

ETF

As of September 30, 2019

Overview

DIVA's objective is to seek performance results that correspond to the price and yield performance, before fees and expenses, of the INDXX Hedged Dividend Income Index. In striving to achieve this objective, DIVA seeks to provide high current yield and capital appreciation by investing in the highest dividend paying U.S. equities and shorting those securities that pay the lowest dividends.

Key Reasons to Invest

- Provides 100% long exposure to stocks that have shown stable or growing dividends that have traded at high yields and 50% short exposure to stocks that have shown unstable or low dividends.
- Utilizes portfolio construction constraints designed to ensure optimal diversification by capping sector and industry weights across the long and short positions.
- Effective alternative to buying high-yield fixed-income funds to potentially increase overall portfolio yield and reduce correlation.

Performance (%)

Inception Date 01/15/2015	Month-End as of 09/30/2019					Quarter-End as of 09/30/2019				
	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	Since Incept.	1 YR.	3 YR.	5 YR.	Since Incept.
AGFiQ Hedged Dividend Income Fund - NAV	4.91%	3.20%	6.24%	3.68%		4.55%	6.24%	3.68%		4.55%
AGFiQ Hedged Dividend Income Fund - Market Price	4.90%	2.88%	6.10%	3.61%		4.51%	6.10%	3.61%		4.51%
INDXX Hedged Dividend Income Index	5.08%	3.48%	7.04%	4.79%		5.78%	7.04%	4.79%		5.78%
Bloomberg Barclay's US Investment Grade Corporate Index USD	-0.65%	3.05%	13.00%	4.50%		4.23%	13.00%	4.50%		4.23%

[^] 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 09/30/2019

	Long	Short
Number of companies	100	179
Price/Earnings Ratio	15.49	26.82
Price to Book Ratio	1.93	2.93
Average Market Cap (blns.)	36.90	29.42
Median Market Cap (blns.)	10.09	10.50
Beta	0.98	1.04

Index Sector Weightings

As of 09/30/2019

	Long	Short
Communication Services	4.14%	-1.99%
Consumer Discretionary	11.40%	-5.76%
Consumer Staples	7.15%	-3.59%
Energy	21.52%	-9.43%
Financials	13.04%	-10.83%
Health Care	5.99%	-2.70%
Industrials	4.92%	-2.46%
Information Technology	5.07%	-2.14%
Materials	2.03%	-0.87%
Real Estate	12.41%	-1.53%
Utilities	10.78%	-5.76%

Trading Information

Ticker Symbol	DIVA
CUSIP	351680806
NAV Calculation Time	4:00pm ET
INAV	DIVAIV
Index Ticker	IDIVALS
Index Provider	INDXX
Marginable	YES
Short Selling	YES
Exchange	NYSE ARCA
Inception Date	01/15/2015

ETF Facts

As Of Date	09/30/2019
NAV	\$24.27
Closing Price	\$24.02
52 Week High	\$25.74
52 Week Low	\$22.95
Shares Outstanding	200,000
Net Assets	\$4,853,416
30 Day SEC Yield	4.11%
30 Day SEC Yield (Unsubsidized)	-0.74%

Expense Ratios

Gross Expense Ratio	3.98%
Net Expense Ratio*	0.75%

*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, 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 0.45% 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.

Our Team

We believe discipline makes the difference. Our quantitative multi-factor process is built by a multidisciplinary, intellectually diverse team that combines the complementary strengths of investment professionals from AGF Investments LLC (formerly FFCM LLC)¹, a U.S. registered adviser, and Highstreet Asset Management Inc, a Canadian registered portfolio manager, a collaboration we call AGFiQ.

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

DIVA provides investors with the means of seeking the spread return between high and low dividend paying stocks. It invests in stocks with stable or growing dividends that trade at high dividend yields, and to reduce risk it shorts stocks in each sector which have unstable or low dividend yields. DIVA is 100% long and 50% short at the monthly rebalance. The performance of the ETF will depend on the difference in returns of the long and short positions.

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.

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 a collaboration of investment professionals from Highstreet Asset Management Inc. (a Canadian registered portfolio manager) and AGF Investments, LLC (formerly FFCM LLC, a U.S. registered adviser). This collaboration makes-up the quantitative investment team.

Distributor: Foreside Fund Services, LLC

¹AGF Investments LLC (formerly FFCM LLC), a U.S.-registered investment adviser firm.