

**Annual Financial Statements**

# **AGF ETFs**

September 30, 2024

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# Management's Responsibility for Financial Reporting

November 27, 2024

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The accompanying financial statements of the Funds (as defined in Note 1(a)) have been prepared by AGF Investments Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes so that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Funds after reviewing management's report of its financial reporting responsibilities.



Kevin McCreadie, CFA, MBA  
Chief Executive Officer &  
Chief Investment Officer  
AGF Investments Inc.



Ken Tsang, CFA, CPA, MBA  
Chief Financial Officer  
AGF Investments Inc.



## Independent auditor's report

To the Unitholders and Trustee of

AGF Global Sustainable Growth Equity ETF  
AGF Systematic Global ESG Factors ETF  
AGF Systematic Global Infrastructure ETF  
AGF Systematic Global Multi-Sector Bond ETF  
AGF Systematic International Equity ETF  
AGF Systematic US Equity ETF  
AGF US Market Neutral Anti-Beta CAD-Hedged ETF

(individually, a Fund)

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### Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at September 30, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at September 30, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP  
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### **Independence**

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Carly Stallwood.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
November 27, 2024

# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 13,616	\$ 17,377
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	565	958
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	1	132
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	10	17
Tax reclaims receivable	16	17
	<b>14,208</b>	<b>18,501</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	1	2
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	8	29
Payable for investments purchased	34	199
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>43</b>	<b>230</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 14,165</b>	<b>\$ 18,271</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 11,292</b>	<b>\$ 18,016</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 29.82</b>	<b>\$ 25.20</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ 262	\$ 238
Interest for distribution purposes (Note 2)	35	27
Net realized gain (loss) on investments	(34)	(959)
Net change in unrealized appreciation (depreciation) in value of investments	2,963	1,968
Net gain (loss) on investments	3,226	1,274
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	0	1
Net gain (loss) on foreign currencies and other net assets	(6)	(16)
<b>Total Income (Loss), Net</b>	<b>3,220</b>	<b>1,259</b>
<b>Expenses</b>		
Management fees (Note 7(a))	87	105
Independent review committee fees	8	9
Harmonized sales tax and other taxes	11	13
Foreign withholding taxes (Note 5)	30	27
Commissions and other portfolio transaction costs (Note 2)	25	26
Total expenses	161	180
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	161	180
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 3,059</b>	<b>\$ 1,079</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 5.14</b>	<b>\$ 1.46</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,059	\$ 1,079
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	34	959
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,963)	(1,968)
Purchases of investments and derivatives*	(10,561)	(9,528)
Proceeds from sale and maturity of investments and derivatives**	16,810	11,684
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	7	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	1	(9)
Increase (decrease) in accrued management fees	(1)	-
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>6,386</b>	<b>2,215</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(193)	(75)
Proceeds from redeemable units issued*	1,578	6,903
Amounts paid on redemption of redeemable units**	(8,164)	(9,108)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(6,779)</b>	<b>(2,280)</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(393)	(65)
Cash and cash equivalents (Bank overdraft) beginning of period	958	1,023
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 565</b>	<b>\$ 958</b>
Interest received, net of withholding tax*	\$ 35	\$ 27
Dividends received, net of withholding tax*	\$ 239	\$ 209

\* Excludes in-kind subscriptions of \$1,084 (2023 - \$1,437)

\*\* Excludes in-kind redemptions of \$1,491 (2023 - nil)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.



# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 18,271</b>	<b>\$ 18,064</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>3,059</b>	<b>1,079</b>	Net investment income		<b>\$ (172)</b>	<b>\$ (104)</b>
Redeemable unit transactions (Note 6):				Capital gains		<b>-</b>	<b>-</b>
Proceeds from redeemable units issued		<b>2,662</b>	<b>8,340</b>	Return of capital		<b>-</b>	<b>-</b>
Reinvestment of distributions to holders of redeemable units		<b>-</b>	<b>-</b>			<b>(172)</b>	<b>(104)</b>
Payments on redemption of redeemable units		<b>(9,655)</b>	<b>(9,108)</b>	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>(4,106)</b>	<b>207</b>
Net increase (decrease) from redeemable unit transactions		<b>(6,993)</b>	<b>(768)</b>	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 14,165</b>	<b>\$ 18,271</b>

The accompanying notes are an integral part of these financial statements.

# AGF Global Sustainable Growth Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Canada (4.1%)</b>			<b>United States (continued)</b>		
30,007 Secure Energy Services Inc.	334,573	366,986	8,713 Hannon Armstrong Sustainable Infrastructure Capital Inc.	373,820	406,191
868 WSP Global Inc.	133,826	208,563	1,108 Quanta Services Inc.	220,857	446,782
	468,399	575,549	2,077 Samsara Inc. 'A'	125,356	135,171
<b>Denmark (3.1%)</b>			2,015 Sprouts Farmers Market Inc.	204,324	300,888
3,804 Novonosis (Novozymes) B	319,695	370,457	495 Synopsys Inc.	381,690	339,009
2,150 Vestas Wind Systems A/S	79,876	64,199	7,575 Tetra Tech Inc.	274,833	483,145
	399,571	434,656	505 Thermo Fisher Scientific Inc.	343,881	422,475
<b>Finland (1.1%)</b>			2,103 Trex Company Inc.	208,350	189,367
10,629 Metso Oyj	148,246	153,617	1,271 Vertiv Holdings LLC 'A'	147,451	171,020
<b>France (8.5%)</b>			1,534 Xylem Inc.	213,143	280,141
2,820 Compagnie de Saint-Gobain SA	252,767	346,939	1,270 Zoetis Inc. 'A'	311,893	335,587
3,615 Danone SA	321,384	355,601		6,514,257	7,793,089
1,416 Schneider Electric SE	320,167	503,522	<b>Commissions and other portfolio transaction costs (Note 2)</b>		
	894,318	1,206,062		(15,268)	–
<b>Germany (1.8%)</b>			<b>Total Portfolio (96.1%)</b>		
4,046 Infineon Technologies AG	203,962	191,628		11,292,302	13,615,927
1,418 Siemens Energy AG	69,923	70,597			
	273,885	262,225			
<b>Ireland (3.0%)</b>					
3,375 Kingspan Group PLC	386,369	428,582			
<b>Italy (4.2%)</b>					
6,084 Prysmian SpA	276,022	597,190			
<b>Japan (6.2%)</b>					
19,162 Denso Corporation	410,519	383,258			
766 Keyence Corporation	477,877	492,742			
	888,396	876,000			
<b>Sweden (3.4%)</b>					
3,687 Alfa Laval AB	203,288	239,410			
7,951 Munters Group AB	200,011	245,437			
	403,299	484,847			
<b>Switzerland (3.0%)</b>					
2,267 DSM-Firmenich AG	304,842	422,009			
<b>United Kingdom (2.7%)</b>					
7,293 Halma PLC	308,235	343,915			
5,587 Impax Asset Management Group PLC	41,731	38,186			
	349,966	382,101			
<b>United States (55.0%)</b>					
1,089 Advanced Drainage Systems Inc.	183,212	231,468			
1,064 Albemarle Corporation	212,958	136,288			
7,216 Amphenol Corporation 'A'	421,646	635,915			
1,347 Analog Devices Inc.	358,968	419,312			
1,189 Aptiv PLC	166,486	115,797			
3,298 Ball Corporation	274,628	302,904			
4,995 Bentley Systems Inc. 'B'	334,428	343,246			
9,635 Brookfield Renewable Corporation 'A'	393,857	425,482			
1,693 Ecolab Inc.	415,071	584,629			
297 Eli Lilly & Company	356,846	355,862			
132 Equinix Inc.	138,765	158,463			
858 First Solar Inc.	259,891	289,451			
1,195 Garmin Limited	191,903	284,496			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Global Sustainable Growth Equity ETF (the "Fund").

# AGF Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities, which fit its concept of sustainable development.

### Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2024	(%)
United States	55.0
France	8.5
Japan	6.2
Italy	4.2
Canada	4.1
Cash & Cash Equivalents	4.0
Sweden	3.4
Denmark	3.1
Ireland	3.0
Switzerland	3.0
United Kingdom	2.7
Germany	1.8
Finland	1.1
Other Net Assets (Liabilities)	(0.1)
September 30, 2023	(%)
United States	48.9
France	8.3
Canada	8.2
Japan	6.3
Cash & Cash Equivalents	5.2
Ireland	4.5
Germany	3.9
Sweden	3.4
United Kingdom	2.8
Italy	2.6
Finland	2.1
South Korea	1.8
Denmark	1.5
Switzerland	0.8
Other Net Assets (Liabilities)	(0.3)

### Portfolio by Sector

September 30, 2024	(%)
Industrials	32.9
Information Technology	22.5
Materials	12.8
Health Care	7.9
Consumer Discretionary	5.5
Consumer Staples	4.6
Cash & Cash Equivalents	4.0
Financials	3.2
Utilities	3.0
Energy	2.6
Real Estate	1.1
Other Net Assets (Liabilities)	(0.1)
September 30, 2023	(%)
Industrials	40.4
Information Technology	21.1
Consumer Discretionary	10.8
Materials	8.7
Health Care	5.7
Cash & Cash Equivalents	5.2
Utilities	3.4
Consumer Staples	2.3
Financials	1.7
Real Estate	1.0
Other Net Assets (Liabilities)	(0.3)

### Portfolio by Asset Mix

September 30, 2024	(%)
United States Equity	55.0
International Equity	37.0
Canadian Equity	4.1
Cash & Cash Equivalents	4.0
Other Net Assets (Liabilities)	(0.1)
September 30, 2023	(%)
United States Equity	48.9
International Equity	38.0
Canadian Equity	8.2
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.3)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2024 and 2023, the Fund had no investments in underlying funds or exchange traded funds.

# AGF Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2023 – 30 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI World Net Index	6,982	6,441

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

#### September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	7,422	-	7,422	52.4
Euro Currency	3,266	-	3,266	23.1
Japanese Yen	876	-	876	6.2
Swedish Krona	485	-	485	3.4
Danish Krone	435	-	435	3.1
Pound Sterling	382	-	382	2.7
New Taiwanese Dollar	9	-	9	0.1

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	8,786	-	8,786	48.1
Euro Currency	4,105	-	4,105	22.5
Japanese Yen	1,151	-	1,151	6.3
Swedish Krona	614	-	614	3.4
Pound Sterling	522	-	522	2.9
South Korean Won	326	-	326	1.8
Danish Krone	268	-	268	1.5
New Taiwanese Dollar	9	-	9	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$258,000 (September 30, 2023 – \$316,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

#### September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	13,616	-	-	13,616
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>13,616</b>	<b>-</b>	<b>-</b>	<b>13,616</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

# AGF Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,377	-	-	17,377
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>17,377</b>	<b>-</b>	<b>-</b>	<b>17,377</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024		September 30, 2023	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	1	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.3)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(29.5)	(0)	(29.9)
Net Securities Lending Income	0	69.2	1	70.1

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)	
	September 30, 2024	September 30, 2023
Fair Value of Securities on Loan	605	385
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	637	404

# AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 109,301	\$ 101,036
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,167	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	5,409	2,665
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	118	107
Tax reclaims receivable	77	115
	<b>117,072</b>	<b>103,923</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	928
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	5	9
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	6,566	404
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>6,571</b>	<b>1,341</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 110,501</b>	<b>\$ 102,582</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 95,964</b>	<b>\$ 94,172</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 43.76</b>	<b>\$ 34.19</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ 2,244	\$ 2,850
Interest for distribution purposes (Note 2)	42	15
Net realized gain (loss) on investments	21,254	6,569
Net change in unrealized appreciation (depreciation) in value of investments	6,473	11,308
Net gain (loss) on investments	30,013	20,742
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	5	4
Net gain (loss) on foreign currencies and other net assets	(199)	(142)
<b>Total Income (Loss), Net</b>	<b>29,819</b>	<b>20,604</b>
<b>Expenses</b>		
Management fees (Note 7(a))	418	419
Independent review committee fees	8	9
Harmonized sales tax and other taxes	55	55
Foreign withholding taxes (Note 5)	302	326
Commissions and other portfolio transaction costs (Note 2)	485	461
Total expenses	1,268	1,270
Less expenses waived/absorbed by Manager (Note 7(b))	(19)	(12)
Net expenses	1,249	1,258
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 28,570</b>	<b>\$ 19,346</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 10.47</b>	<b>\$ 5.93</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 28,570	\$ 19,346
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	25
Net realized (gain) loss on investments and derivatives	(21,254)	(6,569)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,473)	(11,308)
Purchases of investments and derivatives	(231,338)	(225,404)
Proceeds from sale and maturity of investments and derivatives*	251,108	236,733
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(11)	1
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	38	(8)
Increase (decrease) in accrued management fees	(4)	1
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>20,636</b>	<b>12,817</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(2,174)	(1,909)
Proceeds from redeemable units issued	1,876	727
Amounts paid on redemption of redeemable units*	(17,243)	(14,141)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(17,541)</b>	<b>(15,323)</b>
Exchange gain (loss) on foreign currencies	-	(25)
Net increase (decrease) in cash and cash equivalents	3,095	(2,506)
Cash and cash equivalents (Bank overdraft) beginning of period	(928)	1,603
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,167</b>	<b>\$ (928)</b>
Interest received, net of withholding tax*	\$ 42	\$ 15
Dividends received, net of withholding tax*	\$ 1,931	\$ 2,525

\* Excludes in-kind redemptions of \$3,110 (2023 - \$3,152)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 102,582</b>	<b>\$ 101,711</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>28,570</b>	19,346	Net investment income		<b>\$ (2,174)</b>	\$ (1,909)
Redeemable unit transactions (Note 6):				Capital gains		-	-
Proceeds from redeemable units issued		1,876	727	Return of capital		-	-
Reinvestment of distributions to holders of redeemable units		-	-			<b>(2,174)</b>	(1,909)
Payments on redemption of redeemable units		(20,353)	(17,293)	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>7,919</b>	871
Net increase (decrease) from redeemable unit transactions		<b>(18,477)</b>	(16,566)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 110,501</b>	<b>\$ 102,582</b>

The accompanying notes are an integral part of these financial statements.



# AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Australia (1.1%)</b>				<b>Japan (continued)</b>			
774	Cochlear Limited	212,879	204,149	14,500	Chubu Electric Power Company Inc.	242,006	229,364
2,395	CSL Limited	632,125	641,083	6,300	Daiichi Sankyo Company Limited	276,625	279,163
25,465	QBE Insurance Group Limited	426,849	393,819	1,300	Daito Trust Construction Company Limited	217,214	212,976
		1,271,853	1,239,051	58,900	Honda Motor Company Limited	869,326	835,529
<b>Brazil (0.2%)</b>				39,700	Japan Post Bank Company Limited	477,563	499,845
15,800	Telefonica Brasil SA	214,620	218,955	7,100	KDDI Corporation	315,129	306,929
<b>Canada (1.1%)</b>				13,200	Marubeni Corporation	291,213	290,656
7,120	Stantec Inc.	815,383	774,371	17,300	Mitsubishi Estate Company Limited	397,611	367,667
10,189	TMX Group Limited	442,508	431,912	599,500	Nippon Telegraph and Telephone Corporation	868,796	828,141
		1,257,891	1,206,283	26,500	ORIX Corporation	833,213	827,392
<b>China (4.4%)</b>						6,757,916	6,689,625
14,900	Alibaba Group Holding Limited	236,239	285,144	<b>Mexico (0.8%)</b>			
42,050	Baidu Inc. 'A'	731,898	772,529	5,565	Southern Copper Corporation	821,096	870,577
20,000	BYD Company Limited 'H'	960,788	987,478	<b>Netherlands (2.0%)</b>			
737,000	China Construction Bank Corporation 'H'	770,278	753,928	2,398	Exor NV	335,390	347,115
1,296,000	China Railway Group Limited	794,959	919,920	20,423	Koninklijke Ahold Delhaize NV	844,172	954,063
6,600	Tencent Holdings Limited	464,646	510,503	3,936	Wolters Kluwer NV	738,507	896,540
860,000	Xinyi Solar Holdings Limited	632,704	631,388			1,918,069	2,197,718
		4,591,512	4,860,890	<b>South Africa (0.5%)</b>			
<b>Denmark (0.7%)</b>				36,185	Aspen Pharmacare Holdings Limited	550,976	552,336
4,614	Novo Nordisk A/S 'B'	822,651	733,183	<b>South Korea (2.0%)</b>			
<b>ETFs – International (0.8%)</b>				1,295	CJ CheilJedang Corporation	404,106	407,152
20,000	KraneShares Global Carbon Strategy ETF	1,067,502	856,371	4,044	KT Corporation	140,354	168,132
<b>Finland (0.2%)</b>				3,339	Samsung Electro-Mechanics Company Limited	459,501	457,557
14,390	Nordea Bank Abp	232,296	229,421	6,376	Samsung Electronics Company Limited	412,527	335,644
<b>France (2.3%)</b>				4,551	SK Hynix Inc.	762,904	821,797
40,279	Credit Agricole SA	777,890	832,275			2,179,392	2,190,282
4,162	Ipsen SA	647,538	692,373	<b>Spain (0.6%)</b>			
1,454	Publicis Groupe SA	214,907	214,957	33,832	Iberdrola SA	622,149	707,466
2,391	Schneider Electric SE	868,570	850,227	<b>Sweden (1.9%)</b>			
		2,508,905	2,589,832	10,434	Atlas Copco AB 'B'	215,778	241,494
<b>Germany (2.3%)</b>				61,071	Hexagon AB 'B'	834,464	888,101
6,206	Infineon Technologies AG	274,589	293,932	23,488	Investor AB 'B'	608,665	977,621
9,245	Mercedes-Benz Group AG	915,841	807,811			1,658,907	2,107,216
5,405	Siemens AG	1,379,649	1,475,587	<b>Switzerland (3.4%)</b>			
		2,570,079	2,577,330	6,605	Alcon Inc.	874,038	889,968
<b>Hong Kong (1.3%)</b>				11,495	Nestle SA	1,641,989	1,560,611
44,100	Hang Seng Bank Limited	710,922	749,964	11,473	UBS Group AG	466,252	477,774
12,000	Hong Kong Exchanges and Clearing Limited	682,425	681,005	1,001	Zurich Insurance Group AG	751,066	815,465
		1,393,347	1,430,969			3,733,345	3,743,818
<b>Israel (0.5%)</b>				<b>Taiwan (0.6%)</b>			
39,731	Bank Hapoalim Limited	519,485	537,501	33,000	Advantech Company Limited	492,788	453,409
<b>Italy (0.5%)</b>				18,000	President Chain Store Corporation	218,395	226,929
9,701	UniCredit SpA	537,110	574,913			711,183	680,338
<b>Japan (6.1%)</b>							
48,600	Asahi Group Holdings Limited	815,297	859,085				
6,200	Bridgestone Corporation	321,952	320,881				
18,800	Canon Inc.	831,971	831,997				

# AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Turkey (0.5%)				United States (continued)			
140,569	Turkcell Iletisim Hizmetleri AS	525,857	529,241	1,798	Medtronic PLC	181,035	218,926
United Kingdom (2.7%)				10,149	Merck & Company Inc.	1,729,666	1,558,726
3,552	AstraZeneca PLC	742,183	744,250	1,423	Meta Platforms Inc. 'A'	631,780	1,101,682
38,136	GSK PLC	1,081,634	1,045,718	1,706	Micron Technology Inc.	220,354	239,288
27,116	HSBC Holdings PLC	323,094	328,109	7,496	Microsoft Corporation	1,911,786	4,362,366
14,333	RELX PLC	926,304	909,405	608	Netflix Inc.	462,426	583,225
		3,073,215	3,027,482	13,315	NextEra Energy Inc.	1,429,925	1,522,205
United States (62.4%)				26,886	NVIDIA Corporation	2,416,463	4,415,798
6,822	AbbVie Inc.	1,568,526	1,822,032	2,740	Oracle Corporation	522,145	631,454
3,224	Accenture PLC 'A'	1,438,333	1,541,278	6,743	Otis Worldwide Corporation	858,511	947,888
1,399	Adobe Inc.	961,615	979,680	1,543	PepsiCo Inc.	347,030	354,866
6,076	Aflac Inc.	898,859	918,715	5,509	Prudential Financial Inc.	874,163	902,273
891	Air Products and Chemicals Inc.	318,619	358,787	10,310	Pure Storage Inc. 'A'	818,725	700,534
6,201	Alphabet Inc. 'A'	1,297,408	1,390,908	4,006	Qualcomm Inc.	915,421	921,316
7,348	Alphabet Inc. 'C'	1,342,911	1,661,501	2,016	Quanta Services Inc.	810,030	812,918
8,447	Amazon.com Inc.	1,687,808	2,128,661	376	ServiceNow Inc.	382,167	454,816
6,481	American International Group Inc.	553,126	641,878	5,024	Steel Dynamics Inc.	899,316	856,677
1,147	American Tower Corporation	280,509	360,761	1,922	Synopsys Inc.	1,364,693	1,316,315
14,441	Apple Inc.	1,650,578	4,550,660	1,261	Tesla Inc.	437,085	446,194
3,947	Applied Materials Inc.	1,051,631	1,078,567	8,886	The Bank of New York Mellon Corporation	666,219	863,604
13,514	Bank of America Corporation	726,726	725,232	465	The Cigna Group	214,498	217,872
227	Booking Holdings Inc.	749,700	1,293,147	2,164	The Home Depot Inc.	987,363	1,185,900
1,024	Booz Allen Hamilton Holding Corporation 'A'	214,413	225,408	2,972	The TJX Companies Inc.	479,866	472,450
3,322	Broadcom Inc.	510,685	775,015	1,232	Vertex Pharmaceuticals Inc.	538,834	774,925
2,054	Cadence Design Systems Inc.	687,945	752,903	1,515	Visa Inc. 'A'	504,643	563,362
1,726	Cboe Global Markets Inc.	401,383	478,234	506	W.W. Grainger Inc.	635,428	710,899
916	Cintas Corporation	132,700	255,053	1,517	Welltower Inc.	214,254	262,675
3,333	CME Group Inc. 'A'	895,545	994,628	4,124	Williams-Sonoma Inc.	880,277	864,067
22,539	CNH Industrial NV	354,472	338,360			56,536,741	68,949,714
6,786	Consolidated Edison Inc.	849,169	955,677	Commissions and other portfolio transaction costs (Note 2)		(112,079)	-
633	Constellation Energy Corporation	224,394	222,603	Total Portfolio (98.9%)		95,964,018	109,300,512
7,422	Edison International	850,294	874,199	ETF – Exchange Traded Fund			
1,904	Elevance Health Inc.	1,355,445	1,339,034	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Systematic Global ESG Factors ETF (the "Fund").			
1,008	Eli Lilly & Company	1,057,002	1,207,775				
5,851	Fastenal Company	568,675	565,160				
2,253	FedEx Corporation	904,749	833,922				
3,074	Ferguson Enterprises Inc.	881,101	825,541				
1,638	First Solar Inc.	533,963	552,588				
9,455	Freeport-McMoRan Inc.	582,337	638,348				
3,534	Garmin Limited	825,242	841,346				
5,705	General Electric Company	1,285,945	1,455,032				
13,954	General Motors Company	833,781	846,224				
4,362	GoDaddy Inc. 'A'	826,813	924,906				
7,811	Hewlett Packard Enterprise Company	210,251	216,139				
768	Illinois Tool Works Inc.	256,328	272,207				
331	Intuitive Surgical Inc.	216,222	219,922				
4,238	Keurig Dr Pepper Inc.	194,696	214,823				
421	Lam Research Corporation	482,030	464,661				
4,100	Marsh & McLennan Companies Inc.	1,098,279	1,237,044				
2,646	Mastercard Inc. 'A'	1,283,590	1,767,104				
1,407	McKesson Corporation	1,158,840	940,830				

# AGF Systematic Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity securities, which are selected primarily using a quantitative multi-factor model that integrates environmental, social and governance ("ESG") criteria as part of the evaluation process.

### Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2024	(%)
United States	62.4
Japan	6.1
China	4.4
Switzerland	3.4
United Kingdom	2.7
France	2.3
Germany	2.3
Netherlands	2.0
South Korea	2.0
Cash & Cash Equivalents	2.0
Sweden	1.9
Hong Kong	1.3
Australia	1.1
Canada	1.1
Mexico	0.8
ETFs – International	0.8
Denmark	0.7
Spain	0.6
Taiwan	0.6
Italy	0.5
South Africa	0.5
Israel	0.5
Turkey	0.5
Finland	0.2
Brazil	0.2
Other Net Assets (Liabilities)	(0.9)

### September 30, 2023

	(%)
United States	60.8
Japan	4.5
France	3.4
Australia	3.3
Germany	3.0
Netherlands	2.5
ETFs – International	2.3
Canada	2.1
Singapore	1.9
Spain	1.9
United Kingdom	1.8
Switzerland	1.8
Taiwan	1.2
Brazil	1.0
South Korea	1.0
Italy	0.9
Hong Kong	0.9
China	0.8
Greece	0.7
Turkey	0.7
Belgium	0.7
Sweden	0.5
Mexico	0.3
Ireland	0.3
Israel	0.2
Cash & Cash Equivalents	(0.9)
Other Net Assets (Liabilities)	2.4

### Portfolio by Sector

September 30, 2024	(%)
Information Technology	26.8
Financials	16.8
Health Care	12.7
Industrials	12.3
Consumer Discretionary	10.2
Communication Services	7.5
Consumer Staples	4.1
Utilities	4.1
Materials	2.5
Cash & Cash Equivalents	2.0
Real Estate	1.1
ETFs – International Equity	0.8
Other Net Assets (Liabilities)	(0.9)

### September 30, 2023

	(%)
Information Technology	23.1
Financials	15.3
Industrials	13.0
Health Care	11.9
Consumer Discretionary	11.4
Communication Services	8.9
Consumer Staples	5.0
Materials	3.5
Utilities	2.4
ETFs – International Equity	2.3
Real Estate	1.7
Cash & Cash Equivalents	(0.9)
Other Net Assets (Liabilities)	2.4

# AGF Systematic Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### Portfolio by Asset Mix

September 30, 2024	(%)
United States Equity	62.4
International Equity	35.4
Cash & Cash Equivalents	2.0
Canadian Equity	1.1
Other Net Assets (Liabilities)	(0.9)
September 30, 2023	(%)
United States Equity	60.8
International Equity	35.6
Canadian Equity	2.1
Cash & Cash Equivalents	(0.9)
Other Net Assets (Liabilities)	2.4

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2024 and 2023 are included in the following tables:

September 30, 2024	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
KraneShares Global Carbon Strategy ETF	856	0.2

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
KraneShares Global Carbon Strategy ETF	2,359	0.3

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2023 – 25 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression

analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI All Country World Net Index	40,196	25,805

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

September 30, 2024	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	73,123	-	73,123	66.2
Euro Currency	8,980	-	8,980	8.1
Japanese Yen	6,690	-	6,690	6.1
Hong Kong Dollar	6,356	-	6,356	5.8
Swiss Franc	3,764	-	3,764	3.4
Pound Sterling	3,029	-	3,029	2.7
South Korean Won	2,190	-	2,190	2.0
Swedish Krona	2,120	-	2,120	1.9
Australian Dollar	1,239	-	1,239	1.1
Danish Krone	734	-	734	0.7
New Taiwanese Dollar	683	-	683	0.6
Israeli Shekel	538	-	538	0.5
New Turkish Lira	529	-	529	0.5
Brazilian Real	233	-	233	0.2

\*\* Includes both monetary and non-monetary instruments, as applicable

# AGF Systematic Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	63,375	-	63,375	61.8
Euro Currency	13,983	-	13,983	13.6
Japanese Yen	4,657	-	4,657	4.5
Australian Dollar	3,415	-	3,415	3.3
Singapore Dollar	1,996	-	1,996	1.9
Pound Sterling	1,844	-	1,844	1.8
Swiss Franc	1,817	-	1,817	1.8
Hong Kong Dollar	1,783	-	1,783	1.7
New Taiwanese Dollar	1,184	-	1,184	1.2
Brazilian Real	1,077	-	1,077	1.0
South Korean Won	1,007	-	1,007	1.0
New Turkish Lira	719	-	719	0.7
Swedish Krona	508	-	508	0.5
Israeli Shekel	211	-	211	0.2
Mexican Peso	5	-	5	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,204,000 (September 30, 2023 - \$1,952,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	109,301	-	-	109,301
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>109,301</b>	<b>-</b>	<b>-</b>	<b>109,301</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	101,036	-	-	101,036
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>101,036</b>	<b>-</b>	<b>-</b>	<b>101,036</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024	September 30, 2023
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	7	6
Net Interest Earned (Paid) on		
Cash Collateral	-	-
Withholding Taxes	-	(0)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(2)
<b>Net Securities Lending Income</b>	<b>5</b>	<b>4</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)
	September 30, 2024
	September 30, 2023
Fair Value of Securities on Loan	2,901
Fair Value of Cash Collateral Received	-
Fair Value of Securities Collateral Received	3,053

# AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 195,148	\$ 217,303
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,067	2,441
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	1,463	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	248	378
Tax reclaims receivable	139	145
	<b>199,065</b>	<b>220,267</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	426	17
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	16	19
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	270	-
Payable for distributions	799	2,544
Payable for investments purchased	1,779	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>3,290</b>	<b>2,580</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 195,775</b>	<b>\$ 217,687</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 161,422</b>	<b>\$ 218,815</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 33.18</b>	<b>\$ 27.38</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ 8,567	\$ 10,577
Interest for distribution purposes (Note 2)	108	89
Net realized gain (loss) on investments	6,741	4,145
Net change in unrealized appreciation (depreciation) in value of investments	35,105	(1,264)
Net gain (loss) on investments	50,521	13,547
Net realized gain (loss) on derivatives	465	1
Net change in unrealized appreciation (depreciation) in value of derivatives	(276)	69
Net gain (loss) on derivatives	189	70
Securities lending income (Note 2)	14	25
Net gain (loss) on foreign currencies and other net assets	(85)	(218)
<b>Total Income (Loss), Net</b>	<b>50,639</b>	<b>13,424</b>
<b>Expenses</b>		
Management fees (Note 7(a))	808	1,010
Independent review committee fees	8	9
Harmonized sales tax and other taxes	106	132
Foreign withholding taxes (Note 5)	1,026	796
Commissions and other portfolio transaction costs (Note 2)	314	403
Total expenses	2,262	2,350
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	2,262	2,350
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 48,377</b>	<b>\$ 11,074</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 7.05</b>	<b>\$ 1.27</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 48,377	\$ 11,074
Adjustments for:		
Exchange (gain) loss on foreign currencies	(15)	160
Net realized (gain) loss on investments and derivatives	(7,206)	(4,146)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(34,829)	1,195
Purchases of investments and derivatives*	(132,837)	(164,601)
Proceeds from sale and maturity of investments and derivatives**	178,403	199,448
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	130	270
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	6	(41)
Increase (decrease) in accrued management fees	(3)	(1)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>52,026</b>	<b>43,358</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(10,688)	(9,391)
Proceeds from redeemable units issued*	7,233	9,339
Amounts paid on redemption of redeemable units**	(48,960)	(46,590)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(52,415)</b>	<b>(46,642)</b>
Exchange gain (loss) on foreign currencies	15	(160)
Net increase (decrease) in cash and cash equivalents	(389)	(3,284)
Cash and cash equivalents (Bank overdraft) beginning of period	2,441	5,885
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,067</b>	<b>\$ 2,441</b>
Interest received, net of withholding tax*	\$ 108	\$ 89
Dividends received, net of withholding tax*	\$ 7,671	\$ 10,051

\* Excludes in-kind subscriptions of \$1,445 (2023 - \$1,732)

\*\* Excludes in-kind redemptions of \$20,794 (2023 - \$19,688)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.



# AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 217,687</b>	<b>\$ 271,194</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>48,377</b>	11,074	Net investment income		<b>\$ (8,943)</b>	\$ (9,374)
Redeemable unit transactions (Note 6):				Capital gains		-	(6,248)
Proceeds from redeemable units issued		<b>8,678</b>	11,071	Return of capital		-	-
Reinvestment of distributions to holders of redeemable units		-	6,248			<b>(8,943)</b>	(15,622)
Payments on redemption of redeemable units		<b>(70,024)</b>	(66,278)	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>(21,912)</b>	(53,507)
Net increase (decrease) from redeemable unit transactions		<b>(61,346)</b>	(48,959)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 195,775</b>	<b>\$ 217,687</b>

The accompanying notes are an integral part of these financial statements.



# AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/Contracts		Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>				<b>Long Positions (continued)</b>			
<b>Australia (3.2%)</b>				<b>United States (56.4%)</b>			
206,365	Atlas Arteria Limited	1,153,459	943,545	4,879	Air Products and Chemicals Inc.	1,659,969	1,964,668
432,123	Transurban Group	5,448,808	5,305,055	7,125	Alphabet Inc. 'C'	1,265,825	1,611,077
		6,602,267	6,248,600	8,822	Amazon.com Inc.	1,884,931	2,223,162
<b>Canada (10.4%)</b>				40,761	American Electric Power Company Inc.	4,681,179	5,656,052
42,124	Brookfield Infrastructure Partners Limited Partnership	1,810,500	1,996,250	16,271	American Tower Corporation	4,082,931	5,117,649
2,550	Canadian National Railway Company	390,290	403,844	21,314	American Water Works Company Inc.	3,966,850	4,215,532
260,077	Enbridge Inc.	12,036,609	14,288,630	7,941	Atmos Energy Corporation	1,321,287	1,489,718
17,788	Gibson Energy Inc.	394,790	395,072	14,277	Cheniere Energy Inc.	2,968,168	3,472,518
8,386	Stantec Inc.	938,417	912,061	15,127	Clearway Energy Inc.	532,175	627,667
37,320	TC Energy Corporation	1,906,154	2,399,303	8,934	Constellation Energy Corporation	2,256,627	3,141,767
		17,476,760	20,395,160	3,330	Crown Castle Inc.	495,280	534,269
<b>China (1.6%)</b>				29,695	CSX Corporation	1,418,678	1,386,759
673,056	China Power International Development Limited	419,100	434,420	2,969	Digital Realty Trust Inc.	577,513	649,816
86,100	ENN Energy Holdings Limited	800,676	899,500	12,422	DT Midstream Inc.	953,188	1,321,499
811,095	Shenzhen Expressway Company Limited 'H'	1,092,179	982,123	45,166	Duke Energy Corporation	5,374,861	7,043,072
1,208,300	Xinyi Solar Holdings Limited	888,949	887,100	39,445	Edison International	3,522,251	4,646,024
		3,200,904	3,203,143	7,351	Emerson Electric Company	897,755	1,087,341
<b>Finland (1.5%)</b>				27,024	Energy Transfer Limited Partnership	351,991	586,605
95,118	Fortum Oyj	2,061,154	2,118,621	841	Equinix Inc.	881,092	1,009,600
30,934	Neste Oyj	976,099	811,726	42,411	Eversource Energy	3,774,868	3,903,263
		3,037,253	2,930,347	4,338	First Solar Inc.	938,116	1,463,447
<b>France (4.4%)</b>				17,857	Iron Mountain Inc.	1,417,118	2,869,828
19,824	Bouygues SA	1,046,725	897,131	288,006	Kinder Morgan Inc.	6,622,495	8,604,358
48,209	Vinci SA	6,623,011	7,617,040	6,207	Microsoft Corporation	2,685,510	3,612,221
		7,669,736	8,514,171	22,313	New Jersey Resources Corporation	1,456,777	1,424,365
<b>Germany (1.1%)</b>				70,871	NextEra Energy Inc.	6,541,069	8,102,157
43,824	RWE AG	2,445,570	2,156,104	21,266	NiSource Inc.	989,161	996,576
<b>Italy (7.1%)</b>				50,844	ONEOK Inc.	3,758,111	6,266,460
525,322	A2a SpA	1,113,920	1,640,250	12,076	Oracle Corporation	2,234,173	2,783,005
215,098	Enav SpA	1,052,431	1,290,124	9,156	Pentair PLC	930,936	1,210,937
635,668	Enel SpA	5,985,610	6,866,381	4,313	Prologis Inc.	629,008	736,606
602,670	Snam SpA	4,238,925	4,147,309	9,691	Quanta Services Inc.	2,137,233	3,907,731
		12,390,886	13,944,064	6,901	SBA Communications Corporation 'A'	2,022,730	2,246,515
<b>Japan (0.4%)</b>				52,714	Sempra	4,396,409	5,962,238
25,100	Kamigumi Company Limited	675,096	769,745	19,099	Spire Inc.	1,719,191	1,738,130
<b>Mexico (1.7%)</b>				18,947	STAG Industrial Inc.	740,554	1,001,676
5,178	Grupo Aeroportuario del Pacifico SAB de CV ADR	1,186,464	1,218,660	15,383	The Southern Company	1,492,096	1,876,171
5,481	Grupo Aeroportuario del Sureste SAB de CV ADR	2,019,226	2,096,037	1,473	Union Pacific Corporation	421,250	491,027
		3,205,690	3,314,697	14,531	WEC Energy Group Inc.	1,681,677	1,890,173
<b>Spain (7.6%)</b>				16,977	Xcel Energy Inc.	1,482,483	1,499,323
27,885	Aena SME SA	5,093,363	8,295,322			87,163,516	110,371,002
309,885	Iberdrola SA	5,523,385	6,480,051	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
		10,616,748	14,775,373			(196,499)	-
<b>United Arab Emirates (0.4%)</b>				<b>Investments – Long Positions (99.7%)</b>			
572,052	Salik Company PJSC	571,139	869,921			161,640,556	195,147,891
<b>United Kingdom (3.9%)</b>				<b>Short Positions:</b>			
340,279	National Grid PLC	5,482,219	6,337,375	<b>United States – Equity Options Written (-0.2%)</b>			
61,400	Segro PLC	995,685	970,324	90	American Tower Corporation Call Options on October 2024 at USD 230.00	(93,145)	(68,163)
10,217	SSE PLC	303,586	347,865				
		6,781,490	7,655,564				

# AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>		
<b>United States – Equity Options Written (continued)</b>		
25 Constellation Energy Corporation Call Options on October 2024 at USD 200.00	(44,195)	(204,896)
8 Iron Mountain Inc. Call Options on October 2024 at USD 97.50	(6,012)	(20,990)
250 ONEOK Inc. Call Options on October 2024 at USD 87.50	(73,488)	(131,864)
	(216,840)	(425,913)
Commissions and other portfolio transaction costs (Note 2)	(1,502)	–
Investments – Equity Options Written (-0.2%)	(218,342)	(425,913)
<b>Total Portfolio (99.5%)</b>	<b>161,422,214</b>	<b>194,721,978</b>

ADR – American Depositary Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Systematic Global Infrastructure ETF (the "Fund").

# AGF Systematic Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

### Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2024	(%)
United States	56.2
Canada	10.4
Spain	7.6
Italy	7.1
France	4.4
United Kingdom	3.9
Australia	3.2
Mexico	1.7
China	1.6
Finland	1.5
Germany	1.1
Cash & Cash Equivalents	1.1
United Arab Emirates	0.4
Japan	0.4
Other Net Assets (Liabilities)	(0.6)
September 30, 2023	(%)
United States	50.4
Canada	12.2
Spain	6.9
France	6.0
Italy	4.1
United Kingdom	3.6
China	3.2
Australia	3.2
Japan	2.2
Mexico	2.1
Cash & Cash Equivalents	1.1
Singapore	1.0
Sweden	0.9
Brazil	0.7
United Arab Emirates	0.7
Switzerland	0.7
Germany	0.6
Portugal	0.6
Ireland	0.5
New Zealand	0.2
Other Net Assets (Liabilities)	(0.9)

### Portfolio by Sector

September 30, 2024	(%)
Utilities	44.8
Industrials	20.3
Energy	19.5
Real Estate	7.7
Information Technology	4.5
Consumer Discretionary	1.1
Cash & Cash Equivalents	1.1
Materials	1.0
Communication Services	0.8
Equity Options Written	(0.2)
Other Net Assets (Liabilities)	(0.6)

September 30, 2023	(%)
Utilities	40.7
Industrials	26.0
Energy	21.7
Real Estate	7.3
Information Technology	1.9
Communication Services	1.8
Cash & Cash Equivalents	1.1
Consumer Discretionary	0.4
Equity Options Written	(0.0)
Other Net Assets (Liabilities)	(0.9)

### Portfolio by Asset Mix

September 30, 2024	(%)
United States Equity	56.4
International Equity	32.9
Canadian Equity	10.4
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.2)
Other Net Assets (Liabilities)	(0.6)

September 30, 2023	(%)
United States Equity	50.4
International Equity	37.2
Canadian Equity	12.2
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Other Net Assets (Liabilities)	(0.9)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2024 and 2023, the Fund had no investments in underlying funds or exchange traded funds.

# AGF Systematic Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2023 – 25 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Dow Jones Brookfield Global Infrastructure Net Index	73,114	50,975

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

#### September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	117,799	-	117,799	60.2
Euro Currency	42,328	-	42,328	21.6
Pound Sterling	8,006	-	8,006	4.1
Australian Dollar	6,249	-	6,249	3.2
Hong Kong Dollar	3,206	-	3,206	1.6
United Arab Emirates Dirham	870	-	870	0.4
Japanese Yen	770	-	770	0.4
Singapore Dollar	39	-	39	0.0
Swiss Franc	8	-	8	0.0

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	118,131	-	118,131	54.3
Euro Currency	39,379	-	39,379	18.1
Pound Sterling	8,960	-	8,960	4.1
Hong Kong Dollar	7,003	-	7,003	3.2
Australian Dollar	6,973	-	6,973	3.2
Japanese Yen	4,814	-	4,814	2.2
Singapore Dollar	2,239	-	2,239	1.0
Swedish Krona	1,816	-	1,816	0.8
United Arab Emirates Dirham	1,589	-	1,589	0.7
Swiss Franc	1,444	-	1,444	0.7
Brazilian Real	853	-	853	0.4
Indonesian Rupiah	775	-	775	0.4
New Zealand Dollar	506	-	506	0.2

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,586,000 (September 30, 2023 – \$3,890,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

# AGF Systematic Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

#### September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	195,148	-	-	195,148
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>195,148</b>	<b>-</b>	<b>-</b>	<b>195,148</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(426)	-	-	(426)

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	217,303	-	-	217,303
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>217,303</b>	<b>-</b>	<b>-</b>	<b>217,303</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(17)	-	-	(17)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024	September 30, 2023
	% of Gross	% of Gross
(\$'000)	Income	Income
Gross Securities Lending Income	20	36
Net Interest Earned (Paid) on		
Cash Collateral	-	-
Withholding Taxes	-	(0)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(11)
Net Securities Lending Income	14	25

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)	
	September 30, 2024	September 30, 2023
Fair Value of Securities on Loan	5,634	2,136
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	5,943	2,243

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 128,793	\$ 120,250
Foreign exchange forward contracts at fair value through profit or loss	897	463
Cash and cash equivalents	2,761	2,927
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	96	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1,187	1,233
Tax reclaims receivable	2	2
	<b>133,736</b>	<b>124,875</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	388	2,313
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	11	10
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	1,094	1,036
Payable for investments purchased	96	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>1,589</b>	<b>3,359</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 132,147</b>	<b>\$ 121,516</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 128,029</b>	<b>\$ 130,986</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 24.03</b>	<b>\$ 22.30</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	4,554	4,526
Net realized gain (loss) on investments	(1,628)	(6,325)
Net change in unrealized appreciation (depreciation) in value of investments	11,500	5,350
Net gain (loss) on investments	14,426	3,551
Net realized gain (loss) on derivatives	(2,974)	(3,163)
Net change in unrealized appreciation (depreciation) in value of derivatives	2,359	4,120
Net gain (loss) on derivatives	(615)	957
Securities lending income (Note 2)	0	2
Net gain (loss) on foreign currencies and other net assets	63	(860)
<b>Total Income (Loss), Net</b>	<b>13,874</b>	<b>3,650</b>
<b>Expenses</b>		
Management fees (Note 7(a))	477	501
Independent review committee fees	8	9
Harmonized sales tax and other taxes	63	65
Foreign withholding taxes (Note 5)	-	13
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	548	588
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	548	588
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 13,326</b>	<b>\$ 3,062</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 2.53</b>	<b>\$ 0.55</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,326	\$ 3,062
Adjustments for:		
Exchange (gain) loss on foreign currencies	(58)	149
Net realized (gain) loss on investments and derivatives	4,602	9,488
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,859)	(9,470)
Purchases of investments and derivatives	(78,478)	(88,371)
Proceeds from sale and maturity of investments and derivatives	76,805	86,363
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	46	(104)
(Increase) decrease in accrued interest for short-term investments	28	(28)
(Increase) decrease in tax reclaims receivable	-	10
Increase (decrease) in accrued management fees	1	(1)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,413</b>	<b>1,098</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(3,983)	(3,886)
Proceeds from redeemable units issued	16,437	5,674
Amounts paid on redemption of redeemable units	(15,091)	(5,806)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,637)</b>	<b>(4,018)</b>
Exchange gain (loss) on foreign currencies	58	(149)
Net increase (decrease) in cash and cash equivalents	(224)	(2,920)
Cash and cash equivalents (Bank overdraft) beginning of period	2,927	5,996
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,761</b>	<b>\$ 2,927</b>
Interest received, net of withholding tax*	\$ 4,628	\$ 4,384
Dividends received, net of withholding tax*	\$ -	\$ -

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 121,516</b>	<b>\$ 122,636</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>13,326</b>	3,062	Net investment income		<b>\$ (4,041)</b>	<b>\$ (4,050)</b>
Redeemable unit transactions (Note 6):				Capital gains		-	-
Proceeds from redeemable units issued		<b>16,437</b>	5,674	Return of capital		-	-
Reinvestment of distributions to holders of redeemable units		-	-			<b>(4,041)</b>	<b>(4,050)</b>
Payments on redemption of redeemable units		<b>(15,091)</b>	(5,806)	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>10,631</b>	<b>(1,120)</b>
Net increase (decrease) from redeemable unit transactions		<b>1,346</b>	(132)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 132,147</b>	<b>\$ 121,516</b>

The accompanying notes are an integral part of these financial statements.



# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds (46.5%)</b>					<b>Corporate Bonds (continued)</b>				
USD	750,000	AEP Texas Inc. 4.700% May 15, 2032	968,636	1,017,946	USD	500,000	DENTSPLY SIRONA Inc. 3.250% June 1, 2030	600,257	621,118
USD	730,000	Alphabet Inc. 2.050% August 15, 2050	596,635	614,793	USD	750,000	Discover Bank 3.450% July 27, 2026	943,412	992,978
USD	900,000	Altria Group Inc. 2.450% February 4, 2032	984,686	1,038,848	USD	500,000	Discover Bank 4.650% September 13, 2028	664,016	676,411
USD	280,000	Altria Group Inc. 5.950% February 14, 2049	387,393	397,371	USD	480,000	Eli Lilly & Company 4.700% February 27, 2033	654,397	667,852
USD	770,000	Amazon.com Inc. 3.950% April 13, 2052	880,521	905,182	USD	420,000	Enbridge Energy Partners Limited Partnership 7.375% October 15, 2045	847,961	689,252
USD	540,000	Amdocs Limited 2.538% June 15, 2030	612,952	652,337	USD	500,000	Entergy Corporation 2.950% September 1, 2026	652,032	659,942
USD	470,000	Amgen Inc. 5.750% March 2, 2063	647,364	670,948	USD	293,000	Equitable Holdings Inc. 5.000% April 20, 2048	330,449	379,520
USD	240,000	Apache Corporation 4.250% January 15, 2030	302,725	312,374	USD	1,040,000	Exxon Mobil Corporation 3.452% April 15, 2051	1,144,704	1,089,915
USD	540,000	Ares Capital Corporation 2.875% June 15, 2028	661,842	673,619	USD	350,000	Fifth Third Bank NA 3.950% July 28, 2025	468,087	470,170
USD	310,000	Athene Holding Limited 4.125% January 12, 2028	425,413	413,745	USD	515,000	Ford Motor Company 4.750% January 15, 2043	576,208	577,172
USD	270,000	AutoNation Inc. 3.850% March 1, 2032	298,450	336,794	USD	510,000	Fortinet Inc. 1.000% March 15, 2026	616,481	657,622
USD	600,000	Banco Bilbao Vizcaya Argentaria SA 1.125% September 18, 2025	720,106	786,472	USD	550,000	FS KKR Capital Corporation 3.125% October 12, 2028	661,479	675,584
USD	600,000	Bank of America Corporation Floating Rate 2.687% April 22, 2032	669,781	723,725	USD	770,000	Golub Capital BDC Inc. 2.500% August 24, 2026	959,088	987,631
USD	400,000	BAT Capital Corporation 4.390% August 15, 2037	464,081	492,071	USD	800,000	Group 1 Automotive Inc. 4.000% August 15, 2028	993,283	1,032,284
USD	890,000	BAT Capital Corporation 4.540% August 15, 2047	962,697	1,016,707	USD	510,000	Hasbro Inc. 3.900% November 19, 2029	652,454	665,141
USD	560,000	Best Buy Company Inc. 1.950% October 1, 2030	612,654	659,080	USD	345,000	Hubbell Inc. 3.500% February 15, 2028	475,514	454,997
USD	510,000	Blackstone Secured Lending Fund 2.750% September 16, 2026	649,839	659,100	USD	570,000	Huntington Bancshares Inc. 2.550% February 4, 2030	647,066	696,016
USD	560,000	Block Financial LLC 2.500% July 15, 2028	634,318	703,571	USD	230,000	Illumina Inc. 2.550% March 23, 2031	257,545	270,432
USD	730,000	Blue Owl Capital Corporation 3.750% July 22, 2025	941,913	975,609	USD	395,000	Johnson & Johnson 3.625% March 3, 2037	605,892	496,048
USD	330,000	Boston Scientific Corporation 2.650% June 1, 2030	401,018	410,259	USD	250,000	JPMorgan Chase & Company Floating Rate 2.739% October 15, 2030	357,706	313,230
USD	575,000	Brighthouse Financial Inc. 4.700% June 22, 2047	744,937	640,392	USD	500,000	Kinross Gold Corporation 4.500% July 15, 2027	669,142	678,348
USD	450,000	Brunswick Corporation 2.400% August 18, 2031	435,493	511,246	USD	280,000	KLA Corporation 4.950% July 15, 2052	351,029	376,280
USD	530,000	CDW LLC/Finance Corporation 2.670% December 1, 2026	642,082	689,659	USD	520,000	Kyndryl Holdings Inc. 2.050% October 15, 2026	659,519	668,592
USD	550,000	CGI Inc. 1.450% September 14, 2026	644,955	703,598	USD	360,000	Lazard Group LLC 4.500% September 19, 2028	469,137	484,671
USD	500,000	Constellation Energy Generation LLC 3.250% June 1, 2025	631,405	669,306	USD	400,000	Lloyds Banking Group PLC Floating Rate 4.976% August 11, 2033	516,716	546,370
					USD	435,000	Lowe's Companies Inc. 5.625% April 15, 2053	584,422	612,360

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Corporate Bonds (continued)				
USD	480,000	Main Street Capital Corporation 3.000% July 14, 2026	598,467	621,897	USD	320,000	Reliance Inc. 1.300% August 15, 2025	392,996	419,935
USD	670,000	McKesson Corporation 0.900% December 3, 2025	774,651	871,272	USD	370,000	SK Invictus Intermediate II SARI 5.000% October 30, 2029	466,030	480,396
USD	648,000	Merck & Company Inc. 5.000% May 17, 2053	848,585	882,834	USD	310,000	SLM Corporation 3.125% November 2, 2026	395,470	403,053
USD	460,000	Mercury General Corporation 4.400% March 15, 2027	595,229	615,654	USD	810,000	Southern California Gas Company 2.550% February 1, 2030	929,059	1,003,647
USD	470,000	Meta Platforms Inc. 3.850% August 15, 2032	596,719	617,923	USD	510,000	Tapestry Inc. 4.125% July 15, 2027	654,451	679,018
USD	240,000	Meta Platforms Inc. 4.450% August 15, 2052	290,711	299,301	USD	550,000	Tempur Sealy International Inc. 4.000% April 15, 2029	650,169	693,707
USD	1,030,000	Microsoft Corporation 2.921% March 17, 2052	994,827	1,022,744	USD	490,000	Textron Inc. 3.000% June 1, 2030	587,068	613,202
USD	640,000	Mitsubishi UFJ Financial Group Inc. 1.412% July 17, 2025	756,995	844,438	USD	510,000	The Gap Inc. 3.625% October 1, 2029	592,236	623,876
USD	600,000	Mitsubishi UFJ Financial Group Inc. 3.195% July 18, 2029	756,492	773,306	USD	300,000	The Sherwin-Williams Company 3.300% February 1, 2025	389,753	402,861
USD	600,000	Mizuho Financial Group Inc. 3.170% September 11, 2027	776,435	787,903	USD	800,000	TSMC Arizona Corporation 1.750% October 25, 2026	987,399	1,028,546
USD	490,000	MPLX Limited Partnership 5.000% March 1, 2033	650,588	663,067	USD	540,000	V.F. Corporation 2.950% April 23, 2030	600,445	640,952
USD	850,000	National Health Investors Inc. 3.000% February 1, 2031	891,105	1,002,883	USD	900,000	Viatris Inc. 3.850% June 22, 2040	892,543	948,061
USD	400,000	NatWest Group PLC 4.800% April 5, 2026	542,234	543,453	USD	570,000	Vontier Corporation 2.950% April 1, 2031	599,106	670,682
USD	570,000	Nucor Corporation 3.125% April 1, 2032	655,949	705,730	USD	500,000	Vornado Realty Limited Partnership 2.150% June 1, 2026	596,119	643,901
USD	800,000	NVR Inc. 3.000% May 15, 2030	973,678	1,002,118	USD	740,000	Wells Fargo & Company 3.000% April 22, 2026	941,952	983,205
USD	460,000	Old Republic International Corporation 3.875% August 26, 2026	600,480	615,810	USD	840,000	Western Digital Corporation 3.100% February 1, 2032	856,370	978,187
USD	920,000	Oracle Corporation 3.850% April 1, 2060	1,075,810	936,619	USD	250,000	Workday Inc. 3.800% April 1, 2032	304,195	320,951
USD	400,000	Paramount Global 4.375% March 15, 2043	381,138	400,252	Emerging Markets Bonds (5.5%)				
USD	470,000	Philip Morris International Inc. 5.375% February 15, 2033	649,042	664,789	USD	610,000	Alibaba Group Holding Limited 3.150% February 9, 2051	519,353	590,696
USD	300,000	Pilgrim's Pride Corporation 3.500% March 1, 2032	340,048	360,252	CNY	7,120,000	China Development Bank 3.340% July 14, 2025	1,351,634	1,390,046
USD	750,000	PNC Bank National Association 3.250% June 1, 2025	989,351	1,005,402	CNY	4,020,000	China Development Bank 2.690% June 16, 2027	773,873	791,111
USD	470,000	Principal Financial Group Inc. 6.050% October 15, 2036	777,305	699,699	MYR	2,790,000	Government of Malaysia 3.906% July 15, 2026	864,186	924,888
USD	440,000	Ralph Lauren Corporation 3.750% September 15, 2025	587,948	591,590	MYR	770,000	Government of Malaysia 4.696% October 15, 2042	239,608	274,271
USD	240,000	Ralph Lauren Corporation 2.950% June 15, 2030	289,101	303,402	PEN	4,020,000	Republic of Peru 5.400% August 12, 2034	1,321,649	1,376,858
					USD	230,000	Southern Copper Corporation 5.250% November 8, 2042	290,749	303,738

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Emerging Markets Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
USD	440,000	Southern Copper Corporation 5.875% April 23, 2045	590,767	624,398	USD	6,252,000	U.S. Treasury Notes 3.500% February 15, 2033	8,058,169	8,308,206
MXN	8,897,000	United Mexican States 5.500% Series M March 4, 2027	618,820	562,789	USD	445,000	U.S. Treasury Notes 2.000% August 15, 2051	386,679	387,670
MXN	7,753,000	United Mexican States 7.750% Series M May 29, 2031	530,344	494,195	GBP	1,630,000	United Kingdom Notes 1.750% January 22, 2049	1,942,509	1,746,926
			7,100,983	7,332,990				44,695,942	42,645,156
<b>Government Bonds (32.3%)</b>					<b>High Yield Bonds (12.1%)</b>				
EUR	990,000	French Republic 5.500% April 25, 2029	2,148,350	1,682,544	USD	200,000	Burford Capital Global Finance LLC 9.250% July 1, 2031	288,103	291,075
EUR	385,000	French Republic 4.500% April 25, 2041	894,981	670,923	USD	270,000	Charter Communications Operating LLC/Capital 5.250% April 1, 2053	298,929	298,392
AUD	2,020,000	Government of Australia 0.500% September 21, 2026	1,757,696	1,778,520	USD	340,000	Delek Logistics Partners Limited Partnership/Finance Corporation 7.125% June 1, 2028	422,618	460,347
AUD	850,000	Government of Australia 3.500% December 21, 2034	711,969	761,183	USD	740,000	Devon Energy Corporation 5.600% July 15, 2041	947,488	980,998
CAD	350,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	715,561	684,442	USD	670,000	Diamondback Energy Inc. 6.250% March 15, 2033	964,208	977,244
JPY	390,400,000	Japan Government 0.005% January 1, 2025	4,073,873	3,673,254	USD	454,000	Fox Corporation 5.576% January 25, 2049	577,610	605,082
JPY	87,850,000	Japan Government 0.600% December 20, 2037	856,220	764,460	USD	550,000	Gannett Holdings LLC 6.000% November 1, 2026	623,269	745,131
EUR	1,470,000	Kingdom of Belgium 1.450% June 22, 2037	1,785,188	1,862,752	USD	430,000	General Electric Company 6.750% March 15, 2032	650,797	667,855
EUR	810,000	Kingdom of Spain 2.350% July 30, 2033	1,368,925	1,178,345	USD	790,000	Kentucky Utilities Company 5.125% November 1, 2040	1,191,677	1,072,606
EUR	580,000	Kingdom of Spain 3.900% July 30, 2039	900,344	933,132	USD	300,000	Lear Corporation 5.250% May 15, 2049	448,265	381,200
EUR	300,000	Kingdom of Spain 2.700% October 31, 2048	571,298	390,182	USD	230,000	Methanex Corporation 5.250% December 15, 2029	302,897	307,082
EUR	440,000	Republic of Italy 3.450% July 15, 2027	661,982	679,536	USD	290,000	New Fortress Energy Inc. 6.500% September 30, 2026	367,259	329,581
EUR	1,010,000	Republic of Italy 2.000% February 1, 2028	1,426,061	1,497,644	USD	710,000	Nokia Oyj 6.625% May 15, 2039	927,056	1,019,069
EUR	440,000	Republic of Italy 3.850% December 15, 2029	628,525	696,366	USD	750,000	NRG Energy Inc. 3.625% February 15, 2031	860,763	919,119
EUR	815,000	Republic of Italy 2.450% September 1, 2033	1,270,389	1,157,006	USD	510,000	NXP BV/NXP Funding LLC/NXP USA Inc. 5.000% January 15, 2033	651,003	697,989
EUR	240,000	Republic of Italy 3.850% July 1, 2034	350,368	376,180	USD	250,000	Oracle Corporation 6.900% November 9, 2052	393,397	407,554
EUR	300,000	Republic of Italy 1.800% March 1, 2041	479,287	341,763	USD	320,000	Paramount Global 5.850% September 1, 2043	353,000	377,438
USD	300,000	U.S. Treasury Notes 4.875% November 30, 2025	409,440	410,173	USD	330,000	Pilgrim's Pride Corporation 6.250% July 1, 2033	459,348	473,516
USD	8,040,000	U.S. Treasury Notes 1.750% November 15, 2029	10,646,194	9,961,751	USD	320,000	Stagwell Global LLC 5.625% August 15, 2029	367,163	418,424
USD	1,930,000	U.S. Treasury Notes 4.250% June 30, 2031	2,651,934	2,702,198	USD	400,000	Sumitomo Mitsui Financial Group Inc. 5.464% January 13, 2026	547,828	548,638

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)				Average Cost (\$)	Fair Value (\$)
<b>High Yield Bonds (continued)</b>					<b>Commissions and other portfolio transaction costs (Note 2)</b>				
USD	530,000	Suzano Austria GmbH 3.750% January 15, 2031	600,114	660,537					
USD	430,000	Time Warner Cable Enterprises LLC 8.375% July 15, 2033	639,835	669,315					
USD	670,000	Valero Energy Corporation 6.625% June 15, 2037	981,531	1,015,860					
USD	530,000	Vector Group Limited 5.750% February 1, 2029	618,132	726,465					
USD	400,000	Victoria's Secret & Company 4.625% July 15, 2029	463,686	477,798					
USD	370,000	ZipRecruiter Inc. 5.000% January 15, 2030	423,561	452,839					
			15,369,537	15,981,154					
<b>Supranational Bond (1.0%)</b>					<b>Total Investments (97.4%)</b>				
IDR	15,520,000,000	International Bank for Reconstruction and Development 5.350% February 9, 2029	1,354,238	1,352,931					
					<b>Foreign Exchange Forward Contracts (0.4%)</b>				
					See Schedule A				
					<b>Total Portfolio (97.8%)</b>				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Systematic Global Multi-Sector Bond ETF (the "Fund").

### Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	2,458,614	AUD	2,670,000	0.9208	October 11, 2024	(37,705)	The Bank of Nova Scotia	A
CAD	11,197,354	EUR	7,470,000	1.4990	October 11, 2024	(50,725)	The Bank of Nova Scotia	A
CAD	587,005	GBP	330,000	1.7788	October 11, 2024	(9,553)	The Bank of Nova Scotia	A
CAD	4,375,770	JPY	495,250,000	0.0088	October 11, 2024	(289,970)	The Bank of Nova Scotia	A
CAD	389,222	USD	282,000	1.3802	October 11, 2024	7,916	The Bank of Nova Scotia	A
CAD	2,478,600	USD	1,800,000	1.3770	October 11, 2024	44,731	The Bank of Nova Scotia	A
CAD	5,629,391	USD	4,116,000	1.3677	October 11, 2024	63,943	The Bank of Nova Scotia	A
CAD	77,987,751	USD	57,100,000	1.3658	October 11, 2024	780,002	The Bank of Nova Scotia	A
						508,639		

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world.

### Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2024	(%)
United States	69.0
Japan	5.6
Italy	3.6
Spain	2.5
United Kingdom	2.1
China	2.1
Cash & Cash Equivalents	2.1
Australia	1.9
Canada	1.8
France	1.8
Mexico	1.5
Belgium	1.4
Peru	1.0
Malaysia	0.9
Finland	0.8
Netherlands	0.5
Austria	0.5
Foreign Exchange Forward Contracts	0.4
Luxembourg	0.4
Other Net Assets (Liabilities)	0.1
September 30, 2023	(%)
United States	68.1
Japan	6.0
United Kingdom	3.1
Canada	3.0
Australia	2.6
China	2.5
Cash & Cash Equivalents	2.4
Spain	1.9
Mexico	1.9
France	1.8
Germany	1.8
Italy	1.5
Netherlands	1.2
Peru	1.0
Bermuda	0.9
Malaysia	0.7
Portugal	0.5
Finland	0.5
Foreign Exchange Forward Contracts	(1.6)
Other Net Assets (Liabilities)	0.2

### Portfolio by Sector

September 30, 2024	(%)
Corporate Bonds	46.5
Government Bonds	32.3
High Yield Bonds	12.1
Emerging Markets Bonds	5.5
Cash & Cash Equivalents	2.1
Supranational Bonds	1.0
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.1

September 30, 2023	(%)
Corporate Bonds	45.0
Government Bonds	32.8
High Yield Bonds	11.7
Emerging Markets Bonds	6.1
Cash & Cash Equivalents	2.4
Short-Term Investments	2.3
Supranational Bonds	1.1
Foreign Exchange Forward Contracts	(1.6)
Other Net Assets (Liabilities)	0.2

### Portfolio by Asset Mix

September 30, 2024	(%)
United States Fixed Income	69.0
International Fixed Income	26.6
Cash & Cash Equivalents	2.1
Canadian Fixed Income	1.8
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.1

September 30, 2023	(%)
United States Fixed Income	65.8
International Fixed Income	27.9
Canadian Fixed Income	3.0
Cash & Cash Equivalents	2.4
Short-Term Investments	2.3
Foreign Exchange Forward Contracts	(1.6)
Other Net Assets (Liabilities)	0.2

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2024 and 2023, the Fund had no investments in underlying funds or exchange traded funds.

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2024	September 30, 2023
AAA	21.1	22.0
AA	8.0	9.1
A	18.8	19.3
BBB	41.3	39.4
BB	5.6	6.8
B	1.0	0.3
Not Rated	4.1	2.9

#### Interest Rate Risk

As at September 30, 2024 and 2023, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2024	September 30, 2023
Less than 1 year	11,229	8,243
1-3 years	21,946	27,023
3-5 years	13,198	14,852
Greater than 5 years	82,420	70,132

\* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2024 and 2023, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$1,968,000 (September 30, 2023 – \$1,654,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Effective January 1, 2024, the Fund's Old Blended Benchmark, which is composed of 50% Bloomberg Global Treasury Index (hedged to CAD) and 50% Bloomberg US Corporate

Investment Grade Index (hedged to CAD), was changed to the Blended Benchmark (as defined below) as the new benchmark mix is more closely in line with similar strategies in the Morningstar Global Fixed Income category.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Blended Benchmark	6,283	N/A
Old Blended Benchmark	N/A	23,520

The Blended Benchmark is composed of 35% Bloomberg Global Treasury Index (CAD-Hedged), 27% Bloomberg Intermediate Corporate Index (CAD-Hedged), 20% Bloomberg Intermediate Corporate Index, 10% Bloomberg US Corporate Investment Grade Index (CAD-Hedged) and 8% Bloomberg US Corporate High Yield Bond Index (CAD-Hedged).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

#### September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	102,493	(85,588)	16,905	12.8
China Renminbi	2,382	-	2,382	1.8
Peruvian New Sol	1,419	-	1,419	1.1
Indonesian Rupiah	1,353	-	1,353	1.0
Malaysian Ringgit	1,199	-	1,199	0.9
Pound Sterling	1,747	(597)	1,150	0.9
Mexican Peso	1,057	-	1,057	0.8
Euro Currency	11,466	(11,248)	218	0.2
Australian Dollar	2,539	(2,496)	43	0.0
Thai Baht	26	-	26	0.0
Japanese Yen	4,678	(4,666)	12	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable



# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	8,488	(4,367)	4,121	3.4
China Renminbi	2,203	-	2,203	1.8
Japanese Yen	7,333	(5,349)	1,984	1.6
Mexican Peso	1,700	-	1,700	1.4
Peruvian New Sol	1,309	-	1,309	1.1
Indonesian Rupiah	1,308	-	1,308	1.1
Malaysian Ringgit	814	-	814	0.7
South Korean Won	342	-	342	0.3
United States Dollar	91,590	(91,411)	179	0.1
Pound Sterling	2,923	(2,883)	40	0.0
Thai Baht	23	-	23	0.0
Australian Dollar	2,179	(2,158)	21	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$515,000 (September 30, 2023 – \$281,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	128,793	-	128,793
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	128,793	-	128,793
Derivative Assets	-	897	-	897
Derivative Liabilities	-	(388)	-	(388)

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	117,443	-	117,443
Short-Term Investments	-	2,807	-	2,807
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	120,250	-	120,250
Derivative Assets	-	463	-	463
Derivative Liabilities	-	(2,313)	-	(2,313)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024		September 30, 2023	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	4	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(1)	(22.2)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(30.0)	(1)	(23.3)
<b>Net Securities Lending Income</b>	<b>0</b>	<b>70.0</b>	<b>2</b>	<b>54.5</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)	
	September 30, 2024	September 30, 2023
Fair Value of Securities on Loan	3,525	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,749	-

# AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 50,780	\$ 47,508
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,341	901
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	6	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	186	120
Tax reclaims receivable	119	167
	<b>53,432</b>	<b>48,696</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	4	4
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	6	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>10</b>	<b>4</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 53,422</b>	<b>\$ 48,692</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 44,461</b>	<b>\$ 46,776</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 33.39</b>	<b>\$ 28.23</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.



# AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ 2,308	\$ 1,393
Interest for distribution purposes (Note 2)	66	10
Net realized gain (loss) on investments	3,132	335
Net change in unrealized appreciation (depreciation) in value of investments	5,587	5,216
Net gain (loss) on investments	11,093	6,954
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	10	8
Net gain (loss) on foreign currencies and other net assets	(82)	(211)
<b>Total Income (Loss), Net</b>	<b>11,021</b>	<b>6,751</b>
<b>Expenses</b>		
Management fees (Note 7(a))	206	156
Independent review committee fees	8	9
Harmonized sales tax and other taxes	28	21
Foreign withholding taxes (Note 5)	122	194
Commissions and other portfolio transaction costs (Note 2)	129	257
Total expenses	493	637
Less expenses waived/absorbed by Manager (Note 7(b))	1	-
Net expenses	494	637
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 10,527</b>	<b>\$ 6,114</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 6.11</b>	<b>\$ 4.17</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 10,527	\$ 6,114
Adjustments for:		
Exchange (gain) loss on foreign currencies	4	16
Net realized (gain) loss on investments and derivatives	(3,132)	(335)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,587)	(5,216)
Purchases of investments and derivatives	(43,707)	(83,912)
Proceeds from sale and maturity of investments and derivatives*	42,239	88,002
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(66)	19
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	48	38
Increase (decrease) in accrued management fees	-	-
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>326</b>	<b>4,726</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,473)	(1,810)
Proceeds from redeemable units issued	24,202	16,253
Amounts paid on redemption of redeemable units*	(21,611)	(19,522)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,118</b>	<b>(5,079)</b>
Exchange gain (loss) on foreign currencies	(4)	(16)
Net increase (decrease) in cash and cash equivalents	1,444	(353)
Cash and cash equivalents (Bank overdraft) beginning of period	901	1,270
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,341</b>	<b>\$ 901</b>
Interest received, net of withholding tax*	\$ 66	\$ 10
Dividends received, net of withholding tax*	\$ 2,131	\$ 1,218

\* Excludes in-kind redemptions of \$6,915 (2023 - \$0)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 48,692</b>	<b>\$ 47,657</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		10,527	6,114	Net investment income		\$ (1,473)	\$ (1,810)
Redeemable unit transactions (Note 6):				Capital gains		-	-
Proceeds from redeemable units issued		24,202	16,253	Return of capital		-	-
Reinvestment of distributions to holders of redeemable units		-	-			(1,473)	(1,810)
Payments on redemption of redeemable units		(28,526)	(19,522)	Increase (decrease) in net assets attributable to holders of redeemable units for the period		4,730	1,035
Net increase (decrease) from redeemable unit transactions		(4,324)	(3,269)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 53,422</b>	<b>\$ 48,692</b>

The accompanying notes are an integral part of these financial statements.

# AGF Systematic International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Australia (6.5%)</b>			<b>Germany (continued)</b>		
2,349 BHP Group Limited	90,006	100,944	654 Nemetschek SE	81,425	91,566
825 Commonwealth Bank of Australia	99,641	104,438	552 Rheinmetall AG	393,332	404,211
35,420 Dexus	226,927	251,036	2,823 SAP SE	632,565	868,695
5,430 Fortescue Limited	119,010	104,995	2,140 Siemens AG	474,135	584,229
72,635 Medibank Private Limited	230,652	247,889	3,136 Volkswagen AG	521,044	459,429
42,070 Origin Energy Limited	401,100	393,753		3,216,699	3,786,297
692 Pro Medicus Limited	95,248	115,333	<b>Hong Kong (1.0%)</b>		
1,461 REA Group Limited	176,812	274,577	53,706 CK Hutchison Holdings Limited	399,339	417,653
3,577 Rio Tinto Limited	390,715	431,881	1,821 Jardine Matheson Holdings Limited	92,505	96,197
116,889 South32 Limited	318,211	412,034		491,844	513,850
31,212 The GPT Group	119,924	145,334	<b>Ireland (0.4%)</b>		
3,053 WiseTech Global Limited	266,985	391,622	28,472 AIB Group PLC	224,512	220,536
20,455 Woodside Energy Group Limited	488,088	481,967	<b>Israel (1.7%)</b>		
	3,023,319	3,455,803	2,768 Azrieli Group Limited	250,606	260,491
<b>Austria (0.3%)</b>			1,077 monday.com Limited	388,176	404,597
2,401 OMV AG	147,941	138,658	10,316 Teva Pharmaceutical Industries Limited ADR	241,915	251,413
<b>Belgium (0.8%)</b>				880,697	916,501
3,970 Ageas SA/NV	217,599	286,406	<b>Italy (2.9%)</b>		
1,615 Anheuser-Busch InBev SA/NV	127,622	144,374	12,546 Banco BPM SpA	108,685	114,422
	345,221	430,780	22,475 Eni SpA	436,870	462,940
<b>Denmark (4.6%)</b>			101,586 Intesa Sanpaolo SpA	378,818	586,892
186 A.P. Moller – Maersk A/S 'A'	387,710	407,580	9,452 Leonardo SpA	306,285	284,881
30 A.P. Moller – Maersk A/S 'B'	74,058	68,223	1,825 UniCredit SpA	87,479	108,156
10,146 Novo Nordisk A/S 'B'	1,474,028	1,612,239		1,318,137	1,557,291
1,078 Pandora A/S	223,837	240,031	<b>Japan (22.4%)</b>		
217 Rockwool A/S 'B'	117,729	137,788	4,100 Bridgestone Corporation	232,823	212,195
	2,277,362	2,465,861	11,872 Concordia Financial Group Limited	91,335	88,479
<b>Finland (0.2%)</b>			37,810 Honda Motor Company Limited	533,383	536,356
3,726 Wartsila Oyj Abp	104,004	112,750	2,094 Hoya Corporation	291,113	389,854
<b>France (9.7%)</b>			16,242 INPEX Corporation	286,964	296,198
876 Air Liquide SA	130,254	228,496	2,704 ITOCHU Corporation	100,867	195,364
1,965 Amundi SA	153,431	198,352	31,638 Japan Post Holdings Company Limited	420,503	406,676
6,894 AXA SA	304,182	358,380	14,100 Japan Post Insurance Company Limited	376,205	345,501
4,975 BNP Paribas SA	361,226	460,996	12,504 Japan Tobacco Inc.	390,696	491,711
18,275 Credit Agricole SA	299,954	377,612	2,141 Kao Corporation	126,427	143,223
13,728 Engie SA	318,877	320,652	5,417 Komatsu Limited	222,907	202,162
136 Hermes International	368,832	451,669	9,086 Marubeni Corporation	234,526	200,068
8,274 Klepierre SA	309,170	366,715	6,109 Mitsubishi Electric Corporation	148,807	132,418
430 L'Oreal SA	271,854	260,270	27,422 Mitsubishi UFJ Financial Group Inc.	355,363	375,062
229 LVMH Moet Hennessy-Louis Vuitton SE	226,419	237,364	22,706 Mitsui & Company Limited	753,552	679,021
1,119 Sanofi	155,814	173,349	10,133 Mizuho Financial Group Inc.	248,194	279,952
2,042 Schneider Electric SE	410,265	726,125	6,305 Nippon Steel Corporation	208,855	189,737
4,125 TotalEnergies SE	391,375	363,292	10,060 Nitto Denko Corporation	171,654	226,106
3,823 Unibail-Rodamco-Westfield SE	398,783	452,379	45,230 Oji Holdings Corporation	252,793	244,302
1,214 Vinci SA	171,016	191,812	10,487 ORIX Corporation	208,922	327,429
	4,271,452	5,167,463	9,696 Osaka Gas Company Limited	228,227	294,155
<b>Germany (7.1%)</b>			23,052 Panasonic Holdings Corporation	302,127	269,630
1,163 Allianz SE	307,710	516,508	21,900 Ricoh Company Limited	271,604	317,876
14,226 Deutsche Bank AG	306,331	331,921	874 SCREEN Holdings Company Limited	113,441	82,021
4,722 Deutsche Post AG	265,350	284,569	6,601 Shin-Etsu Chemical Company Limited	231,314	371,263
2,707 Deutsche Telekom AG	71,620	107,548			
1,575 Mercedes-Benz Group AG	163,187	137,621			

# AGF Systematic International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Japan (continued)				Switzerland (continued)			
221,780	SoftBank Corporation	333,815	390,676	658	Logitech International SA	89,808	79,449
8,700	SoftBank Group Corporation	709,711	689,892	3,580	Nestle SA	524,586	486,036
5,763	Sumitomo Corporation	218,867	173,210	2,265	Novartis AG	296,104	351,627
16,679	Sumitomo Electric Industries Limited	284,371	360,277	1,279	Roche Holding AG	512,878	553,057
12,564	Sumitomo Mitsui Financial Group Inc.	301,810	360,001	2,534	SGS SA	284,411	382,009
5,854	Suntory Beverage & Food Limited	261,939	297,134	1,286	Swiss Re AG	172,430	239,819
13,447	Takeda Pharmaceutical Company Limited	550,501	519,178	2,064	The Swatch Group AG	117,578	119,561
24,445	TDK Corporation	276,055	419,339	9,196	UBS Group AG	342,468	382,952
11,872	The Kansai Electric Power Company Inc.	288,107	264,765			3,778,852	4,430,721
9,700	Tokio Marine Holdings Inc.	501,997	477,469	United Kingdom (15.1%)			
1,047	Tokyo Electron Limited	332,616	249,164	4,985	3i Group PLC	148,913	297,902
6,810	Tokyo Gas Company Limited	200,753	213,842	125,561	Abrdn PLC	353,439	370,861
9,470	Toyota Motor Corporation	247,632	226,569	12,171	Antofagasta PLC	406,872	443,003
		11,310,776	11,938,275	3,746	AstraZeneca PLC	647,550	784,898
Netherlands (4.7%)				4,001	BAE Systems PLC	88,741	89,526
10,162	Aegon Limited	89,630	88,243	13,166	British American Tobacco PLC	650,816	648,482
172	ASM International NV	157,350	152,621	3,984	Coca-Cola Europacific Partners PLC	338,888	424,318
1,405	ASML Holding NV	1,327,350	1,577,095	968	CRH PLC	45,536	121,412
6,240	ING Groep NV	84,120	152,881	27,138	Glencore PLC	228,693	209,872
6,220	NN Group NV	380,305	419,324	19,920	GSK PLC	510,837	546,222
633	Wolters Kluwer NV	136,431	144,185	33,181	HSBC Holdings PLC	378,584	401,497
		2,175,186	2,534,349	10,939	Imperial Brands PLC	348,532	429,808
Norway (0.8%)				1,193	InterContinental Hotels Group PLC	114,522	175,505
3,124	Kongsberg Gruppen ASA	350,686	413,179	70,467	Kingfisher PLC	282,930	410,278
Singapore (1.6%)				332,273	Lloyds Banking Group PLC	243,443	353,272
9,127	DBS Group Holdings Limited	230,764	365,440	5,036	National Grid PLC	88,944	93,791
30,035	Oversea-Chinese Banking Corporation Limited	374,559	477,242	33,564	NatWest Group PLC	146,507	208,710
		605,323	842,682	1,427	Rio Tinto PLC	125,375	136,727
Spain (2.7%)				35,335	Rolls-Royce Holdings PLC	283,644	336,835
29,298	Banco Bilbao Vizcaya Argentaria SA	306,590	428,197	20,702	Shell PLC	852,166	907,739
11,814	Endesa SA	319,519	349,134	7,219	Standard Chartered PLC	90,473	103,511
31,661	Iberdrola SA	472,736	662,068	2,231	Unilever PLC	151,151	195,206
		1,098,845	1,439,399	306,098	Vodafone Group PLC	388,056	415,327
Sweden (4.0%)						6,914,612	8,104,702
7,782	ASSA ABLOY AB 'B'	237,159	354,009	United States (0.3%)			
8,591	Beijer Ref AB	190,734	191,001	8,295	Stellantis NV	237,128	154,951
7,810	Essity AB 'B'	300,631	329,593	Commissions and other portfolio transaction costs (Note 2)			
28,080	Fastighets AB Balder 'B'	294,587	333,629			(94,702)	-
11,690	H&M Hennes & Mauritz AB 'B'	250,181	269,007	Total Portfolio (95.1%)			
5,498	Investor AB 'B'	156,489	228,839		44,461,302	50,780,148	
12,600	Volvo AB 'B'	353,627	450,022	ADR – American Depositary Receipt			
		1,783,408	2,156,100	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Systematic International Equity ETF (the "Fund").			
Switzerland (8.3%)							
9,967	ABB Limited	572,202	780,267				
794	Bachem Holding AG 'B'	102,256	90,338				
585	DSM-Firmenich AG	102,123	108,899				
4,165	Holcim Limited	354,096	549,485				
833	Kuehne + Nagel International AG	307,912	307,222				

# AGF Systematic International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in Europe, Australasia and the Far East.

### Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2024	(%)
Japan	22.4
United Kingdom	15.1
France	9.7
Switzerland	8.3
Germany	7.1
Australia	6.5
Netherlands	4.7
Denmark	4.6
Cash & Cash Equivalents	4.4
Sweden	4.0
Italy	2.9
Spain	2.7
Israel	1.7
Singapore	1.6
Hong Kong	1.0
Belgium	0.8
Norway	0.8
Ireland	0.4
United States	0.3
Austria	0.3
Finland	0.2
Other Net Assets (Liabilities)	0.5
September 30, 2023	(%)
Japan	23.7
United Kingdom	13.2
France	12.1
Switzerland	9.4
Germany	7.4
Australia	6.2
Sweden	4.4
Italy	2.9
Spain	2.8
Belgium	2.6
Netherlands	2.5
Singapore	2.3
Cash & Cash Equivalents	1.9
Denmark	1.8
Hong Kong	1.7
Norway	1.4
United States	1.3
Ireland	0.8
New Zealand	0.7
Austria	0.4
Other Net Assets (Liabilities)	0.5

### Portfolio by Sector

September 30, 2024	(%)
Financials	20.8
Industrials	16.4
Health Care	10.1
Information Technology	8.7
Consumer Discretionary	8.0
Materials	7.2
Consumer Staples	7.2
Energy	5.0
Utilities	4.8
Cash & Cash Equivalents	4.4
Communication Services	3.5
Real Estate	3.4
Other Net Assets (Liabilities)	0.5
September 30, 2023	(%)
Financials	20.6
Industrials	15.9
Consumer Discretionary	12.3
Health Care	10.5
Materials	10.1
Information Technology	7.1
Consumer Staples	6.8
Energy	5.7
Communication Services	5.6
Utilities	3.0
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	0.5

### Portfolio by Asset Mix

September 30, 2024	(%)
International Equity	94.8
Cash & Cash Equivalents	4.4
United States Equity	0.3
Other Net Assets (Liabilities)	0.5
September 30, 2023	(%)
International Equity	96.3
Cash & Cash Equivalents	1.9
United States Equity	1.3
Other Net Assets (Liabilities)	0.5

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2024 and 2023, the Fund had no investments in underlying funds or exchange traded funds.

# AGF Systematic International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
MSCI EAFE Net Index	12,521	8,591

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

#### September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	15,663	-	15,663	29.3
Japanese Yen	11,938	-	11,938	22.3
Pound Sterling	7,565	-	7,565	14.2
Swiss Franc	4,403	-	4,403	8.2
Australian Dollar	3,461	-	3,461	6.5
Danish Krone	2,468	-	2,468	4.6
United States Dollar	2,338	-	2,338	4.4
Swedish Krona	2,161	-	2,161	4.0
Singapore Dollar	843	-	843	1.6
Israeli Shekel	440	-	440	0.8
Hong Kong Dollar	418	-	418	0.8
Norwegian Krone	414	-	414	0.8

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	15,601	-	15,601	32.0
Japanese Yen	11,547	-	11,547	23.7
Pound Sterling	6,030	-	6,030	12.4
Swiss Franc	4,568	-	4,568	9.4
Australian Dollar	3,019	-	3,019	6.2
Swedish Krona	2,154	-	2,154	4.4
United States Dollar	1,275	-	1,275	2.6
Singapore Dollar	1,144	-	1,144	2.3
Danish Krone	855	-	855	1.8
Norwegian Krone	666	-	666	1.4
Hong Kong Dollar	422	-	422	0.9
New Zealand Dollar	351	-	351	0.7
Israeli Shekel	176	-	176	0.4

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,042,000 (September 30, 2023 – \$956,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

# AGF Systematic International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

#### September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	50,780	-	-	50,780
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>50,780</b>	<b>-</b>	<b>-</b>	<b>50,780</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	47,508	-	-	47,508
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>47,508</b>	<b>-</b>	<b>-</b>	<b>47,508</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024		September 30, 2023	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	14	100.0	11	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.0)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(4)	(30.0)	(3)	(30.0)
Net Securities Lending Income	10	70.0	8	70.0

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)	
	September 30, 2024	September 30, 2023
Fair Value of Securities on Loan	8,066	2,316
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,489	2,465



# AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 156,898	\$ 112,244
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,347	1,746
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	15
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	103	31
Tax reclaims receivable	1	-
	<b>158,349</b>	<b>114,036</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	13	9
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>13</b>	<b>9</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 158,336</b>	<b>\$ 114,027</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 133,170</b>	<b>\$ 104,841</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 56.05</b>	<b>\$ 43.03</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.



# AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ 2,376	\$ 1,965
Interest for distribution purposes (Note 2)	56	16
Net realized gain (loss) on investments	19,799	8,730
Net change in unrealized appreciation (depreciation) in value of investments	16,325	8,667
Net gain (loss) on investments	38,556	19,378
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	4
Net gain (loss) on foreign currencies and other net assets	165	(7)
<b>Total Income (Loss), Net</b>	<b>38,723</b>	<b>19,375</b>
<b>Expenses</b>		
Management fees (Note 7(a))	535	475
Independent review committee fees	8	9
Harmonized sales tax and other taxes	70	63
Foreign withholding taxes (Note 5)	347	262
Commissions and other portfolio transaction costs (Note 2)	194	200
Total expenses	1,154	1,009
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,154	1,009
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 37,569</b>	<b>\$ 18,366</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 13.85</b>	<b>\$ 6.26</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 37,569	\$ 18,366
Adjustments for:		
Exchange (gain) loss on foreign currencies	(3)	48
Net realized (gain) loss on investments and derivatives	(19,799)	(8,730)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,325)	(8,667)
Purchases of investments and derivatives*	(277,669)	(210,158)
Proceeds from sale and maturity of investments and derivatives**	250,284	210,850
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(72)	21
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(1)	-
Increase (decrease) in accrued management fees	4	1
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(26,012)</b>	<b>1,731</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,208)	(1,120)
Proceeds from redeemable units issued*	27,437	59
Amounts paid on redemption of redeemable units**	(619)	(262)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>25,610</b>	<b>(1,323)</b>
Exchange gain (loss) on foreign currencies	3	(48)
Net increase (decrease) in cash and cash equivalents	(402)	408
Cash and cash equivalents (Bank overdraft) beginning of period	1,746	1,386
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,347</b>	<b>\$ 1,746</b>
Interest received, net of withholding tax*	\$ 56	\$ 16
Dividends received, net of withholding tax*	\$ 1,957	\$ 1,724

\* Excludes in-kind subscriptions of \$8,287 (2023 - \$7,218)

\*\* Excludes in-kind redemptions of \$27,142 (2023 - \$24,274)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 114,027</b>	<b>\$ 114,025</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>37,569</b>	18,366	Net investment income		<b>\$ (1,208)</b>	\$ (1,120)
Redeemable unit transactions (Note 6):				Capital gains		<b>(8,624)</b>	-
Proceeds from redeemable units issued		<b>35,709</b>	7,292	Return of capital		<b>-</b>	-
Reinvestment of distributions to holders of redeemable units		<b>8,624</b>	-			<b>(9,832)</b>	(1,120)
Payments on redemption of redeemable units		<b>(27,761)</b>	(24,536)	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>44,309</b>	2
Net increase (decrease) from redeemable unit transactions		<b>16,572</b>	(17,244)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 158,336</b>	<b>\$ 114,027</b>

The accompanying notes are an integral part of these financial statements.

# AGF Systematic US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Communication Services (12.0%)</b>			<b>Financials (9.7%)</b>		
15,043 Alphabet Inc. 'A'	2,557,014	3,374,202	1,302 Arthur J. Gallagher & Company	481,841	495,462
19,107 Alphabet Inc. 'C'	3,681,088	4,320,401	15,053 Bank of America Corporation	683,366	807,823
4,680 Comcast Corporation 'A'	267,422	264,382	2,410 Berkshire Hathaway Inc. 'B'	1,229,116	1,500,174
3,483 Electronic Arts Inc.	627,291	675,686	796 BlackRock Inc. 'A'	837,845	1,022,195
9,801 Liberty Global Limited 'A'	256,365	279,821	1,238 Capital One Financial Corporation	230,813	250,698
21,434 Liberty Global Limited 'C'	573,556	626,439	5,766 Cboe Global Markets Inc.	1,489,778	1,597,623
6,552 Meta Platforms Inc. 'A'	3,430,199	5,072,535	4,255 Cincinnati Financial Corporation	669,239	783,326
1,436 Netflix Inc.	964,749	1,377,486	2,589 Citigroup Inc.	210,880	219,194
7,581 The Walt Disney Company	1,022,816	986,229	5,143 CME Group Inc. 'A'	1,408,263	1,534,764
1,854 T-Mobile US Inc.	499,523	517,436	4,509 Discover Financial Services	757,047	855,516
25,613 Verizon Communications Inc.	1,476,298	1,555,696	13,967 Fifth Third Bancorp	690,477	809,233
	15,356,321	19,050,313	1,838 JPMorgan Chase & Company	400,826	524,156
<b>Consumer Discretionary (5.5%)</b>			3,029 Marsh & McLennan Companies Inc.	947,409	913,904
16,102 Amazon.com Inc.	2,958,891	4,057,736	1,702 Mastercard Inc. 'A'	868,253	1,136,663
1,109 Domino's Pizza Inc.	777,811	645,153	7,098 Morgan Stanley	863,576	1,000,672
13,578 General Motors Company	817,115	823,422	7,037 PayPal Holdings Inc.	644,747	742,626
7,941 Hasbro Inc.	726,757	776,703	188 The Goldman Sachs Group Inc.	97,771	125,887
1,594 McDonald's Corporation	584,166	656,464	1,028 Visa Inc. 'A'	396,121	382,268
125 O'Reilly Automotive Inc.	190,635	194,685	9,385 W. R. Berkley Corporation	681,575	720,059
1,455 Tesla Inc.	444,959	514,840		13,588,943	15,422,243
6,506 The TJX Companies Inc.	842,556	1,034,239	<b>Health Care (14.3%)</b>		
	7,342,890	8,703,242	4,448 AbbVie Inc.	1,147,364	1,187,980
<b>Consumer Staples (7.6%)</b>			1,411 Align Technology Inc.	495,934	485,321
24,724 Altria Group Inc.	1,608,057	1,706,674	4,236 Amedisys Inc.	555,308	552,904
5,740 Brown-Forman Corporation 'B'	340,318	381,943	5,903 Cardinal Health Inc.	771,378	882,338
2,053 Church & Dwight Company Inc.	286,862	290,763	2,280 Cencora Inc.	737,790	694,054
4,393 Colgate-Palmolive Company	617,525	616,768	6,512 Centene Corporation	627,716	663,003
491 Costco Wholesale Corporation	347,124	588,696	9,778 CVS Health Corporation	892,127	831,541
7,454 Lamb Weston Holdings Inc.	750,343	652,654	1,354 Elevance Health Inc.	957,985	952,233
10,007 Molson Coors Beverage Company 'B'	723,442	778,474	1,905 Eli Lilly & Company	2,099,865	2,282,551
5,805 PepsiCo Inc.	1,333,086	1,335,058	1,673 HCA Healthcare Inc.	746,348	919,608
5,966 Philip Morris International Inc.	790,067	979,542	7,522 Hologic Inc.	770,007	828,703
3,243 The Coca-Cola Company	284,945	315,178	945 Humana Inc.	399,068	404,814
2,953 The Hershey Company	796,820	765,928	1,265 Intuitive Surgical Inc.	692,933	840,489
16,364 The Kraft Heinz Company	776,439	777,037	5,413 Johnson & Johnson	1,113,749	1,186,411
16,648 The Kroger Company	1,183,122	1,290,143	1,205 McKesson Corporation	906,638	805,757
3,560 The Procter & Gamble Company	707,464	833,910	15,274 Merck & Company Inc.	2,430,026	2,345,846
57,858 Walgreens Boots Alliance Inc.	855,161	701,120	837 Mettler-Toledo International Inc.	1,578,612	1,697,661
	11,400,775	12,013,888	323 Regeneron Pharmaceuticals Inc.	418,187	459,225
<b>Energy (4.3%)</b>			2,072 Stryker Corporation	973,855	1,012,350
1,353 Chevron Corporation	265,332	269,484	1,078 The Cigna Group	461,282	505,089
11,774 Devon Energy Corporation	806,653	622,937	5,766 The Cooper Companies Inc.	750,836	860,456
2,992 Diamondback Energy Inc.	670,936	697,622	2,146 Ultragenyx Pharmaceutical Inc.	164,321	161,226
799 EOG Resources Inc.	142,748	132,839	570 UnitedHealth Group Inc.	374,935	450,728
13,716 EQT Corporation	761,206	679,680	1,429 Vertex Pharmaceuticals Inc.	958,926	898,837
10,804 Exxon Mobil Corporation	1,641,483	1,712,803	1,690 West Pharmaceutical Services Inc.	727,722	686,058
1,029 Hess Corporation	176,452	188,989		21,752,912	22,595,183
545 Marathon Petroleum Corporation	133,740	120,079	<b>Industrials (6.2%)</b>		
5,397 Occidental Petroleum Corporation	371,199	376,199	1,521 3M Company	263,249	281,202
7,313 ONEOK Inc.	792,662	901,318	2,579 Automatic Data Processing Inc.	871,062	965,226
4,542 Phillips 66	945,957	807,475	1,585 Axon Enterprise Inc.	606,571	856,596
4,064 The Williams Companies Inc.	238,624	250,909	2,702 Fastenal Company	240,926	260,992
692 Valero Energy Corporation	157,129	126,374	4,653 General Electric Company	1,030,810	1,186,724
	7,104,121	6,886,708	6,301 Howmet Aerospace Inc.	718,223	854,309
			158 Illinois Tool Works Inc.	54,467	56,001

# AGF Systematic US Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (continued)				Utilities (2.3%)			
2,062	Quanta Services Inc.	606,790	831,466	2,177	American Water Works Company Inc.	380,500	430,572
6,450	Rollins Inc.	429,232	441,225	2,668	Dominion Energy Inc.	197,057	208,526
6,258	RTX Corporation	926,286	1,025,454	8,620	Eversource Energy	694,145	793,335
5,272	United Parcel Service Inc. 'B'	1,035,506	972,120	5,142	PG&E Corporation	120,185	137,487
925	United Rentals Inc.	856,601	1,012,985	1,112	Public Service Enterprise Group Inc.	95,800	134,165
600	W.W. Grainger Inc.	789,195	842,963	8,411	Sempra	912,564	951,329
835	Waste Management Inc.	236,344	234,442	26,938	The AES Corporation	749,319	730,832
		8,665,262	9,821,705	2,269	Xcel Energy Inc.	183,548	200,387
						3,333,118	3,586,633
Information Technology (32.2%)				Commissions and other portfolio transaction costs (Note 2)			
1,161	Accenture PLC 'A'	481,230	555,032			(51,842)	-
1,272	Analog Devices Inc.	406,066	395,965				
37,748	Apple Inc.	7,240,016	11,895,182	Total Portfolio (99.1%)			
3,514	Applied Materials Inc.	1,064,080	960,245			133,170,160	156,898,342
1,829	Arista Networks Inc.	957,568	949,429	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF Systematic US Equity ETF (the "Fund").			
3,387	Avnet Inc.	230,132	248,780				
10,670	Broadcom Inc.	1,567,009	2,489,286				
2,196	Cadence Design Systems Inc.	715,289	804,954				
394	Fair Isaac Corporation	789,153	1,035,634				
7,894	Fortinet Inc.	645,986	827,943				
21,964	Gen Digital Inc.	607,086	814,814				
3,048	GoDaddy Inc. 'A'	680,368	646,289				
660	Intuit Inc.	518,526	554,315				
883	KLA Corporation	925,879	924,811				
1,337	Lam Research Corporation	1,716,749	1,475,657				
1,677	Manhattan Associates Inc.	574,631	638,186				
20,054	Microsoft Corporation	8,252,911	11,670,611				
1,519	Motorola Solutions Inc.	717,317	923,707				
49,294	NVIDIA Corporation	4,477,810	8,096,122				
2,080	Palo Alto Networks Inc.	893,224	961,516				
639	PTC Inc.	146,285	156,129				
3,562	Qualcomm Inc.	1,021,511	819,203				
375	Roper Technologies Inc.	265,726	282,209				
1,596	Teradyne Inc.	281,196	289,089				
3,940	Texas Instruments Inc.	900,523	1,100,740				
9,669	Trimble Inc.	734,352	811,941				
2,414	VeriSign Inc.	589,483	620,184				
		37,400,106	50,947,973				
Materials (1.5%)							
6,408	Albemarle Corporation	836,010	820,804				
7,159	CF Industries Holdings Inc.	756,951	830,732				
2,736	Freeport-McMoRan Inc.	166,906	184,719				
863	Linde PLC	516,323	556,574				
		2,276,190	2,392,829				
Real Estate (3.5%)							
2,941	AvalonBay Communities Inc.	797,689	895,944				
1,456	Crown Castle Inc.	229,277	233,602				
2,108	Essex Property Trust Inc.	773,690	842,232				
3,072	Extra Space Storage Inc.	624,250	748,640				
3,150	Federal Realty Investment Trust	487,832	489,797				
25,264	Kimco Realty Corporation	801,849	793,388				
3,163	Prologis Inc.	514,229	540,201				
5,393	Welltower Inc.	772,548	933,821				
		5,001,364	5,477,625				

# AGF Systematic US Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in the United States.

### Summary of Investment Portfolio

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2024	(%)
United States	99.1
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.0
September 30, 2023	(%)
United States	98.4
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	0.1

#### Portfolio by Sector

September 30, 2024	(%)
Information Technology	32.2
Health Care	14.3
Communication Services	12.0
Financials	9.7
Consumer Staples	7.6
Industrials	6.2
Consumer Discretionary	5.5
Energy	4.3
Real Estate	3.5
Utilities	2.3
Materials	1.5
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.0
September 30, 2023	(%)
Information Technology	28.1
Communication Services	11.4
Financials	10.8
Consumer Discretionary	10.5
Health Care	9.7
Consumer Staples	8.8
Energy	6.2
Utilities	4.5
Industrials	4.3
Materials	2.8
Cash & Cash Equivalents	1.5
Real Estate	1.3
Other Net Assets (Liabilities)	0.1

### Portfolio by Asset Mix

September 30, 2024	(%)
United States Equity	99.1
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.0
September 30, 2023	(%)
United States Equity	98.4
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	0.1

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2024 and 2023, the Fund had no investments in underlying funds or exchange traded funds.

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 50 percent change in benchmark (September 30, 2023 – 35 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
S&P 500 Net Return Index	76,524	38,178

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

# AGF Systematic US Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

#### September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	158,207	-	158,207	99.9

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	114,027	-	114,027	100.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,164,000 (September 30, 2023 - \$2,281,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

#### September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	156,898	-	-	156,898
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>156,898</b>	<b>-</b>	<b>-</b>	<b>156,898</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	112,244	-	-	112,244
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>112,244</b>	<b>-</b>	<b>-</b>	<b>112,244</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2024 and 2023 is as follows:

	September 30, 2024		September 30, 2023	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	6	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(7.9)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.0)	(2)	(27.6)
<b>Net Securities Lending Income</b>	<b>2</b>	<b>70.0</b>	<b>4</b>	<b>64.5</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2024 and 2023 were as follows:

	(\$'000)	
	September 30, 2024	September 30, 2023
Fair Value of Securities on Loan	3,145	1,554
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,325	1,632

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 232,499	\$ 300,783
Foreign exchange forward contracts at fair value through profit or loss	15	28
Swaps at fair value through profit or loss	17,832	599
Cash and cash equivalents	66,043	81,404
Cash collateral received for securities on loan (Note 2)	-	-
Cash collateral on deposit for short sales	177,975	239,594
Receivable for units issued	-	-
Receivable for investments sold	285,129	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	952	1,326
Tax reclaims receivable	5	1
	<b>780,450</b>	<b>623,735</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Investments sold short at fair value through profit or loss	197,430	230,039
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,413	2,182
Swaps at fair value through profit or loss	14,290	2,180
Dividends payable on investments sold short	162	172
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	28	39
Accrued expenses (Note 7(b))	-	-
Payable for securities borrowing fees	149	110
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	285,140	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>498,612</b>	<b>234,722</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 281,838</b>	<b>\$ 389,013</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 29,331</b>	<b>\$ 64,809</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 19.99</b>	<b>\$ 18.88</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.



# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2024	2023
<b>Income</b>		
Dividends	\$ 4,316	\$ 5,736
Interest for distribution purposes (Note 2)	16,079	14,874
Derivative income (loss)	(658)	(432)
Dividends expense on investments sold short	(2,574)	(2,652)
Net realized gain (loss) on investments	2,783	(12,355)
Net change in unrealized appreciation (depreciation) in value of investments	(197)	6,628
Net gain (loss) on investments	19,749	11,799
Net realized gain (loss) on derivatives	(8,256)	2,436
Net change in unrealized appreciation (depreciation) in value of derivatives	5,879	(13,214)
Net gain (loss) on derivatives	(2,377)	(10,778)
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	6,441	361
<b>Total Income (Loss), Net</b>	<b>23,813</b>	<b>1,382</b>
<b>Expenses</b>		
Management fees (Note 7(a))	1,443	1,723
Independent review committee fees	8	9
Harmonized sales tax and other taxes	187	223
Foreign withholding taxes (Note 5)	1,019	1,210
Securities borrowing fees	1,677	1,100
Commissions and other portfolio transaction costs (Note 2)	377	944
Total expenses	4,711	5,209
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	4,711	5,209
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 19,102</b>	<b>\$ (3,827)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 1.24</b>	<b>\$ (0.21)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2024	2023
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 19,102	\$ (3,827)
Adjustments for:		
Exchange (gain) loss on foreign currencies	462	2,212
Net realized (gain) loss on investments and derivatives	5,473	9,919
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,682)	6,586
Purchases of investments and derivatives*	(447,502)	(1,349,729)
Proceeds from sale and maturity of investments and derivatives**	396,675	1,578,658
Non-cash dividends reinvested	-	-
(Increase) decrease in cash collateral on deposit for short sales	61,619	(239,594)
(Increase) decrease in dividends and interest receivable	374	(780)
(Increase) decrease in accrued interest for short-term investments	20	12
(Increase) decrease in tax reclaims receivable	(4)	-
Increase (decrease) in dividends payable on investments sold short	(10)	172
Increase (decrease) in accrued management fees	(11)	9
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in payable for securities borrowing fees	39	110
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>30,555</b>	<b>3,748</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	-	(9,794)
Proceeds from redeemable units issued*	39,510	123,142
Amounts paid on redemption of redeemable units**	(84,964)	(120,711)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(45,454)</b>	<b>(7,363)</b>
Exchange gain (loss) on foreign currencies	(462)	(2,212)
Net increase (decrease) in cash and cash equivalents	(14,899)	(3,615)
Cash and cash equivalents (Bank overdraft) beginning of period	81,404	87,231
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 66,043</b>	<b>\$ 81,404</b>
Interest received, net of withholding tax*	\$ 16,371	\$ 14,248
Dividends received, net of withholding tax*	\$ 3,399	\$ 4,384
Dividends paid*	\$ (2,584)	\$ (2,480)

\* Excludes in-kind subscriptions of \$77,856 (2023 - \$216,731)

\*\* Excludes in-kind redemptions of \$158,679 (2023 - \$119,146)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.



# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2024	2023	For the periods ended September 30,		2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 389,013</b>	<b>\$ 300,470</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>19,102</b>	<b>(3,827)</b>	Net investment income		<b>\$ -</b>	<b>\$ (9,794)</b>
Redeemable unit transactions (Note 6):				Capital gains		<b>-</b>	<b>-</b>
Proceeds from redeemable units issued		<b>117,366</b>	<b>339,873</b>	Return of capital		<b>-</b>	<b>-</b>
Reinvestment of distributions to holders of redeemable units		<b>-</b>	<b>-</b>			<b>-</b>	<b>(9,794)</b>
Payments on redemption of redeemable units		<b>(243,643)</b>	<b>(237,709)</b>	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>(107,175)</b>	<b>88,543</b>
Net increase (decrease) from redeemable unit transactions		<b>(126,277)</b>	<b>102,164</b>	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 281,838</b>	<b>\$ 389,013</b>

The accompanying notes are an integral part of these financial statements.

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024

No. of Shares			Average Cost (\$)	Fair Value (\$)	No. of Shares			Average Cost (\$)	Fair Value (\$)
Long Positions:					Long Positions (continued)				
Communication Services (2.8%)					Energy (2.5%)				
34,686	AT&T Inc.		820,635	1,032,044	19,176	Baker Hughes Company	906,861	937,535	
24,816	Endeavor Group Holdings Inc. 'A'		835,284	958,542	3,666	Cheniere Energy Inc.	802,939	891,661	
16,638	Fox Corporation 'A'		735,985	952,512	15,228	Devon Energy Corporation	914,806	805,681	
18,330	Match Group Inc.		918,053	938,069	3,384	Diamondback Energy Inc.	848,151	789,022	
47,940	TEGNA Inc.		1,065,399	1,023,119	5,922	Exxon Mobil Corporation	847,926	938,839	
3,384	T-Mobile US Inc.		687,805	944,446	31,866	Kinder Morgan Inc.	776,206	952,017	
16,356	Verizon Communications Inc.		871,188	993,439	18,048	Murphy Oil Corporation	1,015,783	823,560	
69,654	ZoomInfo Technologies Inc.		929,264	972,181	12,126	Occidental Petroleum Corporation	985,550	845,246	
			6,863,613	7,814,352			7,098,222	6,983,561	
Consumer Discretionary (8.1%)					Financials (10.7%)				
19,176	Aramark		946,202	1,004,446	1,974	Aon PLC 'A'	860,344	923,702	
282	AutoZone Inc.		999,494	1,201,397	6,204	Arch Capital Group Limited	597,433	938,740	
20,304	BorgWarner Inc.		930,314	996,529	3,384	Assurant Inc.	690,731	910,121	
12,126	Chipotle Mexican Grill Inc. 'A'		893,508	944,957	8,742	AXIS Capital Holdings Limited	695,988	941,238	
5,358	Choice Hotels International Inc.		863,432	944,209	6,486	Brown & Brown Inc.	699,106	908,778	
8,178	Columbia Sportswear Company		890,811	920,109	3,102	Cboe Global Markets Inc.	631,515	859,491	
4,230	Darden Restaurants Inc.		866,791	938,965	2,538	Chubb Limited	718,615	989,904	
5,202	Deckers Outdoor Corporation		853,491	1,121,802	5,076	Cincinnati Financial Corporation	828,079	934,469	
17,484	Fox Factory Holding Corporation		1,124,230	981,319	3,102	CME Group Inc. 'A'	797,001	925,693	
4,794	Genuine Parts Company		1,010,140	905,636	1,410	Erie Indemnity Company 'A'	539,329	1,029,412	
10,434	H&R Block Inc.		584,237	896,784	1,692	Everest Group Limited	788,729	896,642	
2,538	Lululemon Athletica Inc.		1,038,940	931,414	5,922	FirstCash Holdings Inc.	914,077	919,457	
2,256	McDonald's Corporation		825,533	929,099	5,358	Interactive Brokers Group Inc.	917,602	1,009,862	
1,410	Murphy USA Inc.		610,008	939,881	8,460	Loews Corporation	831,565	904,469	
95,598	Newell Brands Inc.		919,513	992,959	3,102	LPL Financial Holdings Inc.	1,058,014	975,953	
7,050	Ollie's Bargain Outlet Holdings Inc.		732,374	926,780	564	Markel Group Inc.	1,167,050	1,196,484	
564	O'Reilly Automotive Inc.		700,631	878,420	3,102	Marsh & McLennan Companies Inc.	853,506	935,929	
3,948	Penske Automotive Group Inc.		751,961	867,237	19,458	Old Republic International Corporation	793,045	932,112	
3,948	Texas Roadhouse Inc. 'A'		643,016	942,951	3,102	Reinsurance Group of America Inc.	666,657	914,030	
5,640	The TJX Companies Inc.		732,221	896,574	2,820	RenaissanceRe Holdings Limited	744,400	1,038,909	
40,326	The Wendy's Company		1,093,011	955,522	4,512	RLI Corporation	851,222	945,727	
38,352	V.F. Corporation		721,667	1,034,790	10,716	Ryan Specialty Holdings Inc. 'A'	660,109	962,181	
8,742	Wyndham Hotels & Resorts Inc.		888,911	923,858	7,614	Selective Insurance Group Inc.	974,584	960,762	
5,076	Yum! Brands Inc.		881,193	959,114	3,666	The Allstate Corporation	625,359	940,300	
			20,501,629	23,034,752	5,076	The Hanover Insurance Group Inc.	891,278	1,016,780	
Consumer Staples (3.4%)					Energy (continued)				
6,768	Bunge Global SA		981,075	884,583	5,922	The Hartford Financial Services Group Inc.	662,713	941,963	
13,818	Campbell Soup Company		886,191	914,224	2,820	The Progressive Corporation	598,096	967,818	
6,768	Church & Dwight Company Inc.		980,177	958,542	3,102	The Travelers Companies Inc.	798,534	982,204	
29,892	Flowers Foods Inc.		932,479	932,661	12,408	Unum Group	820,885	997,474	
9,588	General Mills Inc.		940,941	957,634	11,562	W. R. Berkley Corporation	751,638	887,089	
8,742	McCormick & Company Inc.		945,385	973,043	282	White Mountains Insurance Group Limited	561,866	646,915	
6,768	Sprouts Farmers Market Inc.		613,917	1,010,625	2,256	Willis Towers Watson PLC	776,764	898,648	
9,588	The Coca-Cola Company		936,935	931,829			24,765,834	30,233,256	
19,176	The Kraft Heinz Company		955,525	910,563					
12,972	The Kroger Company		819,254	1,005,270					
			8,991,879	9,478,974					

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)				Long Positions (continued)			
Health Care (7.3%)				Industrials (continued)			
3,384	AbbVie Inc.	699,587	903,805	4,230	Paylocity Holding Corporation	920,078	943,771
162,714	agilon health Inc.	1,454,581	864,846	3,384	Republic Services Inc. 'A'	699,682	919,183
1,974	Amgen Inc.	678,810	860,216	5,640	RTX Corporation	739,856	924,186
7,614	BioMarin Pharmaceutical Inc.	796,315	723,815	5,358	Science Applications International Corporation	829,448	1,009,210
14,100	Bristol-Myers Squibb Company	1,057,156	986,658	18,048	Sensata Technologies Holding PLC	996,041	875,307
2,820	Cencora Inc.	897,641	858,435	2,538	Snap-on Inc.	950,691	994,435
8,742	Centene Corporation	872,257	890,044	7,614	Textron Inc.	826,894	912,157
1,128	Chemed Corporation	829,645	916,818	6,768	TriNet Group Inc.	1,082,259	887,603
1,128	Elevance Health Inc.	787,945	793,293	3,384	Waste Management Inc.	799,054	950,121
8,742	Gilead Sciences Inc.	888,506	991,250			28,211,185	31,219,405
9,024	HealthEquity Inc.	840,287	998,939	Information Technology (9.8%)			
1,974	Humana Inc.	1,150,588	845,612	1,974	Accenture PLC 'A'	910,339	943,698
5,922	Jazz Pharmaceuticals PLC	920,848	892,306	6,768	Akamai Technologies Inc.	927,749	924,034
4,230	Johnson & Johnson	923,116	927,123	7,896	Amdocs Limited	913,065	934,194
1,128	McKesson Corporation	684,105	754,269	4,512	Amentum Holdings Inc.	160,184	196,798
1,974	Molina Healthcare Inc.	933,933	919,884	5,076	Arrow Electronics Inc.	920,650	911,883
23,688	Pfizer Inc.	867,364	927,146	7,050	ASGN Inc.	903,613	888,927
4,512	Quest Diagnostics Inc.	791,213	947,375	3,102	Aspen Technology Inc.	827,004	1,001,922
4,794	Sarepta Therapeutics Inc.	669,745	809,743	12,408	Avnet Inc.	789,979	911,387
1,974	The Cigna Group	787,161	924,903	12,690	BILL Holdings Inc.	933,119	905,498
1,974	United Therapeutics Corporation	964,922	956,700	63,168	CCC Intelligent Solutions Holdings Inc.	976,053	944,019
1,128	UnitedHealth Group Inc.	765,533	891,967	13,536	Cisco Systems Inc.	882,721	974,286
58,374	Viatis Inc.	949,294	916,585	8,742	Cognizant Technology Solutions Corporation 'A'	901,820	912,508
		20,210,552	20,501,732	32,430	Confluent Inc. 'A'	976,390	893,866
Industrials (11.1%)				16,074	Corning Inc.	729,587	981,529
7,614	Allison Transmission Holdings Inc.	948,349	989,286	11,562	Crane NXT Company	860,915	877,237
2,538	Automatic Data Processing Inc.	943,870	949,881	9,588	Dolby Laboratories Inc. 'A'	1,001,570	992,387
6,768	BWX Technologies Inc.	657,975	994,973	27,918	Dropbox Inc. 'A'	1,009,318	960,178
6,486	C.H. Robinson Worldwide Inc.	805,531	968,165	3,384	F5 Inc.	802,496	1,007,787
1,410	CACI International Inc.	634,636	962,173	9,024	Fortinet Inc.	702,838	946,460
2,820	Clean Harbors Inc.	728,170	921,860	19,176	HP Inc.	764,222	930,273
20,304	CSX Corporation	915,133	948,199	3,384	International Business Machines Corporation	704,746	1,011,815
2,256	Curtiss-Wright Corporation	616,640	1,002,875	17,484	Juniper Networks Inc.	766,670	921,730
3,102	FTI Consulting Inc.	781,007	954,682	1,692	Microsoft Corporation	951,223	984,675
2,256	General Dynamics Corporation	736,412	922,051	4,794	MicroStrategy Inc. 'A'	851,424	1,093,143
17,202	Genpact Limited	909,332	912,215	1,692	Motorola Solutions Inc.	683,903	1,028,909
2,820	HEICO Corporation	702,879	997,261	9,024	ON Semiconductor Corporation	884,028	886,169
3,384	Honeywell International Inc.	900,754	946,048	1,128	Roper Technologies Inc.	827,169	848,885
4,512	Jacobs Solutions Inc.	811,671	798,785	5,640	TD SYNnex Corporation	823,703	915,948
10,152	KBR Inc.	798,608	894,240	1,692	Teledyne Technologies Inc.	917,094	1,001,517
1,128	Lockheed Martin Corporation	724,078	891,783	3,666	VeriSign Inc.	990,856	941,837
9,306	ManpowerGroup Inc.	941,712	925,315			25,294,448	27,673,499
27,354	MDU Resources Group Inc.	908,005	1,014,031	Materials (3.6%)			
3,948	MSA Safety Inc.	943,073	946,902	61,194	Amcor PLC	888,097	937,691
8,178	MSC Industrial Direct Company Inc. 'A'	1,049,906	951,853	8,460	CF Industries Holdings Inc.	895,927	981,700
1,410	Northrop Grumman Corporation	895,595	1,007,005	7,614	Crown Holdings Inc.	928,074	987,329
7,332	PACCAR Inc.	1,064,820	978,527	8,178	DuPont de Nemours Inc.	915,035	985,587
5,358	Paychex Inc.	948,316	972,398	10,434	FMC Corporation	1,120,524	930,510
4,230	Paycom Software Inc.	1,000,710	952,924				

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Long Positions (continued)</b>				<b>Short Positions (continued)</b>			
<b>Materials (continued)</b>				<b>Communication Services (continued)</b>			
1,128	NewMarket Corporation	676,454	841,943	(74,166)	Snap Inc. 'A'	(1,026,941)	(1,073,272)
12,972	Newmont Corporation	761,085	937,726	(6,768)	The Trade Desk Inc. 'A'	(619,462)	(1,003,668)
3,384	Packaging Corporation of America	843,630	985,819			(7,115,072)	(8,546,123)
13,536	Silgan Holdings Inc.	827,254	961,105	<b>Consumer Discretionary (-8.6%)</b>			
23,688	The Mosaic Company	978,099	857,946	(22,560)	Bath & Body Works Inc.	(932,013)	(973,920)
18,048	United States Steel Corporation	902,217	862,371	(18,612)	Caesars Entertainment Inc.	(1,082,273)	(1,050,671)
		9,736,396	10,269,727	(8,460)	CarMax Inc.	(961,397)	(885,361)
<b>Real Estate (4.4%)</b>				(41,454)	Carnival Corporation	(742,275)	(1,036,071)
9,306	Agree Realty Corporation	834,879	948,096	(4,512)	Carvana Company 'A'	(308,612)	(1,062,464)
3,102	AvalonBay Communities Inc.	785,083	944,991	(2,820)	Dick's Sporting Goods Inc.	(895,577)	(795,963)
23,406	COPT Defense Properties	813,524	960,110	(5,358)	DoorDash Inc. 'A'	(595,984)	(1,034,283)
9,588	Equity LifeStyle Properties Inc.	871,744	925,086	(20,022)	DraftKings Inc. 'A'	(713,222)	(1,061,487)
9,306	Equity Residential	754,307	937,146	(3,384)	Duolingo Inc. 'A'	(977,153)	(1,290,718)
13,254	Gaming and Leisure Properties Inc.	898,206	922,260	(5,076)	Expedia Group Inc.	(900,436)	(1,016,163)
17,484	Omega Healthcare Investors Inc.	737,990	962,402	(6,486)	Floor & Decor Holdings Inc. 'A'	(835,544)	(1,089,218)
10,998	Realty Income Corporation	890,670	943,325	(63,450)	Ford Motor Company	(954,418)	(906,185)
9,588	Regency Centers Corporation	939,873	936,627	(34,122)	GameStop Corporation 'A'	(1,071,607)	(1,058,180)
40,608	Sabra Health Care Real Estate Investment Trust Inc.	790,162	1,022,067	(36,096)	Kohl's Corporation	(947,730)	(1,030,061)
20,586	VICI Properties Inc.	883,491	927,402	(18,612)	MGM Resorts International	(1,059,054)	(983,966)
11,280	W.P. Carey Inc.	1,042,573	950,426	(146,358)	Peloton Interactive Inc.	(1,165,586)	(926,368)
5,640	Welltower Inc.	811,977	976,590	(36,660)	Penn Entertainment Inc.	(906,467)	(935,094)
		11,054,479	12,356,528	(2,538)	RH	(949,546)	(1,147,937)
<b>Utilities (3.1%)</b>				(48,786)	Rivian Automotive Inc. 'A'	(987,167)	(740,303)
11,844	Alliant Energy Corporation	844,349	972,158	(3,384)	Tesla Inc.	(933,833)	(1,197,400)
8,460	Ameren Corporation	857,505	1,000,693	(6,486)	Thor Industries Inc.	(888,814)	(963,954)
10,152	CMS Energy Corporation	877,882	969,755	(4,794)	Toll Brothers Inc.	(806,912)	(1,001,658)
6,768	Consolidated Edison Inc.	833,587	953,142	(1,692)	TopBuild Corporation	(771,651)	(930,922)
6,204	Duke Energy Corporation	827,145	967,436	(16,074)	Wayfair Inc. 'A'	(1,023,439)	(1,221,313)
7,896	Pinnacle West Capital Corporation	761,921	946,048			(21,410,710)	(24,339,660)
16,638	TXNM Energy Inc.	988,259	984,915	<b>Consumer Staples (-3.3%)</b>			
7,332	WEC Energy Group Inc.	838,337	953,737	(15,510)	Brown-Forman Corporation 'B'	(1,117,475)	(1,032,044)
11,280	Xcel Energy Inc.	918,012	996,193	(17,766)	Celsius Holdings Inc.	(972,541)	(753,506)
		7,746,997	8,744,077	(73,884)	Coty Inc. 'A'	(987,320)	(938,290)
<b>Short-Term Investment (15.7%)</b>				(16,920)	Darling Ingredients Inc.	(958,449)	(850,349)
USD 33,000,000	U.S. Treasury Bill			(4,794)	e.l.f. Beauty Inc.	(889,258)	(706,912)
	6.310% December 19, 2024	44,478,374	44,189,631	(9,306)	Performance Food Group Inc.	(934,696)	(986,357)
<b>Investments - Long Positions (82.5%)</b>				(4,512)	Target Corporation	(845,510)	(951,097)
		214,953,608	232,499,494	(7,614)	The Estee Lauder Companies Inc. 'A'	(1,434,572)	(1,026,563)
<b>Short Positions:</b>				(12,126)	US Foods Holding Corporation	(699,073)	(1,008,588)
<b>Communication Services (-3.0%)</b>				(74,730)	Walgreens Boots Alliance Inc.	(1,461,521)	(905,575)
(24,252)	Frontier Communications Parent Inc.	(840,131)	(1,165,371)			(10,300,415)	(9,159,281)
(17,484)	Liberty Media Corporation-Liberty Live 'C'	(949,034)	(1,213,761)	<b>Energy (-2.6%)</b>			
(7,614)	Live Nation Entertainment Inc.	(1,000,429)	(1,127,479)	(26,508)	Antero Resources Corporation	(1,165,293)	(1,027,124)
(22,278)	Pinterest Inc. 'A'	(1,060,575)	(975,304)	(22,278)	ChampionX Corporation	(943,341)	(908,416)
(16,074)	Roblox Corporation 'A'	(763,076)	(962,181)	(21,432)	EQT Corporation	(1,114,512)	(1,062,036)
(10,152)	Roku Inc. 'A'	(855,424)	(1,025,087)	(14,664)	HF Sinclair Corporation	(968,041)	(883,927)
				(12,408)	Matador Resources Company	(941,731)	(829,327)
				(18,612)	Noble Corporation PLC	(1,089,777)	(909,709)
				(23,688)	Range Resources Corporation	(949,258)	(985,453)
				(143,256)	Transocean Limited	(1,069,558)	(823,423)
						(8,241,511)	(7,429,415)

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>			<b>Short Positions (continued)</b>		
<b>Financials (-11.2%)</b>			<b>Health Care (continued)</b>		
(21,714) Affirm Holdings Inc.	(696,763)	(1,198,765)	(9,024) Moderna Inc.	(966,725)	(815,627)
(68,808) AGNC Investment Corporation	(905,426)	(973,401)	(5,922) Natera Inc.	(531,240)	(1,016,769)
(16,356) Ally Financial Inc.	(684,085)	(787,275)	(39,198) Novocure Limited	(1,165,957)	(828,598)
(35,250) Annaly Capital Management Inc.	(909,677)	(956,814)	(3,384) Penumbra Inc.	(922,840)	(889,297)
(16,638) Bank OZK	(960,919)	(967,364)	(4,794) Repligen Corporation	(1,040,120)	(964,896)
(846) BlackRock Inc. 'A'	(904,466)	(1,086,403)	(2,820) ResMed Inc.	(806,185)	(931,051)
(5,076) Blackstone Inc.	(720,016)	(1,051,243)	(59,502) Roivant Sciences Limited	(976,814)	(928,664)
(10,716) Block Inc. 'A'	(965,058)	(972,905)	(98,982) Teladoc Health Inc.	(1,796,699)	(1,228,910)
(40,044) Blue Owl Capital Inc.	(735,533)	(1,048,489)	(2,820) Teleflex Inc.	(849,055)	(943,256)
(16,638) Citizens Financial Group Inc.	(674,237)	(924,160)	(3,666) Veeva Systems Inc. 'A'	(916,481)	(1,040,553)
(3,666) Coinbase Global Inc. 'A'	(621,976)	(883,381)		(23,021,566)	(21,911,880)
(12,690) Comerica Inc.	(822,680)	(1,028,211)	<b>Industrials (-11.5%)</b>		
(18,894) Janus Henderson Group PLC	(714,995)	(972,810)	(4,512) Advanced Drainage Systems Inc.	(751,301)	(959,030)
(5,640) KKR & Company Inc.	(511,146)	(996,040)	(19,740) APi Group Corporation	(942,246)	(881,547)
(21,996) Lincoln National Corporation	(858,663)	(937,375)	(8,178) Avis Budget Group Inc.	(1,437,975)	(968,775)
(7,896) Northern Trust Corporation	(969,157)	(961,425)	(1,974) Axon Enterprise Inc.	(591,137)	(1,066,827)
(9,870) PayPal Holdings Inc.	(834,688)	(1,041,598)	(3,948) Builders FirstSource Inc.	(661,611)	(1,035,110)
(7,332) Pinnacle Financial Partners Inc.	(772,540)	(971,487)	(9,870) Carrier Global Corporation	(859,227)	(1,074,435)
(30,738) Regions Financial Corporation	(967,842)	(969,866)	(5,640) Chart Industries Inc.	(979,645)	(946,917)
(32,994) Robinhood Markets Inc. 'A'	(501,360)	(1,045,064)	(9,870) Concentrix Corporation	(844,298)	(684,120)
(34,686) Rocket Companies Inc.	(920,370)	(900,224)	(13,818) Core & Main Inc. 'A'	(881,701)	(829,754)
(8,742) Shift4 Payments Inc.	(773,936)	(1,047,528)	(12,126) Dayforce Inc.	(967,964)	(1,004,488)
(90,804) SoFi Technologies Inc.	(971,536)	(965,270)	(17,202) Delta Air Lines Inc.	(925,630)	(1,181,621)
(15,510) Synovus Financial Corporation	(710,100)	(932,825)	(2,256) Eaton Corporation PLC	(928,707)	(1,011,266)
(6,486) T. Rowe Price Group Inc.	(980,149)	(955,533)	(2,256) Equifax Inc.	(688,916)	(896,604)
(17,484) The Carlyle Group Inc.	(835,958)	(1,018,207)	(9,024) Fortune Brands Innovations Inc.	(863,785)	(1,092,670)
(10,998) The Charles Schwab Corporation	(963,532)	(964,000)	(4,512) Generac Holdings Inc.	(760,221)	(969,526)
(28,482) Toast Inc. 'A'	(943,014)	(1,090,515)	(5,076) ITT Inc.	(685,243)	(1,026,392)
(13,818) TPG Inc. 'A'	(838,322)	(1,075,690)	(60,630) Lyft Inc. 'A'	(946,561)	(1,045,488)
(15,510) U.S. Bancorp	(869,610)	(959,255)	(17,202) Nexttracker Inc.	(1,158,830)	(871,966)
(8,742) Western Alliance Bancorporation	(652,666)	(1,022,581)	(10,716) nVent Electric PLC	(1,125,931)	(1,018,268)
(14,382) Zions Bancorporation National Association	(741,987)	(918,473)	(3,948) Owens Corning	(893,930)	(942,524)
	(25,932,407)	(31,624,177)	(2,538) Quanta Services Inc.	(935,578)	(1,023,405)
<b>Health Care (-7.8%)</b>			(1,974) Saia Inc.	(1,082,332)	(1,167,369)
(31,302) 10X Genomics Inc. 'A'	(1,285,240)	(955,910)	(132,540) Shoals Technologies Group Inc. 'A'	(1,748,439)	(1,005,613)
(3,102) Align Technology Inc.	(1,018,813)	(1,066,949)	(3,948) Simpson Manufacturing Company Inc.	(912,331)	(1,021,281)
(29,610) Arrowhead Pharmaceuticals Inc.	(916,617)	(775,692)	(33,840) Sunrun Inc.	(879,664)	(826,550)
(3,384) Charles River Laboratories International Inc.	(925,201)	(901,471)	(1,974) Trane Technologies PLC	(958,988)	(1,037,807)
(14,664) CRISPR Therapeutics AG	(1,144,675)	(931,723)	(7,332) TransUnion	(688,813)	(1,038,222)
(28,200) Denali Therapeutics Inc.	(742,481)	(1,110,992)	(10,716) Trex Company Inc.	(914,960)	(964,934)
(10,152) Edwards Lifesciences Corporation	(955,903)	(906,047)	(9,588) Uber Technologies Inc.	(798,530)	(974,622)
(46,248) Elanco Animal Health Inc.	(831,580)	(918,832)	(846) United Rentals Inc.	(589,814)	(926,471)
(27,072) Guardant Health Inc.	(984,836)	(839,914)	(8,742) Vertiv Holdings LLC 'A'	(970,439)	(1,176,282)
(1,410) IDEXX Laboratories Inc.	(918,763)	(963,432)	(4,230) WESCO International Inc.	(855,736)	(960,991)
(5,358) Illumina Inc.	(986,142)	(945,007)	(5,922) XPO Inc.	(546,334)	(861,070)
(3,666) Insulet Corporation	(1,006,417)	(1,153,993)		(29,776,817)	(32,491,945)
(30,738) Intellia Therapeutics Inc.	(1,332,782)	(854,297)	<b>Information Technology (-9.9%)</b>		
			(4,794) Advanced Micro Devices Inc.	(955,496)	(1,063,837)
			(21,432) Amkor Technology Inc.	(853,197)	(886,963)
			(1,974) Arista Networks Inc.	(934,137)	(1,024,698)



# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>			<b>Short Positions (continued)</b>		
<b>Information Technology (continued)</b>			<b>Real Estate (-4.6%)</b>		
(15,510) Braze Inc. 'A'	(1,025,124)	(678,380)	(5,922) Alexandria Real Estate Equities Inc.	(953,274)	(951,094)
(4,512) Broadcom Inc.	(834,005)	(1,052,639)	(9,588) BXP Inc.	(786,905)	(1,043,348)
(8,742) Cloudflare Inc. 'A'	(762,685)	(956,372)	(6,204) CBRE Group Inc. 'A'	(716,141)	(1,044,462)
(8,742) Coherent Corporation	(533,853)	(1,051,193)	(9,024) CoStar Group Inc.	(977,611)	(920,708)
(2,538) CrowdStrike Holdings Inc. 'A'	(943,479)	(962,718)	(2,820) Jones Lang LaSalle Inc.	(659,594)	(1,029,031)
(6,204) Dell Technologies Inc. 'C'	(961,706)	(994,622)	(19,176) Kilroy Realty Corporation	(879,687)	(1,003,668)
(5,640) Enphase Energy Inc.	(949,029)	(862,096)	(5,640) Lamar Advertising Company 'A'	(746,876)	(1,019,077)
(35,250) Intel Corporation	(1,495,485)	(1,118,429)	(296,664) Opendoor Technologies Inc.	(953,735)	(802,446)
(846) Lam Research Corporation	(930,528)	(933,736)	(5,358) Prologis Inc.	(856,182)	(915,079)
(12,408) Lumentum Holdings Inc.	(758,157)	(1,063,592)	(23,406) Rayonier Inc.	(974,665)	(1,018,672)
(10,152) Marvell Technology Inc.	(845,941)	(990,213)	(9,306) The Howard Hughes Corporation	(941,969)	(974,526)
(7,332) Micron Technology Inc.	(1,131,288)	(1,028,405)	(20,586) Vornado Realty Trust	(708,512)	(1,096,957)
(5,922) MKS Instruments Inc.	(1,000,260)	(870,681)	(12,408) Zillow Group Inc. 'C'	(733,684)	(1,071,480)
(2,820) MongoDB Inc. 'A'	(1,324,538)	(1,031,090)		(10,888,835)	(12,890,548)
(846) Monolithic Power Systems Inc.	(691,166)	(1,057,788)			
(5,640) NVIDIA Corporation	(843,332)	(926,322)	<b>Utilities (-3.5%)</b>		
(22,842) Palantir Technologies Inc. 'A'	(672,261)	(1,149,207)	(5,076) American Water Works Company Inc.	(977,110)	(1,003,943)
(10,716) Power Integrations Inc.	(1,065,264)	(929,282)	(24,534) Clearway Energy Inc.	(941,961)	(1,017,993)
(15,792) Rambus Inc.	(1,107,749)	(901,730)	(3,666) Constellation Energy Corporation	(1,039,939)	(1,289,201)
(16,920) Samsara Inc. 'A'	(687,555)	(1,101,152)	(12,690) Dominion Energy Inc.	(810,941)	(991,826)
(27,354) SolarEdge Technologies Inc.	(2,153,739)	(847,554)	(13,254) NorthWestern Corporation	(914,465)	(1,025,690)
(1,410) Super Micro Computer Inc.	(1,199,380)	(794,056)	(8,460) NRG Energy Inc.	(963,511)	(1,042,341)
(5,358) Teradyne Inc.	(1,015,174)	(970,514)	(40,608) The AES Corporation	(1,141,194)	(1,101,701)
(54,990) UiPath Inc. 'A'	(1,071,692)	(951,952)	(28,764) UGI Corporation	(1,128,448)	(973,325)
(57,528) Wolfspeed Inc.	(1,481,470)	(754,696)	(8,460) Vistra Corporation	(1,071,949)	(1,356,302)
(3,666) Zscaler Inc.	(781,248)	(847,535)		(8,989,518)	(9,802,322)
	(29,008,938)	(27,801,452)		(185,548,970)	(197,430,169)
<b>Materials (-4.1%)</b>			<b>Investments – Short Positions (-70.1%)</b>		
(7,896) Albemarle Corporation	(1,509,687)	(1,011,403)	<b>Commissions and other portfolio transaction costs (Note 2)</b>		
(20,586) Alcoa Corporation	(989,079)	(1,074,126)		(73,700)	-
(20,022) Axalta Coating Systems Limited	(970,763)	(979,980)	<b>Total Investments (12.4%)</b>		
(5,358) Celanese Corporation	(959,227)	(985,224)		29,330,938	35,069,325
(2,820) Eagle Materials Inc.	(958,293)	(1,097,071)	<b>Foreign Exchange Forward Contracts (-0.5%)</b>		
(15,510) Freeport-McMoRan Inc.	(858,681)	(1,047,147)	See Schedule A	-	(1,398,499)
(7,332) Louisiana-Pacific Corporation	(662,170)	(1,065,591)	<b>Investments – Swaps (1.3%)</b>		
(20,304) Sealed Air Corporation	(940,660)	(996,803)	See Schedule B	-	3,542,136
(36,378) The Chemours Company	(1,246,763)	(999,732)	<b>Total Portfolio (13.2%)</b>		
(9,870) The Scotts Miracle-Gro Company	(934,123)	(1,157,331)		29,330,938	37,212,962
(1,974) The Sherwin-Williams Company	(833,735)	(1,018,958)			
	(10,863,181)	(11,433,366)			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2024 of AGF US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund").

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD 745,000	CAD 1,000,832	0.7444	October 1, 2024	6,743	The Toronto-Dominion Bank	AA
USD 5,961,000	CAD 8,086,378	0.7372	October 1, 2024	(24,424)	The Toronto-Dominion Bank	AA
CAD 1,022,033	USD 752,000	1.3591	October 1, 2024	4,991	The Toronto-Dominion Bank	AA
CAD 3,063,606	USD 2,263,000	1.3538	October 1, 2024	3,012	The Toronto-Dominion Bank	AA
CAD 23,017,489	USD 17,051,000	1.3499	October 1, 2024	(43,136)	The Toronto-Dominion Bank	AA
CAD 267,123,435	USD 198,500,000	1.3457	October 1, 2024	(1,337,729)	The Toronto-Dominion Bank	AA
CAD 275,687,640	USD 204,000,000	1.3514	November 1, 2024	(7,956)	The Toronto-Dominion Bank	AA
				(1,398,499)		

## Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
18,330	Dow Jones U.S. Low Beta Index Total Return Swap	5.7300	September 30, 2025	USD 64,765,947	17,832,225	The Bank of Nova Scotia	A
(25,662)	Dow Jones U.S. High Beta Index Total Return Swap	4.9800	September 30, 2025	USD (65,991,369)	(14,290,089)	The Bank of Nova Scotia	A
					3,542,136		

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective 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 Investment Portfolio

The Fund holds long and short positions in total return swaps to obtain exposure to the Dow Jones U.S. Low Beta Index and Dow Jones U.S. High Beta Index. The Portfolio by Sector table below includes a look-through of the swaps as the Fund has indirect exposure to the sectors of the indices through the use of these derivatives.

As at September 30, 2024 and 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2024	(%)
<b>Long Positions:</b>	
United States	88.8
Cash & Cash Equivalents	86.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
<b>Short Positions:</b>	
United States	(74.8)
Switzerland	(0.3)
<b>September 30, 2023</b>	
<b>(%)</b>	
<b>Long Positions:</b>	
Cash & Cash Equivalents	82.5
United States	76.4
Canada	0.3
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	0.3
<b>Short Positions:</b>	
United States	(58.9)

### Portfolio by Sector

September 30, 2024	(%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	86.6
Industrials	17.3
Financials	16.8
Short-Term Investments	15.7
Information Technology	15.3
Consumer Discretionary	12.7
Health Care	11.4
Real Estate	6.8
Materials	5.7
Consumer Staples	5.2
Utilities	4.8
Communication Services	4.3
Energy	3.9
Cash Leg of Swap	0.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
<b>Short Positions:</b>	
Industrials	(17.6)
Financials	(17.1)
Information Technology	(14.9)
Consumer Discretionary	(13.2)
Health Care	(11.9)
Real Estate	(7.0)
Materials	(6.2)
Utilities	(5.3)
Consumer Staples	(5.0)
Communication Services	(4.5)
Energy	(4.1)
<b>September 30, 2023</b>	
<b>(%)</b>	
<b>Long Positions:</b>	
Cash & Cash Equivalents	82.5
Short-Term Investments	15.2
Industrials	15.0
Financials	14.8
Information Technology	12.5
Health Care	11.2
Consumer Discretionary	10.8
Real Estate	5.7
Materials	5.1
Utilities	4.6
Consumer Staples	4.5
Communication Services	4.2
Energy	3.4
Foreign Exchange Forward Contracts	(0.6)
Cash Leg of Swap	(2.1)
Other Net Assets (Liabilities)	0.3
<b>Short Positions:</b>	
Industrials	(14.1)
Financials	(14.0)
Information Technology	(12.7)
Consumer Discretionary	(10.7)
Health Care	(9.6)
Real Estate	(5.5)
Materials	(5.0)
Consumer Staples	(4.5)
Utilities	(4.2)
Communication Services	(3.6)
Energy	(3.2)



# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### Portfolio by Asset Mix

September 30, 2024	(%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	86.6
United States Equity	66.8
Short-Term Investments	15.7
Swaps – Long	6.3
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
<b>Short Positions:</b>	
United States Equity	(69.8)
Swaps – Short	(5.0)
International Equity	(0.3)
<b>September 30, 2023</b>	<b>(%)</b>
<b>Long Positions:</b>	
Cash & Cash Equivalents	82.5
United States Equity	61.8
Short-Term Investments	15.2
Canadian Equity	0.3
Foreign Exchange Forward Contracts	(0.6)
Swaps – Long	(0.6)
Other Net Assets (Liabilities)	0.3
<b>Short Positions:</b>	
United States Equity	(59.1)
Swaps – Short	0.2

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2024 and 2023, the Fund had no investments in underlying funds or exchange traded funds.

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2024 and 2023, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, total return swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2024	September 30, 2023
AA	15.2	14.6
A	87.9	82.1

#### Interest Rate Risk

As at September 30, 2024 and 2023, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2024	September 30, 2023
Less than 1 year	44,190	59,058
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

\* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2024 and 2023, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$24,000 (September 30, 2023 – \$32,000).

As at September 30, 2024 and 2023, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$610,000 (September 30, 2023 – \$803,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2023 – 20 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2024 and 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2024	September 30, 2023
Dow Jones U.S. Thematic Market Neutral		
Low Beta Index (CAD-Hedged) (Net Return)	38,574	72,270

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2024 and 2023, were as follows:

September 30, 2024				
	Financial Instruments	Foreign Exchange Forward Contracts	% of Net**	% of Net Assets
(\$'000)				
United States Dollar	278,770	(562,225)	(283,455)	(100.6)

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	386,846	(369,239)	17,607	4.5

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2024 and 2023, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$5,669,000 (September 30, 2023 – \$352,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2024 and 2023.

September 30, 2024

(\$'000)	Level 1	Level 2	Level 3	Total
Equities - Long	188,309	-	-	188,309
Equities - Short	(197,430)	-	-	(197,430)
Debt Instruments	-	-	-	-
Short-Term Investments	-	44,190	-	44,190
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>(9,121)</b>	<b>44,190</b>	<b>-</b>	<b>35,069</b>
Derivative Assets	-	17,847	-	17,847
Derivative Liabilities	-	(15,703)	-	(15,703)

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities - Long	241,725	-	-	241,725
Equities - Short	(230,039)	-	-	(230,039)
Debt Instruments	-	-	-	-
Short-Term Investments	-	59,058	-	59,058
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>11,686</b>	<b>59,058</b>	<b>-</b>	<b>70,744</b>
Derivative Assets	-	627	-	627
Derivative Liabilities	-	(4,362)	-	(4,362)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2024 and 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2024 and 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (Note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements; therefore, the Gross Amount represents the amounts shown in the Statements of Financial Position. Financial instruments eligible for offset include non-cash collateral pledged by the Fund.

September 30, 2024

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
<b>Financial Assets</b>				
Swaps	17,832	-	-	17,832
<b>Total</b>	<b>17,832</b>	<b>-</b>	<b>-</b>	<b>17,832</b>
<b>Financial Liabilities</b>				
Swaps	(14,290)	14,290	-	-
<b>Total</b>	<b>(14,290)</b>	<b>14,290</b>	<b>-</b>	<b>-</b>

September 30, 2023

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
<b>Financial Assets</b>				
Swaps	599	-	-	599
<b>Total</b>	<b>599</b>	<b>-</b>	<b>-</b>	<b>599</b>
<b>Financial Liabilities</b>				
Swaps	(2,180)	2,180	-	-
<b>Total</b>	<b>(2,180)</b>	<b>2,180</b>	<b>-</b>	<b>-</b>

# Notes to Financial Statements

SEPTEMBER 30, 2024

## 1. THE FUNDS:

- (a) The following AGF exchange traded funds ("ETFs") (the "Funds") are exchange traded mutual funds established on the dates noted below as investment trusts under the laws of the Province of Ontario pursuant to an Amended and Restated Declaration of Trust dated January 26, 2024 ("Declaration of Trust"), as amended from time to time. The units of the Funds are listed on either the Toronto Stock Exchange (the "TSX") or Cboe Canada Inc. ("Cboe"). Either of TSX or Cboe, as applicable, is referred to as the "Exchange".

AGF US Market Neutral Anti-Beta CAD-Hedged ETF is an "alternative mutual fund" within the meaning of National Instrument 81-102, and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

Name of Fund	Exchange Ticker Symbol	Date of Establishment	Date of Commencement
AGF Global Sustainable Growth Equity ETF	AGSG	September 16, 2020	October 2, 2020
AGF Systematic Global ESG Factors ETF	QEF	January 31, 2018	February 12, 2018
AGF Systematic Global Infrastructure ETF	QIF	January 31, 2018	February 12, 2018
AGF Systematic Global Multi-Sector Bond ETF	QGB	January 31, 2018	October 22, 2018
AGF Systematic International Equity ETF	QIE	January 3, 2017	January 30, 2017
AGF Systematic US Equity ETF	QUS	January 3, 2017	January 30, 2017
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	QBTL	August 26, 2019	October 7, 2019

AGF Investments Inc. ("AGFI") is the manager ("Manager"), trustee and promoter of the Funds. The address of the Funds' registered office is 81 Bay Street, Suite 3900, Toronto, Ontario. The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on November 27, 2024 by the Board of Directors of AGFI, as trustee of the Funds.

- (b) Fiscal periods:

The financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2024 and 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended September 30, 2024 and 2023. The Schedule of Investment Portfolio is as at September 30, 2024.

equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. As at all dates presented, there were no differences between the Funds' Net Asset Value per unit and net assets attributable to holders of redeemable units per unit.

### Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

## 2. SUMMARY OF ACCOUNTING POLICIES:

### Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards. The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

### MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Funds.

### Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

- (a) Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Total return swaps are valued at the amount that would be received or paid to terminate the swap, based on the current value of the underlying interest on the measurement date.
- (e) Investments in AGF mutual funds ("Underlying Funds") are valued at the Net Asset Value per unit of the respective series as of the valuation date.

## **Cash and cash equivalents**

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

## **Commissions and other portfolio transaction costs**

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the

acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

## **Cost of investments**

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

## **Investment transactions and income**

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis.

Dividend income and distributions from ETFs are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Where applicable, dividends on the short selling of securities are recognized on ex-dividend date and included in "Dividends expense on investments sold short" in the Statements of Comprehensive Income. Securities lending income is recognized on a cash basis.

## **Foreign exchange forward contracts**

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

## **Total return swaps**

In order to achieve the investment objective, certain funds may enter into total return swap agreements (each a "Swap Agreement") with one or more counterparties as a substitute for investing directly in

SEPTEMBER 30, 2024

securities, or to gain exposure to an underlying reference asset. Under the terms of each Swap Agreement, the fund pays the counterparty a variable amount based upon prevailing short-term market interest rates computed upon an agreed notional amount as well as an equity amount based upon any decline in value of a notional investment in a notional number of units, the value of each of which will equal the value of the underlying reference asset. In return, the counterparty will pay the fund an equity amount based upon any increase in value of the underlying reference asset. The total return will be comprised of notional income which would be earned on a notional investment in the reference asset plus any notional appreciation in the value of the underlying reference asset or, as the case may be, minus any reduction in the value of the underlying reference asset. The terms of each Swap Agreement require the fund to pledge short-term debt obligations to the counterparty to secure the payment of the fund's payment obligations under the Swap Agreement.

The interest payments to the counterparty are accrued daily by the Funds, payable monthly, and are included in "Derivative income (loss)" in the Statements of Comprehensive Income.

Unrealized gains and losses on total return swaps are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives".

### **Short selling**

Certain funds may engage in the short selling of securities, as permitted by applicable securities legislation. When a fund sells a security short, it will borrow that security from a broker to complete the sale and in exchange pay a borrowing fee. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income. The fund is also required to maintain adequate margin with the broker consisting of cash and liquid securities. The margin in respect of short sales is included in "Cash collateral on deposit for short sales" and "Investments at fair value through profit or loss", as applicable, in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. A loss will be incurred as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the fund closes out its short position by buying that security. A gain will be realized if the security declines in price between those dates. Unrealized gains and losses on short sales are included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income. When a short position is closed out, the gain or loss is included in "Net gain (loss) on investments".

### **Investments in associates and subsidiaries**

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

### **Interest in unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds may invest in ETFs and Underlying Funds to help achieve their respective investment objectives. The Funds have determined that holdings in ETFs and Underlying Funds meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The ETFs and Underlying Funds are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

Certain ETFs held by the Funds may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The ETFs and Underlying Funds finance their operations by issuing redeemable units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in ETFs and Underlying Funds on each valuation date. Additional information on the Funds' interest in ETFs and Underlying Funds, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.



# Notes to Financial Statements CONTINUED

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The Funds' holdings in ETFs and Underlying Funds, as applicable, are included in the Schedule of Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

## **Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Assets and Liabilities tables in the respective fund's Notes to Financial Statements – Fund Specific Information, as applicable, include assets and liabilities of the Swap Agreements that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where a fund and its respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern the Swap Agreements entered into by certain funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of Swap Agreements net of collateral received in or pledged by the counterparty is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds may be subject to various master agreements or netting arrangements with select counterparties. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out

and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

Securities lending transactions are also subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

## **Impairment of financial assets**

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

## **Redeemable units**

The outstanding redeemable units of the Funds may be redeemed by unitholders for cash at a redemption discount to the closing price on the Exchange on any trading day. Refer to Note 6 for further details. Due to this difference in redemption attribute, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' obligations for net assets attributable to holders of redeemable units are measured at redemption amounts.

## **Foreign currency translation**

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

- (a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.
- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

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(d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

## **Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit**

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2024 and 2023 is disclosed in Note 6.

## **Securities lending transactions**

The Funds may enter into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended September 30, 2024 and 2023 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent

to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

## **3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

### **Fair value measurement of derivatives and securities not quoted in an active market**

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value the Funds' positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable. However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

### **Classification of financial instruments**

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial

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assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

#### **Investment entity**

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

## **4. FINANCIAL INSTRUMENTS:**

#### **Fair value measurement**

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a

Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

#### **Management of financial instrument risks**

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk and currency risk), leverage risk and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

The escalating conflicts between certain countries have and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets, including the value and liquidity of securities from those countries. The longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect the value of an investment in a fund beyond any direct exposure to such issuers or those of adjoining geographic regions. The Manager continues to monitor the situation and the impact on the Funds.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes regular monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective. Constraints and/or controls designed to foster portfolio diversification, liquidity and risk mitigation are incorporated in the portfolio models.

#### **Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.



# Notes to Financial Statements CONTINUED

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Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives. Certain funds invest in Underlying Funds and may be exposed to indirect credit risk in the event that the Underlying Funds invest in debt instruments, derivatives, enter into securities lending transactions or invest in ETFs that invest in debt instruments.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

## **Liquidity risk**

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable units. The units of each fund (including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions, except for AGF US Market Neutral Anti-

Beta CAD-Hedged ETF as discussed below (refer to Leverage risk).

Each fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. The Funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Funds suspend redemptions resulting in the funds being unable to redeem their investments.

As at September 30, 2024 and 2023, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

## **Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

Certain funds invest in ETFs and Underlying Funds and may be exposed to indirect interest rate risk in the event that the ETFs and Underlying Funds invest in interest-bearing financial instruments.

## **Other price risk**

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio manager of each fund aims to moderate this risk through a selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategies.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Each fund's overall market position is monitored regularly by the portfolio manager. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The portfolio asset allocations of the Funds are also reconstituted and rebalanced on a monthly or quarterly basis, but have the latitude to rebalance on an ad hoc basis should market conditions dictate.

## **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in financial instruments that are denominated in a currency other than Canadian dollars.

## **Leverage and short selling risk**

Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, impair a fund's liquidity or cause a fund to liquidate positions at unfavourable times. Leverage can be created through the use of cash borrowings, short sales and/or derivatives.

Under National Instrument 81-102, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may borrow up to a maximum of 50% of its Net Asset Value and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its Net Asset Value. The combined use of short selling and cash borrowing by this fund is subject to an overall limit of 50% of its Net Asset Value. The fund has received exemptive relief from National Instrument 81-102 in order to (i) permit the aggregate market value of all securities sold short by the fund to be limited to 100% of its Net Asset Value, and (ii) permit the aggregate market value of any securities sold short by such fund combined with

the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its Net Asset Value.

Leverage of AGF US Market Neutral Anti-Beta CAD-Hedged ETF is calculated as the sum of the following: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of securities sold short; and (iii) the aggregate notional value of specified derivatives excluding those used for hedging purposes. The fund's aggregate gross exposure must not exceed 300% of its Net Asset Value, calculated on a daily basis.

During the period ended September 30, 2024, the aggregate amount of leverage exercised by AGF US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 105.8% to 155.6% (September 30, 2023 – 112.0% to 186.4%) of Net Asset Value through securities sold short and the use of derivatives, as applicable.

As at September 30, 2024, investments in U.S. treasury bills with a fair value of approximately \$44,190,000 (September 30, 2023 – \$59,058,000) have been pledged to the counterparty as collateral against the total return swaps.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that a fund will be able to close out a short position at an acceptable time or price. The fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. AGF US Market Neutral Anti-Beta CAD-Hedged ETF engaged in short selling during the period ended September 30, 2024. As at September 30, 2024, equity securities with a fair value of approximately \$132,596,000 (September 30, 2023 – \$150,255,000) have been pledged to the prime broker as collateral in respect of short sales.

## **Concentration risk**

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

## **5. TAXATION:**

(a) The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account capital gains tax refunds and prior year unutilized losses, as applicable). The Funds elected to have their taxation years end on December 15 of each calendar year.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2024

All or substantially all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

- (b) As of the Funds' most recent taxation year end of December 15, 2023, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)
AGF Global Sustainable Growth Equity ETF	-	1,752
AGF Systematic Global ESG Factors ETF	-	2,753
AGF Systematic Global Multi-Sector Bond ETF	-	18,141
AGF Systematic International Equity ETF	-	8,536
AGF US Market Neutral Anti-Beta CAD-Hedged ETF		14,591
	2043	417

\* Non-capital losses can be offset against income in future years.

\*\* Capital losses can be carried forward indefinitely for offset against capital gains in future years.

- (c) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

## 6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of the Funds. Each fund is authorized to issue an unlimited number of redeemable and transferable units, which represent an equal and undivided interest in the net assets attributable to holders of redeemable units. The Funds are listed on the Exchange and investors may buy or sell units on the Exchange through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling the units.

On any trading day, which is defined as a day on which the Exchange is opened for business, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple

thereof) of the Funds. If the subscription or exchange order is accepted, the applicable fund will issue or exchange units to/from the designated broker or dealer by no later than the second trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the date on which the subscription order is accepted, provided that payment for such units has been received. For each prescribed number of units issued or redeemed, a designated broker or dealer must deliver or receive payment consisting of, in the Manager's discretion, (i) a basket of applicable securities and cash; or (ii) cash in an amount equal to the Net Asset Value of the units exchanged.

On any trading day, unitholders may redeem units of the Funds for cash at a redemption price per unit equal to the lesser of (i) 95% of the closing price for the units on the Exchange; and (ii) the Net Asset Value per unit on the effective day of the redemption. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable fund at its registered office by the applicable cut-off time set out in the Funds' prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the effective date of the redemption.

Effective May 27, 2024, the standard settlement cycle that applies to exchange traded securities has transitioned from a two-day settlement cycle to a one-day settlement cycle.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

Unitholders on record date are entitled to distributions, in the form of cash or units, in accordance with the distribution policy disclosed in the prospectus. Notional (i.e. non-cash) distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the unitholder.

# Notes to Financial Statements CONTINUED

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The units issued and redeemed and the weighted average number of units outstanding during the periods indicated are as follows:

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Periods Ended September 30,	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
AGF Global Sustainable Growth Equity ETF	725	750	100	325	(350)	(350)	475	725	595	742
AGF Systematic Global ESG Factors ETF	3,000	3,500	50	25	(525)	(525)	2,525	3,000	2,728	3,264
AGF Systematic Global Infrastructure ETF	7,950	9,850	300	400	(2,350)	(2,300)	5,900	7,950	6,866	8,709
AGF Systematic Global Multi-Sector Bond ETF	5,450	5,450	700	250	(650)	(250)	5,500	5,450	5,259	5,553
AGF Systematic International Equity ETF	1,725	1,925	775	575	(900)	(775)	1,600	1,725	1,722	1,466
AGF Systematic US Equity ETF	2,650	3,050	725	175	(550)	(575)	2,825	2,650	2,712	2,932
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	20,600	15,100	6,050	17,750	(12,550)	(12,250)	14,100	20,600	15,462	18,560

\* Units issued also include reinvested distributions, which are immediately consolidated with the units held prior to the distribution.

The following funds were held by a fund or group of funds managed by the Manager with ownership exceeding 25% of net assets attributable to holders of redeemable units of the specified fund as at September 30, 2024 and 2023. Where ownership exceeds 25% in one period only, the comparative amount shown may be less than 25%.

	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2024	September 30, 2023
AGF Systematic Global ESG Factors ETF	93%	94%
AGF Systematic Global Infrastructure ETF	88%	90%
AGF Systematic Global Multi-Sector Bond ETF	96%	96%
AGF Systematic International Equity ETF	98%	97%
AGF Systematic US Equity ETF	97%	97%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	86%	86%

## 7. RELATED PARTY TRANSACTIONS:

### Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager also acts as the investment manager, managing the investment portfolios of the Funds.

In addition, AGFI entered into an investment sub-advisory agreement with AGF Investments LLC. AGF Investments LLC acts as a sub-advisor and provides investment sub-advisory services to AGF Systematic Global Multi-Sector Bond ETF and AGF US Market Neutral Anti-Beta CAD-Hedged ETF. Effective January 27, 2023, AGF Investments LLC also provides

investment sub-advisory services to AGF Systematic Global ESG Factors ETF, AGF Systematic Global Infrastructure ETF, AGF Systematic International Equity ETF and AGF Systematic US Equity ETF. AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

Certain Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable.

In accordance with the Declaration of Trust, the Funds agree to pay management fees, which are calculated daily and payable monthly, based on the annual rates (see the following table) applicable to the average Net Asset Value of each fund. Management fees are fees for various services including investment management and sub-advisory services. The Manager, at its discretion, may waive management fees otherwise payable by the Funds (see Note 7(b)).

The annual management fee rate, which includes applicable taxes, for each fund, is as follows:

	Annual Management Fee
AGF Global Sustainable Growth Equity ETF	0.65%
AGF Systematic Global ESG Factors ETF	0.45%
AGF Systematic Global Infrastructure ETF	0.45%
AGF Systematic Global Multi-Sector Bond ETF	0.45%
AGF Systematic International Equity ETF	0.45%
AGF Systematic US Equity ETF	0.45%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	0.55%

# Notes to Financial Statements CONTINUED

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(b) In addition to management fees, the Funds are also responsible for brokerage expenses and commissions, costs incurred in connection with the short selling of securities (if applicable), costs incurred in connection with cash borrowings (if applicable), fees and expenses payable to the borrowing agents and/or prime brokers (if applicable), costs associated with the use of derivatives (if applicable), income and withholding taxes as well as other applicable taxes, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, costs associated with the establishment and on-going operation of the Independent Review Committee, and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Funds, including fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by the Manager.

During the periods ended September 30, 2024 and 2023, the Manager waived a portion of management fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

## Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

## 8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The values of the research services included in the commissions paid by each fund to those brokers are as follows:

Periods Ended September 30, (thousands of dollars)	2024 (\$)	2023 (\$)
AGF Systematic Global ESG Factors ETF	8	1
AGF Systematic Global Infrastructure ETF	12	3
AGF Systematic US Equity ETF	45	44
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	-	153

For fixed income instruments, soft dollar commissions are included in the cost of purchase or proceeds from sale of investments.

## 9. CLOSING PRICES OF REDEEMABLE UNITS:

As at September 30, 2024 and 2023, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	September 30, 2024*	September 30, 2023*
AGF Global Sustainable Growth Equity ETF	29.84	25.11
AGF Systematic Global ESG Factors ETF	43.68	34.14
AGF Systematic Global Infrastructure ETF	33.16	27.63
AGF Systematic Global Multi-Sector Bond ETF	24.03	22.39
AGF Systematic International Equity ETF	33.46	28.16
AGF Systematic US Equity ETF	55.66	43.05
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	19.97	18.88

\* Mid price is disclosed if no transaction took place on the last business day of the reporting period.

Currency Code	Description
AUD	Australian Dollar
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
EUR	Euro Currency
GBP	Pound Sterling
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian New Sol
USD	United States Dollar







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