# Prospectus

## AGFiQ U.S. Market Neutral Anti-Beta Fund — (BTAL)

## AGFiQ Hedged Dividend Income Fund — (DIVA)

## AGFiQ Global Infrastructure ETF — (GLIF)

**November 1, 2021**

Fund shares are not individually redeemable and may be purchased or redeemed from each Fund only in aggregations of a specified number of shares ("Creation Units"). Individual Fund shares are listed for trading on NYSE Arca, Inc. ("Exchange"). The purchase and sale price of individual Fund shares trading on the Exchange may be below, at or above the most recently calculated net asset value for such Fund shares.

**Table of Contents**

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**Fund Summaries**

**AGFiQ U.S. Market Neutral Anti-Beta Fund**

**Investment Objective**

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Low Beta Index.

**Fees and Expenses**

This table describes the fees and expenses you may pay if you buy, hold, and sell shares in the Fund. You may also pay transaction costs, such as brokerage commissions and other fees to financial intermediaries, on the purchase and sale of Fund shares, which are not reflected in the table and examples below.

**Annual Fund Operating Expenses** ***(expenses you pay each year as a % of the value of your investment)***

| | |
|---|---|
| Management Fees | 0.45% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses | 2.56% |
| Dividend, Interest and Brokerage Expenses on Short Positions | 2.08% |
| **Total Annual Fund Operating Expenses** | **3.01%** |
| Fee Waiver and Expense Reimbursement[1] | (0.48)% |
| **Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement[1]** | **2.53%** |

[1] The Fund's investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the 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. In addition, the Adviser has contractually agreed to reduce its management fees to the extent 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. 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. This agreement will remain in effect until November 1, 2024, and shall renew automatically for one-year terms unless the Adviser provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

**Example**

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---|---|---|
| $256 | $788 | $1,448 | $3,218 |

The above example reflects a contractual fee waiver/expense reimbursement arrangement for the current duration of the arrangement, which is three years. Therefore, only the first three years of the expenses for the 5 year and 10 year periods reflect the contractual fee waiver/expense reimbursement arrangement only for the first year of each respective period.

**Portfolio Turnover**

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal year ended June 30, 2021, the Fund's portfolio turnover rate was 225% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (the "Target Low Beta Index" or "Index"). The Target Low Beta Index is a long/short market neutral index that is dollar-neutral. As such, it identifies long and short securities positions of approximately equal dollar amounts. The Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in common stock of the long positions in the Target Low Beta Index and sells short at least 80% of the short positions in the Target Low Beta Index. The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. For example, if the Fund's long positions appreciated more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return. In choosing to track a market neutral index, the Fund seeks to limit the effects of general market movements on the Fund.

The universe for the Target Low Beta Index is the top 1,000 eligible securities by market capitalization, including real estate investment trusts ("REITs"), in the Dow Jones U.S. Index ("universe"). The securities included in the universe are categorized as belonging to one of ten sectors. The Target Low Beta Index identifies approximately the 20% of securities with the lowest betas within each sector as equal-weighted long positions and approximately the 20% of securities with the highest betas within each sector as equal-weighted short positions. Beta measures the relative volatility of the value of a security compared with that of a market index; beta is calculated using historical market index data. A stock's beta is based on its sensitivity to weekly market movements over the last twelve months as measured by its price movements relative to those of the universe as a whole. High beta stocks are those stocks that are more volatile than the market index, and low beta stocks are those stocks that are less volatile than the market index.

Although the Fund may seek to invest in all of the long and short positions that comprise the Target Low Beta Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Low Beta Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Low Beta Index that, collectively, have an investment profile correlated with the Target Low Beta Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Low Beta Index, that the Adviser believes will help the Fund track the Target Low Beta Index. Such instruments may include long and short common stocks not in the Target Low Beta Index, derivatives, including swap agreements based on the Target Low Beta Index and futures contracts on equity indexes, and money market instruments.

The Target Low Beta Index, which is compiled by Dow Jones Indexes, is equal-weighted and sector neutral — meaning that at each quarterly reconstitution of the Index, all of the components of the Index are equal-weighted and the number of long and short positions in each sector in the Index approximate the weighting of that sector in the universe. If, between reconstitutions, the value of short positions in the Target Low Beta Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Low Beta Index will be rebalanced back to equal weights and sector neutrality. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Low Beta Index is concentrated.

**Principal Investment Risks**

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund ("ETF"), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

**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:** There 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.

**Market Neutral Style Risk:** During a "bull" market, when most equity securities and long-only equity 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. In addition, because the Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (*i.e.*, the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

**Short Sale Risk:** If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of the securities with the highest betas within each sector) outperforms the long portfolio (made up of the securities with the lowest betas within each sector), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets and will not be fully invested.

**Passive Investment Risk:** The Fund is managed with a passive investment strategy, attempting to track the Target Low Beta Index. As a result, the Fund expects to hold constituent securities of the Target Low Beta Index regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy. In addition, errors in the data or index methodology used to create the Target Low Beta Index may occur from time to time, which may cause errors in its constituent construction and may cause the Target Low Beta Index to behave in ways it was not intended to behave. Additionally, there is no assurance that the index provider or any agents that may act on its behalf will compile the Target Low Beta Index accurately or that the Target Low Beta Index will be determined, composed or calculated accurately. Errors in respect of the quality, accuracy and completeness of the data used to compile the Target Low Beta Index may occur. Any gains from index provider errors will be kept by the Fund and its shareholders and any losses or costs resulting from index provider errors will be borne by the Fund and its shareholders.

**Tracking Error Risk:** The investment performance of the Fund may diverge from that of its Target Low Beta Index due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Low Beta Index. If the Fund is small, it may experience greater tracking error. If the value of short positions exceeds the value of the long positions, the investment performance of the Fund will likely diverge from that of its Target Low Beta Index. This risk may be heightened during times of increased market volatility or other unusual market conditions.

**ETF Risks**

**Authorized Participants Concentration Risk:** Only a member or participant of a clearing agency registered with the Securities and Exchange Commission, which has a written agreement with the Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units (as defined below) (an "Authorized Participant") may purchase and redeem Shares directly from the Fund. The Fund has a limited number of Authorized Participants. To the extent Authorized Participants cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

**Flash Crash Risk:** Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

**Premium/Discount and Bid/Ask Risk:** Fund shares may trade at prices that are above or below NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

**Secondary Market Trading Risk:** Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

**Concentration Risk:** To the extent that the Target Low Beta Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

**Derivatives Risk:** Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

**Equity Investing Risk:** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Market Risk.** The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable. War and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, there is a risk that policy changes by the U.S. government, Federal Reserve and/or other government actors, such as changing interest rates, could cause increased volatility in financial markets. From time to time, markets may experience stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares. Although the precise and future impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This impact may be for a short-term or extend for a longer term, may exacerbate pre-existing risks to the Fund and may adversely affect the performance of the Fund.

**Mid-Capitalization Securities Risk:** The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

**Large-Capitalization Securities Risk:** The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

**Leverage Risk:** The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, i.e. use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

**Liquidity Risk:** Liquidity risk exists when investments are difficult to purchase, sell or price accurately. This can reduce the Fund's returns because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices. An illiquid investment is hard to value and may be sold at a price that is different from the price at which the Adviser valued the investment for purposes of the Fund's net asset value.

**Cash Transactions Risk:** The Fund may effect creations and redemptions partly or wholly for cash, rather than through in-kind distributions of securities. Accordingly, the Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds and it may subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that primarily or wholly effects redemptions in-kind. Moreover, cash transactions may have to be carried out over several days if the securities markets are relatively illiquid at the time the Fund must sell securities and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to Authorized Participants in the form of creation and redemption transaction fees. As a result of these factors, the spreads between the bid and the offered prices of the Fund's shares may be wider than those of shares of ETFs that primarily or wholly transact in-kind.

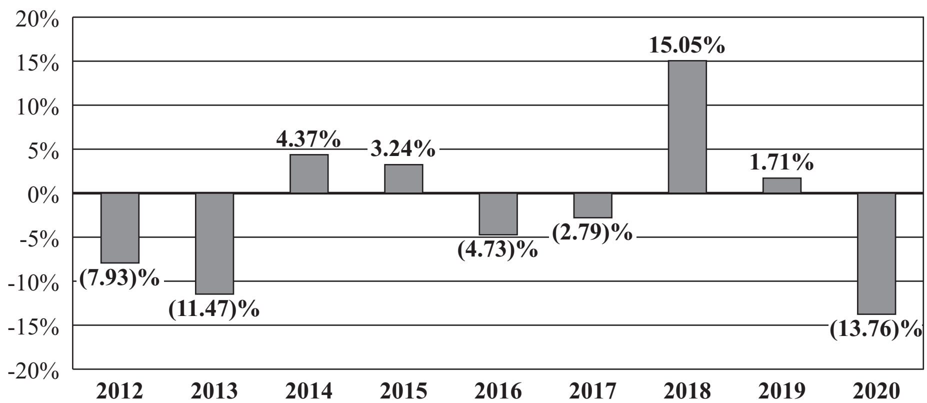
**Portfolio Turnover Risk:** The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100% per year) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

**REIT Risk:** Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

**LIBOR Transition Risk:** The Fund is subject to the risk related to the anticipated discontinuation of the London Interbank Offered Rate ("LIBOR") by the end of 2021. Certain instruments held by the Fund rely in some fashion upon LIBOR. There remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR on the Fund or on certain instruments in which the Fund invests can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR to determine reference rates and may result in a reduction in value of certain instruments held by the Fund.

**Performance Information**

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Dow Jones U.S. Thematic Market Neutral Low Beta Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.agf.com***.




For the period shown in the bar chart above:

| | | |
|---|---|---|
| Best Quarter | (March 31, 2020) | 15.57% |
| Worst Quarter | (December 31, 2020) | (19.03)% |

The year-to-date return as of the calendar quarter ended September 30, 2021 is (10.57)%.

| **Average Annual Total Returns (for the periods ended December 31, 2020)** | **One Year** | **Five Year** | **Since Inception of Fund** | **Inception Date of Fund** |
|---|---|---|---|---|
| Before Taxes | (13.76)% | (1.34)% | (2.53)% | September 12, 2011 |
| After Taxes on Distributions | (13.76)% | (1.41)% | (2.62)% | = |
| After Taxes on Distributions and Sale of Shares | (8.15)% | (1.01)% | (1.88)% | = |
| Dow Jones U.S. Thematic Market Neutral Low Beta Index | (13.10)% | (0.85)% | (1.10)% | = |
| S&P 500 Index | 18.40% | 15.23% | 15.82% | = |
| Russell 1000 Index | 20.96% | 15.61% | 15.98% | = |

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

**Management**

*Investment Adviser*: AGF Investments LLC

*Portfolio Managers*

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

| Employee | Length of Service | Title |
|---|---|---|
| William DeRoche, CFA | Since inception (2011) | Co-Portfolio Manager |
| Philip Lee, Ph.D. | Since 2013 | Co-Portfolio Manager |
| Josh Belko, CFA | Since 2017 | Co-Portfolio Manager |

**Purchase and Sale of Fund Shares**

The Fund is an ETF and shares of the Fund are listed and traded on an exchange. Individual Fund shares may only be purchased and sold in the secondary market through a broker or dealer at a market price and investors may pay a commission to such broker-dealers in connection with their purchase or sale. Because Fund shares trade at market prices that may vary throughout the day, rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market ("the bid-ask spread"). Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available on the Fund's website at ***www.agf.com.***

**Tax Information**

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**AGFiQ Hedged Dividend Income Fund**

**Investment Objective**

The Fund seeks performance results that correspond to the price and yield performance, before fees and expenses, of the Indxx Hedged Dividend Income Index.

**Fees and Expenses**

This table describes the fees and expenses you may pay if you buy, hold, and sell shares in the Fund. You may also pay transaction costs, such as brokerage commissions and other fees to financial intermediaries, on the purchase and sale of Fund shares, which are not reflected in the table and examples below.

**Annual Fund Operating Expenses *(expenses you pay each year as a % of the value of your investment)***

| | |
|---|---|
| Management Fees | 0.45% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses | 7.91% |
| Dividend, Interest and Brokerage Expenses on Short Positions | 0.76% |
| **Total Annual Fund Operating Expenses** | **8.36%** |
| Fee Waiver and Expense Reimbursement[1] | (7.15)% |
| **Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement[1]** | **1.21%** |

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[1] The Fund's investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Fund 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. In addition, the Adviser has contractually agreed to reduce its management fees to the extent 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. 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. This agreement will remain in effect until November 1, 2024, and shall renew automatically for one-year terms unless the Adviser provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

**Example**

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---|---|---|
| $123 | $384 | $2,191 | $6,204 |

The above example reflects a contractual fee waiver/expense reimbursement arrangement for the current duration of the arrangement, which is three years. Therefore, only the first three years of the expenses for the 5 year and 10 year periods reflect the contractual fee waiver/expense reimbursement arrangement only for the first year of each respective period.

**Portfolio Turnover**

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal year ended June 30, 2021, the Fund's portfolio turnover rate was 180% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund seeks to track the performance of the Indxx Hedged Dividend Income Index (the "Target Hedged Dividend Index" or "Index"). The Target Hedged Dividend Index is a long/short index in which the long positions, in the aggregate, have approximately twice the weight as the short positions, in the aggregate. The performance of the Fund will depend on the differences in the total return between its long positions and short positions. For example, if the Fund's long positions appreciate more rapidly than its short positions, the Fund would generate a positive return. If the opposite occurred, the Fund would generate a negative return.

The Fund invests at least 80% of its net assets (plus any borrowing for investment purposes) in common stock of the long positions in the Target Hedged Dividend Index and sells short at least 80% of the short positions in the Target Hedged Dividend Index. In tracking the Target Hedged Dividend Index, the Fund is designed to provide high dividend income with a secondary goal of capital appreciation and to limit the drawdown of the Fund when equity markets fall and give up some potential gains when the markets rise.

The universe for the Target Hedged Dividend Index is the largest 1000 U.S. listed issuers, including real estate investment trusts ("REITs"), master limited partnerships ("MLPs") and business development companies ("BDCs") that meet certain average trading volume and free float requirements established by Indxx LLC ("universe"). Based on dividends paid over the last three years, the Target Hedged Dividend Index identifies approximately 100 securities that consistently paid the highest dividends and had the highest dividend yields as equal-weighted long components and approximately 150 to 200 securities that inconsistently paid dividends or consistently paid the lowest dividends and had the lowest dividend yields as equal-weighted short components.

Although the Fund will seek to invest in all of the long and short positions that comprise the Target Hedged Dividend Index in approximately the same weight as they appear in the Index, the Fund may use a sampling strategy to track the performance of the Target Hedged Dividend Index. A sampling strategy involves investing in a representative sample of the long and short positions in the Target Hedged Dividend Index that, collectively, have an investment profile correlated with the Target Hedged Dividend Index. In either case, the weightings of the long and short positions in the Fund's portfolio may differ from their weightings in the Target Hedged Dividend Index.

The Fund may invest up to 20% of its assets in instruments, other than the long and short positions in the Target Hedged Dividend Index, that the Adviser believes will help the Fund track the Target Hedged Dividend Index. Such instruments may include long and short common stocks not in the Target Hedged Dividend Index, derivatives, including swap agreements based on the Target Hedged Dividend Index and futures contracts on equity indexes and money market instruments.

The Target Hedged Dividend Index is normally reconstituted and rebalanced quarterly. In the long components of the index, the weight of each sector is subject to a 25% cap. In the short components of the index, each sector's weight is half its weight in the long components. The Fund is expected to concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Target Hedged Dividend Index is concentrated.

**Principal Investment Risks**

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an exchange-traded fund ("ETF"), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund. The overall performance of the Fund depends on the net performance of its long and short positions, and it is possible for the Fund to experience a loss from both its long and short positions.

**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.

**High Dividend Risk:** A company may reduce or eliminate its dividend. As a result, the present and future dividend of a security may not be the same as it has historically been and the Fund may not end up invested in high dividend securities. The Fund may be more volatile than the universe since it will have short exposure to low dividend paying stocks in the universe. In addition, there may be periods when the high dividend style is out of favor, and during which the investment performance of a fund using a high dividend strategy may suffer.

**Short Sale Risk:** If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will realize a loss on the transaction. 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 (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of the Fund to the market, and may increase losses and the volatility of returns. If the short portfolio (made up of securities with low dividend yields) outperforms the long portfolio (made up of securities with high dividend yields), the performance of the Fund would be negatively affected. In addition, when the Fund is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, the Fund may maintain high levels of cash or liquid assets and will not be fully invested.

**Passive Investment Risk:** The Fund is managed with a passive investment strategy, attempting to track the Target Hedged Dividend Index. As a result, the Fund expects to hold constituent securities of the Target Hedged Dividend Index Fund regardless of their current or projected performance, which could cause the Fund's return to be lower than if the Fund employed an active strategy. In addition, errors in the data or index methodology used to create the Target Hedged Dividend Index may occur from time to time, which may cause errors in its constituent construction and may cause the Target Hedged Dividend Index to behave in ways it was not intended to behave. Additionally, there is no assurance that the index provider or any agents that may act on its behalf will compile the Target Hedged Dividend Index accurately or that the Target Hedged Dividend Index will be determined, composed or calculated accurately. Errors in respect of the quality, accuracy and completeness of the data used to compile the Target Hedged Dividend Index may occur. Any gains from index provider errors will be kept by the Fund and its shareholders and any losses or costs resulting from index provider errors will be borne by the Fund and its shareholders.

**Tracking Error Risk:** The investment performance of the Fund may diverge from that of its Target Hedged Dividend Index, due to, among other things, fees and expenses paid by the Fund that are not reflected in the Target Hedged Dividend Index. If the Fund is small, it may experience greater tracking error. This risk may be heightened during times of increased market volatility or other unusual market conditions.

**ETF Risks**

**Authorized Participants Concentration Risk:** Only a member or participant of a clearing agency registered with the Securities and Exchange Commission, which has a written agreement with the Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units (as defined below) (an "Authorized Participant") may purchase and redeem Shares directly from the Fund. The Fund has a limited number of Authorized Participants. To the extent Authorized Participants cannot or are otherwise unwilling to engage in creation and redemption transactions with a Fund, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

**Flash Crash Risk:** Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

**Premium/Discount and Bid/Ask Risk:** Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

**Secondary Market Trading Risk:** Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

**BDC Risk:** BDCs generally invest in and provide services to privately held and thinly-traded companies, which involve greater risk than well established, publicly-traded companies. Because BDCs are pooled investment vehicles, the Fund will indirectly bear the risks of the investments held by the BDCs in addition to the risk of investing in BDCs. BDCs are subject to management and other expenses, which will be indirectly paid by the Fund. Regulatory constraints exist on both the BDC's operations, which could negatively impact the performance of the BDC, and on the Fund's ability to invest in BDCs, which could increase tracking error. Shares of BDCs may not be redeemable at the option of the shareholder. BDCs are often leveraged, thereby magnifying the potential loss on amounts invested in them.

**Concentration Risk:** To the extent that the Target Hedged Dividend Index is concentrated in a particular industry, the Fund also is expected to be concentrated in that industry and may subject the Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry.

**Derivatives Risk:** Derivatives, including swap agreements and futures contracts, may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, the Fund could lose more than the amount it invests. Derivatives may be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. Derivatives also may be subject to counterparty risk, which includes the risk that a loss may be sustained by the Fund as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

**Equity Investing Risk:** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Long/Short Style Risk:** During a "bull" market, when most equity securities and long-only equity 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.

**Market Risk.** The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable. War and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, there is a risk that policy changes by the U.S. government, Federal Reserve and/or other government actors, such as changing interest rates, could cause increased volatility in financial markets. From time to time, markets may experience stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares. Although the precise and future impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This impact may be for a short-term or extend for a longer term, may exacerbate pre-existing risks to the Fund and may adversely affect the performance of the Fund.

**Mid-Capitalization Securities Risk:** The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

**Large-Capitalization Securities Risk:** The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

**Leverage Risk:** The Fund's use of short selling and swap agreements allows the Fund to obtain investment exposures greater than its NAV by a significant amount, *i.e.* use leverage. Use of leverage tends to magnify increases or decreases in the Fund's returns and may lead to a more volatile share price. Leverage may magnify the Fund's gains or losses.

**Liquidity Risk:** Liquidity risk exists when investments are difficult to purchase, sell or price accurately. This can reduce the Fund's returns because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices. An illiquid investment is hard to value and may be sold at a price that is different from the price at which the Adviser valued the investment for purposes of the Fund's net asset value.

**Cash Transactions Risk:** The Fund may effect creations and redemptions partly or wholly for cash, rather than through in-kind distributions of securities. Accordingly, the Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds and it may subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that primarily or wholly effects redemptions in-kind. Moreover, cash transactions may have to be carried out over several days if the securities markets are relatively illiquid at the time the Fund must sell securities and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to Authorized Participants in the form of creation and redemption transaction fees. As a result of these factors, the spreads between the bid and the offered prices of the Fund's shares may be wider than those of shares of ETFs that primarily or wholly transact in-kind.

**Master Limited Partnership Risk:** Master Limited Partnerships are commonly taxed as partnerships and publicly traded on national securities exchanges. Investments in common units of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters that affect the MLP. MLPs are commonly treated as partnerships that are "qualified publicly traded partnerships" ("QPTPs") for federal income tax purposes, which commonly pertain to the use of natural resources. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures.

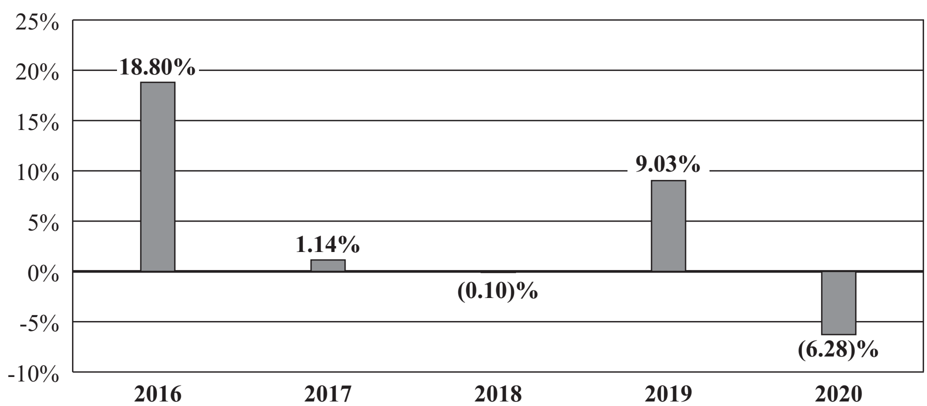
The Fund invests in MLPs that are treated as QPTPs for federal income tax purposes and those investments may be limited by its intention to qualify as a regulated investment company ("RIC") for tax purposes, and may bear adversely on its ability to so qualify. For these purposes, the Fund is limited to investing no more than 25% of the value of its total assets in one or more QPTPs. If the Fund does not appropriately limit such investments, its status as a RIC will be jeopardized. If, in any year, the Fund were to fail to qualify as a RIC, it would be subject to U.S. federal income tax on all its income.

**Portfolio Turnover Risk:** The Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100% per year) may result in higher transaction costs to the Fund, including brokerage commissions, and negatively impact the Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

**REIT Risk:** Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

**Performance Information**

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Indxx Hedged Dividend Income Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.agf.com***.




For the period shown in the bar chart above:

| | | |
|---|---|---|
| Best Quarter | (December 31, 2020) | 9.26% |
| Worst Quarter | (March 31, 2020) | (18.40)% |

The year-to-date return as of the calendar quarter ended September 30, 2021 is 7.56%.

| **Average Annual Total Returns (for the periods ended December 31, 2020)** | **One Year** | **Five Year** | **Since Inception of Fund** | **Inception Date of Fund** |
|---|---|---|---|---|
| Before Taxes | (6.28)% | 4.17% | 2.69% | January 14, 2015 |
| After Taxes on Distributions | (6.92)% | 2.72% | 1.25% | = |
| After Taxes on Distributions and Sale of Shares | (3.34)% | 2.90% | 1.72% | = |
| Indxx Hedged Dividend Income Index | (6.01)% | 5.18% | 3.75% | = |
| S&P 500 Index | 18.40% | 15.23% | 13.31% | = |
| Russell 1000 Index | 20.96% | 15.61% | 13.52% | = |

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

**Management**

*Investment Adviser*: AGF Investments LLC

*Portfolio Managers*

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

| **Employee** | **Length of Service** | **Title** |
|---|---|---|
| William DeRoche, CFA | Since 2015 | Co-Portfolio Manager |
| Philip Lee, Ph.D. | Since 2015 | Co-Portfolio Manager |
| Josh Belko, CFA | Since 2017 | Co-Portfolio Manager |

**Purchase and Sale of Fund Shares**

The Fund is an ETF and shares of the Fund are listed and traded on an exchange. Individual Fund shares may only be purchased and sold in the secondary market through a broker or dealer at a market price and investors may pay a commission to such broker-dealers in connection with their purchase or sale. Because Fund shares trade at market prices that may vary throughout the day, rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market ("the bid-ask spread"). Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available on the Fund's website at www.agf.com.

**Tax Information**

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**AGFiQ Global Infrastructure ETF**

**Investment Objective**

The Fund seeks to provide long-term capital appreciation.

**Fees and Expenses**

The below table describes the fees and expenses you may pay if you buy, hold shares in the Fund. You may also pay transaction costs, such as brokerage commissions and other fees to financial intermediaries, on the purchase and sale of Fund shares, which are not reflected in the table and examples below.

**Annual Fund Operating Expenses** ***(expenses you pay each year as a % of the value of your investment)***

| | |
|---|---|
| Management Fees | 0.45% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses | 8.56% |
| **Total Annual Fund Operating Expenses** | **9.01%** |
| Fee Waiver and Expense Reimbursement(1) | (8.56)% |
| **Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement(1)** | **0.45%** |

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(1) The Fund's investment adviser, AGF Investments LLC ("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Fund 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. In addition, the Adviser has contractually agreed to reduce its management fees to the extent 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 Fund has agreed that it will repay the Adviser for fees and expenses waived or reimbursed for a period of 36 months following such waiver or reimbursement, 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. This agreement will remain in effect until November 1, 2024, and shall renew automatically for one-year terms unless the Adviser provides written notice of termination prior to the start of the next term or upon approval of the Board of Trustees of the Fund.

**Example**

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|---|---|---|---|
| $46 | $144 | $2,122 | $6,412 |

The above example reflects a contractual fee waiver/expense reimbursement arrangement for the current duration of the arrangement, which is three years. Therefore, only the first three years of the expenses for the 5 year and 10 year periods reflect the contractual fee waiver/expense reimbursement arrangement only for the first year of each respective period.

**Portfolio Turnover**

The Fund pays transaction costs, such as brokerage commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the fiscal year ended June 30, 2021, the Fund's portfolio turnover rate was 44% of the average value of its portfolio.

**Principal Investment Strategies**

The Fund, under normal circumstances, invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities of infrastructure-related companies located throughout the world, including the United States, and infrastructure-related investments.

A company is considered to be an infrastructure-related company if it derives at least 50% of its revenues or earnings from, or devotes at least 50% of its assets to, infrastructure-related activities. Infrastructure refers to the systems and networks of energy, transportation, communication, utilities and other services required for the normal operation, function, growth or development of a community or economy. Infrastructure assets are physical structures and networks that provide these necessary services, including, for example, transportation assets (*e.g.*, roads and bridges), energy assets (*e.g.*, oil and gas pipelines), utility assets (*e.g.*, electric, gas and water distribution facilities and networks), social assets (*e.g.*, hospitals and schools) and communications assets (*e.g.*, communication towers, satellites and communication networks). Infrastructure-related investments include equity securities of companies that finance any infrastructure assets or projects, which may include real estate investment trusts ("REITs").

The Fund generally invests in shares of companies located throughout the world, including in the United States. Under normal market conditions, the Fund will invest at least 40% of its net assets, unless market conditions are deemed unfavorable by the Adviser (and in all cases, at least 30% of its net assets), in companies that are economically tied to non-U.S. countries, including by being organized outside of the United States or conducting substantial business outside of the United States. The Fund will normally maintain investments in companies economically tied to a minimum of three countries, one of which may be the United States.

The Fund may invest in issuers located in emerging market countries. The Adviser defines emerging market countries to mean those countries that are included in the Morgan Stanley Capital International ("MSCI") Emerging Markets Index and those countries that are included in the MSCI Frontier Market Index.

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by using a proprietary, multi-factor quantitative model to evaluate securities of issuers in the infrastructure group of industries by evaluating and ranking equity securities based on factors that identify growth, value, quality and risk characteristics. The Adviser also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

**Principal Investment Risks**

There can be no guarantee that the Fund will achieve its investment objective. The Fund is an ETF, not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **The Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in the Fund.

**Equity Investing Risk:** An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

**Infrastructure Investment Risk:** 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. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies.

**Foreign Securities Risk:** Investments in foreign securities involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Foreign markets, especially those in less developed economies, are generally more illiquid than U.S. markets, meaning that it could be harder for the Fund to dispose of a particular security than if it were traded on a U.S. exchange. Foreign securities markets may also have greater volatility, less stringent investor protection and disclosure standards, high transaction costs, limited legal recourse, and unreliable or untimely financial information. The value of foreign securities may also be adversely affected by changes in currency exchange rates.

**Foreign Currency Risk:** 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. When the U.S. dollar strengthens relative to a foreign currency, the U.S. dollar value of an investment denominated in that currency will typically fall. A stronger U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

**Depositary Receipts Risk:** Depositary receipts subject the Fund generally to the same risks as if it were investing in the underlying foreign securities directly, including political and economic risks that differ from investing in securities of U.S. issuers. In addition, because the underlying securities may be trading on a non-U.S. market, the value of the underlying security may decline, sometimes rapidly, at a time when U.S. markets are closed and the Adviser may not be able to take appropriate actions to mitigate losses to the Fund.

**Emerging Markets Risk:** 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. Emerging market economies generally have less developed and more volatile securities trading markets with untimely and unreliable information. Emerging market economies also generally have less developed legal, financial, auditing, and accounting systems, and a greater likelihood of nationalization or confiscation of assets and companies than do developed economies. The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S., and the ability of U.S. authorities to bring actions against bad actors may be limited. These same risks exist and may be greater in frontier markets.

**ETF Risks**

**Authorized Participants Concentration Risk:** Only a member or participant of a clearing agency registered with the Securities and Exchange Commission, which has a written agreement with the Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units (as defined below) (an "Authorized Participant") may purchase and redeem Shares directly from the Fund. The Fund has a limited number of Authorized Participants. To the extent Authorized Participants cannot or are otherwise unwilling to engage in creation and redemption transactions with the Fund, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face trading halts and/or delisting from the NYSE Arca, Inc. ("Exchange"). Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

**Flash Crash Risk:** Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days.

**Premium/Discount and Bid/Ask Risk:** Fund shares may trade at prices that are above or below their NAV. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Arbitrage opportunities may also exist with respect to securities traded on foreign markets, especially when a foreign market is closed during hours when the market on which the Fund's shares are trading is still open. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares. Large bid/ask spreads may adversely impact the performance of an investment in the Fund.

**Secondary Market Trading Risk:** Investors buying or selling Fund shares in the secondary market may pay brokerage commissions or other charges, which may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. Although the Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted.

**REIT Risk:** Through its investments in REITs, the Fund will be subject to the risks of investing in the real estate market, including decreases in property values and revenues and increases in interest rates.

**Market Risk.** The value of the Fund's investments may fluctuate because of changes in the markets in which the Fund invests, which could cause the Fund to underperform other funds with similar objectives. Changes in these markets may be rapid and unpredictable. War and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, there is a risk that policy changes by the U.S. government, Federal Reserve and/or other government actors, such as changing interest rates, could cause increased volatility in financial markets. From time to time, markets may experience stress for potentially prolonged periods that may result in: (i) increased market volatility; (ii) reduced market liquidity; and (iii) increased redemptions. Such conditions may add significantly to the risk of volatility in the net asset value of the Fund's shares. Although the precise and future impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This impact may be for a short-term or extend for a longer term, may exacerbate pre-existing risks to the Fund and may adversely affect the performance of the Fund.

**Cash Transactions Risk:** The Fund may effect creations and redemptions partly or wholly for cash, rather than through in-kind distributions of securities. Accordingly, the Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds and it may subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that primarily or wholly effects redemptions in-kind. Moreover, cash transactions may have to be carried out over several days if the securities markets are relatively illiquid at the time the Fund must sell securities and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to Authorized Participants in the form of creation and redemption transaction fees. As a result of these factors, the spreads between the bid and the offered prices of the Fund's shares may be wider than those of shares of ETFs that primarily or wholly transact in-kind.

**Portfolio Management Risk:** The investment strategies, practices and risk analysis used by the Adviser may not produce the desired results. In addition, the Fund may not achieve its investment objective, including during a period in which the Adviser takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances. There is also the inherent risk in the portfolio manager's ability to anticipate changing market conditions that can adversely affect the value of the Fund's holdings.

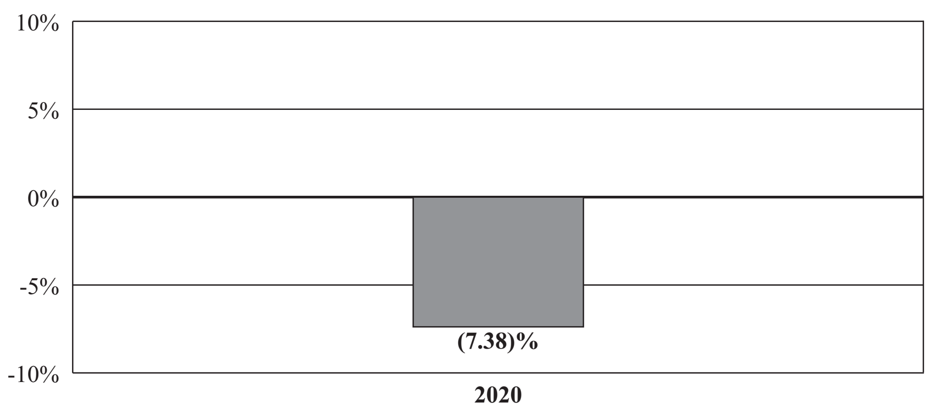
**New Fund Risk:** The Fund is newly organized with limited operating history, and there can be no assurance that the Fund will grow to or maintain sufficient assets to achieve investment and trading efficiencies.

**Liquidation Risk:** If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Fund shares at an inopportune time and shareholders may lose money and/or be taxed on their investment.

**Liquidity Risk:** Liquidity risk exists when investments are difficult to purchase, sell or price accurately. This can reduce the Fund's returns because the Fund or an entity in which it invests may be unable to transact at advantageous times or prices. An illiquid investment is hard to value and may be sold at a price that is different from the price at which the Adviser valued the investment for purposes of the Fund's net asset value.

**Performance Information**

The bar chart and table that follow show how the Fund has performed on a calendar year basis and provide an indication of the risks of investing in the Fund by showing the changes in the performance from year to year and how the Fund's average annual returns compare against the Dow Jones Brookfield Global Infrastructure TR Index and broad-based securities market indices. Past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For updated performance information, please visit the Fund's website at ***www.agf.com***.



For the period shown in the bar chart above:

| | | |
|---|---|---|
| Best Quarter | (June 30, 2020) | 9.57% |
| Worst Quarter | (September 30, 2020) | (0.52)% |

The year-to-date return as of the calendar quarter ended September 30, 2021 is 13.89%.

| **Average Annual Total Returns (for the periods ended December 31, 2020)** | **One Year** | **Since Inception of Fund** | **Inception Date of Fund** |
|---|---|---|---|
| Before Taxes | (7.38)% | 0.17% | May 23, 2019 |
| After Taxes on Distributions | (7.80)% | (0.40)% | = |
| After Taxes on Distributions and Sale of Shares | (3.77)% | 0.24% | = |
| Dow Jones Brookfield Global Infrastructure TR Index | (6.97)% | 1.50% | = |
| S&P 500 Index | 18.40% | 20.72% | = |
| Russell 1000 Index | 20.96% | 22.10% | = |

Average annual total returns are shown on a before- and after-tax basis for the Fund. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns may exceed the return before taxes due to an assumed tax benefit from realizing a capital loss on a sale of shares.

**Management**

*Investment Adviser*: AGF Investments LLC

*Portfolio Managers*

The following table lists the persons responsible for day-to-day management of the Fund's portfolio:

| **Employee** | **Length of Service** | **Title** |
|---|---|---|
| William DeRoche, CFA | Since 2019 | Co-Portfolio Manager |
| Philip Lee, Ph.D. | Since 2019 | Co-Portfolio Manager |
| Josh Belko, CFA | Since 2019 | Co-Portfolio Manager |

**Purchase and Sale of Fund Shares**

The Fund is an ETF and shares of the Fund are listed and traded on an exchange. Individual Fund shares may only be purchased and sold in the secondary market through a broker or dealer at a market price and investors may pay a commission to such broker-dealers in connection with their purchase or sale. Because Fund shares trade at market prices that may vary throughout the day, rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market ("the bid-ask spread"). Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spread, is available on the Fund's website at www.agf.com.

**Tax Information**

The Fund's distributions are expected to be taxable as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Investment in the Fund through such an arrangement may be taxed later upon withdrawal of monies from the arrangement.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## More Information About the Funds

### More Information About Dividend, Interest and Brokerage Expenses on Short Positions

The expenses of the AGFiQ U.S. Market Neutral Anti-Beta Fund and AGFiQ Hedged Dividend Income Fund (together, the "Target Index Funds"), as stated in each Fund's fee table, include Dividend, Interest and Brokerage Expenses for Short Positions because each Fund engages in short sales as a primary investment strategy and each Fund incurs such an expense when it sells securities short. In a short sale, a Fund borrows the security from a lender and then sells the security in the general market. When a Fund engages in short sales, it will normally incur two types of expenses, each of which increase the Fund's expense ratio: borrowing expenses and dividend expenses.

In connection with a short sale, a Fund may receive interest income from the investment of cash collateral received in connection with a short sale or be charged a fee on borrowed stock. This income or fee is calculated on a daily basis, based upon the market value of the borrowed stock and a variable rate that is dependent upon the availability of the stock. The net amounts of such income or fees are recorded as "interest income" (for net income received) or "borrowing expense on securities sold short" (for net fees charged) on a Fund's Statement of Operations.

A Fund incurs dividend expenses until the borrowed stock is returned to the lender. These expenses are paid to the lender of the stock and are based upon the amount of any dividends declared on the stock during the time the securities are on loan to a Fund. Having sold the borrowed stock, a Fund does not itself collect the dividends, and thus has a net expense payable to the lender. This payment is recorded as "dividend expense on securities sold short" on a Fund's financial statements. Short sale dividend expenses generally reduce the market value of the stock by the amount of the dividend declared, thus increasing a Fund's unrealized gain or reducing the Fund's unrealized loss on the stock sold short.

It is important to note that when a Fund sells a stock short, the proceeds are typically held in cash, which earns interest at a negotiated rate. This interest, when combined with a Fund's other investment income, may offset — wholly or in part — the Fund's short sale borrowing and dividend expenses and thereby reduce total expenses. *Nevertheless, a shareholder will bear the cost of the dividend, interest and brokerage expenses for short positions.*

### More Information About the Funds' Investment Objectives

As discussed above, the Target Index Funds seek performance results that correspond to the price and yield performance, before fees and expenses, of a particular index ("Target Index"). The AGFiQ Global Infrastructure ETF (the "Active ETF") seeks long term capital appreciation and maintains lower than market volatility. Each Fund's investment objective is non-fundamental and may be changed without shareholder approval with at least 60 days' notice to shareholders.

### More Information About the Funds' Principal Investment Strategies

Although it is expected that each Target Index Fund's assets may be invested in all of the positions that comprise its Target Index, AGF Investments LLC (the "Adviser") may use a representative sampling strategy in managing each Target Index Fund's portfolio. Representative sampling is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile correlated with the relevant Target Index. Pursuant to a representative sampling strategy, a Target Index Fund's assets may not be invested in substantially all of the securities that make up the Target Index, and/or the Target Index Fund's weightings in each security may differ from those of the Target Index. In these cases, the Adviser will invest a Target Index Fund's assets in a sample of the securities that make up the Target Index, seeking to construct a portfolio whose market capitalization, industry weightings, fundamental investment characteristics (such as return variability, earnings valuation and yield) and liquidity measures perform like those of the Target Index. At least 80% of a Target Index Fund's net assets (plus borrowings for investment purposes) or total assets, as applicable, will be invested in securities, including short positions (if applicable), in the Target Index. Each Target Index Fund may invest the remainder of its assets in securities and short positions not included in its Target Index; derivatives, including swap agreements based on its Target Index and futures contracts based on equity indexes; and money market instruments that the Adviser believes will help each Target Index Fund to track its Target Index.

The Target Index Funds are factor-based investments. Generally speaking, a "factor" is an attribute or characteristic of a security or a group of securities in a particular universe as compared to the other securities in that same universe. Factor-based investing generally implies investing in a group of securities because they exhibit a particular attribute or characteristic. Examples of investment factors include dividends, momentum, value, size and beta.

A Fund may not be fully invested at times as a result of, for example, cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, a Target Index Fund may not be able to invest in certain securities included in its Target Index due to restrictions or limitations on the trading of such securities or a lack of liquidity in such securities. Under these circumstances, a Target Index Fund may not track its Target Index with the same degree of accuracy as it otherwise would.

Money market instruments may include repurchase agreements or other funds which invest in money market instruments. The Target Index Funds will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. Investments in securities and financial instruments may be used by the Funds in managing cash flows.

**More Information About the Target U.S. Market Neutral Index**

The AGFiQ U.S. Market Neutral Anti-Beta Fund seeks to track the performance of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (the "Target Index"). Dow Jones Indexes is the provider and calculator of the Target Index.

The goal of market neutral investing is to generate returns that are independent of the returns and direction of the stock market (called beta). Market neutral investing is often implemented through a long/short portfolio of investments in publicly traded stocks. The market exposures of the combined long and short positions are designed to cancel each other out, producing a net effect on portfolio returns from stock market returns close to zero. Market neutral investing is sometimes called an "absolute return" strategy because it seeks positive returns, whether the stock market goes up or down. Funds engaged in market neutral investing will generally underperform more traditional (long-only) stock portfolios during periods of significant market appreciation.

The AGFiQ U.S. Market Neutral Anti-Beta Fund's Target Index is comprised of approximately 1,000 eligible securities, including real estate investment trusts ("REITs"). Eligible securities are those that are in the top 1,100 securities by market capitalization in the Dow Jones U.S. Index, which satisfies minimum average daily trading volumes and cost-to-borrow constraints as established by the index provider (the "universe"). The securities included in the universe are categorized as belonging to one of ten sectors. In connection with the quarterly reconstitution of the Target Index, the Target Index identifies approximately the top 20% of the securities with respect to the applicable attribute or characteristic within each sector as equal-weighted long positions and approximately the bottom 20% of securities with respect to the same attribute or characteristic within each sector as equal-weighted short positions. The Target Index is market neutral using a dollar neutral methodology and equal-weighted both on the long and short sides. The Target Index will also be sector neutral — meaning the number of long and short positions in each sector in the Target Index approximate the weighting of that sector in the universe. For example, if a sector in the universe comprises 100 securities, the Target Index would identify the 20 securities with the highest ranking within that sector as long positions and the 20 securities with the lowest ranking within that sector as short positions. Sectors are defined by the Industry Classification Benchmark ("ICB"). If between reconstitutions the value of short positions in the Target Index exceeds the value of the long positions by an amount that is established by the index provider, the Target Index will be rebalanced back to equal weights and sector neutrality.

At quarter-end, in connection with the Target Index's reconstitutions, stocks may move into (and out of) the top or bottom quintile if the change in their ranking (and the ranking of the stock that they would replace) in the quintile is material. The Target Index, however, disregards immaterial moves by components and, in the face of immaterial moves by components "grandfathers" in the current components in order to avoid causing unnecessary portfolio turnover in the investment vehicles that track the Target Index. As a result, the top quintile and bottom quintile at any time may not reflect precisely the top 200 and bottom 200 securities in the universe with respect to the relevant ranking. What constitutes a "material" move by a component security is defined in the rules of the Target Index by one or more quantitative ratios.

The AGFiQ U.S. Market Neutral Anti-Beta Fund reserves the right to substitute different indices for the Target Index if the Target Index is discontinued, if Dow Jones Indexes' arrangement with the Adviser relating to the use of the Target Index is terminated, or for any other reason determined by the Board to be in the best interests of the AGFiQ U.S. Market Neutral Anti-Beta Fund's shareholders. In the event the Target Index is substituted, shareholders will be provided 60 days' notice. Additionally, in cases in which there is a governmental or regulatory ban or suspension on short sales, the AGFiQ U.S. Market Neutral Anti-Beta Fund will be unable to track the Target Index and reserves the right to invest only in the long positions in the Target Index.

**More Information About the Target Hedged Dividend Index**

The AGFiQ Hedged Dividend Income Fund seeks to track the performance of the Indxx Hedged Dividend Income Index (the "Target Hedged Dividend Index").

The universe for the Target Hedged Dividend Index includes the 1,000 largest stocks listed in the United States, including REITs, master limited partnerships ("MLPs") and business development companies ("BDCs") that meet certain other average trading volume and free float requirements. The securities included in the universe are categorized as belonging to one of ten sectors. The Target Hedged Dividend Index identifies long components and short components for inclusion in the Index.

The Target Hedged Dividend Index is a long/short index in which the long positions, in the aggregate, have approximately twice the weight as the short positions, in the aggregate. The Target Hedged Dividend Index identifies approximately 100 securities as equal-weighted long components and approximately 150 to 200 securities as equal-weighted short components. Thus, although all long positions are the same weight as each other and all short positions are the same weight as each other, in the aggregate the long positions outweigh the short positions. Sectors are defined by the Global Industry Classification Standard definitions.

The AGFiQ Hedged Dividend Income Fund reserves the right to substitute a different index for the Target Hedged Dividend Index if it is discontinued, if the Index provider's arrangement with the Adviser relating to the use of the Target Hedged Dividend Index is terminated, or for any other reason determined by the Board to be in the best interests of the AGFiQ Hedged Dividend Income Fund's shareholders. In the event the Target Hedged Dividend Index is substituted, shareholders will be provided 60 days' notice

**Principal Investment Risks**

There can be no guarantee that a Fund will achieve its investment objective. Each Fund is an exchange-traded fund ("ETF"), not a bank deposit, and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. **A Fund is not a complete investment program and is designed for inclusion in a diversified investment portfolio.** The value of your investment may fall, sometimes sharply, and you could lose money by investing in a Fund. The overall performance of the Target Index Funds depends on the net performance of its long and short positions, and it is possible for a Fund to experience a loss from both its long and short positions.

Economies and financial markets throughout the world have experienced periods of increased volatility, uncertainty and distress as a result of conditions associated with the COVID-19 pandemic. To the extent these conditions continue, the risks associated with an investment in a Fund, including those described below, could be heightened and a Fund's investments (and thus a shareholder's investment in a Fund) may be particularly susceptible to sudden and substantial losses, reduced yield or income or other adverse developments.

| Principal Investment Risks | AGFiQ U.S. Market Neutral Anti-Beta Fund | AGFiQ Hedged Dividend Income Fund | AGFiQ Global Infrastructure ETF |
|---|---|---|---|
| Anti-Beta Risk | X | | |
| Authorized Participants Concentration Risk | X | X | X |
| BDC Risk | | X | |
| Cash Transactions Risk | X | X | X |
| Concentration Risk | X | X | |
| Depositary Receipts Risk | | | X |
| Derivatives Risk | X | X | |
| Emerging Markets Risk | | | X |
| Equity Investing Risk | X | X | X |
| Flash Crash Risk | X | X | X |
| Foreign Currency Risk | | | X |
| Foreign Securities Risk | | | X |
| High Dividend Risk | | X | |
| Infrastructure Investment Risk | | | X |
| Leverage Risk | X | X | |
| LIBOR Transition Risk | X | X | |
| Liquidation Risk | X | X | X |
| Liquidity Risk | X | X | X |
| Long/Short Style Risk | | X | |
| Market Risk | X | X | X |
| Market Neutral Style Risk | X | | |
| Master Limited Partnership Risk | | X | |
| Mid- and Large-Capitalization Securities Risk | X | X | |
| New Fund Risk | | | X |
| Passive Investment Risk | X | X | |
| Portfolio Management Risk | | | X |
| Portfolio Turnover Risk | X | X | X |
| Premium/Discount and Bid/Ask Risk | X | X | X |
| REIT Risk | X | X | X |
| Secondary Market Trading Risk | X | X | X |
| Short Sale Risk | X | X | |
| Single Factor Risk | X | X | |
| Tracking Error Risk | X | X | |

**Single Factor Risk:** A Fund invests in securities based on a single factor and seeks to track the performance of a securities index that generally is not representative of the market as a whole. A Fund is designed to be used as part of broader asset allocation strategies. Accordingly, an investment in a 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:** Anti-beta investing entails investing in securities that are less volatile and shorting securities that are more volatile relative to a market index based on historical market index data. There 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.

**High Dividend Risk:** High dividend investing entails taking long positions in each of ten sectors that, over the last three years, have consistently paid the highest dividends and that have the highest dividend yields and short positions in each of ten sectors that have inconsistently paid dividends or paid the lowest dividends and have the lowest dividend yields. There is a risk that the present and future dividend of a security will not be the same as it has historically been and thus that the Fund will not be invested in high dividend securities. In addition, the Fund may be more volatile than the universe since it will have short exposure to low dividend paying stocks in the universe. In addition, there may be periods when the high dividend style investing is out of favor, and during which the investment performance of a fund using a high dividend strategy may suffer.

**Authorized Participants Concentration Risk:** Only a member or participant of a clearing agency registered with the Securities and Exchange Commission ("SEC"), which has a written agreement with a Fund or one of its service providers that allows such member or participant to place orders for the purchase and redemption of Creation Units (an "Authorized Participant") may purchase and redeem Shares directly from the Fund. Each Fund has a limited number of Authorized Participants. To the extent Authorized Participants cannot or are otherwise unwilling to engage in creation and redemption transactions with a Fund, shares of the Fund may trade like closed-end fund shares at a significant discount to net asset value ("NAV") and may face trading halts and/or delisting from the Exchange. Risk may be heightened for a fund that invests in securities or instruments that have lower trading volumes.

**BDC Risk:** Business Development Companies ("BDCs") are domestic, closed-end investment companies that make equity and debt investments in small and developing businesses. BDCs generally invest in and provide services to privately held and thinly traded companies, which involve greater risk than well established, publicly-traded companies. Because BDCs are pooled investment vehicles, the Fund will indirectly bear the risks of the investments held by the BDCs in addition to the risk of investing in BDCs. BDCs are subject to management and other expenses, which will be indirectly paid by the Fund. Regulatory constraints exist on both the BDC's operations, which could negatively impact the performance of the BDC, and on the Fund's ability to invest in BDCs, which could increase tracking error. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt investments that mature in one year or less. Further, because BDCs are regulated as investment companies, the Fund may not acquire greater than 3% of the total outstanding shares of any BDC. Shares of BDCs may not be redeemable at the option of the shareholder. BDCs are often leveraged, thereby magnifying the potential loss on amounts invested in them.

**Cash Transactions Risk:** A Fund may effect creations and redemptions partly or wholly for cash, rather than through in-kind distributions of securities. To the extent a Fund effects redemptions partly or wholly in cash, an investment in a Fund may be less tax-efficient than an investment in an ETF that effects redemptions primarily or wholly in-kind. ETFs generally are able to make in-kind redemptions and thereby avoid being taxed on gains on the distributed portfolio securities at the Fund level. Because a Fund may effect redemptions partly or wholly for cash, rather than in-kind, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds, which involves transaction costs. If a Fund realizes a gain on these sales, the Fund generally will be required to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. A Fund generally distributes these gains to shareholders to avoid capital gains taxes at the Fund level and the need to otherwise comply with the special tax rules that apply to such gains. This strategy may cause shareholders to be subject to tax on gains to which they would not otherwise be subject, or at an earlier date than if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities markets are relatively illiquid at the time the Fund must sell securities and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if a Fund sold and redeemed its shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of creation and redemption transaction fees. As a result of these factors, the spreads between the bid and the offered prices of a Fund's shares may be wider than those of shares of ETFs that primarily or wholly transact in-kind.

**Concentration Risk:** To the extent that a Target Index Fund's Target Index is concentrated in a particular industry, the Fund is also expected to be concentrated in that industry and may subject a Fund to a greater loss as a result of adverse economic, business or other developments affecting that industry. In addition, the value of a Fund's shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of industries. An individual industry may have above-average performance during particular periods, but may also move up and down more than the broader market. A Fund's performance could also be affected if the industries do not perform as expected.

**Depositary Receipts Risk:** In some cases, rather than directly holding securities of non-U.S. companies, a Fund may hold these securities through a depositary security and receipt (an "ADR" — American Depositary Receipt, a "GDR" — Global Depositary Receipt, or an "EDR" — European Depositary Receipt). A depositary receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. Investments in depositary receipts expose the Fund to the same risks as if the Fund invested in the underlying security directly, and exposes the Fund to additional risks. The currency of a depositary receipt may be different than the currency of the non-local corporation to which it relates. The value of a depositary receipt will not be equal to the value of the underlying non-local securities to which the depositary receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depositary receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions.

In addition, the rights of a Fund, as a holder of a depositary receipt, may be different than the rights of holders of the underlying securities to which the depositary receipt relates, and the market for a depositary receipt may be less liquid than that of the underlying securities. Depositary receipts may be "sponsored" or "unsponsored" and may be unregistered and unlisted. Sponsored depositary receipts are established jointly by a depositary and the underlying issuer, whereas unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. The foreign exchange risk will also affect the value of the depositary receipt and, as a consequence, the performance of the Fund holding the depositary receipt. As the terms and timing with respect to the depositary for a depositary receipt are not within the control of a Fund or its portfolio manager and if the portfolio manager chooses only to hold depositary receipts rather than the underlying security, the Fund may be forced to dispose of the depositary receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the portfolio manager of the Fund, which may result in losses to the Fund or the recognition of gains at a time which is not opportune for the Fund. Where the custodian or similar financial institution that holds the issuer's shares in a trust account is located in a country that does not have developed financial markets, a Fund could be exposed to the credit risk of the custodian or financial institution and greater market risk. In addition, the depository institution may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions.

**Derivatives Risk:** A derivative is a financial contract whose value depends on, or is derived from, changes in the value of one or more underlying assets, reference rates, or indexes. A Fund's use of derivatives — such as futures contracts and swap agreements, among other instruments — may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and may perform in unanticipated ways. Derivatives may be highly volatile, and a Fund could lose more than the amount it invests. Derivatives may be difficult to value and highly illiquid, and a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. A Fund's use of derivatives may increase the amount and affect the timing and character of taxable distributions payable to shareholders. Also, suitable derivative transactions may not be available in all circumstances. There can be no assurance that a Fund will engage in derivative transactions to reduce exposure to other risks when that would be beneficial.

Derivatives may be subject to counterparty risk. Counterparty risk is the risk that a loss may be sustained by a Fund as a result of the insolvency or bankruptcy of the other party to the transaction or the failure of the other party to make required payments or otherwise comply with the terms of the transaction. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the transaction, may have an adverse impact on the creditworthiness of the counterparty. The Fund may also not be able to exercise remedies, such as the termination of transactions and netting of obligations, and realization on collateral could be stayed or eliminated under special resolutions adopted in various jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, the regulatory authorities could reduce, eliminate, or convert to equity the liabilities of a counterparty to the Fund who is subject to such proceedings in the European Union (sometimes referred to as a "bail in"). In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk, as discussed in more detail below. The Fund does not specifically limit its counterparty risk with respect to any single counterparty.

Certain derivatives transactions, including over-the-counter ("OTC") swaps and other OTC derivatives, are not entered into or traded on exchanges or in markets regulated by the Commodity Futures Trading Commission or the SEC. Instead, such OTC derivatives are entered into directly with the counterparty and may be traded only through financial institutions acting as market makers. OTC derivatives transactions can only be entered into with a willing counterparty. Where no such counterparty is available for a desired transaction, a Fund will be unable to enter into the transaction. There also may be greater risk that no liquid secondary market in the trading of OTC derivatives will exist, in which case a Fund may be required to hold such instruments until exercise, expiration or maturity. Many of the protections afforded to exchange participants will not be available to participants in OTC derivatives transactions. OTC derivatives transactions are not subject to the guarantee of an exchange or clearinghouse and, as a result, a Fund would bear greater risk of default by the counterparties to such transactions.

The counterparty risk for exchange-traded derivatives is generally less than for privately-negotiated or OTC derivatives, since generally an exchange or clearinghouse, which is the issuer or counterparty to each exchange-traded instrument, provides a guarantee of performance. For privately negotiated instruments, there is no similar exchange or clearinghouse guarantee. In all such transactions, a Fund bears the risk that the counterparty will default, and this could result in a loss of the expected benefit of the derivative transactions and possibly other losses to a Fund. A Fund will enter into transactions in derivative instruments only with counterparties that the Adviser reasonably believes are capable of performing under the contract.

The changes enacted by the Dodd-Frank Wall Street Reform and Consumer Protection Act and any future revisions may, among various possible effects, increase the cost of entering into derivatives transactions, require more assets of a Fund to be used for collateral in support of those derivatives or restrict the ability of a Fund to enter into certain types of derivative transactions.

**Swap Agreements.** Under a swap agreement, a Fund pays another party (a "swap counterparty") an amount equal to any negative total returns from the stipulated underlying security or group of securities using the strategies described above. In exchange, the counterparty pays a Fund an amount equal to any positive total returns from the stipulated underlying security or group of securities. The returns to be "swapped" between a Fund and the swap counterparty will be calculated with reference to a "notional" amount, *i.e.*, the dollar amount hypothetically invested in the stipulated underlying security or group of securities. A Fund's returns will generally depend on the net amount to be paid or received under the swap agreement, which will depend on the market movements of the stipulated underlying securities. A Fund's NAV will reflect any amounts owed to a Fund by the swap counterparty (when a swap agreement is, on a net basis, "in the money") or amounts owed by a Fund to the counterparty (when a swap agreement is, on a net basis, "out of the money").

**Swap Agreement Financing Charges and Transaction Costs.** In connection with a swap agreement, a Fund will pay financing charges to the counterparty (based on the notional amount of long exposures), and transaction costs (when it changes exposures to stipulated underlying investments), including brokerage commissions and stamp taxes. On short exposures, a Fund will receive interest from the counterparty (based on the notional value of the short exposures), which will generally equal what a Fund would receive on the proceeds from direct short sales. The financing charge based on the long exposures, however, will reduce interest that a Fund earns. In addition, each Fund will pay the counterparty amounts equal to any dividends paid on securities to which a Fund has short exposures. These charges will reduce investment returns and increase investment losses.

Each Fund may close out swap agreements at least monthly, which will cause a Fund to realize short-term capital gains that, when distributed to its shareholders, will generally be taxable to them at ordinary income rates rather than at lower long-term capital gains rates.

**Swap Agreement Risks.** A swap agreement is a form of derivative instrument, which may involve the use of leverage. A swap agreement can be volatile and involves significant risks, including counterparty risk, leverage risk, liquidity risk, and short position risk. The use of a swap agreement will expose a Fund to additional risks that it would not be subject to if it had invested directly in the securities underlying the swap agreement and may result in larger losses or smaller gains than would otherwise be the case. If the value of the exposures in the short portion of the portfolio of a Fund increases at the same time that the value of exposures in the long portion of the portfolio of a Fund decreases, a Fund will be exposed to significant losses, which will be magnified through the use of swap agreements. A Fund's long and short exposures may differ in their exposures to particular factors, industries or sectors, including as a result of market changes. To the extent market events impact a Fund's long exposures to a particular characteristic or factor that is not balanced or hedged by its short exposures (or vice versa), a Fund will be exposed to significant losses, which will be magnified through the use of swap agreements. In some cases, both the long and short exposures may enhance a Fund's sensitivity (and thus potential for loss) to a particular investment characteristic or factor.

***Counterparty Credit Risk.*** By using swap agreements, a Fund is exposed to the risk of the swap counterparty. Some swaps currently are, and more in the future will be, centrally cleared. Swaps that are centrally-cleared are subject to the creditworthiness of the clearing organizations involved in the transaction. To the extent a swap is not centrally cleared, it is subject to the creditworthiness of the counterparty. For example, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of the counterparty, or if the counterparty fails to honor its obligations. Further, the swap counterparty's obligations to a Fund may not be fully collateralized.

There is a risk that a counterparty may refuse to continue to enter into swap agreements with a Fund in the future, or require increased fees, which could impair a Fund's ability to achieve its investment objective. A swap counterparty may also increase its collateral requirements, which may limit a Fund's ability to use swap agreements, reduce investment returns, and render a Fund unable to implement its investment strategy.

***Leverage Risk.*** By using swap agreements, a Fund is able to obtain exposures greater than the value of its net assets. Although each Fund intends to reduce volatility by obtaining exposure to both long and short positions, if the Target Index is incorrect in evaluating long and/or short exposures, losses may be significant.

Although a Fund will segregate or earmark liquid assets to cover its net obligations under a swap agreement, the amount will be limited to the current value of a Fund's obligations to the counterparty, and will not prevent a Fund from incurring losses greater than the value of those obligations. By setting aside assets only equal to its net obligation under a swap agreement (rather than the full notional value of the underlying security exposure), a Fund will have the ability to employ leverage. The use of swap agreements could cause a Fund to be more volatile, resulting in larger gains or losses in response to changes in the values of the securities or indices underlying the swap agreements than if a Fund had made direct investments.

***Short Position Risk.*** A portion of the short positions of a Fund is expected to be obtained through swap agreements. When a Fund has short exposures, and the swap counterparty hedges its exposure by entering into a short sale, a Fund is subject to the risk that the beneficial owner of the securities sold short recalls the shares from the counterparty, which the beneficial owner may do at any time to vote the shares or for other reasons. If the beneficial owner recalls the shares before they are returned by the counterparty, and replacement shares cannot be found, the counterparty may force a Fund to close out the swap agreement at a time which may not be advantageous, which could adversely affect a Fund.

***Liquidity Risk.*** There is the risk that a Fund will not be able to close out a swap agreement when desired, particularly during times of market turmoil. It may also be difficult to value a swap agreement under such circumstances.

The regulation of the derivatives markets has increased over the past several years, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or reduce the liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of a Fund's derivative transactions, impede the employment of a Fund's derivatives strategies, or adversely affect the Fund's performance. For instance, in October 2020, the SEC adopted a final rule related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies. In connection with the final rule, the SEC and its staff will rescind and withdraw applicable guidance and relief regarding asset segregation and coverage transactions reflected in the Funds' asset segregation and cover practices discussed herein. Subject to certain exceptions, and after an eighteen-month transition period, the final rule requires a Fund to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to value-at-risk leverage limits and certain derivatives risk management program and reporting requirements. These requirements may limit the ability of a Fund to invest in derivatives, short sales, reverse repurchase agreements and similar financing transactions, limit the Fund's ability to employ certain strategies that use these instruments and/or adversely affect a Fund's performance, efficiency in implementing its strategy, liquidity and/or ability to pursue its investment objectives and may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors.

**Emerging Markets Risk:** The Funds may invest in issuers located in or economically tied to emerging market economies (including frontier market economies). The value of mutual funds that invest in emerging markets may fluctuate more than those that invest in developed markets. In emerging market countries, securities markets may be less liquid, less diverse and may provide less transparency, making it more difficult to buy and sell securities. Also, some emerging markets economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Investments in emerging market economies also subject the Funds to risks relating to: (i) less social, political and economic stability; (ii) the small current size of the markets for such securities and the currently low or nonexistent volume of trading, which result in a lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict a Fund's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests; (iv) foreign taxation; (v) the absence of developed structures governing private or foreign investment or allowing for judicial redress for injury to private property; (vi) lower levels of government regulation and less extensive legal, accounting, auditing, financial and other reporting requirements than those in more developed markets, which may reduce the scope, reliability or quality of financial information available to investors; (vii) high rates of inflation for prolonged periods; and (viii) particular sensitivity to global economic conditions. Governments in emerging market countries are often less stable and more likely to take extra-legal action with respect to companies, industries, assets, or foreign ownership than those in more developed markets. Moreover, it can be more difficult for investors to bring litigation or enforce judgments against issuers in emerging markets or for U.S. regulators to bring enforcement actions against such issuers. Funds may also be subject to Emerging Markets Risk if they invest in derivatives or other securities or instruments whose value or return are related to the value or returns of emerging markets securities. The economy of some emerging markets may be particularly exposed to or affected by a certain industry or sector, and therefore issuers and/or securities of such emerging markets may be more affected by the performance of such industries or sectors. Sovereign debt of emerging countries may be in default or present a greater risk of default. The same risks exist and may be greater in frontier markets.

**Equity Investing Risk:** Equity investments are subject to risks such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. Recent unprecedented turbulence in financial markets, reduced liquidity in credit and fixed income markets, or rising interest rates may negatively affect many issuers worldwide, which may have an adverse effect on the Funds. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and the markets generally.

**Flash Crash Risk:** An exchange or market may close or issue trading halts on specific securities. In such circumstances, a Fund may be unable to accurately price its investments and/or may incur substantial trading losses. In addition, a Target Index Fund may be unable to rebalance its portfolio and may incur significant tracking differences with its Target Index. Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of one or more trading days. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV.

**Foreign Currency Risk:** Securities and other instruments in which the Funds invest may be denominated or quoted in currencies other than the U.S. dollar. For this reason, changes in foreign currency exchange rates can affect the value of a Fund's portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. This risk, generally known as "currency risk," means that a strong U.S. dollar will reduce returns for U.S. investors while a weak U.S. dollar will increase those returns.

Each Fund's NAV is determined on the basis of U.S. dollars; therefore, unless perfectly hedged, a Fund may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the Fund's holdings goes up. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the overall economic health of the issuer. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the United States or abroad. Changes in foreign currency exchange rates may affect the NAV of the Fund and the price of the Fund's shares. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency.

**Foreign Securities Ris**k: Foreign investments involve additional risks because financial markets outside of the United States may be less liquid and companies may be less regulated and have lower standards of accounting and financial reporting. There may not be an established stock market or legal system that adequately protects the rights of investors. Foreign investments can also be affected by social, political, or economic instability. Investment in foreign securities involves higher costs than investment in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Foreign governments may impose investment restrictions. In general, securities issued by companies in more developed markets, such as the United States, Canada and Western Europe, have a lower foreign market risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, tend to have a higher foreign market risk than securities issued in developed markets.

Securities traded in foreign markets have often (though not always) performed differently from securities traded in the United States. However, such investments often involve special risks not present in U.S. investments that can increase the chances that a Fund will lose money. In particular, each Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges and at the expected price. In addition, prices of foreign securities may go up and down more frequently and in wider ranges than prices of securities traded in the United States.

Changes to the real or perceived financial condition or credit rating of foreign issuers may also adversely affect the value of a Fund's securities. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ from country to country, there is also the possibility that it will be difficult to obtain or enforce legal judgments in favor of the Fund in certain countries. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell shares. Conversely, Fund shares may trade on days when foreign exchanges are closed. Investments in foreign securities may involve higher costs than investments in U.S. securities, including higher transaction and custody costs as well as the imposition of additional taxes by foreign governments. Each of these factors can make investments in a Fund more volatile and potentially less liquid than other types of investments.

A Fund may trade in futures, forward and option contracts on exchanges located outside the United States, where the U.S. commodity futures regulations may not apply. Some foreign exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance with respect to a contract is the responsibility only of the individual member with whom the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on such foreign exchanges, the Fund will be subject to the risk of the inability of, or refusal by, the counterparty, to perform with respect to such contracts. A Fund also may not have the same access to certain trades as do various other participants in foreign markets. Due to the absence of a clearinghouse system on certain foreign markets, such markets are significantly more susceptible to disruptions than U.S. exchanges.

Economic sanctions may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions could, among other things, effectively restrict or eliminate a Fund's ability to purchase or sell securities or groups of securities, and thus may make a Fund's investments in such securities less liquid or more difficult to value. In addition, as a result of economic sanctions, a Fund may be forced to sell or otherwise dispose of investments at inopportune times or prices, which could result in losses to the Fund and increased transaction costs. These conditions may be in place for a substantial period of time and enacted with limited advance notice to a Fund.

**Liquidity Risk:** The Funds may hold investments that are illiquid, which means that the Funds reasonably expect the investments cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investments. Investments may be illiquid for a variety of reasons, including because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. Additionally, liquid investments may become illiquid after purchase by a Fund, particularly during periods of adverse market or economic conditions. To the extent that a Fund's investment strategies involve securities of companies with smaller market capitalizations, non-U.S. securities, or derivatives, the Fund will tend to have the greatest exposure to liquidity risk. A Fund that has trouble selling an investment can lose money or incur extra costs which could prevent the Fund from taking advantage of other investment opportunities. In addition, illiquid investments may be more difficult to value accurately, may experience larger price changes, and may be sold at a price that is different from the price at which it is valued for purposes of a Fund's NAV. This can cause greater fluctuations in a Fund's NAV.

**Infrastructure Investment Risk:** Securities and instruments of infrastructure-related companies are subject to a variety of factors that may adversely affect their business or operations, including costs associated with compliance with and changes in environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government budgetary constraints and funding that impact publicly funded projects, the effects of general economic conditions throughout the world, surplus capacity and depletion concerns, service interruptions, increased competition from other providers of services, uncertainties regarding the availability of fuel at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies and high leverage. Infrastructure companies will also be affected by technological innovations that may render existing plants, equipment or products obsolete and natural or man-made disasters. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption and/or legal challenges due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, resulting in delays and cost overruns. Companies operating in the infrastructure industry also face operating risks, including the risk of fire, explosions, leaks, mining and drilling accidents or other catastrophic events. In addition, natural risks, such as earthquakes, floods, lightning, hurricanes, tsunamis and wind, are inherent risks in infrastructure company operations.

**Leverage Risk:** The use of short selling and swap agreements allows a Fund to obtain investment exposures greater than their NAV by a significant amount, *i.e.* use leverage. Use of leverage involves special risks and can result in losses that exceed the amount originally invested. Use of leverage tends to magnify increases or decreases in a Fund's returns and may lead to a more volatile share price.

**Liquidation Risk:** If a Fund does not grow to a size to permit it to be economically viable, the Fund may cease operations. In such an event, shareholders may be required to liquidate or transfer their Fund shares at an inopportune time and shareholders may lose money and/or be taxed on their investment.

**Long/Short Style Risk:** There is a risk that the Adviser's sampling strategy, to the extent such a strategy is used, or the Target Hedged Dividend Index, will not construct a portfolio that limits the Fund's exposure to general market movements, in which case the Fund's performance may reflect general market movements. Further, if the portfolio is constructed to limit the Fund's exposure to general market movements, during a "bull" market, when most equity securities and long-only equity 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.

**Market Risk**. The market value of the Funds' investments may increase or decrease sharply and unpredictably in response to the real or perceived prospects of individual companies, particular sectors or industries, governments and/or general economic conditions throughout the world. The value of an investment may decline because of general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. War and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. During a general downturn in the securities or other markets, multiple asset classes may decline in value and adversely affect the NAV, regardless of the individual results of the securities and other investments in which the Funds invest. These market events may continue for prolonged periods, particularly if they are unprecedented, unforeseen or widespread events or conditions. As a result, the value of the Funds' shares may fall, sometimes sharply and for extended periods, causing investors to lose money.

In addition, events in the financial markets and economy may cause volatility and uncertainty and adversely affect a Fund's performance. For example, a decline in the value and liquidity of securities held by the Funds (including traditionally liquid securities), unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, and an increase in Fund expenses may adversely affect the Funds. In addition, because of interdependencies between markets, events in one market may adversely impact other markets or issuers in which the Funds invest in unforeseen ways. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. Future market or regulatory events may impact the Funds in unforeseen ways, causing the Funds to modify its existing investment strategies or techniques.

Although the precise and future impact of the recent COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. This impact may be for a short-term or extend for a longer term, may exacerbate pre-existing risks to the Fund and may adversely affect the performance of a Fund.

**Market Neutral Style Risk:** During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, a Fund's short positions will likely cause a Fund to underperform the overall U.S. equity market and such ETFs. In addition, because the U.S. Market Neutral Fund employs a dollar-neutral strategy to achieve market neutrality, the beta of the Fund (*i.e.*, the relative volatility of the Fund as compared to the market) will vary over time and may not be equal to zero.

**Master Limited Partnership Risk:** Master Limited Partnerships ("MLPs") are commonly taxed as partnerships and publicly traded on national securities exchanges. Investments in common units of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters that affect the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. MLPs are commonly treated as partnerships that are "qualified publicly traded partnerships" ("QPTPs") for federal income tax purposes, which commonly pertain to the use of natural resources. Changes in U.S. tax laws could revoke the pass-through attributes that provide the tax efficiencies that make MLPs attractive investment structures.

The Fund invests in MLPs that are treated as QPTPs for federal income tax purposes and those investments may be limited by its intention to qualify as a regulated investment company ("RIC") for tax purposes, and may bear adversely on its ability to so qualify. For these purposes, the Fund is limited to investing no more than 25% of the value of its total assets in one or more QPTPs. If the Fund does not appropriately limit such investments, its status as a RIC will be jeopardized. If, in any year, the Fund were to fail to qualify as a RIC, the Fund would be subject to U.S. federal income tax on all its income.

**Mid- and Large-Capitalization Securities Risk:** To the extent a Fund emphasizes mid- or large-capitalization securities, it takes on the associated risks. At any given time, any one of these market capitalizations may be out of favor with investors. The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion. The securities of mid-capitalization companies may fluctuate more widely in price than the market as a whole, may be difficult to sell when the economy is not robust or during market downturns, and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. In addition, compared to large-capitalization companies, mid-capitalization companies may depend on a limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. There may also be less trading in mid-capitalization securities, which means that buy and sell transactions in those securities could have a larger impact on a stock's price than is the case with large-capitalization securities.

**New Fund Risk:** The Active ETF is new with limited operating history. As a result, the Fund's performance may not represent how the Fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its investment strategy. Investment positions may have a disproportionate impact (negative or positive) on performance in the Fund. The Fund may also require a period of time before it has invested in securities that meet its investment objective and policy and achieves a representative portfolio composition. The Fund has limited performance history for investors to evaluate and may not attract sufficient assets to achieve investment and trading efficiencies. Until the Fund achieves sufficient scale, its shareholders may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.

**Passive Investment Risk:** The Adviser does not actively manage the Target Index Funds and therefore does not attempt to analyze, quantify or control the risks associated with investing in stocks of companies in the relevant Target Index. Each Target Index Fund invests primarily in securities included in, or representative of, its Target Index regardless of their investment merits. Generally, an index provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy or completeness of an index or its related data. The Adviser does not attempt to take defensive positions in declining markets. As a result, the Target Index Funds may hold constituent securities regardless of the current or projected performance of a specific security or a particular industry or market sector, which could cause the Target Index Funds' return to be lower than if the Target Index Funds employed an active strategy.

**Portfolio Management Risk:** The Active ETF is actively managed and is therefore subject to investment management risk. The Active ETF's performance depends on the portfolio managers' judgment about a variety of factors, including markets, interest rates and the attractiveness, relative value, liquidity or potential appreciation of particular investments made for the Fund's portfolio. The strategies used and investments selected by the Adviser may fail to produce the intended result and the Fund may not achieve its investment objective, including during a period in which the Adviser takes temporary positions in response to unusual or adverse market, economic or political conditions, or other unusual or abnormal circumstances. The securities selected for the Fund may not perform as well as other securities that were not selected for the Fund. As a result, the Fund may suffer losses or underperform other funds with the same investment objective or strategies, and may generate losses even in a rising market. The Fund is also subject to the risk that deficiencies in the internal systems or controls of the Adviser or another service provider will cause losses for the Fund or hinder Fund operations. For example, trading delays or errors (both human and systemic) could prevent the Fund from purchasing a security expected to appreciate in value.

**Portfolio Turnover Risk:** A Fund's investment strategy may result in higher portfolio turnover rates. A high portfolio turnover rate (for example, over 100% per year) may result in higher transaction costs to a Fund, including brokerage commissions, and negatively impact a Fund's performance. Such portfolio turnover also may generate net short-term capital gains.

**Premium/Discount and Bid/Ask Risk:** Fund shares may trade at prices that are above or below their NAV per share. The market prices of Fund shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Fund shares. Although market makers will generally take advantage of differences between the NAV and the trading price of Fund shares through arbitrage opportunities, there is no guarantee that they will do so. Decisions by market makers or Authorized Participants to reduce their role or "step away" from market making or creation/redemption activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intraday bid/ask spreads for Fund shares.

**REIT Risk:** Through its investments in REITs, a Fund will be subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REITs are subject to additional risks, including those related to adverse governmental actions, declines in property value and the real estate market, and the potential failure to qualify for modified tax-free "pass-through" of net investment income and net realized capital gains and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area or a small number of property types. As a result, investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and a Fund will indirectly bear a proportionate share of those fees and expenses.

**Secondary Market Trading Risk:** Investors buying or selling Fund shares in the secondary market will generally pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Fund shares (the "bid" price) and the price at which an investor is willing to sell Fund shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Fund shares based on trading volume and market liquidity, and is generally lower if a Fund's shares have more trading volume and market liquidity and higher if a Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads.

Although each Fund's shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. Further, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of each Fund will continue to be met or will remain unchanged.

**Short Sale Risk:** Short sales are transactions in which a Fund sells securities that it owns or has the right to acquire at no added cost (i.e., "against the box") or does not own (but has borrowed) in anticipation of a decline in the market price of the securities. To complete the transaction, a Fund must borrow the stock to make delivery to the buyer. A Fund is then obligated to replace the stock borrowed by purchasing the stock at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the stock was sold by a Fund. If the underlying stock goes up in price during the period during which the short position is outstanding, a Fund will realize a loss on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs a Fund must pay to a lender of the security.

A Fund's investments in shorted stocks are more risky than its investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no limit on the amount of losses that a Fund could incur with respect to securities sold short because there is no limit on the price a shorted security might attain. The use of short sales increases the exposure of a Fund to the market, and may increase losses and the volatility of returns. If the short portfolio outperforms the long portfolio, the performance of a Fund would be negatively affected.

A Fund may not always be able to close out a short position at a favorable time or price. A lender may request that borrowed securities be returned to it on short notice, and a Fund may have to buy the borrowed securities at an unfavorable price. If this occurs, a Fund will have to cover its short sale at an unfavorable price, which will potentially reduce or eliminate any gain or cause a loss for a Fund.

When a Fund is selling stocks short, it must segregate with its custodian cash or liquid assets equal to the margin requirement. As a result, a Fund may maintain high levels of cash or liquid assets (such as U.S. Treasury bills, money market accounts, repurchase agreements, certificates of deposit and high quality commercial paper) that could otherwise be invested.

**Tracking Error Risk:** The investment performance of a Target Index Fund may diverge from that of its Target Index. A Target Index Fund's return may not match the return of the Target Index for a number of other reasons. For example, each Target Index Fund incurs a number of operating expenses not applicable to the Target Index, and incurs costs in buying and selling securities, especially when reconstituting a Target Index Fund's securities holdings to reflect changes in the composition of the Target Index. Since certain a Target Index's components are rebalanced or reconstituted more frequently than other indices, the relevant Target Index Fund's transaction costs may be greater. To the extent a Target Index Fund employs a representative sampling strategy, the investments held by a Target Index Fund may provide performance that differs from the aggregate performance of all of the Target Index components. Apart from scheduled rebalances, the index provider or its agents may carry out additional ad hoc rebalances to a Target Index, for example, to correct an error in the selection of index constituents. Additionally, an index provider may not identify or correct such errors for some period of time or at all. Therefore, errors and additional ad hoc rebalances carried out by the index provider or its agents to a Target Index may increase the costs to and the tracking error risk of a Target Index Fund, and any gains from such errors will be kept by the Target Index Fund and any losses or costs resulting from such errors will be borne by the Target Index Fund.

Additionally, unusual market conditions may cause an index provider to postpone a scheduled rebalance or reconstitution, which could cause a Target Index to vary from its normal or expected composition. This means that, based on market and economic conditions, a Target Index Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

**LIBOR Transition Risk:** Certain instruments in which a Fund may invest rely in some fashion upon the London Interbank Offered Rate ("LIBOR"). LIBOR is an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced plans to phase out the use of LIBOR by the end of 2021. However, it is possible that certain LIBORs may continue beyond 2021 and the most widely used LIBORs may continue until mid-2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from and eventual elimination of LIBOR on a Fund or on certain instruments in which a Fund invests can be difficult to ascertain, and they may vary depending on factors that include, but are not limited to: (i) existing fallback or termination provisions in individual contracts and (ii) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. For example, certain of a Fund's investments may involve individual contracts that have (i) no existing fallback provision or language that contemplates the discontinuation of LIBOR or (ii) inadequate fallback provisions or language that does not contemplate a permanent discontinuation of LIBOR, and those investments could experience increased volatility or reduced liquidity as a result of the transition process. In addition, interest rate provisions included in such contracts may need to be renegotiated in contemplation of the transition away from LIBOR. The transition may also result in a reduction in the value of certain instruments held by a Fund or a reduction in the effectiveness of related Fund transactions such as hedges. In addition, an instrument's transition to a replacement rate could result in variations in the reported yields of a Fund that holds such instrument. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund.

## Investment Advisory Services

### Investment Adviser

The Adviser acts as the Funds' investment adviser pursuant to an investment advisory agreement with AGF Investments Trust (the "Trust") on behalf of each Fund ("Advisory Agreement"). The Adviser is a Delaware limited liability company with its principal offices located at 53 State Street, Suite 1308, Boston, MA 02109. The Adviser, an indirect majority-owned subsidiary of AGF Management Limited, was founded in 2009 and serves also as a sub-adviser to separately managed accounts.

Pursuant to the Advisory Agreement, the Adviser manages the investment and reinvestment of the Funds' assets and administers the affairs of the Funds under the oversight of the Board. Pursuant to the Advisory Agreement, each Fund pays the Adviser a management fee for its services payable on a monthly basis at an annual rate of 0.45% of the Fund's average daily net assets. With respect to each of the Funds the Adviser did not receive any actual compensation during the fiscal year ended June 30, 2021, due to fee waivers and expense reimbursements. A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in the Funds' annual report to shareholders for the period ended June 30, 2021.

The Adviser has contractually undertaken until at least November 1, 2024, to forgo current payment of fees and/or reimburse expenses of each Fund 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") are limited to 0.45% of average daily net assets for the Fund (collectively, the "Expense Caps"). In addition, the Adviser has contractually agreed to reduce its management fees to the extent of any acquired fund fees and expenses incurred by a 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. Each Fund has agreed that it will repay the Adviser for fees and expenses waived or reimbursed for that Fund 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. Any such repayment must be made within 36 months from the date of the waiver or reimbursement.

In rendering investment advisory services to the Active ETF, the Adviser may use the portfolio management, research and other resources of AGF Investments Inc. ("AGFI"). AGFI is not registered with the SEC as an investment adviser. AGFI has entered into a Memorandum of Understanding ("MOU") with the Adviser pursuant to which AGFI is considered a "participating affiliate" of the Adviser as that term is used in no-action guidance by the staff of the SEC allowing U.S. registered investment advisers to use portfolio management or research resources of advisory affiliates subject to the supervision of a registered adviser. Investment professionals from AGFI may render portfolio management, research and other services to the Funds under the MOU and are subject to supervision by the Adviser. Under the participating affiliate arrangement, AGFI and its employees are considered "associated persons" of the Adviser (as that term is defined in the Investment Advisers Act of 1940, as amended). The responsibilities of both the Adviser and AGFI under the participating affiliate arrangement are documented in the MOU. AGFI may be compensated by the Adviser for services performed for Adviser's clients under the participating affiliate arrangement.

**Portfolio Managers**

The Portfolio Managers are responsible for various functions related to portfolio management, including, but not limited to, investing cash inflows, implementing investment strategy, researching and reviewing investment strategy, and overseeing members of his or her portfolio management team with more limited responsibilities.

The Adviser takes a team approach to managing the Funds' portfolios. The members of the team with the responsibility for the day-to-day management of the Funds' portfolios are William DeRoche, CFA, Philip Lee, Ph.D., and Josh Belko, CFA.

**William DeRoche, CFA**

Prior to joining the Adviser, Mr. DeRoche was a Vice President at State Street Global Advisors ("SSgA") and was the head of the firm's U.S. Enhanced Equities team from 2003 to 2010. His focus was on U.S. strategies, as well as providing quantitative research on SSgA's stock ranking models and portfolio construction. During Mr. DeRoche's time at SSgA, the Global Enhanced Equities team grew to over $100 billion in assets. Prior to joining SSgA in 2003, Mr. DeRoche was a quantitative analyst at Putnam Investments. Mr. DeRoche has been working in the investment management field since 1995. Mr. DeRoche also serves as a portfolio manager for separately managed accounts for which the Adviser serves as a sub-adviser. Mr. DeRoche holds a Bachelor of Science degree in Electrical Engineering from the United States Naval Academy and a Master of Business Administration degree from the Amos Tuck School of Business Administration at Dartmouth College. He also earned the Chartered Financial Analyst (CFA) designation.

**Philip Lee, Ph.D.**

Prior to joining the Adviser, Mr. Lee was an equity strategist at Platinum Grove Asset Management LP from 2005 to 2008 responsible for supervising electronic trade execution, automating trade operations, and building out systems infrastructure. Prior to that role, he co-managed statistical arbitrage strategies in the Japanese Equity Market. Previously, Mr. Lee was Director of Development at Principia Capital Management, LLC from 2002 to 2005, a statistical arbitrage hedge fund, where he developed the firm's quantitative research and trading platforms. Prior to joining Principia, Mr. Lee was a Vice President in Goldman Sachs' Fixed Income Derivatives Unit from 1992 to 2000. Mr. Lee also serves as a portfolio manager for separately managed accounts for which the Adviser serves as a sub-adviser. Mr. Lee holds engineering degrees from the University of Pennsylvania (Ph.D.) and The Cooper Union.

**Josh Belko, CFA**

Josh is an Associate Portfolio Manager and Research Analyst for AGFiQ ETFs and AGF Investments, LLC, a registered investment adviser focused on factor driven traditional and alternative investment strategies. Prior to AGF Investments, Josh was an analyst at Pioneer Investments where he supported the investment management process for global equity, fixed income and derivative products. Prior to Pioneer, he was an investor service representative for a European firm managing $55 billion in assets at Brown Brothers Harriman. Josh also worked at Standish Mellon Asset Management as a structured products analyst and at State Street Global Markets as a FX trader. Josh attained a Bachelor of Science degree in Finance from Northeastern University D'Amore-McKim School of Business while playing on their NCAA Division I football team. He has also earned the Chartered Financial Analyst designation.

The Statement of Additional Information ("SAI") has more detailed information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Managers and the Portfolio Managers' ownership of securities of the Funds.

**Information Regarding Exchange-Traded Funds**

Each Fund is an ETF. An ETF is an investment company that offers shares that are listed on a U.S. securities exchange. Because they are listed on an exchange, shares of ETFs can be traded throughout the day on that exchange at market-determined prices. Unlike many ETFs, the Active ETF is not an index fund. The Active ETF is actively managed and does not seek to replicate the performance of a specified index.

Traditional mutual fund shares are bought from and redeemed with the issuing fund for cash at the NAV of such shares. ETF shares, by contrast, cannot be purchased from or redeemed with the issuing fund at NAV except by or through Authorized Participants, and then only in aggregations of a specified number of shares called "Creation Units," usually in exchange for an in-kind basket of securities.

NAV is calculated once a day at the close of trading on the New York Stock Exchange ("NYSE") and reflects a Fund's net assets (i.e., total assets, less its liabilities), divided by the number of shares it has outstanding. Transactions in traditional mutual fund shares are typically effected at the NAV next determined after receipt of the transaction order. No matter what time during the day an investor in a traditional mutual fund places an order to purchase or redeem shares, that investor's order will be priced at that Fund's NAV determined as of the close of trading of the NYSE. Traditional mutual fund shares may be purchased from a fund directly by the shareholder or through a financial intermediary.

In contrast, investors can purchase and sell ETF shares on a secondary market through a broker or dealer. Secondary market transactions may not occur at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, ETF shares and on changes in the prices of the ETF's portfolio holdings. Accordingly, an investor may pay more (or receive less) than NAV when the investor purchases (or sells) Fund shares on the secondary market. Shareholders will also incur typical brokerage and transaction costs when buying or selling ETF shares on the secondary market. An organized secondary market is expected to exist for the Funds' shares because Fund shares are listed for trading on NYSE Arca. It is possible, however, that an active trading market in Fund shares may not be maintained.

**Pricing Fund Shares**

The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the NYSE, generally 4:00 p.m., Eastern Time. NAV per share is computed by dividing the net assets by the number of shares outstanding.

The trading prices of shares in the secondary market may differ in varying degrees from their daily NAVs and can be affected by market forces such as supply and demand, economic conditions and other factors.

If you buy or sell Fund shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Fund shares in Creation Units.

When calculating the NAV of the Funds' shares, stocks held by the Funds are valued at their market value when reliable market quotations are readily available. When reliable market quotations are not readily available, and there has been a significant event, securities are priced at their fair value, which is the price the Fund might reasonably expect to receive upon its sale. Fair value prices may differ from current market valuations. The Board has delegated to a Valuation Committee the authority to determine fair value prices, pursuant to policies and procedures the Board has established. Shares of an underlying ETF held by the Funds are valued at the mean of the closing bid/ask spread or if no ask is available, at the last bid price of such ETF.

**Shareholder Information**

Fund shares trade on exchanges and elsewhere during the trading day. Shares can be bought and sold throughout the trading day like other shares of publicly traded securities. There is no minimum investment for purchases made on an exchange. When buying or selling shares through a broker, you will incur customary brokerage commissions and charges.

In addition, an investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of a Fund (the "bid" price) and the lowest price a seller is willing to accept for shares of the Fund (the "ask" price) when buying or selling shares in the secondary market (the "spread"). The commission is frequently a fixed amount and may be a significant proportional cost for investors seeking to buy or sell small amounts of Fund shares. The spread with respect to Fund shares varies over time based on the Funds' trading volumes and market liquidity, and is generally lower if the Funds have a lot of trading volume and market liquidity and higher if the Funds have little trading volume and market liquidity. Because of the costs of buying and selling Fund shares, frequent trading may reduce investment return.

Fund shares may be acquired or redeemed directly from the Funds only in Creation Units or multiples thereof. The Funds are listed on the Exchange, which is open for trading Monday through Friday and is closed on weekends and the following holidays, which are subject to change: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

**Certain Legal Risks**

Because Fund shares may be issued on an ongoing basis, a "distribution" of Fund shares could occur at any time. Certain activities performed by a dealer could, depending on the circumstances, result in the dealer being deemed a participant in the distribution, in a manner that could render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the Securities Act of 1933 (the "Securities Act"). For example, a dealer could be deemed a statutory underwriter if it purchases Creation Units from the issuing Fund, breaks them down into the constituent Fund shares, and sells those shares directly to customers, or if it chooses to couple the creation of a supply of new Fund shares with an active selling effort involving solicitation of secondary market demand for Fund shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person's activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause a dealer to be deemed an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Fund shares, whether or not participating in the distribution of Fund shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the Investment Company Act of 1940 (the "Investment Company Act"). Dealers who are not "underwriters" but are participating in a distribution (as opposed to engaging in ordinary secondary market transactions), and thus dealing with Fund shares as part of an "unsold allotment" within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Fund shares are issued by a registered investment company, and the acquisition of such shares by other investment companies is subject to the restrictions of Section 12(d)(1) of the Investment Company Act, except as permitted by SEC rule or exemptive relief, subject to applicable terms and conditions.

The Adviser reserves the right to reject any purchase request at any time, for any reason, and without notice. The Funds can stop offering Creation Units and may postpone payment of redemption proceeds at times when the Exchange is closed, when trading on the Exchange is suspended or restricted, for any period during which an emergency exists as a result of which disposal of the shares of the Fund's portfolio securities or determination of NAV is not reasonably practicable, or under any circumstances as is permitted by the SEC.

**Legal Restrictions on Transactions in Certain Securities**

An investor subject to a legal restriction with respect to a particular security required to be deposited in connection with the purchase of a Creation Unit may, at the Funds' discretion, be permitted to deposit an equivalent amount of cash and/or other securities in substitution for any security which would otherwise be included in the in-kind basket of securities applicable to the purchase of a Creation Unit.

Creations and redemptions of Fund shares are subject to compliance with applicable federal and state securities laws, including that securities accepted for deposit and securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act. The Funds (whether or not they otherwise permit cash redemptions) reserve the right to redeem Creation Units for cash to the extent that an investor could not lawfully purchase or a Fund could not lawfully deliver specific securities under such laws or the local laws of a jurisdiction in which the Fund invests. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular stock included in an in-kind basket of securities may, at the Fund's discretion, be paid an equivalent amount of cash and/or other securities. An Authorized Participant that is not a qualified institutional buyer ("QIB") as defined in Rule 144A under the Securities Act will not be able to receive, as part of a redemption, restricted securities eligible for resale under Rule 144A.

**Frequent Trading**

The Board has evaluated the risks of market timing activities by the Funds' shareholders. The Board noted that a Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants and that the vast majority of trading in the Funds' shares occurs on the secondary market. Because the secondary market trades do not involve a Fund directly, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Funds, to the extent effected in-kind (*i.e.*, for securities), the Board noted that those trades do not cause the harmful effects (as previously noted) that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, the Board noted that those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, the Board noted also that direct trading by Authorized Participants is critical to ensuring that the Funds' shares trade at or close to NAV. The Funds also may employ fair valuation pricing to minimize potential dilution from market timing. In addition, each Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by a Fund in effecting trades. These fees may increase if Creation Units are permitted or required to be purchased or redeemed for cash, whether in part or in whole, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Board determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Funds' shares.

**Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Funds and is recognized as the owner of all Shares for all purposes. Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of Fund shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you may hold in book entry or "street name" form.

The Adviser will not have any record of your ownership. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Fund shares, and tax information. Your broker also will be responsible for distributing income dividends and capital gain distributions (see "Dividends and other Distributions" below) and for ensuring that you receive shareholder reports and other communications from the Fund whose shares you own. You will receive other services (*e.g.*, dividend reinvestment and basis information) only if your broker offers these services.

**Portfolio Holdings Information**

On each business day, before the opening of regular trading on the Exchange, the Fund will disclose on its website (www.agf.com) certain information relating to its portfolio holdings that will form the basis for the Fund's next calculation of NAV per share. In addition, the deposit securities and fund securities that should be delivered in exchange for purchases and redemptions of Creation Units are publicly disseminated daily via the NSCC. A description of the Funds' other policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI.

**Distribution and Service Plan**

Each Fund has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the Investment Company Act. Under the Plan, a Fund may be authorized by the Board to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides such services, a Fund may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the Investment Company Act.

No distribution or service fees are currently paid by any Fund and there are no current plans to impose these fees. Such fees may only be paid by a Fund upon approval of the Board. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in a Fund and may cost you more than paying other types of sales charges.

**Dividends and other Distributions**

Each Fund pays out substantially all of its net investment income and net realized capital and foreign currency gains on its investments, if any, to its shareholders as "distributions." These amounts, net of expenses, are passed along to Fund shareholders as "income dividends." Each Fund typically earns income dividends from stocks. Each Fund also realizes capital gains or losses whenever it sells securities or buys back shorted securities. Net capital gains are distributed to shareholders as "capital gain distributions."

Income dividends and capital gain distributions, if any, are distributed at least annually. Distributions may be made more frequently to improve a Target Index Fund's tracking of its Target Index or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended ("Code"), which are described in the SAI. In addition, each Fund intends to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities as if the Fund owned the underlying investment securities for the entire dividend period. As a result, some portion of each distribution may result in a non-taxable "return of capital" (which reduces a shareholder's basis in his, her, or its Shares and is taxed as capital gain to the extent that portion exceeds the shareholder's basis therein). Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions may be reinvested automatically in additional Shares only if the broker through which the Shares were purchased makes such an option available.

The Trust will not make the DTC book-entry Dividend Reinvestment Service available for use by Fund shareholders for reinvestment of their distributions, but certain brokers may make a dividend reinvestment service available to their clients. If this service is available and used, both income dividends and capital gain distributions (as well as any foreign currency gain distributions) paid by a Fund will be automatically reinvested in additional whole Shares of that Fund purchased in the secondary market. Fund income dividends and capital gain distributions are taxable to you whether paid in cash or reinvested in Shares.

**Taxes**

The following is a summary of the material federal income tax considerations applicable to an investment in Shares. This summary is based on the Code and the regulations thereunder as in effect on the date of this Prospectus and judicial and administrative interpretations thereof publicly available at that date, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that a shareholder holds Shares as "capital assets" (within the meaning of the Code) and does not hold shares in connection with a trade or business. This summary does not address all potential federal income tax considerations possibly applicable to shareholders who hold Shares through a partnership (or other pass-through entity) or to shareholders subject to special tax rules. Prospective shareholders are urged to consult their own tax advisors with respect to the specific federal, state, local, and foreign tax consequences of investing in Shares based on their particular circumstances.

As with any investment, you should consider how your investment in Shares will be taxed. Unless your investment in shares is made through a tax-exempt entity or tax-deferred arrangement, such as an IRA or 401(k) plan, you need to be aware of the possible tax consequences when a Fund makes distributions and when you sell your Shares.

**Federal Income Tax Status of the Funds**

Each Fund that has completed a taxable year intends to continue to qualify each taxable year, and each other Fund intends to qualify for its first and each subsequent taxable year, to be treated as a "regulated investment company" under the Code. As such, a Fund (but not its shareholders) generally pays no federal income tax on the net income and net realized gains it distributes to its shareholders.

**Taxes on Distributions**

Distributions from a Fund's net investment income (other than "qualified dividend income" ("QDI")), including distributions of a Fund's net realized short-term capital gains and certain foreign currency gains, if any, are taxable to you as ordinary income. Distributions by a Fund of net long-term capital gains in excess of net short-term capital loss ("net capital gain") are taxable to you as long-term capital gains, regardless of how long you have held the Fund's Shares. Distributions by a Fund that qualify as QDI are taxable to you at long-term capital gain rates (which are lower than the rates for ordinary income). In order for a distribution to you by a Fund to be treated as QDI, (1) the Fund itself must receive QDI from domestic corporations and certain qualified foreign corporations, (2) the Fund must meet holding period and other requirements with respect to the stocks on which the QDI was paid, and (3) you must meet similar requirements with respect to the Fund's Shares. In general, your distributions are subject to federal income tax for the calendar year when they are paid; certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Income dividends and capital gain distributions paid to an individual, estate, or trust from a Fund will be subject to a 3.8% tax on the lesser of the shareholder's (a) "net investment income" or (b) "modified adjusted gross income" exceeding $200,000 (or $250,000 if married and filing jointly) ("Investment Income Tax").

If you buy shares of a Fund before a distribution, you will be subject to tax on the entire amount of the taxable distribution you receive. Distributions are taxable to you even if they are paid from income or gain earned by a Fund before your investment (and thus were included in the price you paid for your Fund shares). Any gain resulting from the sale or exchange of shares generally will be taxable as long-term or short-term gain, depending upon how long you have held the shares.

A Fund may be subject to foreign withholding or other foreign taxes, which in some cases can be significant, on any income or gain from investments in foreign stocks or securities. In that case, the Fund's total return on those securities would be decreased. The Fund may generally deduct these taxes in computing its taxable income. Rather than deducting these foreign taxes, if the Fund invests more than 50% of its assets in the stock or securities of foreign corporations at the end of its taxable year it may make an election to treat a proportionate amount of eligible foreign taxes as constituting a taxable distribution to each shareholder, which would, subject to certain limitations, generally allow the shareholders to either (i) credit that proportionate amount of taxes against U.S. federal income tax liability as a foreign tax credit or (ii) take that amount as an itemized deduction.

Although in some cases a Fund may be able to apply for a refund of a portion of such taxes, the ability to successfully obtain such a refund may be uncertain.

Individuals and certain other noncorporate entities are generally eligible for a 20% deduction with respect to ordinary dividends received from REITs ("qualified REIT dividends") and certain taxable income from MLPs. The Internal Revenue Service ("IRS") has issued regulations permitting a RIC to pass through to its shareholders qualified REIT dividends eligible for the 20% deduction. However, the proposed regulations do not provide a mechanism for a RIC to pass through to its shareholders income from MLPs that would be eligible for such deduction if received directly by the shareholders.

If you are a resident or a citizen of the United States, back up withholding will apply to your distributions and proceeds of sales of Shares if you have not provided a correct social security or other taxpayer identification number, failed to make other required certifications or if otherwise required by the IRS.

**Taxes on Exchange-Listed Shares Sales**

Any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses is limited. Gains recognized from the sale or exchange of Shares will be subject to the Investment Income Tax.

**Taxes on Purchase and Redemption of Creation Units**

An Authorized Participant who exchanges equity securities for one or more Creation Unit(s) generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Unit(s) at the time and the exchanger's aggregate basis in the securities surrendered and any cash paid. An Authorized Participant who exchanges one or more Creation Unit(s) for equity securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Unit(s) and the aggregate market value of the securities received and any cash received on the redemption. The IRS, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted, on the grounds that under such a transaction there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisors with respect to whether and when such a loss might be deductible.

Any capital gain or loss realized upon redemption of a Creation Unit is generally treated as long-term capital gain or loss if the Shares in the Creation Unit have been held for more than one year and as a short-term capital gain or loss if those Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing the number of Shares and at what price you purchased or redeemed them.

**Additional Information**

Shareholders that are non-resident aliens or foreign entities will generally be subject to withholding of U.S. federal income tax at the rate of 30% of all ordinary dividends if there is no applicable tax treaty or if they are claiming reduced withholding under a tax treaty and have not properly completed and signed the appropriate IRS Form W-8. Provided that the appropriate IRS Form W-8 is properly completed and provided to the applicable withholding agent, long-term capital gains distributions and proceeds of sales are not subject to withholding for foreign shareholders.

Withholding of U.S. tax (at a 30% rate) is required on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to enable the applicable withholding agent to determine whether withholding is required.

Distributions from a Fund may also be subject to state, local and foreign taxes. You should consult your own tax advisor regarding the particular tax consequences of an investment in a Fund.

This section summarizes some of the consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in a Fund under all applicable tax laws.

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**Service Providers**

**Distributor**

Foreside Fund Services, LLC (the "Distributor") is the principal underwriter and distributor of Fund shares. The Distributor will not distribute shares in less than whole Creation Units, and it does not maintain a secondary market in the shares. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not affiliated with the Adviser, J.P. Morgan Chase Bank, N.A., Dow Jones or their affiliates.

**Administrator, Transfer Agent and Custodian**

J.P. Morgan Chase Bank, N.A. serves as the Administrator and Transfer Agent of the Funds and also serves as Custodian of the Funds' investments.

**Compliance Support**

Foreside Fund Officer Services, LLC ("FFOS"), an affiliate of the Distributor, provides a Chief Compliance Officer as well as certain additional compliance support functions to the Funds. FFOS is not affiliated with the Adviser, J.P. Morgan Chase Bank, N.A. or their affiliates.

Foreside Management Services, LLC ("FMS"), an affiliate of the Distributor, provides a Principal Financial Officer ("PFO") to the Funds. FMS is not affiliated with the Adviser, Sponsor, J.P. Morgan Chase Bank, N.A. or their affiliates.

**Additional Information**

The Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment adviser, custodian, principal underwriter and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this Prospectus, the SAI nor any other communication to shareholders is intended, or should be read, to be or give rise to an agreement or contract between the Trust, Trustees or any series of the Trust, including the Funds, and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

**Householding Policy**

To reduce expenses, we mail only one copy of the prospectus or summary prospectus, each annual and semi-annual report, and any proxy statements to each address shared by two or more accounts with the same last name or that the Trust reasonably believes are members of the same family. If you wish to receive individual copies of these documents, please write to the Trust at: AGF Trust, c/o Foreside Fund Services, LLC, 3 Canal Plaza, Suite 100, Portland, Maine 04101; call the Trust at 1-888-357-3715 between the hours of 8:30 a.m. and 6:00 p.m. Eastern Time on days the Fund is open for business; or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

**Financial Highlights**

The financial highlights table is intended to help you understand each Fund’s financial performance during the last 5 years, unless otherwise noted. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, whose report, along with the Funds’ financial statements for the period ended June 30, 2021, is included in the annual report of the Funds and is available upon request.

Financial Highlights for a share outstanding throughout the periods indicated:

| | | PER SHARE OPERATING PERFORMANCE | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Investment Operations | | | | Distributions | | | | | |
| | Net asset value, beginning of period | Net investment income (loss)[1] | Net realized and unrealized gain (loss) | Total Investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Transaction fees[10] | Net asset value, end of period |
| **AGFiQ U.S. Market Neutral Anti-Beta Fund** | | | | | | | | | | |
| Year ended June 30, 2021 | $24.25 | $(0.22) | $(7.16) | $(7.38) | $ — | $ — | $ — | $ — | $0.02 | $16.89 |
| Year ended June 30, 2020 | 21.83 | 0.06 | 2.52 | 2.58 | (0.20) | — | — | (0.20) | 0.04 | 24.25 |
| Year ended June 30, 2019 | 20.05 | 0.31 | 1.52 | 1.83[14] | (0.09) | — | — | (0.09) | 0.04 | 21.83 |
| Year ended June 30, 2018 | 20.00 | 0.18 | (0.13) | 0.05 | — | — | — | — | — | 20.05 |
| Year ended June 30, 2017 | 23.30 | (0.02) | (3.30) | (3.32)[14] | — | — | — | — | 0.02 | 20.00 |
| **AGFiQ Hedged Dividend Income Fund** | | | | | | | | | | |
| Year ended June 30, 2021 | 20.53 | 0.59 | 3.13 | 3.72 | (0.18) | — | — | (0.18) | — | 24.07 |
| Year ended June 30, 2020 | 23.85 | 0.93 | (3.04) | (2.11) | (1.10) | — | (0.11) | (1.21) | —[9] | 20.53 |
| Year ended June 30, 2019 | 23.56 | 1.00 | 0.16 | 1.16 | (0.87) | — | — | (0.87) | —[9] | 23.85 |
| Year ended June 30, 2018 | 25.41 | 0.90 | (0.99) | (0.09) | (1.19) | (0.57) | — | (1.76) | — | 23.56 |
| Year ended June 30, 2017 | 25.43 | 1.04 | 0.44[8] | 1.48[14] | (0.91) | (0.60) | — | (1.51) | 0.01 | 25.41 |
| **AGFiQ Global Infrastructure ETF** | | | | | | | | | | |
| Year ended June 30, 2021 | 23.22 | 0.93 | 3.34 | 4.27 | (0.64) | — | — | (0.64) | — | 26.85 |
| Year ended June 30, 2020 | 25.75 | 0.71 | (2.55) | (1.84) | (0.69) | —[9] | — | (0.69) | — | 23.22 |
| For the period 05/23/19* − 06/30/19 | 25.00 | 0.14 | 0.61 | 0.75 | — | — | — | — | — | 25.75 |

* *Commencement of investment operations.*
(1) *Net investment income (loss) per share is based on average shares outstanding.*
(2) *Annualized for periods less than one year.*
(3) *Not annualized for periods less than one year.*
(4) *Had certain expenses not been waived/reimbursed during the periods, if applicable, total returns would have been lower.*
(5) *Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at net asset value.*

**RATIOS/SUPPLEMENTAL DATA**

| Ratios to Average Net Assets of[2] | | | | | | | Total Return[3][4] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Expenses, after waivers and/or reimbursements and before securities sold short | Expenses, after waivers and/or reimbursements and securities sold short | Expenses, before waivers and/or reimbursements and after securities sold short | Net Investment income (loss) | Net investment income (loss), before waivers | Net investment income (loss) net of reimbursement excluding special dividends[11] | Net investment income (loss) per share excluding special dividends[12] | Net asset value[5] | Market value[6] | Portfolio turnover rate (excluding short sales)[3][7] | Portfolio turnover rate (including short sales)[3][7] | Ending net assets (thousands) |
| 0.45% | 2.53% | 3.01% | (1.09)% | (1.57)% | (1.09)% | $(0.22) | (30.35)% | (30.45)% | 35% | 225% | $ 98,821 |
| 0.45 | 2.19 | 2.57 | 0.25 | (0.13) | 0.25 | $ 0.06 | 12.07 | 11.99 | 144 | 483 | 192,755 |
| 0.50 | 2.16 | 2.94 | 1.45 | 0.67 | 1.42 | 0.30 | 9.30 | 9.66 | 116 | 341 | 65,492 |
| 0.75 | 1.06 | 3.39 | 0.93 | (1.41) | 0.93 | 0.18 | 0.25 | 0.20 | 166 | 347 | 9,023 |
| 0.84 | 2.02 | 3.60 | (0.07) | (1.66) | (0.17) | (0.04) | (14.16) | (14.16) | 98 | 273 | 10,000 |
| 0.45 | 1.21 | 8.36 | 2.64 | (4.51) | 2.64 | $ 0.59 | 18.18 | 18.16 | 115 | 180 | 3,610 |
| 0.45 | 1.21 | 6.30 | 3.99 | (1.10) | 3.99 | 0.93 | (9.10) | (9.42) | 127 | 187 | 3,080 |
| 0.55 | 1.16 | 8.99 | 4.17 | (3.66) | 4.15 | 1.00 | 5.02 | 5.28 | 132 | 185 | 4,770 |
| 0.75 | 1.00 | 3.98 | 3.60 | 0.62 | 3.53 | 0.88 | (0.26) | (0.39) | 100 | 141 | 2,356 |
| 0.79 | 1.16 | 3.73 | 4.04 | 1.47 | 4.04 | 1.04 | 5.88 | 6.05 | 108 | 168 | 11,434 |
| 0.45[13] | 0.45[13] | 9.01[13] | 3.73 | (4.83) | 3.73 | $ 0.93 | 18.72 | 18.10 | 44 | 44 | 4,028 |
| 0.45[13] | 0.45[13] | 6.81[13] | 2.82 | (3.54) | 2.82 | 0.71 | (7.32) | (6.76) | 32 | 32 | 2,322 |
| 0.45[13] | 0.45[13] | 16.91[13] | 5.28 | (11.19) | 5.28 | 0.14 | 3.00 | 3.00 | — | — | 2,575 |

(6) *Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and redemption on the last day of the period at market value. The market value is determined by the mid point of the bid/ask spread at 4:00 p.m. from the NYSE Arca, Inc. Exchange. Market value returns may vary from net asset value returns.*

(7) *In-kind transactions are not included in portfolio turnover calculations.*

(8) *The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.*

(9) *Per share amount is less than $0.01.*

(10) *Includes transaction fees associated with the issuance and redemption of Creation Units.*

(11) *This ratio reflects the exclusion of large, non-recurring dividends (special dividends) recognized by the Funds during each period. If a special dividend was received during a period, this ratio will be lower than the net investment income (loss) per share ratio presented for the same period herein.*

(12) *This ratio reflects the exclusion of large, non-recurring dividends (special dividends) recognized by the Funds during the period. If a special dividend was received during a period, this ratio will be lower than the net investment income (loss) of average net assets ratio presented for the same period herein.*

(13) *The Fund indirectly bears its proportionate share of fees and expenses incurred by the Underlying Fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.*

(14) *Due to certain Financial Highlight presentation reclassifications, these amounts may differ from what was presented in previous prospectuses.*

**AGF Investments Trust**

You can find more information about the Funds in the following documents:

**Statement of Additional Information:** The SAI of the Funds provides more detailed information about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of this Prospectus.

**Annual and Semi-Annual Reports:** Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

You can obtain free copies of these documents, request other information, or make generally inquiries about the Funds by contacting the Funds at:

AGFiQ Exchange-Traded Funds
c/o Foreside Fund Services, LLC
Three Canal Plaza,
Portland, Maine 04101
(888) 357-3715

The Funds' reports, SAI and other information about the Funds are also available:

— Free of charge at *www.agf.com*;

— Free of charge from the EDGAR Database on the Commission's website at *http://www.sec.gov*; or

— For a fee, by email request to publicinfo@sec.gov.

(1940 Act File Number 811-22540)