or a particular industry or market sector, which could cause the Funds' return to be lower than if the Funds employed an active strategy.

Portfolio Turnover Risk: A Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (for example, over 100%) may result in higher transaction costs to a Fund, including brokerage commissions, and negatively impact a Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

Premium-Discount Risk: Fund shares may trade at prices that are above or below their NAV per share. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares.

REIT Risk: Through its investments in REITs, a Fund will be subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value and the real estate market, and the potential failure to qualify for modified tax-free ‘‘pass-through’’ of net investment income and net realized capital gains and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and a Fund will indirectly bear a proportionate share of those fees and expenses.

Secondary Market Trading Risk: Investors buying or selling Fund shares in the secondary market will generally pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Fund shares (the ‘‘bid’’ price) and the price at which an investor is willing to sell Fund shares (the ‘‘ask’’ price). This difference in bid and ask prices is often referred to as the ‘‘spread’’ or ‘‘bid/ask spread.’’ The bid/ask spread varies over time for Fund shares based on trading volume and market liquidity, and is generally lower if a Fund’s shares have more trading volume and market liquidity and higher if a Fund’s shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads.

Although each Fund’s shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. Further, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange ‘‘circuit breaker’’ rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of each Fund will continue to be met or will remain unchanged.

Short Sale Risk: Short sales are transactions in which a Fund sells a stock it does not own. To complete the transaction, a Fund must borrow the stock to make delivery to the buyer. A Fund is then obligated to replace the stock borrowed by purchasing the stock at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the stock was sold by a Fund. If the underlying stock goes up in price during the period during which the short position is outstanding, a Fund will realize a loss on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs a Fund must pay to a lender of the security.

A Fund’s investments in shorted stocks are more risky than its investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no limit on the amount of losses that a Fund could incur with respect to securities sold short because there is no limit on the price a shorted security might attain. The use of short sales increases the exposure of a Fund to the market, and may increase losses and the volatility of returns. If the short portfolio outperforms the long portfolio, the performance of a Fund would be negatively affected.

A Fund may not always be able to close out a short position at a favorable time or price. A lender may request that borrowed securities be returned to it on short notice, and a Fund may have to buy the borrowed securities at an unfavorable price. If this occurs, a Fund will have to cover its short sale at an unfavorable price, which will potentially reduce or eliminate any gain or cause a loss for a Fund.

When a Fund is selling stocks short, it must segregate with its custodian cash or liquid assets equal to the margin requirement. As a result, a Fund may maintain high levels of cash or liquid assets (such as U.S. Treasury bills, money market accounts, repurchase agreements, certificates of deposit and high quality commercial paper) that could otherwise be invested.

Tracking Error Risk: The investment performance of a Fund may diverge from that of its Target Index. A Fund’s return may not match the return of the Target Index for a number of other reasons. For example, each Fund incurs a number of operating expenses not applicable to the Target Index, and incurs costs in buying and selling securities, especially when reconstituting a Fund’s securities holdings to reflect changes in the composition of the Target Index. Since certain Target Index’s components are rebalanced or reconstituted more frequently than other indices, the relevant Fund’s transaction costs may be greater. To the extent a Fund employs a representative sampling strategy, the investments held by a Fund may provide performance that differs from the aggregate performance of all of the Target Index components.

Investment Advisory Services

Investment Adviser

FFCM LLC (the ''Adviser'') acts as the Funds' investment adviser pursuant to an investment advisory agreement with the Funds (the ''Advisory Agreement''). The Adviser is a Delaware limited liability company with its principal offices located at 53 State Street, Suite 1308, Boston, MA 02109. The Adviser, an indirect majority-owned subsidiary of AGF Management Limited, was founded in 2009 and serves also as a sub-adviser to separately managed accounts.

Pursuant to the Advisory Agreement, the Adviser manages the investment and reinvestment of the Funds' assets and administers the affairs of the Funds under the oversight of the Board. Pursuant to the Advisory Agreement, each U.S. Market Neutral Fund and the AGFiQ Hedged Dividend Income Fund pays the Adviser a management fee for its services payable on a monthly basis at the annual rate of 0.50% of the Fund's average daily net assets. The AGFiQ Equal Weighted Value Factor Fund, AGFiQ Equal Weighted Low Beta Factor Fund and AGFiQ Equal Weighted High Momentum Factor Fund (''Equal Weighted Funds'') each pay the Adviser a management fee at the annual rate of 0.25% of the Fund's average daily net assets. The Adviser did not receive any actual compensation during the fiscal year ended June 30, 2018 due to fee waivers and expense reimbursements for the U.S. Market Neutral Funds and the AGFiQ Hedged Dividend Income Fund. In addition, the Equal Weighted Funds had not yet commenced operations as of the fiscal year ended June 30, 2018, so the Adviser also did not receive any actual compensation for these Funds during the period. A discussion regarding the basis for the Board's approval of the Advisory Agreement for each operational Fund is available in the Funds' annual report to shareholders for the period ended June 30, 2018.

The Adviser has contractually undertaken until at least November 1, 2019, to forgo current payment of fees and/or reimburse expenses of each Fund 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'') are limited to 0.75% of average daily net assets for the U.S. Market Neutral Funds and the AGFiQ Hedged Dividend Income Fund and 0.65% for the Equal Weighted Funds (collectively, the ''Expense Caps''). This undertaking can only be changed with the approval of the Board. Each Fund has agreed that it will repay the Adviser for fees and expenses forgone or reimbursed for that Fund provided that repayment does not cause the Operating Expenses to exceed the preceding amounts of that Fund's average daily net assets. Any such repayment must be made within three years from the date the expense was borne by the Adviser. Any such repayment made under any prior expense cap cannot cause a Fund's Operating Expenses to exceed the lower of the current Expense Cap or the annual rate of daily net assets for the Fund under the terms of a prior expense cap.

Portfolio Managers

The Portfolio Managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of his or her portfolio management team with more limited responsibilities.

The Adviser takes a team approach to managing the Funds' portfolios. The members of the team with the responsibility for the day-to-day management of the Funds' portfolios are William DeRoche, CFA, Philip Lee, Ph.D, and Josh Belko, CFA.

William DeRoche, CFA

Prior to joining the Adviser, Mr. DeRoche was a Vice President at State Street Global Advisors (''SSgA'') and was the head of the firm's U.S. Enhanced Equities team from 2003 to 2010. His focus was on U.S. strategies, as well as providing quantitative research on SSgA's stock ranking models and portfolio construction. During Mr. DeRoche's time at SSgA, the Global Enhanced Equities team grew to over $100 billion in assets. Prior to joining SSgA in 2003, Mr. DeRoche was a quantitative analyst at Putnam Investments. Mr. DeRoche has been working in the investment management field since 1995. Mr. DeRoche also serves as a portfolio manager for separately managed accounts for which the Adviser serves as a sub-adviser. Mr. DeRoche holds a Bachelor of Science degree in Electrical Engineering from the United States Naval Academy and a Master of Business Administration degree from the Amos Tuck School of Business Administration at Dartmouth College. He also earned the Chartered Financial Analyst (CFA) designation.

Philip Lee, Ph.D.

Prior to joining the Adviser, Mr. Lee was an equity strategist at Platinum Grove Asset Management LP from 2005 to 2008 responsible for supervising electronic trade execution, automating trade operations, and building out systems infrastructure.

Prior to that role, he co-managed statistical arbitrage strategies in the Japanese Equity Market. Previously, Mr. Lee was Director of Development at Principia Capital Management, LLC from 2002 to 2005, a statistical arbitrage hedge fund, where he developed the firm's quantitative research and trading platforms. Prior to joining Principia, Mr. Lee was a Vice President in Goldman Sachs' Fixed Income Derivatives Unit from 1992 to 2000. Mr. Lee also serves as a portfolio manager for separately managed accounts for which the Adviser serves as a sub-adviser. Mr. Lee holds engineering degrees from the University of Pennsylvania (Ph.D.) and The Cooper Union.

The Statement of Additional Information (''SAI'') has more detailed information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities of the Funds.

Josh Belko, CFA

Josh is an Associate Portfolio Manager and Research Analyst for AGFiQ ETFs and FFCM, LLC a registered investment adviser focused on factor driven traditional and alternative investment strategies. Prior to FFCM, Josh was an analyst at Pioneer Investments where he supported the investment management process for global equity, fixed income and derivative products. Prior to Pioneer, he was an investor service representative for a European firm managing $55 billion in assets at Brown Brothers Harriman. Josh also worked at Standish Mellon Asset Management as a structured products analyst and at State Street Global Markets as a FX trader. Josh attained a Bachelor of Science degree in Finance from Northeastern University D'Amore-McKim School of Business while playing on their NCAA Division I football team. He has also earned the Chartered Financial Analyst designation.

Information Regarding Exchange-Traded Funds

Each Fund is an exchange-traded fund or an ''ETF.'' An ETF is an investment company that offers shares that are listed on a U.S. securities exchange. Because they are listed on an exchange, shares of ETFs can be traded throughout the day on that exchange at market-determined prices.

Traditional mutual fund shares are bought from and redeemed with the issuing fund for cash at the NAV of such shares. ETF shares, by contrast, cannot be purchased from or redeemed with the issuing fund at NAV except by or through Authorized Participants (defined below), and then only in large blocks of shares called ''Creation Units,'' usually in exchange for an in-kind basket of securities.

NAV is calculated once a day at the close of trading on the New York Stock Exchange (''NYSE'') and reflects a Fund's net assets (i.e., total assets, less its liabilities), divided by the number of shares it has outstanding. Transactions in traditional mutual fund shares are typically effected at the NAV next determined after receipt of the transaction order. No matter what time during the day an investor in a traditional mutual fund places an order to purchase or redeem shares, that investor's order will be priced at that Fund's NAV determined as of the close of trading of the NYSE. Traditional mutual fund shares may be purchased from a fund directly by the shareholder or through a financial intermediary.

In contrast, investors can purchase and sell ETF shares on a secondary market through a broker. Secondary market transactions may not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, ETF shares and on changes in the prices of the ETF's portfolio holdings. Accordingly, an investor may pay more (or receive less) than NAV when the investor purchases (or sells) Fund shares on the secondary market. Shareholders will also incur typical brokerage and transaction costs when buying or selling ETF shares on the secondary market. An organized secondary market is expected to exist for the Funds' shares because Fund shares are listed for trading on NYSE Arca. It is possible, however, that an active trading market in Fund shares may not be maintained.

Pricing Fund Shares

The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the NYSE, generally 4:00 p.m., Eastern Time. NAV per share is computed by dividing the net assets by the number of shares outstanding.

The trading prices of shares in the secondary market may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

The approximate value of shares of each Fund, known as the ''intraday net asset value'' (''INAV''), will be disseminated every 15 seconds throughout the trading day. The INAV is based on the current market value of the Fund Deposit (the in-kind creation basket and cash component necessary to purchase a Creation Unit from a Fund) and any short positions. The INAV does not necessarily reflect the precise composition of the current portfolio of investments held by a Fund at a particular point in time nor the best possible valuation of the current portfolio. The INAV should not be viewed as a ''real-time'' update of the NAV because the INAV may not be calculated in the same manner as the NAV, which is computed once a day. The Funds are not involved in, or responsible for, the calculation or dissemination of the INAVs and make no warranty as to their accuracy.

If you buy or sell Fund shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Fund shares in Creation Units.

When calculating the NAV of the Funds' shares, stocks held by the Funds are valued at their market value when reliable market quotations are readily available. When reliable market quotations are not readily available, and there has been a significant event, securities are priced at their fair value, which is the price the Fund might reasonably expect to receive upon its sale. Fair value prices may differ from current market valuations. The Board has delegated to a Valuation Committee the authority to determine fair value prices, pursuant to policies and procedures the Board has established. Shares of an underlying ETF held by the Funds are valued at the mean of the closing bid/ask spread or if no ask is available, at the last bid price of such ETF.

Shareholder Information

Fund shares trade on exchanges and elsewhere during the trading day. Shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on an exchange. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges.

In addition, you will also incur the cost of the ''spread,'' which is the difference between what professional investors are willing to pay for Fund shares (the ''bid'' price) and the price at which they are willing to sell Fund shares (the ''ask'' price). The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of Fund shares. The spread with respect to Fund shares varies over time based on the Funds' trading volumes and market liquidity, and is generally lower if the Funds have a lot of trading volume and market liquidity and higher if the Funds have little trading volume and market liquidity. Because of the costs of buying and selling Fund shares, frequent trading may reduce investment return.

Fund shares may be acquired or redeemed directly from the Funds only in Creation Units or multiples thereof. The Funds are listed on the Exchange, which is open for trading Monday through Friday and is closed on weekends and the following holidays, which are subject to change: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Premium/Discount Information

Information regarding how often the Fund shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Funds during the most recently completed calendar year and the most recently completed calendar quarters can be found at ***www.AGFiQ.com***. This information represents past performance and cannot be used to predict future results.

Certain Legal Risks

Because Fund shares may be issued on an ongoing basis, a ''distribution'' of Fund shares could occur at any time. Certain activities performed by a dealer could, depending on the circumstances, result in the dealer being deemed a participant in the distribution, in a manner that could render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the Securities Act of 1933 (the ''Securities Act''). For example, a dealer could be deemed a statutory underwriter if it purchases Creation Units from the issuing Fund, breaks them down into the constituent Fund shares, and sells those shares directly to customers, or if it chooses to couple the creation of a supply of new Fund shares with an active selling effort involving solicitation of secondary market demand for Fund shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause a dealer to be deemed an underwriter.

Broker-dealer firms should also note that dealers who are not ''underwriters'' but are effecting transactions in Fund shares, whether or not participating in the distribution of Fund shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the Investment Company Act of 1940 (the ''Investment Company Act'').

Dealers who are not ''underwriters'' but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with Fund shares as part of an ''unsold allotment'' within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Fund shares are issued by a registered investment company, and the acquisition of such shares by other investment companies is subject to the restrictions of Section 12(d)(1) of the Investment Company Act, except as permitted by an SEC exemptive order granted to the Funds that allows registered investment companies to invest in Fund shares beyond the limits of Section 12(d)(1), subject to certain terms and conditions.

The Adviser reserves the right to reject any purchase request at any time, for any reason, and without notice. The Funds can stop offering Creation Units and may postpone payment of redemption proceeds at times when the Exchange is closed, when trading on the Exchange is suspended or restricted, for any period during which an emergency exists as a result of which disposal of the shares of the Fund's portfolio securities or determination of NAV is not reasonably practicable, or under any circumstances as is permitted by the SEC.

Legal Restrictions on Transactions in Certain Securities

An investor subject to a legal restriction with respect to a particular security required to be deposited in connection with the purchase of a Creation Unit may, at the Funds' discretion, be permitted to deposit an equivalent amount of cash in substitution for any security which would otherwise be included in the in-kind basket of securities applicable to the purchase of a Creation Unit.

Creations and redemptions of Fund shares are subject to compliance with applicable federal and state securities laws, including that securities accepted for deposit and securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act. The Funds (whether or not they otherwise permit cash redemptions) reserve the right to redeem Creation Units for cash to the extent that an investor could not lawfully purchase or a Fund could not lawfully deliver specific securities under such laws or the local laws of a jurisdiction in which the Fund invests. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular stock included in an in-kind basket of securities may be paid an equivalent amount of cash. An Authorized Participant that is not a qualified institutional buyer (''QIB'') as defined in Rule 144A under the Securities Act will not be able to receive, as part of a redemption, restricted securities eligible for resale under Rule 144A.

Frequent Trading

The Board has evaluated the risks of market timing activities by the Funds' shareholders. The Board noted that a Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants and that the vast majority of trading in the Funds' shares occurs on the secondary market. Because the secondary market trades do not involve a Fund directly, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Funds, to the extent effected in-kind (*i.e.*, for securities), the Board noted that those trades do not cause the harmful effects (as previously noted) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, the Board noted also that direct trading by Authorized Participants is critical to ensuring that the Funds' shares trade at or close to NAV. The Funds also may employ fair valuation pricing to minimize potential dilution from market timing. In addition, each Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by a Fund in effecting trades. These fees may increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Funds' shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (''DTC'') or its nominee is the record owner of all outstanding shares of the Funds and is recognized as the owner of all Shares for all purposes. Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you may hold in book entry or "street name" form.

The Adviser will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Fund shares, and tax information. Your broker also will be responsible for distributing income dividends and capital gain distributions (see "Dividends and other Distributions" below) and for ensuring that you receive shareholder reports and other communications from the Fund whose shares you own. You will receive other services (*e.g.*, dividend reinvestment and basis information) only if your broker offers these services.

Portfolio Holdings Information

Each Fund's portfolio holdings as of the time the Fund calculates its NAV are disclosed daily at ***www.AGFiQ.com*** at or before the opening of trading on the Exchange the following day. In addition, the securities to be delivered in exchange for purchases and redemptions of Creation Units are publicly disseminated daily via the National Securities Clearing Corporation. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI.

Distribution and Service Plan

Each Fund has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the Investment Company Act. Under the Plan, a Fund is authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides such services, a Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the Investment Company Act.

No distribution or service fees are currently paid by any Fund and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in a Fund and may cost you more than paying other types of sales charges.

Dividends and other Distributions

Each Fund pays out substantially all of its net investment income and net realized capital and foreign currency gains on its investments, if any, to its shareholders as "distributions." These amounts, net of expenses, are passed along to Fund shareholders as "income dividends." Each Fund typically earns income dividends from stocks. Each Fund also realizes capital gains or losses whenever it sells securities or buys back shorted securities. Net capital gains are distributed to shareholders as "capital gain distributions."

Income dividends and capital gain distributions, if any, are distributed at least annually. Distributions may be made more frequently to improve a Fund's tracking of its Target Index or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended ("Code"), which are described in the SAI. In addition, each Fund intends to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities as if the Fund owned the underlying investment securities for the entire dividend period. As a result, some portion of each distribution may result in a non-taxable "return of capital" (which reduces a shareholder's basis in his, her, or its Shares and is taxed as capital gain to the extent that portion exceeds the shareholder's basis therein). Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions may be reinvested automatically in additional Shares only if the broker through which the Shares were purchased makes such an option available.

The Trust will not make the DTC book-entry Dividend Reinvestment Service available for use by Fund shareholders for reinvestment of their distributions, but certain brokers may make a dividend reinvestment service available to their clients. If this service is available and used, both income dividends and capital gain distributions (as well as any foreign currency gain distributions) paid by a Fund will be automatically reinvested in additional whole Shares of that Fund purchased in the secondary market. Fund income dividends and capital gain distributions are taxable to you whether paid in cash or reinvested in Shares.

Taxes

The following is a summary of the material federal income tax considerations applicable to an investment in Shares. This summary is based on the Code and the regulations thereunder as in effect on the date of this Prospectus and judicial and administrative interpretations thereof publicly available at that date, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that a shareholder holds Shares as ‘‘capital assets’’ (within the meaning of the Code) and does not hold shares in connection with a trade or business. This summary does not address all potential federal income tax considerations possibly applicable to shareholders who hold Shares through a partnership (or other pass-through entity) or to shareholders subject to special tax rules. Prospective shareholders are urged to consult their own tax advisors with respect to the specific federal, state, local, and foreign tax consequences of investing in Shares based on their particular circumstances.

As with any investment, you should consider how your investment in Shares will be taxed. Unless your investment in shares is made through a tax-exempt entity or tax-deferred arrangement, such as an IRA or 401(k) plan, you need to be aware of the possible tax consequences when a Fund makes distributions and when you sell your Shares.

Federal Income Tax Status of the Funds

Each Fund that has completed a taxable year intends to continue to qualify each taxable year, and each other Fund intends to qualify for its first and each subsequent taxable year, to be treated as a ‘‘regulated investment company’’ under the Code. As such, a Fund (but not its shareholders) generally pays no federal income tax on the net income and net realized gains it distributes to its shareholders.

Taxes on Distributions

Distributions from a Fund’s net investment income (other than ‘‘qualified dividend income’’ (‘‘QDI’’)), including distributions of a Fund’s net realized short-term capital gains and certain foreign currency gains, if any, are taxable to you as ordinary income. Distributions by a Fund of net long-term capital gains in excess of net short-term capital loss (‘‘net capital gain’’) are taxable to you as long-term capital gains, regardless of how long you have held the Fund’s Shares. Distributions by a Fund that qualify as QDI are taxable to you at long-term capital gain rates (which are lower than the rates for ordinary income). In order for a distribution to you by a Fund to be treated as QDI, (1) the Fund itself must receive QDI from domestic corporations and certain qualified foreign corporations, (2) the Fund must meet holding period and other requirements with respect to the stocks on which the QDI was paid, and (3) you must meet similar requirements with respect to the Fund’s Shares. In general, your distributions are subject to federal income tax for the calendar year when they are paid; certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Income dividends and capital gain distributions paid to an individual, estate, or trust from a Fund will be subject to a 3.8% tax on the lesser of the shareholder’s (a) ‘‘net investment income’’ or (b) ‘‘modified adjusted gross income’’ exceeding $200,000 (or $250,000 if married and filing jointly) (‘‘Investment Income Tax’’).

If you are a resident or a citizen of the United States, back-up withholding will apply to your distributions and proceeds of sales of Shares if you have not provided a correct social security or other taxpayer identification number and made other required certifications or if otherwise required by the Internal Revenue Service (‘‘IRS’’).

Taxes on Exchange-Listed Shares Sales

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses is limited. Gains recognized from the sale or exchange of Shares will be subject to the Investment Income Tax.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges equity securities for one or more Creation Unit(s) generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Unit(s) at the time and the exchanger’s aggregate basis in the securities surrendered and any cash paid. An Authorized Participant who exchanges one or more Creation Unit(s) for equity securities will generally recognize a gain or loss equal to the difference between the exchanger’s basis in the Creation Unit(s) and the aggregate market value of the securities received and any cash received on the redemption. The IRS, however, may assert that a loss realized upon an exchange of securities for

Creation Units cannot be deducted, on the grounds that under such a transaction there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisors with respect to whether and when such a loss might be deductible.

Any capital gain or loss realized upon redemption of a Creation Unit is generally treated as long-term capital gain or loss if the Shares in the Creation Unit have been held for more than one year and as a short-term capital gain or loss if those Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing the number of Shares and at what price you purchased or redeemed them.

Trademark Notice/Disclaimers

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S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND FFCM LLC, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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Shares of the Funds are not sponsored, endorsed or promoted by NYSE Arca, Inc. NYSE Arca is not responsible for, nor has it participated, in the determination of the timing of, prices of, or quantities of shares of a Fund to be issued, nor in the determination or calculation of the equation by which the shares are redeemable. NYSE Arca has no obligation or liability to owners of the shares of the Funds in connection with the administration, marketing or trading of the shares of the Funds. Without limiting any of the foregoing, in no event shall NYSE Arca have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

NYSE Arca makes no representation or warranty, express or implied, to the owners of the shares of the Funds or any member of the public regarding the ability of the Funds to track the total return performance of its Target Index or the ability of the Target Indexes to track stock market performance. NYSE Arca is not responsible for, nor has it participated in, the determination of the compilation or the calculation of the Target Indexes. NYSE Arca does not guarantee the accuracy and/or the completeness of the Target Indexes or any data included therein. NYSE Arca makes no warranty, express or implied, as to results to be obtained by the Trust on behalf of the Funds as licensee, licensee's customers and counterparties, owners of the shares of the Funds, or any other person or entity from the use of the Target Indexes or any data included therein in connection with the rights licensed as described herein or for any other use. NYSE Arca makes no express or implied warranties and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Target Index or any data included therein.

Service Providers

Distributor

Foreside Fund Services, LLC (the ''Distributor'') is the principal underwriter and distributor of Fund shares. The Distributor will not distribute shares in less than whole Creation Units, and it does not maintain a secondary market in the shares. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not affiliated with the Adviser, J.P. Morgan Chase Bank, N.A., Dow Jones or their affiliates.

Administrator, Transfer Agent and Custodian

J.P. Morgan Chase Bank, N.A. serves as the Administrator and Transfer Agent of the Funds and also serves as Custodian of the Funds' investments.

Compliance Support

Foreside Fund Officer Services, LLC (''FFOS''), an affiliate of the Distributor, provides a Chief Compliance Officer as well as certain additional compliance support functions to the Funds. FFOS is not affiliated with the Adviser, J.P. Morgan Chase Bank, N.A. or their affiliates.

Foreside Management Services, LLC (''FMS''), an affiliate of the Distributor, provides a Principal Financial Officer (''PFO'') to the Funds. FMS is not affiliated with the Adviser, Sponsor, J.P. Morgan Chase Bank, N.A. or their affiliates.

Additional Information

The Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment adviser, custodian, principal underwriter and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus, the SAI nor any other communication to shareholders is intended, or should be read, to be or give rise to an agreement or contract between the Trust, Trustees or any series of the Trust, including the Funds, and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Householding Policy

To reduce expenses, we mail only one copy of the prospectus or summary prospectus, each annual and semi-annual report, and any proxy statements to each address shared by two or more accounts with the same last name or that the Trust reasonably believes are members of the same family. If you wish to receive individual copies of these documents, please write to the Trust at: FQF Trust, c/o Foreside Fund Services, LLC, 3 Canal Plaza, Suite 100, Portland, Maine 04101; call the Trust at 1-888-357-3715 between the hours of 8:30 a.m. and 6:00 p.m. Eastern Time on days the Fund is open for business; or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance during the last 5 years, unless otherwise noted. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements for the period ended June 30, 2018, is included in the annual report of the Funds and is available upon request.

Financial Highlights for a share outstanding throughout the period

		PER SHARE OPERATING PERFORMANCE								
		Investment Operations				Distributions				
	Net asset value, beginning of period	Net investment income (loss)[1]	Net realized and unrealized gain (loss)	Transaction fees[11]	Total investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period
AGFiQ U.S. Market Neutral Momentum Fund										
Year ended June 30, 2018	$22.41	$(0.21)	$ 2.34	$ —[10]	$ 2.13	$ —	$ —	$—	$ —	$24.54
Year ended June 30, 2017	26.73	(0.21)	(4.12)	0.01	(4.32)	—	—	—	—	22.41
Year ended June 30, 2016	24.99	(0.63)	2.37[8]	—	1.74	—	—	—	—	26.73
Year ended June 30, 2015	24.86	(0.55)	0.68[9]	—	0.13	—	—	—	—	24.99
Year ended June 30, 2014	23.93	(0.68)	1.61	—	0.93	—	—	—	—	24.86
AGFiQ U.S. Market Neutral Value Fund										
Year ended June 30, 2018	25.99	0.16	(2.53)	—	(2.37)	—	—	—	—	23.62
Year ended June 30, 2017	23.42	(0.04)	2.60	0.01	2.57	—	—	—	—	25.99
Year ended June 30, 2016	25.96	(0.24)	(2.30)	—	(2.54)	—	—	—	—	23.42
Year ended June 30, 2015	28.15	(0.39)	(1.80)[9]	—	(2.19)	—	—	—	—	25.96
Year ended June 30, 2014	26.85	(0.31)	1.61	—	1.30	—	—	—	—	28.15
AGFiQ U.S. Market Neutral Size Fund										
Year ended June 30, 2018	20.88	(0.04)	(0.47)	—	(0.51)	—	—	—	—	20.37
Year ended June 30, 2017	21.36	(0.23)	(0.25)	—	(0.48)	—	—	—	—	20.88
Year ended June 30, 2016	24.42	(0.44)	(2.62)	—	(3.06)	—	—	—	—	21.36
Year ended June 30, 2015	25.67	(0.51)	(0.74)[9]	—	(1.25)	—	—	—	—	24.42
Year ended June 30, 2014	25.44	(0.56)	0.79	—	0.23	—	—	—	—	25.67
AGFiQ U.S. Market Neutral Anti-Beta Fund										
Year ended June 30, 2018	20.00	0.18	(0.13)	—	0.05	—	—	—	—	20.05
Year ended June 30, 2017	23.30	(0.02)	(3.30)	0.02	(3.30)	—	—	—	—	20.00
Year ended June 30, 2016	19.34	(0.13)	4.09[8]	—	3.96	—	—	—	—	23.30
Year ended June 30, 2015	19.30	(0.13)	0.17[8][9]	—	0.04	—	—	—	—	19.34
Year ended June 30, 2014	21.08	(0.15)	(1.63)	—	(1.78)	—	—	—	—	19.30
AGFiQ Hedged Dividend Income Fund										
Year ended June 30, 2018	25.41	0.90	(0.99)	—	(0.09)	(1.19)	(0.57)	—	(1.76)	23.56
Year ended June 30, 2017	25.43	1.04	0.44[8]	0.01	1.49	(0.91)	(0.60)	—	(1.51)	25.41
Year ended June 30, 2016	23.87	0.86	1.93	—	2.79	(0.83)	(0.40)	—	(1.23)	25.43
For the period 01/15/15* – 06/30/15	25.00	0.21	(1.21)	—	(1.00)	(0.13)	—	—	(0.13)	23.87

* *Commencement of investment operations.*
(1) *Net investment income (loss) per share is based on average shares outstanding.*
(2) *Annualized for periods less than one year.*
(3) *Not annualized for periods less than one year.*
(4) *Had certain expenses not been waived/reimbursed during the periods, if applicable, total returns would have been lower.*
(5) *Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.*
(6) *Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.*
(7) *In-kind transactions are not included in portfolio turnover calculations.*
(8) *The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.*
(9) *FFCM reimbursed the Funds for losses incurred related to either a failure to rebalance at month-end or a trade error. The impact was an increase of $0.10, $0.05, $0.08, and $0.02 to the net realized and unrealized gains (losses) on investments per share and an increase of 0.39%, 0.17%, 0.21%, and 0.11% to the Funds total returns for AGFiQ U.S. Market Neutral Momentum Fund, AGFiQ U.S. Market Neutral Value Fund, AGFiQ U.S. Market Neutral Size Fund and AGFiQ U.S. Market Neutral Anti-Beta Fund, respectively. Had these reimbursements not been made, the total returns would have been lower.*
(10) *Per share amount is less than $0.01.*
(11) *Includes transaction fees associated with the issuance and redemption of Creation Units.*

RATIOS/SUPPLEMENTAL DATA

Ratios to Average Net Assets of[2]							Total Return[3][4]				
Expenses, after waivers and before securities sold short	Expenses, after waivers and securities sold short	Expenses, before waivers and after securities sold short	Net investment income (loss)	Net investment Income (loss), before waivers	Net investment income (loss) net of reimbursement excluding special dividends	Net investment income (loss) per share excluding special dividends	Net asset value[5]	Market value[6]	Portfolio turnover rate (excluding short sales)[3][7]	Portfolio turnover rate (including short sales)[3][7]	Ending net assets (thousands)
0.75%	1.88%	5.81%	(0.82)%	(4.76)%	(0.82)%	$(0.21)	9.50%	9.41%	184%	402%	$ 8,589
0.99	2.31	10.55	(0.90)	(9.14)	(1.02)	(0.24)	(16.16)	(16.12)	172	380	2,241
1.49	3.67	7.77	(2.34)	(6.44)	(2.37)	(0.63)	6.96	7.01	210	647	4,009
1.49	3.43	22.80	(2.24)	(21.62)	(2.24)	(0.55)	0.52[9]	0.36	196	398	1,250
1.49	3.66	22.47	(2.71)	(21.52)	(2.71)	(0.68)	3.89	5.60	168	351	1,243
0.75	1.12	18.34	0.63	(16.60)	0.61	0.15	(9.12)	(9.19)	81	152	1,181
0.97	2.09	12.00	(0.15)	(10.06)	(0.15)	(0.04)	10.97	11.11	79	246	1,300
1.49	3.05	10.14	(0.95)	(8.03)	(0.97)	(0.24)	(9.78)	(10.38)	95	195	2,342
1.49	3.20	11.72	(1.45)	(9.96)	(1.45)	(0.39)	(7.78)[9]	(7.41)	150	351	2,596
1.49	3.02	19.32	(1.13)	(17.43)	(1.06)	(0.29)	4.84	4.99	85	303	2,815
0.75	1.71	12.62	(0.18)	(11.09)	(0.18)	(0.04)	(2.44)	(1.98)	66	105	2,037
0.94	2.65	12.56	(1.08)	(10.99)	(1.19)	(0.26)	(2.25)	(2.54)	71	106	2,088
1.49	3.72	11.78	(1.97)	(10.03)	(2.01)	(0.44)	(12.53)	(12.79)	113	197	2,136
1.49	3.67	18.26	(2.08)	(16.67)	(2.15)	(0.53)	(4.87)[9]	(4.58)	78	108	2,442
1.49	3.51	18.14	(2.19)	(16.82)	(2.25)	(0.58)	0.90	0.43	53	114	1,284
0.75	1.06	3.39	0.93	(1.41)	0.93	0.18	0.25	0.20	166	347	9,023
0.84	2.02	3.60	(0.07)	(1.66)	(0.17)	(0.04)	(14.16)	(14.16)	98	273	10,000
0.99	2.71	3.13	(0.61)	(1.03)	(0.84)	(0.18)	20.48	20.48	168	974	26,793
0.99	2.39	8.01	(0.65)	(6.27)	(0.68)	(0.14)	(0.21)[9]	0.78	123	577	3,868
0.99	2.28	7.20	(0.74)	(5.66)	(0.78)	(0.15)	(8.44)	(9.05)	92	382	6,756
0.75	1.00	3.98	3.60	0.62	3.53	0.88	(0.26)	(0.39)	100	141	2,356
0.79	1.16	3.73	4.04	1.47	4.04	1.04	5.88	6.05	108	168	11,434
0.99	1.75	5.31	3.61	0.06	3.60	0.85	12.21	11.84	130	192	3,815
0.99	1.81	8.14	1.89	(4.43)	1.89	0.21	(4.02)	(3.74)	50	74	3,581

FQF Trust

You can find more information about the Funds in the following documents:

Statement of Additional Information: The SAI of the Funds provides more detailed information about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of this Prospectus.

Annual and Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

You can obtain free copies of these documents, request other information, or make generally inquiries about the Funds by contacting the Funds at:

AGFiQ Exchange-Traded Funds
c/o Foreside Fund Services, LLC
Three Canal Plaza,
Portland, Maine 04101
(888) 357-3715

You can review and copy information including the Funds' reports and SAI at the Public Reference Room of the Securities and Exchange Commission, 100 F Street, N.E. Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. The Funds' reports, SAI and other information about the Funds are also available:

— Free of charge at *www.AGFiQ.com*;

— Free of charge from the EDGAR Database on the Commission's website at *http://www.sec.gov*;

— For a fee, by writing to the Public Reference Room of the Commission, Washington, DC 20549-0102; or

— For a fee, by email request to publicinfo@sec.gov.

(1940 Act File Number 811-22540)