

Advisory Practices Brochure

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of AGF INVESTMENTS LLC (“AGFUS”). If you have any questions about the contents of this brochure, please contact us at 617-292-9801. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

AGFUS is registered as an investment adviser with the SEC. Registration does not imply any level of skill or training.

Oral and written communications, including this brochure, from an investment adviser provide you with information which enables you to determine whether to hire or retain that or any other investment adviser.

Additional information about AGFUS also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Amendments to Form ADV Part 2A and 2B, Disclosure Brochures:

AGF Investments LLC. has made the following changes to the ADV, Part 2A since the last annual amendment in February 2023:

- Advisory Business
- Fees and Compensation
- Methods of Analysis, Investment Strategies and Risk of Loss

Item 3 - Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients.....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 - Disciplinary Information.....	12
Item 10 - Other Financial Industry Activities and Affiliations.....	12
Item 11 - Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading.....	13
Item 12 - Brokerage Practices.....	14
Item 13 - Review of Accounts	16
Item 14 - Client Referrals and Other Compensation	16
Item 15 - Custody.	16
Item 16 - Investment Discretion	16
Item 17 - Voting Client Securities.....	17
Item 18 - Financial Information	17

Item 4 - Advisory Business

AGF Investments LLC (AGFUS) is a registered investment advisor with the U.S. Securities Exchange Commission and is fully owned by AGF Management Limited, a Canadian reporting issuer. AGFUS has been in operation since October 2009. In November of 2015, AGF Quantitative Advisors, Inc. acquired 51% of the aggregate equity interests in AGFUS. AGF Quantitative Advisors, Inc. acquired the remaining 49% of AGFUS in June 2018. AGFUS is now a wholly owned subsidiary of AGF Quantitative Advisors, Inc. AGF Quantitative Advisors, Inc. is a wholly owned subsidiary of AGF Management Limited, an independently controlled firm, with publicly traded non-voting shares listed on the Toronto Stock Exchange.

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm delivering excellence in investing in the public and private markets through its three distinct business lines: AGF Capital Partners, AGF Private Wealth and AGF Investments.

*AGF Investments is AGF's group of companies who manage and advise on a variety of investment solutions managed by its fundamental and quantitative investing teams. AGF brings a disciplined approach focused on providing an exceptional client experience and incorporating sound responsible and sustainable practices. The firm's investment solutions, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations. Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. AGF serves more than 800,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

*AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA).

AGFUS is the investment adviser to the AGF ETF Fund family, which are series of AGF Investment Trust. Personnel of AGF Investment Inc., an affiliated adviser located in Canada that is not registered with the SEC, provide portfolio management and research services to clients of AGFUS through a participating affiliate arrangement, which is described in more detail in Item 10. AGFUS also provides investment management services to institutional clients and model investment services to other investment advisers. In addition, AGFUS provides advisory services to Canadian funds sponsored by an affiliate.

Our parent company operates a shared services model, whereby the provision of legal, compliance, human resources, internal audit, and other similar services are provided to all AGF subsidiaries globally, including AGFUS. All services provided by affiliated entities are done via Affiliate Resource Arrangements and comply with applicable laws and regulations of each entity and jurisdiction. All individuals who provide services to AGFUS are subject to AGFUS's Code of Business Conduct, Ethics and Personal Trading and are bound by AGFUS's policies and compliance manual and everyone annually acknowledges and certifies agreement to comply therewith.

AGFUS specializes in a number of investment techniques including quantitative investing, passive indexing, enhanced indexing, asset allocation and ETF investing. AGFUS can tailor its investment process to meet the needs of its clients through customized solutions. Clients may impose investment restrictions on any proposed solution depending on their requirements.

These investment strategies are offered to clients as separately managed accounts, licensed model portfolios and, for certain investment strategies, they can be offered in open-end mutual funds, and ETFs.

Separately Managed Accounts

AGFUS may provide discretionary investment advisory services to separate account clients, including clients who utilize financial intermediaries (such as broker-dealers and registered investment advisors). Separate account clients may select an investment strategy after consultation with the client's primary financial advisor.

Model Portfolio Licensing Agreements (including SMA and UMA models)

AGFUS provides its investment strategies to registered investment advisers and SMA/UMA platform sponsors ("sponsors") with whom the firm has entered into model portfolio licensing agreements. Under a model portfolio licensing arrangement, AGFUS develops and manages investment strategies and updates the sponsors as to changes in the model portfolios. The sponsors, at their discretion, may adjust holdings in their client accounts based on AGFUS's recommended portfolio. AGFUS does not serve as investment adviser to the end-investor and is not responsible for making investment decisions or determining if adherence to the model portfolio recommendations is appropriate for the sponsors' clients. The sponsor makes all investment decisions and is responsible for trading, reporting and custody matters. AGFUS's obligation is to create and then disseminate model portfolios to the sponsor in a timely manner pursuant to the strategy's specific parameters. The model portfolios and the implicit recommendations generally are not tailored to the specific needs or circumstances of the sponsors' clients. Typically, the sponsor has sole authority and responsibility to implement the model portfolio for its client accounts, evaluate whether a model portfolio is appropriate for each potential investor, and communicate with clients concerning their investments.

As of February 2023, AGFUS managed over **\$1.8 billion** in assets on a discretionary basis.

Item 5 - Fees and Compensation

AGFUS currently provides investment advisory services to the AGF Investment Trust, which sponsors certain ETFs, and may also provide such services to individuals, trusts, investment companies, foundations, corporations, pensions and/or profit-sharing programs and other investment companies. AGFUS also provides sub-advisory services and model delivery services to registered advisors and platforms.

AGFUS generally charges an investment management fee or advisory fee to clients based on the fair market value of assets under management or assets under advisement. Fees are negotiable and may vary significantly from client to client. Fees may be higher or lower depending on a number of factors, including, but not limited to, the amount of assets under management, the nature of the assets, the type of analysis required to manage the account, the length of a client's relationship with AGFUS and the level of service required by the client. Management or advisory fees will be

set forth in AGFUS's agreement with each client.

License fees for model portfolios are negotiable and can vary by client.

Method of Payment

Client may negotiate for fees to be withdrawn from account or paid via invoice. Invoices are issued to clients on agreed upon schedules.

Costs and Expenses

In addition to the management or advisory fee, clients are responsible for any fees, expenses or charges incurred by or on behalf of the account related to (i) transactions effected for the account, including brokerage and execution charges, markups, and commissions, and (ii) any other service provided for the account by any entity other than AGFUS. Clients may also incur fees charged by any ETFs or mutual funds held in accounts. Please refer to Section 12 of this brochure entitled "Brokerage".

Practices" for a more detailed discussion of AGFUS's brokerage policies and procedures. If a managed account invests in ETFs managed by AGFUS, fees will be reduced to reflect the additional fees earned by AGFUS in the ETFs but still take into account the management required to construct and trade the account.

Refunds

Termination of advisory services may be made by AGFUS, or the client as outlined in the applicable agreement and any fees that have been incurred will be refunded on a pro-rata basis for those clients who are billed in advance. The refund will be based on the number of days the assets were managed or advised for the billing period.

Sales Compensation

AGFUS and/or the firm's supervised persons may accept compensation for the sale of securities of other investment products, through referral or endorsement arrangements. Supervised persons will not accept compensation for AGF products or investment services directly including asset-based sales charges or service fees for the sale of mutual funds.

Item 6 - Performance Based Fees and Side-By-Side Management

Neither AGFUS nor any of the firm's supervised persons accept performance-based fees. AGFUS does not engage in side-by-side management of clients' accounts. AGFUS does not manage accounts utilizing performance-based fees.

Item 7 - Types of Clients

AGFUS provides investment advisory services to the AGF family of ETFs on a discretionary basis and provides investment advisory services on a discretionary or non-discretionary basis to individuals, trusts, foundations, corporations, pension and/or profit-sharing programs and investment companies. AGFUS provides investment advisory services or model investment portfolio management to affiliates, including to Canadian mutual funds and ETF's. AGFUS also may provide model portfolios to Turnkey Asset Management Programs, registered investment advisers and other platforms for which the firm is compensated with a fee. AGFUS's services are subject to minimum account balances, although AGFUS reserves the right to waive these minimums at its discretion.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

AGFUS may utilize various strategies when constructing client portfolios, which are summarized below. The below reflects investments strategies which are currently actively managed, AGFUS may develop or initiate accounts with strategies not listed below. AGFUS's investment activities involve a significant degree of risk of loss that you should be prepared to bear. This section contains a discussion of the primary risks associated with our investment activities. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to a client will depend on the nature of the client, its investment strategy or strategies and the types of investments held by the client.

While AGFUS seeks to manage the client assets so that risks are appropriate to the return potential for the strategy or mandate, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved.

The methods of analysis and risk of loss will be provided to clients who choose to invest in strategies not listed below prior to contract or agreement execution.

Multi-Asset Income Strategy

The Multi-Asset Income Strategy is a managed portfolio consisting of ETFs that aims for diversified exposures across multiple asset classes together with an explicit yield mandate. This outcome- oriented portfolio solution uses ETFs that target high current income and capital growth. The strategy is implemented with global equities, fixed income and alternative asset classes (including infrastructure, commodities and real estate).

Hedged Equity Strategy

The Hedged Equity Strategy combines an active approach which places specific emphasis on rotation across all sectors in the U.S. The strategy seeks capital appreciation and long-term growth through investing in U.S.-listed ETFs and is implemented via market-cap weighted ETFs. AGFUS utilizes a quantitative approach to investing in an effort to identify valuation and technical signals to identify the sectors that are expected to over/underperform the market over time. In addition, the strategy will employ a portfolio hedge, through a hedging ETF, to help provide left tail protection to help manage strategy drawdowns.

MultiFactor Global Infrastructure Strategy

The MultiFactor Global Infrastructure Strategy utilizes a multi-factor investment process to seek long-term capital appreciation by investing in stocks in Global Markets within the broad infrastructure universe with strong dividend yield and dividend growth characteristics.

U.S. Market Neutral Anti-Beta Composite

The U.S. Market Neutral Anti-Beta Strategy seeks to provide a consistent negative beta exposure to the U.S. equity market by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities on a dollar neutral basis, within sectors.

Summary of Material Risks

Please note that investing in any of the strategies noted above involves the potential for risk of loss and there are no guarantees that the strategies will achieve their stated objectives. Investment risks specific to each strategy will be discussed with the client prior to the opening of an account. Such risks may include, but are not limited to:

Market Risk: The value of a portfolio's investments may fluctuate because of changes in the markets in which the strategies invests, which could cause the strategies to underperform other strategies 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. These events could reduce consumer demand or economic output; result in market closures, changes in interest rates, inflation/deflation, travel restrictions or quarantines; and significantly adversely impact the economy. 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 value of the portfolio.

Credit risk: Credit risk is the risk that an issuer of a bond or other fixed income security won't be able to pay interest or repay the principal when it's due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

- ***Foreign Investment Risk:*** Investments in Foreign securities involve special risks not typically associated with U.S. securities. Foreign investments may be riskier than U.S. investments because of factors such as Foreign government restrictions, changes in currency exchange rates, incomplete financial information about the issuers of securities, and political or economic instability. Foreign securities may be more volatile and less liquid than U.S. securities. Investments in depositary receipts (ADRs and GDRs) involve risks

similar to those accompanying direct investment in foreign securities.

- **Counterparty risk:** Certain accounts may enter into derivatives with one or more counterparties. In entering into a derivative, the strategy will be fully exposed to the credit risk associated with the counterparty. Clients will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to security holders.
- **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 portfolio could lose more than the amount it invests and can be subject to increased market risk. Derivatives may be highly illiquid, and the portfolio 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 portfolio as a result of the insolvency or bankruptcy of, or other noncompliance by, the other party to the transaction. Derivatives also may create risks involving the liquidity demands that derivatives can create to make payments to counterparties and may be subject to operational and legal risk.
- **Emerging Market Securities Risk:** Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in securities no financial reporting standards, a lack of banking or securities infrastructure, and a legal tradition which does not recognize rights to private property.
- **Investments in Foreign Commingled Vehicles Risk:** An account may also incur additional management and other fees from underlying investments in exchange-traded funds and other registered investment companies. If a managed account invests in Foreign Commingled Vehicles managed by AGFUS, fees will be reduced to reflect the additional fees earned by AGFUS in the Foreign Commingled Vehicles but still charge a management fee to construct and trade the account. Please also refer to the Foreign investment risk noted below.
- **Growth Investing Risk:** Growth investing involves investing in securities whose earnings are expected to grow at an above-average rate relative to the market. There may be periods when the growth style is out of favor, and during which the investment performance of a portfolio using a growth strategy may suffer. In addition, growth stocks are subject to the risk that such stocks may not reach what the portfolio managers believe are their full growth potential.
- **Interest Rate Risk:** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than

higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.

- **Leverage Risk:** The use of short selling and derivatives instruments allows advisers to obtain investment exposure greater than it could otherwise obtain and specifically to effectively increase, or leverage, its total long and short investment exposures to more than its net asset value by a significant amount. Leverage may magnify gains or losses.
- **Liquidity Risk:** Low trading volume, lack of a market maker, a large position, or legal restrictions may limit the ability to sell particular securities in a short period of time, without material market impact. These risks are particularly pronounced for equity investments in companies with smaller capitalizations.
- **Market Neutral Style Risk:** AGFUS may construct a portfolio that limits exposure to general market movements, in which case performance may not reflect general market movements. Further, during a “bull” market, when most equity securities and long-only equity ETFs are increasing in value, short positions will likely cause underperformance to the overall U.S. equity market and equity ETFs. In addition, relative volatility (beta) compared to the market will vary over time and may not be equal to zero.
- **Momentum Investing Risk:** Momentum investing involves investing in securities that have recently had higher total returns and shorting securities that have had lower total returns. These securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security’s price is peaking. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a strategy using a momentum strategy may suffer.
- **Portfolio Manager Risk:** The performance of actively managed accounts depends on the skill of their portfolio managers to make appropriate investment decisions to achieve the stated investment objective.
- **Portfolio Turnover Risk:** While it is not part of AGFUS’s normal investment strategy, the firm may actively trade securities to achieve performance objectives. A high rate of portfolio turnover involves correspondingly high transaction costs, which may adversely affect portfolio performance over time. High portfolio turnover may also result in the realization of short-term capital gains.
- **Quantitative Investment Approach Risk:** There may be market conditions in which a quantitative investment approach performs poorly. As a result, quantitative investment strategies are suitable only for those investors who have medium to long-term investment goals.
- **Sector and Industry Concentration Risk:** Overall risk level will depend in part on the market sectors and industries in which a strategy is invested. A strategy may overweight or underweight certain companies, sectors, or industries, which may cause the strategy’s performance to be more or less sensitive to developments affecting those companies, sectors and industries.

- **Short Sales Risk:** A strategy will suffer a loss if it sells a security short and the value of the security rises rather than falls. It is possible that a strategy's long positions will decline in value at the same time that the value of its short positions increases, thereby increasing potential losses to the strategy. Short sales expose a strategy to the risk that it will be required to buy the security sold short (also known as "covering" the short position) at a time when the security has appreciated in value, thus resulting in a loss to the strategy. A strategy's investment performance will also suffer if it is required to close out a short position earlier than intended. In addition, a strategy may be subject to expenses related to

short sales that are not typically associated with investing in securities directly, such as the costs of borrowing and margin account maintenance costs associated with a strategy's open short positions. These expenses may negatively impact the performance of a strategy. Short positions introduce more risk to the strategy than long positions (purchases) because the maximum sustainable loss on a security purchased (held long) is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk.

- **Smaller and Medium Capitalization Companies Risk:** The securities of smaller capitalization companies are generally riskier than larger capitalization companies since they do not have the financial resources or the well-established businesses of larger companies. Generally, the share prices of stocks of smaller capitalization companies are more volatile than those of larger capitalization companies. The returns of stocks of smaller capitalization companies may vary, sometimes significantly, from the returns of the overall market, tend to perform poorly during times of economic stress, may be thinly-traded, and purchases and sales may result in higher transaction costs. The securities of medium capitalization companies generally trade in lower volumes than those of large capitalization companies and tend to be more volatile because mid-capitalization companies tend to be more susceptible to adverse business or economic events than larger, more established companies.
- **Single Factor Risk:** AGFUS may invest 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 strategy 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.
- **Infrastructure Investment Risk:** Investments in infrastructure-related securities will expose the portfolio 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 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. 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.
- **Depository Receipts Risk:** Depository receipts subject a portfolio 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.

Item 9 - Disciplinary Information

To date there have been no disciplinary actions against AGFUS or any of its employees by any domestic, foreign, or military court, the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority, or any self-regulatory organization.

Item 10 - Other Financial Industry Activities and Affiliations

Neither AGFUS nor any of its management persons are registered or have an application pending to register as a broker-dealer. Several of AGFUS's employees are registered representatives and hold various licenses with the Financial Industry Regulatory Authority.

Neither AGFUS nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of such entities.

AGFUS does not recommend or select other investment advisers for clients. It may, however, refer a client to a related affiliate advisor.

AGFUS is affiliated with AGF Investments Inc. ("AGFI"), an investment adviser based in Canada which is not registered with the SEC. Pursuant to SEC Staff guidance, AGFUS has entered into a "participating affiliate" arrangement with AGFI which allows AGFUS to access portfolio management, research and other personnel and resources of AGFI (such personnel are referred to in the SEC Staff guidance as "Affiliated Associated Persons") to aid AGFUS in providing investment advisory services to its clients. AGFUS is responsible for supervising the AGFI Affiliate Associated Persons in connection with such persons' performance of portfolio management, research, or other services on behalf of AGFUS clients. Such persons act in this role as personnel of AGFUS and are considered to be associated persons of AGFUS for purposes of the Advisers Act. These affiliated associated persons are subject to relevant provisions of AGFUS's compliance program and code of ethics. The responsibilities of AGFUS and AGFI under the participating affiliate arrangement are documented in a memorandum of understanding ("MOU") between the entities.

The AGFI personnel that provide services to AGFUS clients pursuant to the MOU have conflicts

of interest in allocating their time and services between AGFUS clients and their responsibilities at AGFI. AGFUS and AGFI each supervise the relevant activities of such personnel and have adopted compliance and trading procedures reasonably designed to mitigate such conflicts and to ensure that investment decisions made by all personnel are consistent with the interests of clients and compliant with relevant laws, rules and regulations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AGFUS is a fiduciary and must adhere to the highest standard of care and diligence in conducting its business activities as required by law and must be particularly sensitive to situations in which the interests of its advisory clients may be directly or indirectly in conflict with those of AGFUS. Each employee of AGFUS recognizes that the first responsibility of AGFUS is to its clients. Any conflict (real or potential) between the interests of a client and AGFUS must be avoided or resolved to the benefit of the client. The firm's employees must demonstrate honesty and fairness in all dealings and must not take inappropriate advantage of the position that is provided as an employee of AGFUS or inappropriate actions that are contrary to federal securities laws.

AGFUS may affect the purchase or sale of securities in which it, or one or more of its officers, directors, or employees ("affiliated persons"), directly or indirectly, has a position or interest, or which it or any affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner that differs from, or is inconsistent with, the advice given to AGFUS's clients.

AGFUS has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that includes procedures reasonably necessary to prevent violations of the federal securities laws. These procedures include the requirement that Access Persons, which includes all employees of AGFUS and any full-time, on-site contractors, with access to client accounts, information, or access to the investment management team, to pre-clear personal securities transactions in order to avoid conflicts with transactions in client accounts. Access Persons are subject to a 30-day hold period and may not trade a security within an approximate time of the security being traded in a client account. Further no trading is permitted in securities where there exists a pending buy or sell order for the same security in a client account. Access Persons are also prohibited from engaging in short sales of securities. Access Persons must also direct their brokers to provide the firm with duplicate confirmations and statements, which the firm's Chief Compliance Officer or designee will review to detect violations of the Code. AGFUS requires that all employees submit transaction reports monthly and holdings reports initially and annually, and sign an acknowledgment annually that they have received, read, and agree to abide by the Code.

AGFUS may, from time to time, perform a variety of services for, or solicit business from, companies, including issuers of securities that AGFUS may recommend for purchase or sale by, or in which AGFUS may affect transactions for, the account of AGFUS's clients. In connection with providing these services, AGFUS and its affiliated persons may come into possession from time to time of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. AGFUS's Inside Information Policy, which is included in the Code, requires employees in possession of "material non-public information" to maintain the confidentiality of such information and abstain from trading until it has been publicly disclosed. When an employee comes into possession of material non-public

information, the employee is required to report this fact to AGFUS's Chief Compliance Officer. Appropriate steps will then be taken to prevent any investment decisions being made on the basis of such information.

AGFUS Code also indicates that Access Persons are prohibited from receiving compensation in any form from any person or entity that does business with or on behalf of a client. Access Persons are expected to use particular care and good judgment to achieve and maintain independence and objectivity. Gifts received in the course of business by AGFUS employees, , must be disclosed, in accordance with the gifts and entertainment policy, on a periodic basis. The Chief Compliance Officer or designee compiles and monitors a log of all gifts and entertainment given or received to ensure adherence to the stated policy.

AGFUS will provide a copy of the firm's Code to any client or prospective client on request.

Item 12 - Brokerage Practices

AGFUS and its affiliates, including AGF Investments Inc., share trading facilities and personnel ("Shared Desk"). Where a Shared Desk is involved in executing trades for AGF Investment LLC clients, personnel on the Shared Desk do so as associated persons of AGFUS and are subject to AGFUS's applicable policies and procedures and supervision. The Shared Desk is also subject to the oversight at an enterprise level and to enterprise-wide brokerage policies and procedures that are reasonably designed to assure that traders seek best execution for client transactions and are compliant with relevant laws, rules, and regulations.

Selection of Broker-Dealers

AGFUS, when determining the ability of a broker-dealer to obtain best execution of securities transactions, considers a number of factors, including, but not limited to, the execution capabilities required for the transactions; the reasonableness of commission rates compared to brokers that provide comparable services; the importance to the account of speed, efficiency and confidentiality; the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; and, the reputation and perceived soundness of the broker-dealer.

Approved (registered) brokers may only be used to execute investment transactions. The Investment Governance Committee ("IG Committee") which provides oversight of AGF's portfolio management, trading, broker governance and operations and potential conflict of interest matters, reviews and approves brokers to be added to the "approved broker list". It is the responsibility of the portfolio managers and/or the head of trading to identify any broker that should be removed from the "approved broker list", and reasons for the removal, including any limitations or reinstatements. The IG Committee reviews and approves updates to the approved broker list. Additionally, an AGFA Client may identify a prohibited broker where appropriate.

Although AGFUS generally seeks competitive commission rates, it will not always pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Research and Other Soft Dollar Benefits

AGFUS may request that broker-dealers that effect transactions for the firm's clients allocate a portion of their commissions to a pool of soft dollar credits maintained by the introducing or executing broker-dealer. At AGFUS's direction, the introducing or executing broker-dealer will pay independent research providers (including other broker-dealers) for research products and services from this pool of soft dollar credits. This type of arrangement is called a commission sharing arrangement ("CSA") because the introducing or executing broker-dealer will share its commission with an independent research provider to pay for research products and services. AGFUS has executed CSAs with several brokers. By executing trades with broker-dealers that pay independent research providers for products or services, AGFUS may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. The research services furnished by broker-dealers in soft dollar trades may be used to service all accounts and may not necessarily be used only in connection with the accounts that paid commissions related to the research obtained. Since AGFUS obtains a benefit from these services, which it does not pay for itself, there may be an incentive to select or recommend a broker-dealer based on AGFUS's interest in receiving the research or other products or services.

To ensure that AGFUS is continually seeking best execution, AGFUS reviews all trades on a regular and on-going basis. AGFUS reviews all soft dollar arrangements quarterly to determine the reasonableness of the amount of soft dollar expenditures relative to the benefits associated with the products and services obtained. The Chief Compliance Officer or designee performs a review of all soft dollar arrangements at least annually to ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 and that the value of the research and brokerage services provided justifies the additional cost incurred. All soft dollar arrangements will satisfy the Section 28(e) safe harbor provision. Only those services deemed to enhance the investment decision-making process are eligible for soft dollar payments.

Brokerage for Client Referrals

AGFUS does not direct client trades to brokers in exchange for client referrals.

Directed Brokerage

At a client's request, AGFUS may direct a portion of the client's trades to a broker specified by the client. Every effort is made to ensure best execution. However, there is no guarantee that best execution can be achieved while consistently meeting the client's directed brokerage targets. The fact that AGFUS may not achieve best execution in a directed brokerage arrangement will be disclosed to clients. AGFUS does not recommend, request, or require clients to direct transactions to a specific broker.

Aggregation of Trades

Normally, orders are directed to brokers for execution regardless of venue at the Fund level at the close of the market, which should minimize any differences in price for transactions in the same security. Orders for other accounts, including separately managed accounts, are executed during the course of the trading day. When it is determined to be in the best interest of the ETFs and accounts managed by AGFUS, AGFUS will aggregate purchases and sales provided that all clients are treated fairly and equitably.

AGF reviews a sample of trades for the same security on the same side of the market executed for each ETF and account to ensure that prices and commission costs are comparable on a quarterly basis.

Item 13 - Review of Accounts

Portfolio managers review accounts on a regular basis. Accounts are reviewed to determine conformity to investment guidelines and objectives. Reviews of separately managed accounts may be conducted more frequently as certain events, such as unexpected contributions or withdrawals, client-directed changes to investment policy statements, and rating changes for securities held, may trigger immediate reviews.

Special reports can be developed that are tailored to meet specific client requirements.

Item 14 - Client Referrals and Other Compensation

In accordance with Rule 206(4)-3 (the Rule) under the Advisers Act, AGFUS may, from time to time, enter into written arrangements with third party marketers which AGFUS will compensate for client referrals to the firm. If AGFUS or any of its employees engage third parties to solicit investment advisory business on behalf of the firm, it will only do so according to the provisions of the Rule. Prior to engaging any third- party solicitor, AGFUS performs due diligence of the solicitor(s) in question to determine whether the solicitor(s) meet the definition of a regulated person as defined by the Rule and that all conditions of the Rule have been met.

Item 15 – Custody

AGFUS does not maintain custody of clients' assets.

Item 16 – Investment Discretion

Currently, AGFUS has the authority to determine, without obtaining specific consent, the securities to be purchased or sold, number of securities to be purchased or sold, the broker or dealer to be used and the ability to negotiate commission rates with brokers. However, clients may ask AGFUS to direct trades, restrict certain securities, or adhere to investment guidelines that deviate from the standard investment strategy. AGFUS will enter into investment management agreements with all clients that include AGFUS's discretionary authority and the client's investment guidelines. AGFUS also provides model investment and research services to clients where it does not have investment discretion.

Item 17 - Voting Client Securities

AGFUS votes proxies in the best interests of our clients as shareholders and in a manner that we believe maximizes the economic value of their holdings. Our proxy voting guidelines set forth general guidelines for voting proxies however, portfolio managers retain discretion to vote proxies on a case-by-case basis taking into account all relevant circumstances applicable to each client and the respective client Investment Guidelines. AGFUS utilizes proxy voting guidelines that are administered by our third - party service provider, Institutional Shareholder Services, Inc. (“ISS”). Our proxy voting guidelines provide the portfolio manager for the client account the authority to decide the final vote, or in some circumstances the portfolio manager may determine that it is in the client’s best interest to refrain from voting proxies, absent a material conflict of interest. AGFUS will consider information received from the issuer when relevant and informative to the respective proxy matter as well as from ISS and other sources as applicable to the investment mandate. The vote entered on a client’s behalf with respect to a particular proposal may differ between clients based on the client specific circumstances and expectations connected with voting proxies.

Clients may establish their own proxy voting guidelines, or direct AGFUS to vote contrary to established guidelines in a particular solicitation. AGFUS receives a summary of votes from ISS quarterly. AGFUS’s Chief Compliance Officer or designee is responsible for reviewing the votes and ensuring that the votes have been voted according to the client’s guidelines.

Clients may obtain information about how their proxies were voted by contacting AGFUS at 99 High Street, Suite 2802, Boston, MA 02110.

Item 18 - Financial Information

AGFUS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and, therefore, is not required to include a balance sheet with this Brochure. In addition, AGFUS has no financial conditions that impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy proceedings.