

ETF

As of December 31, 2021

Overview

Utilizes a proprietary, multi-factor investment process to seek long-term capital appreciation by investing primarily in global equity securities in the infrastructure industry.

Key Reasons to Invest

- Provides potential diversification and risk reduction benefits as listed infrastructure has historically exhibited lower correlations with traditional assets classes and lower volatility than global equities.
- Listed infrastructure securities typically offer higher dividend yields than equities or bonds and can be used as a hedge against inflation or to mitigate rising interest rates.
- Employs a systematic, factor-driven investment strategy that uses a proprietary sector model and an expanded universe of global infrastructure equities to broaden the opportunity set and seek attractive risk-adjusted returns.

Performance (%)

Inception Date 05/23/2019

Month-End as of 12/31/2021

Quarter-End as of 12/31/2021

	1 MO.	3 MO.	1 YR.	3 YR.	5 YR.	Since Incept.	1 YR.	3 YR.	5 YR.	Since Incept.
AGFiQ Global Infrastructure ETF - NAV	6.58%	6.18%	20.95%			7.66%	20.95%			7.66%
AGFiQ Global Infrastructure ETF - Market Price	6.51%	6.24%	21.16%			7.65%	21.16%			7.65%
Dow Jones Brookfield Infrastructure Index	7.60%	7.49%	19.87%			8.17%	19.87%			8.17%

[^] Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment and principal value will fluctuate so that an investors shares, when redeemed, may be worth more or less than original cost. Returns less than one year are not annualized. For the most recent month end performance, please call collect 617-292-9801.

Portfolio Characteristics

Number of Companies	86
Average Market Cap (blns.)	118.14
Median Market Cap (blns.)	19.09

Top 10 Holdings (% of total assets)

Total Holdings: 87

Company Name	Weight
American Tower Corp.	8.63%
Enbridge Inc.	7.64%
Crown Castle International Corp.	5.83%
Vinci SA	3.79%
Kinder Morgan Inc.	3.73%
National Grid PLC	3.44%
American Water Works Co. Inc.	3.17%
ONEOK Inc.	2.35%
TC Energy Corp.	2.21%
Sempra Energy	2.12%

Sector Weightings (%)

Utilities	37.60%
Energy	21.90%
Real Estate	16.90%
Industrials	15.80%
Communication Services	4.10%
Information Technology	1.50%
Consumer Discretionary	0.90%
Exchange Traded Fund	0.20%
Cash & Cash Equivalents	1.00%

Top 10 Country Allocation (%)

United States	48.90%
Canada	15.90%
France	6.20%
China	5.90%
United Kingdom	5.80%
Spain	2.80%
Italy	2.70%
Australia	2.60%
Finland	1.90%
Germany	1.40%

Trading Information

Ticker Symbol	GLIF
CUSIP	00110G606
NAV Calculation Time	4:00pm ET
INAV	GLIFIV
Index Ticker	GLIF
Index Provider	Dow Jones Indexes
Marginable	YES
Short Selling	YES
Exchange	NYSE ARCA
Inception Date	05/23/2019

ETF Facts

As Of Date	12/31/2021
NAV	\$28.21
Closing Price	\$28.20
52 Week High	\$28.48
52 Week Low	\$23.60
Shares Outstanding	200,001
Net Assets	\$5,641,540

Expense Ratios

Gross Expense Ratio	9.01%
Net Expense Ratio*	0.45%

*The Fund's investment adviser, AGF Investments LLC("Adviser"), has contractually agreed to waive the fees and reimburse expenses of the Fund until at least November 1, 2024, so that the total annual operating expenses (excluding interest, taxes, brokerage commissions and other expenses that are capitalized in accordance with generally accepted accounting principles, dividend, interest and brokerage expenses for short positions, acquired fund fees and expenses, and extraordinary expenses) ("Operating Expenses") of the Fund are limited to 0.45% of average net assets ("Expense Cap"). This undertaking can only be changed with the approval of the Board. The Fund has agreed that it will repay the Adviser for fees and expenses forgone or reimbursed during the last 36 months, provided that repayment does not cause the Operating Expenses to exceed the lower of 0.45% of the Fund's average net assets and the expense cap in place at the time of the Adviser's waiver or reimbursement. AGF Investments LLC (formerly FFCM LLC), a U.S.-registered investment adviser firm.

Our Team

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

Our Difference

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

Our Process

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

What are Spread Returns?

Our market neutral ETFs seek to generate positive returns when after expenses, the basket of approximately 200 names that the fund buys (long positions) outperforms the basket of approximately 200 names that we sell (short positions). Our ETFs combine bullish and bearish positions within one ETF. The spread return generated between the buys and sells is what is important, not the absolute return of the market.

If the long positions rise more than the short positions the ETFs will generate positive returns. Additionally, if the long positions fall less than the short positions the spread return will be positive. Therefore, regardless of the direction of the overall stock market, up, down or sideways, as long as the long positions outperform the short positions the Fund will have a positive return. Alternatively, the fund will have a negative return when the long positions underperform the short positions regardless of the direction of the market.

Before investing you should carefully consider the Fund's investment objective, risks, charges, and expenses. This and other information is in the prospectus which can be obtained by visiting www.AGF.com. Please read the prospectuses carefully before you invest.

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

Risks: There is no guarantee that the Fund will achieve its objective. Investing involves risk, including possible loss of principal. The Fund's investments in infrastructure-related securities will expose the Fund to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Rising interest rates could lead to higher financing costs and reduced earnings for infrastructure companies. Investments in foreign securities involve risks that differ from investments in securities of U.S. issuers because of unique political, economic and market conditions. Investments in securities of issuers located in emerging market economies (including frontier market economies) are generally riskier than investments in securities of issuers from more developed economies. Investing in securities that trade in and receive revenues in foreign currencies creates risk because foreign currencies may decline relative to the U.S. dollar, resulting in a potential loss to the Fund. The value of an investment in the Fund may fall, sometimes sharply, and you could lose money by investing in the fund. For further risk information, please read the prospectus.

Shares are not individually redeemable and can be redeemed only in Creation Units. The market price of shares can be at, below or above the NAV. Brokerage commissions will reduce returns. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00PM Eastern time (when NAV is normally determined), and do not represent the returns you would receive if you traded shares at other times. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Some performance results reflect expense subsidies and waivers in effect during certain periods. Absent these waivers, results would have been less favorable.

Beta is a measure of an asset's sensitivity to an underlying index. **Long** is purchasing a stock with the expectation that it is going to rise in value. **Short** is selling stock with the expectation of profiting by buying it back later at a lower price. **Spread Return** is the return earned between the long and short portfolios within each ETF.

Price to earnings ratio is a valuation of a company's share price compared to its per-share earnings. **Price to book** is a ratio that compares a stock's book value to its market value.

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

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

Distributor: Foreside Fund Services, LLC