BTAL AGF U.S. Market Neutral Anti-Beta Fund

ETF

As of May 31, 2025

Overview

BTAL's objective is to provide a consistent negative beta exposure to the U.S. equity market. BTAL strives to achieve this objective by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities on a dollar neutral basis, within sectors.

Key Reasons to Invest

- Provides exposure to the spread return between low and high beta stocks.
- Potential to generate positive returns regardless of the direction of the general market, so long as low beta stocks outperform high beta stocks.
- Provides consistent negative beta exposure and can be used as an effective equity hedge to lower portfolio volatility and reduce the impact of drawdowns.
  May be an effective alternative to buying Treasuries, volatility products and low-volatility funds if seeking to reduce overall portfolio risk.

Performance (%)*

Inception Date 09/13/2011

	Month-End as of 05/31/2025							Quarter-End as of 03/31/2025		
	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	10 YR.	Since Incept.	1 YR.	5 YR.	10 YR.
AGF U.S. Market Neutral Anti-Beta Fund - NAV	-4.75%	-1.03%	3.17%	1.77%	-3.16%	1.10%	-0.92%	18.74%	-2.05%	1.55%
AGF U.S. Market Neutral Anti-Beta Fund - Market Price	-4.71%	-1.28%	2.95%	1.76%	-3.19%	1.10%	-0.92%	19.44%	-2.07%	1.49%
Dow Jones U.S. Thematic Market Neutral Low Beta Index	-4.86%	-1.67%	0.46%	-0.92%	-4.40%	0.96%	-0.45%	14.85%	-3.21%	1.43%
S&P 500 Index	6.29%	-0.37%	13.52%	14.41%	15.94%	12.86%	14.72%	8.25%	18.59%	12.50%
Bloomberg U.S. Tr Bills: 1-3 Months Index Unhedged	0.37%	1.07%	4.83%	4.55%	2.75%	1.93%	1.42%	5.03%	2.60%	1.86%

^ ***Performance data quoted represents past performance and is no guarantee of future results.*** *Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investors shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the most recent month end performance, please call collect 617-292-9801.*

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

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

Portfolio Characteristics

As of 05/31/2025

	Long	Short
Number of companies	200	200
Price/Earnings Ratio	20.93	27.50
Price to Book Ratio	3.15	4.52
Average Market Cap (blns.)	58.48	69.83
Median Market Cap (blns.)	20.29	12.16
Beta	0.68	1.34

Portfolio Sector Weightings

As of 05/31/2025

	Long	Short
Communication Services	3.40%	-3.78%
Consumer Discretionary	10.98%	-11.92%
Consumer Staples	5.19%	-6.14%
Energy	3.70%	-3.51%
Financials	16.93%	-15.23%
Health Care	10.33%	-10.33%
Industrials	17.16%	-18.97%
Information Technology	13.68%	-14.53%
Materials	5.48%	-4.32%
Real Estate	5.84%	-5.43%
Utilities	4.53%	-5.08%

Trading Information

Ticker Symbol	BTAL
CUSIP	00110G408
NAV Calculation Time	4:00pm ET
INAV	BTALIV
Index Ticker	DJTMNABT
Index Provider	Dow Jones Indexes
Marginable	YES
Short Selling	YES
Exchange	NYSE ARCA
Inception Date	09/13/2011

ETF Facts

As Of Date	05/31/2025
NAV	$19.24
Closing Price	$19.25
52 Week High	$21.37
52 Week Low	$17.73
Shares Outstanding	16,700,000
Net Assets	$321,296,271

Fees & Expenses

Managements Fees	0.45%
Other Expenses	1.43%
Gross Expense Ratio	1.88%
Net Expense Ratio*	1.58%
Adjusted Expense Ratio**	0.45%

*The Fund's investment adviser, AGF Investments LLC("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2027, 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 0.45%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 0.45% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement. AGF Investments LLC
(formerly FFCM LLC), a U.S.-registered investment adviser firm.

**Adjusted Expense Ratio excludes certain variable investment-related expenses, such as interest from borrowings and dividend expense from investments on short securities. These expenses are incurred by the Fund and none are paid to AGF Investments, LLC.

BTAL

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Our Team

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

Our Difference

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

Our Process

BTAL provides investors with the means of seeking the spread return between low and high beta stocks. Low beta stocks are those stocks that are less volatile than the market index, and high beta stocks are those stocks that are more volatile than the market index. Market neutral anti-beta investing entails investing in securities that have below-average betas and shorting securities that have above-average betas. The performance of the ETF will depend on the difference in returns of the long and short positions.

What are Spread Returns?

Our market neutral ETFs seek to generate positive returns when after expenses, the basket of approximately 200 names that the fund buys (long positions) outperforms the basket of approximately 200 names that we sell (short positions). Our ETFs combine bullish and bearis positions within one ETF. The spread return generated between the buys and sells is what is important, not the absolute return of the market. if the Fund's long positions have increased more than its short positions, the Fund would generate a positive return, but if the long positions increased less than the short positions, the Fund would generate a negative return. Conversely, if the Fund's short positions have increased more than its long positions, the Fund would generate a negative return; but if the short positions increased less than the long positions, the Fund would generate a positive return.

Before investing you should carefully consider the Fund's investment objective, risks, charges, and expenses. This and other information is in the prospectus which can be obtained by visiting www.AGF.com. Please read the prospectuses carefully before you invest.

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

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

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

Beta is a measure of an asset's sensitivity to an underlying index. **Long** is purchasing a stock with the expectation that it is going to rise in value. **Short** is selling stock with the expectation of profiting by buying it back later at a lower price. **Spread Return** is the return earned between the long and short portfolios within each ETF. **Price to earnings** ratio is a valuation of a company's share price compared to its per-share earnings. **Price to book** is a ratio that compares a stocks book value to its market value.

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

The investment objective and Principal Investment Strategies of the AGFiQ U.S. Market Neutral Anti-Beta Fund were changed on February 14, 2022. Performance prior to this date would have differed had the new investment objective been in effect. Please see the Prospectus on AGF.com.

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

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