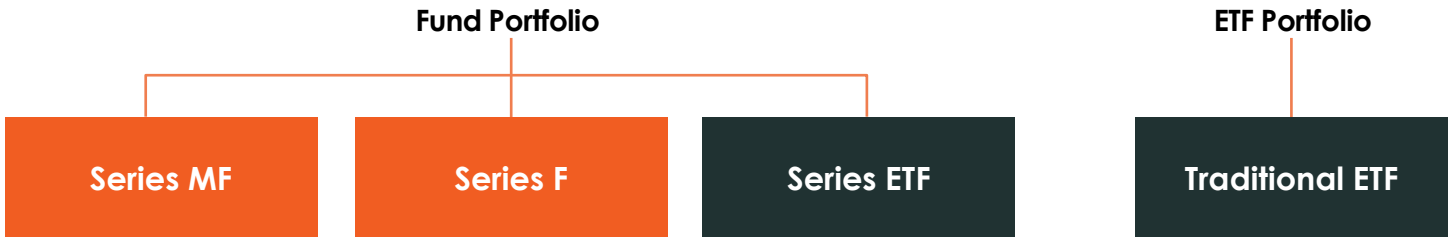
AGF | Investments



Understanding ETF Series

Much like a traditional Exchange-Traded Fund (ETF), an ETF Series is an investment vehicle that pools assets into a diversified portfolio of securities and divides ownership into shares. The defining characteristic of the ETF Series, and what differentiates these shares from traditional ETFs, is that they provide access to a common investment portfolio as other investors through traditional mutual fund series. ETF series, therefore, serve as an exchange- traded version of a mutual fund portfolio. Similar to traditional ETF units, ETF series are also traded intraday on stock exchanges at market-determined prices. This differs from traditional mutual fund series which can only be purchased or redeemed at the singular daily net asset value (NAV) determined at market close.

ETF Series vs. Traditional ETF Structure



Investors can have varied preferences when it comes to how they access different investment products. While some investors prefer the simplicity of traditional mutual fund series in that they are settled daily with all investors receiving the same price each day, the investment structure of the ETF Series can cater to investors seeking the flexibility of intraday trading at transparent market prices. The ETF Series offers greater flexibility and expanded options to investors and clients looking to access AGF's investment strategies in the structure that suits them best.

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Mutual Fund and ETF Series – Key Features and Differences

	Mutual Fund Series	ETF	ETF Series
Traded on Stock Exchange		✓	✓
Bought and Sold at Intraday Market Price		✓	✓
Access to Active Mutual Fund Strategies	✓		✓
Access to Active Mutual Fund Managers	✓		✓

The Advantages of the ETF Series

- An ETF Series can be beneficial for investors who prefer the unique features of an ETF, including intraday trading and real-time prices, but seek the advantages of investing in a mutual fund structure, including active management and available historical performance of an existing fund's investment strategy.
- The hybrid nature of the ETF Series offers a way to access the same investment strategies, holdings, and portfolio managers as a traditional mutual fund series.
- The performance experience of an ETF series is intended to be very similar to the series F mutual fund series. Slight differences could arise as a result of series specific expense and tax implications.
- The potential to benefit from the economies of scale resulting from the combined assets in a common portfolio, such as the sharing of expenses and the ability for the manager to invest in the same securities, as opposed to separate ETF and mutual fund portfolios.

The AGF Options

ETF Series

ETF Series	Ticker
AGF American Growth Fund	AMGR
AGF Enhanced U.S. Equity Income Fund	AENU
AGF Enhanced U.S. Income Plus Fund	AENP
AGF Global Real Assets Fund[1]	AGLR
AGF Global Select Fund	AGSL
AGF Total Return Bond Fund[2]	ATRB
AGF U.S. Small-Mid Cap Fund	ASMD

Traditional ETFs

ETF	Ticker
AGF Energy Transition and Adaptation ETF[3]	ATAP
AGF Systematic Global ESG Factors ETF[4]	QEF
AGF Systematic Global Infrastructure ETF[5]	QIF
AGF US Market Neutral Anti-Beta CAD-Hedged ETF[6]	QBTL

[1]On April 18, 2019, AGF Global Real Assets Fund investment objective was changed to offer increased flexibility to allocate the Fund's capital to real assets beyond those companies operating in the precious metals and natural resources sectors. Performance prior to this date would have been different had the current objective been in effect. [2]AGF Global Bond Fund merged into AGF Total Return Bond Fund on May 15, 2020. The merger may have material effect on the performance of the fund. Effective April 30, 2025, AGF Investments LLC is a subadvisor to AGF Total Return Bond Fund. [3]Effective August 19, 2026, AGF Global Sustainable Growth Equity ETF was renamed to AGF Energy Transition and Adaptation ETF. [4]Effective January 27, 2023, AGF Investments LLC is a subadvisor to AGF Systematic Global ESG Factors ETF. [5]Effective January 27, 2023, AGF Investments LLC is a subadvisor to AGF Systematic Global Infrastructure ETF. [6]On January 28, 2022, AGF US Market Neutral Anti-Beta CAD-Hedged ETF (QBTL) investment objectives changed from a passive index-tracking strategy to an active, rules-based approach that seeks to provide a consistent negative beta exposure to the U.S. equity market. Performance prior to this date would have been different had the current investment objectives been in effect.

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Speak with your financial advisor today to find out if Series ETF funds are right for you.
Visit AGF.com for more information.

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