

## Overview

CHEP's objective is to seek 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. In striving to achieve this objective, CHEP provides exposure to the "value" factor by investing in U.S. equities that have below average valuations and shorting those securities that have above average valuations.

## Key Reasons to Invest

- Provides exposure to the spread return between undervalued and overvalued stocks.
- Potential to generate positive returns regardless of the direction of the general market, so long as undervalued stocks outperform overvalued stocks.
- Provides consistent exposure to the value factor by investing in the underlying index which reconstitutes and rebalances quarterly in equal dollar amounts in equally weighted long high value (cheap) positions and equally weighted short low value (expensive) positions within each sector.

## Performance (%)

Inception Date 09/13/2011	Month-End as of 06/30/2020						Quarter-End as of 06/30/2020			
	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	Since Incept.	1 YR.	3 YR.	5 YR.	Since Incept.
<b>AGFiQ U.S. Market Neutral Value Fund - NAV</b>	-0.23%	-10.80%	-26.20%	-16.69%	-10.35%	-5.05%	-26.20%	-16.69%	-10.35%	-5.05%
<b>AGFiQ U.S. Market Neutral Value Fund - Market Price</b>	-0.07%	-11.10%	-25.48%	-16.42%	-10.28%	-4.95%	-25.48%	-16.42%	-10.28%	-4.95%
<b>Dow Jones U.S. Thematic Market Neutral Value Index</b>	-0.52%	-10.16%	-26.04%	-16.61%	-9.60%	-3.62%	-26.04%	-16.61%	-9.60%	-3.62%
<b>Bloomberg Barclays U.S. Tr Bills: 1-3 Months Index Unhedged</b>	0.01%	0.02%	1.47%	1.68%	1.12%	0.65%	1.47%	1.68%	1.12%	0.65%

\* 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.

## Index Characteristics

As of 06/30/2020

	Long	Short
<b>Number of companies</b>	200	200
<b>Price/Earnings Ratio</b>	13.99	55.94
<b>Price to Book Ratio</b>	1.38	9.29
<b>Average Market Cap (blns.)</b>	14.34	37.09
<b>Median Market Cap (blns.)</b>	5.69	13.58
<b>Beta</b>	1.29	1.06

## Index Sector Weightings

As of 06/30/2020

	Long	Short
<b>Communication Services</b>	4.72%	-5.16%
<b>Consumer Discretionary</b>	13.29%	-13.16%
<b>Consumer Staples</b>	5.00%	-5.14%
<b>Energy</b>	3.31%	-3.64%
<b>Financials</b>	14.73%	-15.06%
<b>Health Care</b>	11.49%	-12.44%
<b>Industrials</b>	14.71%	-14.72%
<b>Information Technology</b>	16.73%	-18.92%
<b>Materials</b>	5.23%	-5.15%
<b>Real Estate</b>	9.65%	-8.95%
<b>Utilities</b>	5.18%	-5.00%

## Trading Information

<b>Ticker Symbol</b>	CHEP
<b>CUSIP</b>	00110G200
<b>NAV Calculation Time</b>	4:00pm ET
<b>INAV</b>	CHEPIV
<b>Index Ticker</b>	DJTMNSVT
<b>Index Provider</b>	Dow Jones
<b>Marginable</b>	YES
<b>Short Selling</b>	YES
<b>Exchange</b>	NYSE ARCA
<b>Inception Date</b>	09/13/2011

## ETF Facts

<b>As Of Date</b>	06/30/2020
<b>NAV</b>	\$14.61
<b>Closing Price</b>	\$14.63
<b>52 Week High</b>	\$21.75
<b>52 Week Low</b>	\$14.27
<b>Shares Outstanding</b>	50,000
<b>Net Assets</b>	\$730,407

## Expense Ratios<sup>1</sup>

<b>Gross Expense Ratio</b>	24.34%
<b>Net Expense Ratio*</b>	1.61%

\*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, 2020, 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.

<sup>1</sup>Effective June 1, 2020

## Our Team

AGFiQ is the quantitative investment platform for AGF Investments Inc. (AGF) powered by an intellectually diverse, multi-disciplined team that combines the complementary strengths of investment professionals across AGF and its affiliates.

## Our Difference

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

## Our Process

CHEP provides investors with the means of seeking the spread return between high and low ranked stocks. Undervalued stocks within each sector receive higher rankings and overvalued stocks receive lower rankings. Market neutral value investing entails investing in securities that have below-average valuations on ratios such as earnings-to-price, book-to-price, and cash-flow-from-operations-to-price and shorting securities that have above-average valuations based on the same ratios. 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 bearish 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 long positions rise more than the short positions the ETFs will generate positive returns. Additionally, if the long positions fall less than the short positions the spread return will be positive. Therefore, regardless of the direction of the overall stock market, up, down or sideways, as long as the long positions outperform the short positions the Fund will have a positive return. Alternatively, the fund will have a negative return when the long positions underperform the short positions regardless of the direction of the market.

**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](http://www.AGF.com). Please read the prospectuses carefully before you invest.**

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

**Risks:** There is no guarantee that the Fund will achieve its objective. Investing involves risk, including possible loss of principal. There is a risk that during a "bull" market, when most equity securities and long only 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. These 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. The value of an investment in the Fund may fall, sometimes sharply, and you could lose money by investing in the fund. The Fund may utilize derivatives and as a result, the Fund could lose more than the amount it invests. When utilizing short selling the amount the Fund could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain. For further risk information, please read the prospectus.

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 stock's book value to its market value.

The owners of Shares may purchase or redeem Shares from the Fund in Creation Units only, and the purchase and sale price of individual Shares trading on an Exchange may be below, at, or above the most recently calculated NAV for such shares.

AGFiQ is the quantitative investment platform for AGF Investments Inc. (AGF) powered by an intellectually diverse, multi-disciplined team that combines the complementary strengths of investment professionals across AGF and its affiliates.

Distributor: Foreside Fund Services, LLC