

AGFiQ US Performance Summary



Performance as of June 30, 2020

	Ticker	Month-End as of 06/30/2020						Quarter-End as of 06/30/2020				
		1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	Inception ^{1,2}	1 YR.	3 YR.	5 YR.	Inception ^{1,2}	Gross ³ /Net ⁴
Absolute Return ETFs												
AGFiQ U.S. Market Neutral Value ETF		-0.23%	-10.80%	-26.20%	-16.69%	-10.35%	-5.05%	-26.20%	-16.69%	-10.35%	-5.05%	
AGFiQ U.S. Market Neutral Value ETF - Market Price	CHEP	-0.07%	-11.10%	-25.48%	-16.42%	-10.28%	-4.95%	-25.48%	-16.42%	-10.28%	-4.95%	24.34/1.61
Dow Jones U.S. Thematic Market Neutral Value Index		-0.52%	-10.16%	-26.04%	-16.61%	-9.60%	-3.62%	-26.04%	-16.61%	-9.60%	-3.62%	
AGFiQ U.S. Market Neutral Momentum ETF		-1.53%	1.96%	18.08%	9.03%	3.05%	2.01%	18.08%	9.03%	3.05%	2.01%	
AGFiQ U.S. Market Neutral Momentum ETF - Market Price	MOM*	-1.93%	0.49%	17.47%	8.84%	2.96%	1.95%	17.47%	8.84%	2.96%	1.95%	6.18/2.32
Dow Jones U.S. Thematic Market Neutral Momentum Index		-1.79%	1.15%	16.78%	8.68%	3.66%	3.44%	16.78%	8.68%	3.66%	3.44%	
Bloomberg Barclays U.S. Tr Bills: 1-3 Months Index Unhedged		0.01%	0.02%	1.47%	1.68%	1.12%	-	1.47%	1.68%	1.12%	-	
Hedging ETFs												
AGFiQ U.S. Market Neutral Anti-Beta ETF		-3.37%	-5.34%	12.04%	7.08%	4.89%	0.00%	12.04%	7.08%	4.89%	0.00%	
AGFiQ U.S. Market Neutral Anti-Beta ETF - Market Price	BTAL*	-3.19%	-5.34%	11.99%	7.17%	4.95%	0.03%	11.99%	7.17%	4.95%	0.03%	2.89/2.11
Dow Jones U.S. Thematic Market Neutral Anti Beta Index		-3.44%	-5.26%	11.93%	7.08%	5.87%	1.46%	11.93%	7.08%	5.87%	1.46%	
AGFiQ Dynamic Hedged U.S. Equity ETF		1.08%	14.91%	8.79%	-	-	10.50%	8.79%	-	-	10.50%	
AGFiQ Dynamic Hedged U.S. Equity ETF - Market Price	USHG	0.77%	14.38%	8.30%	-	-	10.08%	8.30%	-	-	10.08%	1.91/0.87
80% S&P500 Total Return/20% Dow Jones U.S. Thematic Market Neutral Anti-Beta Index⁴		1.25%	15.59%	10.18%	-	-	11.39%⁴	10.18%	-	-	11.39%⁴	
S&P 500 Index		1.99%	20.54%	7.48%	10.72%	10.72%	-	7.48%	10.72%	10.72%	-	
AGFiQ Hedged Dividend Income ETF		0.13%	6.48%	-9.09%	-1.61%	2.50%	1.53%	-9.09%	-1.61%	2.50%	1.53%	
AGFiQ Hedged Dividend Income ETF - Market Price	DIVA	0.14%	7.01%	-9.42%	-1.71%	2.41%	1.49%	-9.42%	-1.71%	2.41%	1.49%	8.93/1.10
INDXX Hedged Dividend Income Index		0.10%	6.54%	-8.91%	-0.93%	3.49%	2.54%	-8.91%	-0.93%	3.49%	2.54%	
Bloomberg Barclay's US Investment Grade Corporate Index USD		1.96%	8.98%	9.50%	6.34%	5.83%	4.80%	9.50%	6.34%	5.83%	4.80%	
Infrastructure ETFs												
AGFiQ Global Infrastructure ETF		-1.94%	9.57%	-7.30%	-	-	-4.09%	-7.30%	-	-	-4.09%	
AGFiQ Global Infrastructure ETF - Market Price	GLIF	-1.26%	10.13%	-6.76%	-	-	-3.58%	-6.76%	-	-	-3.58%	1.50/0.45
Dow Jones Brookfield Infrastructure Index		-1.34%	11.55%	-5.99%	-	-	-2.61%	-5.99%	-	-	-2.61%	

*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

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 fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Returns less than one year are not annualized. For the most recent month end performance, please call collect (617) 292-9801. NAV = Net Asset Value. MP = Market Price

¹=Inception 9/7/11 for (MOM, SI); Inception 9/13/11 for (BTAL, CHEP); Inception 01/15/15 for (DIVA); Inception 05/23/2019 for (USHG and GLIF); ²=Returns Annualized since Inception; ³=Gross expense ratio includes dividend expense on short positions. Dividend income earned on long positions and interest earned on cash collateral are not reflected in the ratio. This income serves to offset the dividend expense on short positions.

⁴=NOTE: As of March 25, 2020, the benchmark for the AGFiQ Dynamic Hedged U.S. Equity ETF has been retroactively changed since inception of the fund to 80% S&P500 Total Return/20% Dow Jones U.S. Thematic Market Neutral Anti-Beta Index from 80% S&P500 Net Total Return/20% Dow Jones U.S. Thematic Market Neutral Anti-Beta Index. The total return index better addresses the investment objective from a US investor perspective where withholding taxes are not applicable.

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 Approach

Our factor-based ETFs track indexes, using a transparent, quantitative, rules-based approach to invest in long and short positions in physical stocks. The long/short approach provides investors with the potential to generate positive returns regardless of the direction of the general market.

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.

AGFiQ ETFs can be used by investors who are:

- Looking for uncorrelated returns
- Building factor-based alternative strategies
- Portfolio hedging (strategic or tactical)

Before investing you should carefully consider the Funds' investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which can be obtained by visiting the Funds' website at www.AGFiQ.com. Please read the prospectus carefully before you invest.

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.

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 funds will reach their objective. An investment in the Funds is subject to risk including the possible loss of principal amount invested. See prospectus for specific risks regarding each Fund. 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 Funds may not be suitable for all investors. Short selling could cause unlimited losses, derivatives could result in losses beyond the amount invested, and the value of an investment in the Fund may fall sharply. AGFiQ Dynamic Hedged U.S. Equity ETF (USHG) specific risks: 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 (the "Market Neutral ETF"), it will be subject to the risks applicable to investing in the Market Neutral ETF. AGFiQ Global Infrastructure ETF (GLIF) specific risks: The Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies. Investments in foreign securities involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Investments in securities of issuers located in emerging market economies (including frontier market economies) are generally riskier than investments in securities of issuers from more developed economies. Investing in securities that trade in and receive revenues in foreign currencies creates risk because foreign currencies may decline relative to the U.S. dollar, resulting in a potential loss to the Fund.

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. Negative correlation is a relationship between two variables in which one variable increases as the other decreases.

AGFiQ is a collaboration of investment professionals from AGF Investments Inc. (AGFI), a Canadian registered portfolio manager and of AGF Investments LLC, a U.S. registered adviser. This collaboration makes up the quantitative investment team.

*The Funds' investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Funds until at least November 1, 2020 for BTAL, CHEP, DIVA and MOM and November 1, 2022 for GLIF and USHG, 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 Funds are limited to 0.45% for all funds ("Expense Cap").

In addition for USHG, the Adviser has contractually agreed to waive its management fee to the extent of the amount of any acquired fund fees and expenses incurred by the Fund that are attributable to the management fee paid to the Adviser (or an affiliated person of the Adviser) by an underlying fund in which the Fund invests.

These undertakings can only be changed with the approval of the Board. The Funds have 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 Funds' average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement for all funds.

Distributor: Foreside Fund Services, LLC

For more information visit AGFiQ.com

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