



# AGFiQ Dynamic Hedged U.S. Equity ETF



ETF

As of June 30, 2019

## Overview

Provides exposure to a diversified portfolio of U.S. equities while seeking to provide long-term capital appreciation with lower volatility using embedded downside risk management to seek to protect capital.

## Key Reasons to Invest

- A risk-managed U.S. equity holding offering exposure to the long term growth potential of U.S. equities using a multi-factor approach designed to have lower volatility and better risk-adjusted returns relative to the market.
- Proprietary sector allocation and risk models are evaluated on a daily basis so the portfolio can be responsive to changing market conditions.
- Concentration risk is reduced by maintaining full sector diversification and using embedded downside risk management.

## Performance (%)

	Month-End as of 06/30/2019					Quarter-End as of 06/30/2019				
	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	Since Incept.	1 YR.	3 YR.	5 YR.	Since Incept.
Inception Date 05/23/2019										
AGFiQ Dynamic Hedged U.S. Equity ETF - NAV	4.96%					2.69%				2.69%
AGFiQ Dynamic Hedged U.S. Equity ETF - Market Price	8.17%					8.17%				8.17%
80% S&P500 Net Total Return/20% Dow Jones U.S. Thematic Market Neutral Anti-Beta Index	4.76%					3.01%				3.01%

<sup>^</sup> 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.

## Top Holdings (% of total assets)

Total Holdings: 12

Company Name	Weight
AGFiQ US Market Neutral Anti-Beta Fund	19.25%
Technology Select Sector SPDR Fund	14.71%
Financial Select Sector SPDR Fund	12.51%
Industrial Select Sector SPDR Fund	11.68%
Health Care Select Sector SPDR Fund	11.26%
Consumer Discretionary Select Sector SPDR Fund	8.26%
Materials Select Sector SPDR Fund	6.48%
Consumer Staples Select Sector SPDR Fund	5.82%
Real Estate Select Sector SPDR Fund	4.42%
Communication Services Select Sector SPDR Fund	3.37%
Utilities Select Sector SPDR Fund	0.78%
Energy Select Sector SPDR Fund	0.78%

## Sector Weightings (%)

ETFs for Downside Hedging	19.20%
Information Technology	14.70%
Financials	12.50%
Industrials	11.70%
Health Care	11.30%
Consumer Discretionary	8.30%
Materials	6.50%
Consumer Staples	5.80%
Real Estate	4.40%
Communication Services	3.40%
Utilities	0.80%
Energy	0.80%
Cash & Cash Equivalents	0.70%

## Trading Information

Ticker Symbol	USHG
CUSIP	351680749
NAV Calculation Time	4:00pm ET
INAV	USHGIV
Index Ticker	USHG
Index Provider	Dow Jones
Marginable	YES
Short Selling	YES
Exchange	NYSE ARCA
Inception Date	05/23/2019

## ETF Facts

As Of Date	06/30/2019
NAV	\$25.67
Closing Price	\$25.61
52 Week High	\$25.81
52 Week Low	\$24.48
Shares Outstanding	100,001
Net Assets	\$2,567,273

## Expense Ratios

Gross Expense Ratio	1.57%
Net Expense Ratio*	0.55%

\*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 May 15, 2022, 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 (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

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

## 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.AGFiQ.com](http://www.AGFiQ.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. The Fund's hedging strategies against declines in security prices, financial markets, exchange rates and interest rates may not be successful, and even if they are successful, the Fund's exposure to a certain risk may not be fully hedged at all times and the Fund may still lose money on a hedged position. The risks of investing in securities of ETFs typically reflect the risks of the types of instruments in which the underlying ETF invests. To the extent the Fund invests significantly in the AGFiQ U.S. Market Neutral Anti-Beta Fund, which is also managed by the Adviser, it will be subject to the following risks applicable to investing in the Market Neutral ETF. 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 Asset Management (AGFiQ) is a collaboration of investment professionals from Highstreet Asset Management Inc. (HSAM), a Canadian registered portfolio manager and of AGF Investments LLC, a U.S. registered adviser. This collaboration makes up the quantitative investment team.

Distributor: Foreside Fund Services, LLC

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