

Annual Financial Statements

AGF ETFs

September 30, 2025

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Management's Responsibility for Financial Reporting

November 26, 2025

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.



Judy Goldring, LL.B, LL.D, ICD.D
Chief Executive 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 US Market Neutral Anti-Beta CAD-Hedged ETF

(individually, a Fund)

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, 2025 and 2024 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, 2025 and 2024;
- 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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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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.

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.

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.

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.

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 Jennifer Kelenc.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

November 26, 2025

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 12,193	\$ 13,616
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	656	565
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	1
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	7	10
Tax reclaims receivable	8	16
	12,864	14,208
Liabilities		
Current Liabilities		
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))	2	1
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	11	8
Payable for investments purchased	-	34
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	13	43
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 12,851	\$ 14,165
Investments at Cost (Note 2)	\$ 9,648	\$ 11,292
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 32.13	\$ 29.82

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 Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 171	\$ 262
Interest for distribution purposes (Note 2)	12	35
Net realized gain (loss) on investments	588	(34)
Net change in unrealized appreciation (depreciation) in value of investments	221	2,963
Net gain (loss) on investments	992	3,226
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)	1	0
Net gain (loss) on foreign currencies and other net assets	11	(6)
Total Income (Loss), Net	1,004	3,220
Expenses		
Management fees (Note 7(a))	62	87
Independent review committee fees	13	8
Harmonized sales tax and other taxes	8	11
Foreign withholding taxes (Note 5)	21	30
Commissions and other portfolio transaction costs (Note 2)	14	25
Total expenses	118	161
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	118	161
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 886	\$ 3,059
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.06	\$ 5.14

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 886	\$ 3,059
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	-
Net realized (gain) loss on investments and derivatives	(588)	34
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(221)	(2,963)
Purchases of investments and derivatives*	(8,007)	(10,561)
Proceeds from sale and maturity of investments and derivatives**	10,684	16,810
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	3	7
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	8	1
Increase (decrease) in accrued management fees	1	(1)
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	2,765	6,386
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(85)	(193)
Proceeds from redeemable units issued*	260	1,578
Amounts paid on redemption of redeemable units**	(2,850)	(8,164)
Net Cash Generated (Used) by Financing Activities	(2,675)	(6,779)
Exchange gain (loss) on foreign currencies	1	-
Net increase (decrease) in cash and cash equivalents	90	(393)
Cash and cash equivalents (Bank overdraft) beginning of period	565	958
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 656	\$ 565
Interest received, net of withholding tax*	\$ 12	\$ 35
Dividends received, net of withholding tax*	\$ 153	\$ 239

* Excludes in-kind subscriptions of \$478 (2024 - \$1,084)

** Excludes in-kind redemptions of nil (2024 - \$1,491)

* Included as part of Cash Flows from Operating Activities

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,	2025	2024	For the periods ended September 30,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 14,165	\$ 18,271			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	886	3,059	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (88)	\$ (172)
Proceeds from redeemable units issued	738	2,662	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(2,850)	(9,655)		(88)	(172)
Net increase (decrease) from redeemable unit transactions	(2,112)	(6,993)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,314)	(4,106)
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,851	\$ 14,165

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

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, 2025 and 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2025	(%)
United States	52.4
Canada	8.5
France	7.9
Italy	5.2
Cash & Cash Equivalents	5.1
Finland	4.8
United Kingdom	4.2
Germany	3.4
Denmark	2.3
Japan	2.3
Switzerland	1.6
China	1.3
Ireland	1.0
Other Net Assets (Liabilities)	0.0

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)

Portfolio by Sector

September 30, 2025	(%)
Industrials	35.5
Information Technology	18.9
Consumer Discretionary	8.7
Health Care	7.0
Materials	6.1
Utilities	5.1
Cash & Cash Equivalents	5.1
Financials	4.3
Energy	4.0
Consumer Staples	3.5
Real Estate	1.8
Other Net Assets (Liabilities)	0.0

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)

Portfolio by Asset Mix

September 30, 2025	(%)
United States Equity	52.4
International Equity	34.0
Canadian Equity	8.5
Cash & Cash Equivalents	5.1
Other Net Assets (Liabilities)	0.0

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)

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2025 and 2024, 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, 2025 and 2024, 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 30 percent change in benchmark (September 30, 2024 – 40 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, 2025 and 2024, 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, 2025	September 30, 2024
MSCI World Net Index	4,212	6,982

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, 2025 and 2024, were as follows:

September 30, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	6,602	-	6,602	51.4
Euro Currency	2,828	-	2,828	22.0
Pound Sterling	543	-	543	4.2
Danish Krone	297	-	297	2.3
Japanese Yen	290	-	290	2.3
Hong Kong Dollar	160	-	160	1.2
Swiss Franc	139	-	139	1.1
New Taiwanese Dollar	9	-	9	0.1

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

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

As at September 30, 2025 and 2024, 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 \$217,000 (September 30, 2024 – \$258,000).

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, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	12,193	-	-	12,193
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	12,193	-	-	12,193
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Sustainable Growth Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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	-	-	-	-
Total Investments	13,616	-	-	13,616
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2025 and 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2025 and 2024, 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, 2025 and 2024 is as follows:

	September 30, 2025		September 30, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	0	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(1.3)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(29.9)	(0)	(29.5)
Net Securities Lending Income	1	70.1	0	69.2

The value of securities loaned and collateral received from securities lending as at September 30, 2025 and 2024 were as follows:

	(\$'000)	
	September 30, 2025	September 30, 2024
Fair Value of Securities on Loan	1,501	605
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,592	637

AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 109,994	\$ 109,301
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	750	2,167
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	139	5,409
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	100	118
Tax reclaims receivable	78	77
	111,061	117,072
Liabilities		
Current Liabilities		
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))	9	5
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	410	-
Payable for distributions	-	-
Payable for investments purchased	139	6,566
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	558	6,571
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 110,503	\$ 110,501
Investments at Cost (Note 2)	\$ 86,284	\$ 95,964
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 50.50	\$ 43.76

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,	2025	2024
Income		
Dividends	\$ 2,044	\$ 2,244
Interest for distribution purposes (Note 2)	34	42
Net realized gain (loss) on investments	5,669	21,254
Net change in unrealized appreciation (depreciation) in value of investments	10,373	6,473
Net gain (loss) on investments	18,120	30,013
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)	6	5
Net gain (loss) on foreign currencies and other net assets	35	(199)
Total Income (Loss), Net	18,161	29,819
Expenses		
Management fees (Note 7(a))	418	418
Independent review committee fees	13	8
Harmonized sales tax and other taxes	55	55
Foreign withholding taxes (Note 5)	232	302
Commissions and other portfolio transaction costs (Note 2)	200	485
Total expenses	918	1,268
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	(19)
Net expenses	917	1,249
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 17,244	\$ 28,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 7.27	\$ 10.47

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,244	\$ 28,570
Adjustments for:		
Exchange (gain) loss on foreign currencies	(4)	-
Net realized (gain) loss on investments and derivatives	(5,669)	(21,254)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,373)	(6,473)
Purchases of investments and derivatives*	(98,026)	(231,338)
Proceeds from sale and maturity of investments and derivatives**	106,183	251,108
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	18	(11)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(1)	38
Increase (decrease) in accrued management fees	4	(4)
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	9,376	20,636
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,414)	(2,174)
Proceeds from redeemable units issued*	1,056	1,876
Amounts paid on redemption of redeemable units**	(10,439)	(17,243)
Net Cash Generated (Used) by Financing Activities	(10,797)	(17,541)
Exchange gain (loss) on foreign currencies	4	-
Net increase (decrease) in cash and cash equivalents	(1,421)	3,095
Cash and cash equivalents (Bank overdraft) beginning of period	2,167	(928)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 750	\$ 2,167
Interest received, net of withholding tax*	\$ 34	\$ 42
Dividends received, net of withholding tax*	\$ 1,830	\$ 1,931

* Excludes in-kind subscriptions of \$2,198 (2024 - nil)

** Excludes in-kind redemptions of \$8,233 (2024 - \$3,110)

* 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,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 110,501	\$ 102,582			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,244	28,570			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued	3,254	1,876			
Reinvestment of distributions to holders of redeemable units	17,930	-			
Payments on redemption of redeemable units	(19,082)	(20,353)			
Net increase (decrease) from redeemable unit transactions	2,102	(18,477)			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (1,414)	\$ (2,174)
			Capital gains	(17,930)	-
			Return of capital	-	-
				(19,344)	(2,174)
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	2	7,919
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 110,503	\$ 110,501

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, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Australia (0.9%)				Japan (continued)			
16,625	CAR Group Limited	528,716	563,093	32,700	Honda Motor Company Limited	482,631	471,134
2,395	CSL Limited	632,125	437,136	13,700	ITOCHU Corporation	891,748	1,086,334
		1,160,841	1,000,229	14,200	KDDI Corporation	315,129	315,438
Brazil (1.1%)				13,200	Marubeni Corporation	291,213	459,370
398,300	Itausa SA	882,980	1,194,604	3,000	Nintendo Company Limited	401,131	361,512
Canada (1.9%)				2,300	Tokyo Electron Limited	599,476	570,551
4,402	Hydro One Limited	224,018	218,559			3,946,596	4,286,790
5,005	Manulife Financial Corporation	219,114	217,017	Netherlands (0.5%)			
2,773	Shopify Inc. 'A'	423,302	573,346	3,064	Heineken NV	302,409	332,522
1,704	Toromont Industries Limited	199,777	263,302	932	Wolters Kluwer NV	174,870	176,875
5,679	Wheaton Precious Metals Corporation	498,444	884,447			477,279	509,397
		1,564,655	2,156,671	New Zealand (0.2%)			
China (1.7%)				54,210	Meridian Energy Limited	258,177	243,625
6,600	Tencent Holdings Limited	464,646	782,555	Norway (1.0%)			
115,800	Xiaomi Corporation 'B'	654,780	1,118,303	35,464	Norsk Hydro ASA	270,246	334,325
		1,119,426	1,900,858	35,640	Telenor ASA	575,770	822,068
Denmark (0.3%)						846,016	1,156,393
4,614	Novo Nordisk A/S 'B'	822,651	348,079	South Africa (0.1%)			
Finland (1.2%)				9,238	Nedbank Group Limited	226,029	158,939
30,984	Wartsila Oyj Abp	849,905	1,288,421	South Korea (0.6%)			
France (3.1%)				1,814	SK Hynix Inc.	594,819	625,266
4,618	Air Liquide SA	1,104,970	1,334,492	Spain (1.6%)			
9,980	AXA SA	503,797	662,700	15,818	Banco Bilbao Vizcaya Argentaria SA	227,051	422,315
16,437	Credit Agricole SA	317,440	449,046	31,304	Banco Santander SA	347,720	453,891
2,391	Schneider Electric SE	868,570	928,236	12,207	Industria de Diseno Textil SA	920,074	936,832
		2,794,777	3,374,474			1,494,845	1,813,038
Germany (1.4%)				Sweden (1.7%)			
2,642	Allianz SE	1,114,280	1,542,836	22,275	Essity AB 'B'	842,778	809,380
Hong Kong (3.3%)				23,488	Investor AB 'B'	608,665	1,020,987
42,900	Alibaba Group Holding Limited	797,647	1,357,962			1,451,443	1,830,367
75,500	BOC Hong Kong (Holdings) Limited	346,905	493,370	Switzerland (1.4%)			
714,000	Bosideng International Holdings Limited	542,418	592,479	6,605	Alcon AG	874,039	684,289
7,900	Hong Kong Exchanges and Clearing Limited	478,251	624,463	215	Swiss Life Holding AG	236,013	321,599
125,000	MTR Corporation Limited	638,289	589,715	490	Swisscom AG	398,353	494,713
		2,803,510	3,657,989			1,508,405	1,500,601
Indonesia (0.3%)				Taiwan (1.8%)			
994,600	PT Bank Rakyat Indonesia (Persero) Tbk	374,893	323,932	212,175	Fubon Financial Holding Company Limited	832,558	855,488
Italy (1.9%)				19,000	Taiwan Semiconductor Manufacturing Company Limited	918,369	1,132,201
33,541	BPER Banca SpA	413,552	517,126			1,750,927	1,987,689
93,018	Enel SpA	913,449	1,225,907	United Kingdom (3.9%)			
3,914	UniCredit SpA	227,234	412,298	21,575	Diageo PLC	922,716	716,980
		1,554,235	2,155,331	38,136	GSK PLC	1,081,634	1,123,863
Japan (3.9%)				1,846	InterContinental Hotels Group PLC	299,685	310,066
25,400	Asahi Group Holdings Limited	426,102	424,401	14,333	RELX PLC	926,304	954,238
6,200	Bridgestone Corporation	321,952	399,555	13,444	Rio Tinto PLC	1,155,501	1,229,847
6,500	Daito Trust Construction Company Limited	217,214	198,495			4,385,840	4,334,994

AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)				
United States (65.7%)			United States (continued)						
2,287	Accenture PLC 'A'	1,021,951	784,883	4,442	Otis Worldwide Corporation	566,321	565,214		
5,617	Aflac Inc.	830,858	873,179	2,366	PepsiCo Inc.	532,195	462,436		
3,405	Alphabet Inc. 'A'	796,540	1,151,988	4,498	Prologis Inc.	655,664	716,880		
9,225	Alphabet Inc. 'C'	1,942,939	3,126,800	5,089	Prudential Financial Inc.	807,239	734,724		
7,963	Amazon.com Inc.	1,848,492	2,433,298	956	PTC Inc.	225,886	270,111		
1,591	American Tower Corporation	418,133	425,834	1,003	Quanta Services Inc.	403,802	578,479		
1,523	Amphenol Corporation 'A'	170,269	262,295	7,003	Realty Income Corporation	556,447	592,464		
3,639	Apollo Global Management Inc.	843,184	674,932	425	Regeneron Pharmaceuticals Inc.	475,615	332,567		
12,937	Apple Inc.	1,561,319	4,584,466	1,749	Royal Caribbean Cruises Limited	576,569	787,621		
4,917	Applied Materials Inc.	1,286,236	1,401,034	849	ServiceNow Inc.	1,089,669	1,087,360		
3,408	Arista Networks Inc.	471,329	691,090	2,200	Teradyne Inc.	239,549	421,418		
523	Automatic Data Processing Inc.	223,836	213,627	2,282	Tesla Inc.	953,399	1,412,368		
12,485	Bank of America Corporation	673,886	896,396	5,402	The Bank of New York Mellon Corporation	410,615	819,157		
88	Booking Holdings Inc.	298,694	661,246	626	The Goldman Sachs Group Inc.	519,597	693,783		
2,700	Booz Allen Hamilton Holding Corporation 'A'	540,840	375,571	2,003	The Home Depot Inc.	919,142	1,129,498		
6,052	Broadcom Inc.	1,400,344	2,778,690	1,670	The Sherwin-Williams Company	853,055	804,756		
5,117	Carrier Global Corporation	546,136	425,143	2,749	The TJX Companies Inc.	445,093	552,979		
2,669	Cintas Corporation	686,279	762,427	1,334	Tradeweb Markets Inc. 'A'	239,537	206,037		
336	Costco Wholesale Corporation	472,491	432,835	282	Trane Technologies PLC	161,859	165,602		
3,553	Dow Inc.	223,369	113,382	534	United Rentals Inc.	639,670	709,473		
1,627	Ecolab Inc.	585,862	620,100	575	Vertex Pharmaceuticals Inc.	346,069	313,401		
1,885	Elevance Health Inc.	1,262,789	847,658	288	W.W. Grainger Inc.	430,546	381,955		
932	Eli Lilly & Company	979,281	989,660	6,155	Wells Fargo & Company	626,260	717,995		
8,993	Equitable Holdings Inc.	650,520	635,540	4,175	Welltower Inc.	708,609	1,035,055		
12,504	Fifth Third Bancorp	827,627	775,251	3,350	Zoetis Inc. 'A'	752,527	682,172		
2,110	Fiserv Inc.	631,613	378,601			54,401,479	72,603,769		
3,563	General Electric Company	805,985	1,491,654	Commissions and other portfolio transaction costs (Note 2)			(99,976)	-	
2,044	GoDaddy Inc. 'A'	392,202	389,231	Total Portfolio (99.5%)			86,284,032	109,994,292	
1,771	HCA Healthcare Inc.	868,697	1,050,455	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 of AGF Systematic Global ESG Factors ETF (the "Fund").					
1,667	International Business Machines Corporation	493,566	654,601						
384	Intuitive Surgical Inc.	288,958	239,005						
1,436	IQVIA Holdings Inc.	274,929	379,592						
1,300	Iron Mountain Inc.	210,098	184,431						
3,605	JPMorgan Chase & Company	1,226,440	1,582,537						
17,502	Keurig Dr Pepper Inc.	802,470	621,361						
8,132	KeyCorp	216,173	211,520						
687	KKR & Company Inc.	158,983	124,245						
452	KLA Corporation	419,975	678,492						
2,102	Lowe's Companies Inc.	802,144	735,171						
3,788	Marsh & McLennan Companies Inc.	1,019,788	1,062,418						
2,084	Mastercard Inc. 'A'	1,026,467	1,649,721						
4,078	Medtronic PLC	454,347	540,521						
2,314	Merck & Company Inc.	376,920	270,288						
1,395	Meta Platforms Inc. 'A'	1,330,840	1,425,741						
4,879	MetLife Inc.	525,639	559,301						
6,930	Microsoft Corporation	1,837,691	4,995,359						
2,816	Morgan Stanley	522,048	622,969						
2,104	Motorola Solutions Inc.	1,230,401	1,339,008						
188	Netflix Inc.	145,709	313,685						
4,993	NextEra Energy Inc.	534,465	524,562						
2,392	Nutanix Inc. 'A'	264,999	247,640						
23,410	NVIDIA Corporation	2,170,582	6,078,720						
2,918	Oracle Corporation	671,212	1,142,110						

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, 2025 and 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2025	(%)
United States	65.7
United Kingdom	3.9
Japan	3.9
Hong Kong	3.3
France	3.1
Canada	1.9
Italy	1.9
Taiwan	1.8
China	1.7
Sweden	1.7
Spain	1.6
Germany	1.4
Switzerland	1.4
Finland	1.2
Brazil	1.1
Norway	1.0
Australia	0.9
Cash & Cash Equivalents	0.7
South Korea	0.6
Netherlands	0.5
Denmark	0.3
Indonesia	0.3
New Zealand	0.2
South Africa	0.1
Other Net Assets (Liabilities)	(0.2)

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)

Portfolio by Sector

September 30, 2025	(%)
Information Technology	28.8
Financials	20.7
Consumer Discretionary	10.6
Industrials	10.3
Communication Services	8.5
Health Care	7.4
Materials	4.8
Consumer Staples	3.5
Real Estate	2.9
Utilities	2.0
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	(0.2)

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)

AGF Systematic Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Portfolio by Asset Mix

September 30, 2025	(%)
United States Equity	65.7
International Equity	31.9
Canadian Equity	1.9
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	(0.2)

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)

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2025, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2024 are included in the following table.

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2025 and 2024, 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 30 percent change in benchmark (September 30, 2024 – 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, 2025 and 2024, 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, 2025	September 30, 2024
MSCI All Country World Net Index	32,340	40,196

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, 2025 and 2024, were as follows:

September 30, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	72,843	-	72,843	65.9
Euro Currency	10,703	-	10,703	9.7
Hong Kong Dollar	5,624	-	5,624	5.1
Pound Sterling	4,337	-	4,337	3.9
Japanese Yen	4,287	-	4,287	3.9
New Taiwanese Dollar	1,991	-	1,991	1.8
Swedish Krona	1,845	-	1,845	1.7
Swiss Franc	1,522	-	1,522	1.4
Brazilian Real	1,210	-	1,210	1.1
Norwegian Krone	1,156	-	1,156	1.0
Australian Dollar	1,000	-	1,000	0.9
South Korean Won	625	-	625	0.6
Danish Krone	349	-	349	0.3
Indonesian Rupiah	324	-	324	0.3
New Zealand Dollar	244	-	244	0.2
South African Rand	159	-	159	0.1

** 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, 2024

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Forward Contracts	Net**	
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

As at September 30, 2025 and 2024, 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 \$2,164,000 (September 30, 2024 – \$2,204,000).

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, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	109,994	-	-	109,994
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	109,994	-	-	109,994
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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	-	-	-	-
Total Investments	109,301	-	-	109,301
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2025 and 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2025 and 2024, 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, 2025 and 2024 is as follows:

	September 30, 2025		September 30, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	8	100.0	7	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(30.0)	(2)	(30.0)
Net Securities Lending Income	6	70.0	5	70.0

The value of securities loaned and collateral received from securities lending as at September 30, 2025 and 2024 were as follows:

	(\$'000)	
	September 30, 2025	September 30, 2024
Fair Value of Securities on Loan	3,483	2,901
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,719	3,053

AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 140,055	\$ 195,148
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,287	2,067
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	10	1,463
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	195	248
Tax reclaims receivable	109	139
	143,656	199,065
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	419	426
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))	12	16
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	270
Payable for distributions	579	799
Payable for investments purchased	10	1,779
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	1,020	3,290
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 142,636	\$ 195,775
Investments at Cost (Note 2)	\$ 109,983	\$ 161,422
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 37.05	\$ 33.18

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2025	2024
Income		
Dividends	\$ 6,904	\$ 8,567
Interest for distribution purposes (Note 2)	89	108
Net realized gain (loss) on investments	24,326	6,741
Net change in unrealized appreciation (depreciation) in value of investments	(3,874)	35,105
Net gain (loss) on investments	27,445	50,521
Net realized gain (loss) on derivatives	746	465
Net change in unrealized appreciation (depreciation) in value of derivatives	228	(276)
Net gain (loss) on derivatives	974	189
Securities lending income (Note 2)	25	14
Net gain (loss) on foreign currencies and other net assets	25	(85)
Total Income (Loss), Net	28,469	50,639
Expenses		
Management fees (Note 7(a))	682	808
Independent review committee fees	13	8
Harmonized sales tax and other taxes	90	106
Foreign withholding taxes (Note 5)	857	1,026
Commissions and other portfolio transaction costs (Note 2)	219	314
Total expenses	1,861	2,262
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,861	2,262
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 26,608	\$ 48,377
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.27	\$ 7.05

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,608	\$ 48,377
Adjustments for:		
Exchange (gain) loss on foreign currencies	(19)	(15)
Net realized (gain) loss on investments and derivatives	(25,072)	(7,206)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	3,646	(34,829)
Purchases of investments and derivatives*	(103,389)	(132,837)
Proceeds from sale and maturity of investments and derivatives**	155,922	178,403
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	53	130
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	30	6
Increase (decrease) in accrued management fees	(4)	(3)
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	57,775	52,026
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(8,768)	(10,688)
Proceeds from redeemable units issued*	7,751	7,233
Amounts paid on redemption of redeemable units**	(55,557)	(48,960)
Net Cash Generated (Used) by Financing Activities	(56,574)	(52,415)
Exchange gain (loss) on foreign currencies	19	15
Net increase (decrease) in cash and cash equivalents	1,201	(389)
Cash and cash equivalents (Bank overdraft) beginning of period	2,067	2,441
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,287	\$ 2,067
Interest received, net of withholding tax*	\$ 89	\$ 108
Dividends received, net of withholding tax*	\$ 6,100	\$ 7,671

* Excludes in-kind subscriptions of \$9,602 (2024 - \$1,445)

** Excludes in-kind redemptions of \$33,265 (2024 - \$20,794)

* 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,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 195,775	\$ 217,687	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	26,608	48,377	Net investment income	\$ (8,548)	\$ (8,943)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	17,353	8,678	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(8,548)	(8,943)
Payments on redemption of redeemable units	(88,552)	(70,024)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(53,139)	(21,912)
Net increase (decrease) from redeemable unit transactions	(71,199)	(61,346)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 142,636	\$ 195,775

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, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Australia (1.6%)				Netherlands (1.3%)			
178,985	Transurban Group	2,231,873	2,274,587	17,185	Ferrovial SE	1,066,693	1,369,695
Canada (9.4%)				7,888	Koninklijke Vopak NV	485,800	503,163
16,830	Brookfield Infrastructure Partners Limited Partnership	692,891	771,824	<hr/>			
5,464	Canadian National Railway Company	704,528	717,095	Singapore (0.9%)			
100,888	Enbridge Inc.	5,062,975	7,083,346	131,400	Keppel Limited	953,054	1,264,541
42,379	Northland Power Inc.	941,053	987,431	Spain (9.7%)			
26,739	South Bow Corporation	963,810	1,052,982	144,794	Aena SME SA	2,644,749	5,505,280
4,719	Stantec Inc.	692,891	708,275	41,691	Endesa SA	1,821,562	1,853,546
26,907	TC Energy Corporation	1,391,445	2,036,053	246,917	Iberdrola SA	4,409,337	6,497,468
<hr/>				<hr/>			
China (2.4%)				United Kingdom (2.3%)			
202,000	China Resources Power Holdings Company Limited	715,957	644,471	130,049	National Grid PLC	2,177,096	2,598,428
1,098,000	COSCO SHIPPING Ports Limited	902,460	1,117,305	20,582	SSE PLC	717,086	670,883
4,799	GDS Holdings Limited ADR	211,298	258,468	<hr/>			
724,000	Huaneng Power International Inc. 'H'	718,355	701,771	United States (50.2%)			
402,000	Jiangsu Expressway Company Limited 'H'	696,302	648,470	8,881	Alphabet Inc. 'C'	1,987,358	3,010,202
<hr/>				7,816	Amazon.com Inc.	2,066,762	2,388,379
Finland (1.1%)				18,614	American Electric Power Company Inc.	2,194,193	2,914,324
61,202	Fortum Oyj	1,326,213	1,610,493	2,695	American Tower Corporation	734,224	721,321
France (4.9%)				4,605	Atmos Energy Corporation	787,418	1,094,299
70,217	Engie SA	2,050,564	2,094,385	12,168	Cactus Inc. 'A'	697,625	668,393
18,051	Veolia Environnement SA	859,472	854,736	15,500	CareTrust Real Estate Investment Trust Inc.	722,191	748,094
20,802	Vinci SA	2,857,805	4,008,995	16,644	Cheniere Energy Inc.	4,217,841	5,442,949
<hr/>				34,637	Clearway Energy Inc. 'C'	1,461,604	1,361,772
Germany (1.7%)				7,862	CMS Energy Corporation	760,636	801,578
33,697	RWE AG	1,831,667	2,082,309	10,238	Constellation Energy Corporation	3,154,763	4,688,663
2,265	Siemens Energy AG	346,405	367,938	8,820	Dominion Energy Inc.	718,344	750,849
<hr/>				20,931	Duke Energy Corporation	2,582,426	3,604,797
Italy (9.8%)				20,990	Energy Transfer Limited Partnership	297,563	501,274
243,644	A2A SpA	695,200	886,560	6,842	Entergy Corporation	839,234	887,356
145,591	Enav SpA	712,347	1,028,139	7,438	Energy Inc.	718,970	786,918
515,483	Enel SpA	4,853,917	6,793,679	23,504	Exelon Corporation	1,295,926	1,472,300
154,688	Italgas SpA	1,498,283	1,980,287	8,325	Iron Mountain Inc.	1,127,740	1,181,067
387,637	Snam SpA	2,726,474	3,241,589	99,692	Kinder Morgan Inc.	2,516,524	3,927,768
<hr/>				4,819	Microsoft Corporation	2,390,354	3,473,685
Japan (0.4%)				36,182	NextEra Energy Inc.	3,426,824	3,801,260
13,400	Nippon Yusen KK	664,226	636,948	16,498	NiSource Inc.	780,266	994,180
Mexico (2.5%)				13,408	Omega Healthcare Investors Inc.	735,478	787,822
4,992	Grupo Aeroportuario del Centro Norte SAB de CV ADR	678,869	721,623	2,076	Oracle Corporation	385,928	812,550
4,404	Grupo Aeroportuario del Pacifico SAB de CV ADR	1,117,300	1,453,749	26,143	PPL Corporation	1,264,775	1,352,000
3,145	Grupo Aeroportuario del Sureste SAB de CV ADR	1,375,879	1,415,182	7,529	Quanta Services Inc.	1,876,472	4,342,338
<hr/>				11,943	Sempra	1,016,717	1,495,564
Summary				14,822	Spire Inc.	1,352,429	1,681,576
		3,172,048	3,590,554	14,579	STAG Industrial Inc.	701,431	716,020
				14,464	Targa Resources Corporation	3,909,383	3,372,505
				10,912	The Southern Company	1,266,322	1,439,199
				35,336	The Williams Companies Inc.	3,007,000	3,115,370
				2,511	Union Pacific Corporation	821,511	826,009

AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 CONTINUED

No. of Shares/ Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)		
United States (continued)		
6,063 Vistra Corporation	1,264,659	1,653,149
11,290 WEC Energy Group Inc.	1,333,459	1,800,472
26,707 Xcel Energy Inc.	2,340,548	2,997,610
	<u>56,754,898</u>	<u>71,613,612</u>
Commissions and other portfolio transaction costs (Note 2)	(128,323)	-
Investments – Long Positions (98.2%)	<u>110,422,411</u>	<u>140,055,306</u>
Short Positions:		
United States – Equity Options Written (-0.3%)		
26 Amazon.com Inc. Call Options on November 2025 at USD 185.00	(174,554)	(135,401)
16 Microsoft Corporation Call Options on December 2025 at USD 395.00	(264,858)	(283,573)
	<u>(439,412)</u>	<u>(418,974)</u>
Commissions and other portfolio transaction costs (Note 2)	(116)	-
Investments – Equity Options Written (-0.3%)	<u>(439,528)</u>	<u>(418,974)</u>
Total Portfolio (97.9%)	<u>109,982,883</u>	<u>139,636,332</u>

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, 2025 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, 2025 and 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2025	(%)
United States	49.9
Italy	9.8
Spain	9.7
Canada	9.4
France	4.9
Mexico	2.5
China	2.4
Cash & Cash Equivalents	2.3
United Kingdom	2.3
Germany	1.7
Australia	1.6
Netherlands	1.3
Finland	1.1
Singapore	0.9
Japan	0.4
Other Net Assets (Liabilities)	(0.2)

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)

Portfolio by Sector

September 30, 2025	(%)
Utilities	49.0
Industrials	19.9
Energy	19.4
Information Technology	3.0
Real Estate	2.9
Cash & Cash Equivalents	2.3
Communication Services	2.3
Consumer Discretionary	1.7
Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(0.2)

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)

Portfolio by Asset Mix

September 30, 2025	(%)
United States Equity	50.2
International Equity	38.6
Canadian Equity	9.4
Cash & Cash Equivalents	2.3
United States Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(0.2)

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)

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2025 and 2024, 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, 2025 and 2024, 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.

AGF Systematic Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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 20 percent change in benchmark (September 30, 2024 – 40 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, 2025 and 2024, 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, 2025	September 30, 2024
Dow Jones Brookfield Global Infrastructure Net Index	25,001	73,114

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, 2025 and 2024, were as follows:

September 30, 2025

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	78,209	-	78,209	54.8
Euro Currency	40,682	-	40,682	28.5
Pound Sterling	3,269	-	3,269	2.3
Hong Kong Dollar	3,115	-	3,115	2.2
Australian Dollar	2,275	-	2,275	1.6
Singapore Dollar	1,305	-	1,305	0.9
Japanese Yen	637	-	637	0.4
Swiss Franc	9	-	9	0.0

September 30, 2024

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
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

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

As at September 30, 2025 and 2024, 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 \$2,590,000 (September 30, 2024 – \$3,586,000).

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, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	140,055	-	-	140,055
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	140,055	-	-	140,055
Derivative Assets	-	-	-	-
Derivative Liabilities	(419)	-	-	(419)

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	-	-	-	-
Total Investments	195,148	-	-	195,148
Derivative Assets	-	-	-	-
Derivative Liabilities	(426)	-	-	(426)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2025 and 2024.

AGF Systematic Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2025 and 2024, 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, 2025 and 2024 is as follows:

	September 30, 2025		September 30, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	36	100.0	20	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.2)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(11)	(29.9)	(6)	(30.0)
Net Securities Lending Income	25	69.9	14	70.0

The value of securities loaned and collateral received from securities lending as at September 30, 2025 and 2024 were as follows:

	(\$'000)	
	September 30, 2025	September 30, 2024
Fair Value of Securities on Loan	6,755	5,634
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	7,201	5,943

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, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 349,566	\$ 232,499
Foreign exchange forward contracts at fair value through profit or loss	176	15
Swaps at fair value through profit or loss	442	17,832
Cash and cash equivalents	26,453	66,043
Cash collateral received for securities on loan (Note 2)	-	-
Cash collateral on deposit for short sales	253,280	177,975
Receivable for units issued	-	-
Receivable for investments sold	357,364	285,129
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1,020	952
Tax reclaims receivable	14	5
	988,315	780,450
Liabilities		
Current Liabilities		
Investments sold short at fair value through profit or loss	248,427	197,430
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	5,305	1,413
Swaps at fair value through profit or loss	27	14,290
Dividends payable on investments sold short	129	162
Payable for cash collateral under securities lending (Note 2)	-	-
Payable for swap contracts	21,250	-
Accrued management fees (Note 7(a))	34	28
Accrued expenses (Note 7(b))	-	-
Payable for securities borrowing fees	84	149
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	357,595	285,140
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	632,851	498,612
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 355,464	\$ 281,838
Investments at Cost (Note 2)	\$ 124,605	\$ 29,331
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 16.42	\$ 19.99

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,	2025	2024
Income		
Dividends	\$ 4,650	\$ 4,316
Interest for distribution purposes (Note 2)	13,304	16,079
Dividends expense on investments sold short	(2,110)	(2,574)
Net realized gain (loss) on investments	(13,178)	2,783
Net change in unrealized appreciation (depreciation) in value of investments	(29,204)	(197)
Net gain (loss) on investments	(26,538)	20,407
Derivative income (loss)	(728)	(658)
Net realized gain (loss) on derivatives	(27,192)	(8,256)
Net change in unrealized appreciation (depreciation) in value of derivatives	(6,858)	5,879
Net gain (loss) on derivatives	(34,778)	(3,035)
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	8,657	6,441
Total Income (Loss), Net	(52,659)	23,813
Expenses		
Management fees (Note 7(a))	1,387	1,443
Independent review committee fees	13	8
Harmonized sales tax and other taxes	179	187
Foreign withholding taxes (Note 5)	889	1,019
Securities borrowing fees	1,284	1,677
Commissions and other portfolio transaction costs (Note 2)	537	377
Total expenses	4,289	4,711
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	4,289	4,711
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (56,948)	\$ 19,102
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (3.75)	\$ 1.24

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (56,948)	\$ 19,102
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2,845)	462
Net realized (gain) loss on investments and derivatives	40,370	5,473
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	36,062	(5,682)
Purchases of investments and derivatives*	(828,324)	(447,502)
Proceeds from sale and maturity of investments and derivatives**	809,569	396,675
Non-cash dividends reinvested	-	-
(Increase) decrease in cash collateral on deposit for short sales	(75,305)	61,619
(Increase) decrease in dividends and interest receivable	(68)	374
(Increase) decrease in accrued interest for short-term investments	(58)	20
(Increase) decrease in tax reclaims receivable	(9)	(4)
Increase (decrease) in dividends payable on investments sold short	(33)	(10)
Increase (decrease) in accrued management fees	6	(11)
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in payable for securities borrowing fees	(65)	39
Net Cash Generated (Used) by Operating Activities	(77,648)	30,555
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	116,931	39,510
Amounts paid on redemption of redeemable units**	(81,718)	(84,964)
Net Cash Generated (Used) by Financing Activities	35,213	(45,454)
Exchange gain (loss) on foreign currencies	2,845	(462)
Net increase (decrease) in cash and cash equivalents	(42,435)	(14,899)
Cash and cash equivalents (Bank overdraft) beginning of period	66,043	81,404
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 26,453	\$ 66,043
Interest received, net of withholding tax*	\$ 13,205	\$ 16,371
Dividends received, net of withholding tax*	\$ 3,734	\$ 3,399
Dividends paid*	\$ (2,143)	\$ (2,584)

* Excludes in-kind subscriptions of \$245,749 (2024 - \$77,856)

** Excludes in-kind redemptions of \$150,388 (2024 - \$158,679)

* 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,			For the periods ended September 30,		
	2025	2024		2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 281,838	\$ 389,013	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(56,948)	19,102	Net investment income	\$ -	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	362,680	117,366	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	73,626	(107,175)
Payments on redemption of redeemable units	(232,106)	(243,643)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 355,464	\$ 281,838
Net increase (decrease) from redeemable unit transactions	130,574	(126,277)			

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, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Communication Services (2.9%)				Energy (3.0%)			
32,475	AT&T Inc.	1,106,564	1,276,320	6,062	Chevron Corporation	1,191,610	1,310,102
27,712	Comcast Corporation 'A'	1,357,359	1,211,768	9,526	ConocoPhillips	1,162,505	1,254,011
5,629	Electronic Arts Inc.	1,156,157	1,580,093	38,970	Coterra Energy Inc.	1,308,367	1,282,647
16,021	Fox Corporation 'A'	1,082,145	1,406,013	9,526	Expand Energy Corporation	1,268,275	1,408,459
25,114	Frontier Communications Parent Inc.	1,256,370	1,305,426	8,227	Exxon Mobil Corporation	1,230,997	1,290,933
37,671	Iridium Communications Inc.	1,450,296	915,371	35,073	Kinder Morgan Inc.	1,223,278	1,381,842
25,114	Match Group Inc.	1,152,496	1,234,475	20,351	Occidental Petroleum Corporation	1,324,912	1,338,238
21,217	Verizon Communications Inc.	1,230,213	1,297,742	16,454	The Williams Companies Inc.	1,350,291	1,450,654
		9,791,600	10,227,208			10,060,235	10,716,886
Consumer Discretionary (9.2%)				Financials (11.8%)			
433	AutoZone Inc.	2,042,482	2,585,325	8,660	Aflac Inc.	1,283,623	1,346,222
7,794	Bright Horizons Family Solutions Inc.	1,290,129	1,177,649	2,598	Aon PLC 'A'	1,283,518	1,289,264
7,794	Choice Hotels International Inc.	1,368,394	1,159,643	10,392	Arch Capital Group Limited	1,245,907	1,312,187
17,320	Columbia Sportswear Company	1,573,778	1,260,652	9,526	AXIS Capital Holdings Limited	1,149,631	1,270,053
5,629	D.R. Horton Inc.	990,441	1,327,608	9,526	Brown & Brown Inc.	1,320,336	1,243,405
4,330	Darden Restaurants Inc.	1,135,873	1,147,121	3,897	Cboe Global Markets Inc.	1,116,590	1,330,102
9,959	eBay Inc.	1,021,253	1,260,562	3,464	Chubb Limited	1,272,360	1,360,685
16,454	Etsy Inc.	1,269,039	1,520,267	3,464	CME Group Inc. 'A'	1,177,563	1,302,545
42,001	GameStop Corporation 'A'	1,495,442	1,594,592	19,052	CNA Financial Corporation	1,262,394	1,231,871
32,908	Gentex Corporation	1,026,252	1,296,085	2,598	Erie Indemnity Company 'A'	1,259,361	1,150,351
18,619	H&R Block Inc.	1,340,753	1,310,373	2,598	Everest Group Limited	1,238,028	1,266,304
6,928	Lennar Corporation 'A'	1,049,621	1,215,240	13,423	Fidelity National Information Services Inc.	1,284,214	1,231,811
29,444	LKQ Corporation	1,528,848	1,251,444	6,495	FirstCash Holdings Inc.	1,114,417	1,431,973
3,031	McDonald's Corporation	1,231,517	1,281,882	6,928	Fiserv Inc.	1,522,745	1,243,104
2,598	Murphy USA Inc.	1,470,247	1,403,807	5,629	Jack Henry & Associates Inc.	1,379,316	1,166,700
109	NVR Inc.	1,089,564	1,218,820	9,526	Loews Corporation	1,124,468	1,330,904
9,093	O'Reilly Automotive Inc.	1,051,875	1,364,306	4,763	MarketAxess Holdings Inc.	1,447,636	1,155,045
3,031	Pool Corporation	1,259,210	1,307,950	4,330	Marsh & McLennan Companies Inc.	1,287,019	1,214,432
11,691	Service Corporation International	1,266,208	1,354,020	23,382	Old Republic International Corporation	1,157,324	1,382,005
5,196	Texas Roadhouse Inc. 'A'	1,218,838	1,201,476	3,897	RenaissanceRe Holdings Limited	1,255,835	1,377,178
6,928	The TJX Companies Inc.	1,212,561	1,393,611	13,856	RLI Corporation	1,384,360	1,257,663
90,930	The Wendy's Company	1,632,282	1,159,173	49,362	Rocket Companies Inc. 'A'	942,600	1,331,350
1,732	Ulta Beauty Inc.	1,177,257	1,317,900	16,021	Ryan Specialty Holdings Inc. 'A'	1,355,895	1,256,627
6,495	Yum! Brands Inc.	1,263,587	1,373,942	12,124	Selective Insurance Group Inc.	1,303,292	1,367,892
		31,005,451	32,483,448	5,196	The Hanover Insurance Group Inc.	1,132,965	1,313,416
Consumer Staples (3.9%)				Consumer Staples (continued)			
48,063	Albertsons Companies Inc. 'A'	1,282,225	1,171,231	6,928	The Hartford Financial Services Group Inc.	1,086,862	1,286,106
13,856	Altria Group Inc.	1,137,596	1,273,861	3,464	The Travelers Companies Inc.	1,165,403	1,346,077
9,526	BJ's Wholesale Club Holdings Inc.	1,278,325	1,236,246	108,683	The Western Union Company	1,331,853	1,208,520
9,959	Church & Dwight Company Inc.	1,375,013	1,214,547	161,509	UWM Holdings Corporation	978,261	1,368,862
49,795	Conagra Brands Inc.	1,587,648	1,268,878	21,650	Virtu Financial Inc. 'A'	1,196,719	1,069,626
8,660	Dollar General Corporation	1,233,809	1,245,587	12,990	W. R. Berkley Corporation	1,147,162	1,385,150
62,785	Flowers Foods Inc.	1,552,131	1,140,281	433	White Mountains Insurance Group Limited	1,023,213	1,007,268
19,052	General Mills Inc.	1,516,798	1,336,870	2,598	Willis Towers Watson PLC	1,070,790	1,249,022
32,475	Hormel Foods Corporation	1,342,955	1,118,136			40,301,660	42,083,720
15,155	Mondelez International Inc. 'A'	1,391,956	1,317,568				
5,196	The Hershey Company	1,244,054	1,352,610				
		14,942,510	13,675,815				

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)				Long Positions (continued)			
Health Care (8.2%)				Industrials (continued)			
6,928	Abbott Laboratories	1,307,480	1,291,409	16,454	Rollins Inc.	1,287,707	1,345,089
4,330	AbbVie Inc.	1,089,489	1,395,274	6,062	RTX Corporation	1,075,215	1,411,677
4,763	Becton Dickinson and Company	1,277,442	1,240,688	7,794	Science Applications International Corporation	1,204,247	1,077,857
19,918	Bristol-Myers Squibb Company	1,377,832	1,250,167	25,547	Tetra Tech Inc.	1,276,586	1,186,784
3,031	Cencora Inc.	1,125,831	1,318,327	14,722	UL Solutions Inc. 'A'	1,431,089	1,451,823
32,475	Centene Corporation	1,904,990	1,612,574	4,330	Union Pacific Corporation	1,335,151	1,424,380
2,165	Chemed Corporation	1,541,580	1,349,054	10,825	United Parcel Service Inc. 'B'	1,597,686	1,258,392
64,950	DENTSPLY SIRONA Inc.	1,484,090	1,147,061	8,660	Veralto Corporation	1,211,982	1,284,877
3,031	Elevance Health Inc.	1,632,173	1,362,999	3,464	Verisk Analytics Inc. 'A'	1,417,052	1,212,492
13,856	Hologic Inc.	1,294,304	1,301,436	4,330	Waste Management Inc.	1,293,045	1,330,735
5,196	Johnson & Johnson	1,142,188	1,340,823			42,186,573	44,572,653
5,196	Molina Healthcare Inc.	1,708,696	1,383,776	Information Technology (10.2%)			
102,621	Organon & Company	1,334,395	1,525,292	3,464	Accenture PLC 'A'	1,466,380	1,188,821
3,464	Penumbra Inc.	1,295,192	1,221,217	12,124	Akamai Technologies Inc.	1,401,214	1,278,296
39,403	Perrigo Company PLC	1,473,005	1,221,223	10,825	Amdocs Limited	1,316,598	1,236,096
37,238	Pfizer Inc.	1,287,724	1,320,479	3,464	AppFolio Inc. 'A'	1,092,415	1,328,915
5,196	Quest Diagnostics Inc.	1,157,797	1,378,136	7,361	Arrow Electronics Inc.	1,254,215	1,239,561
25,980	Royalty Pharma PLC 'A'	1,161,254	1,275,597	17,753	ASGN Inc.	1,262,081	1,169,869
7,361	Teleflex Inc.	1,222,213	1,253,493	17,320	Bentley Systems Inc. 'B'	1,201,865	1,240,886
3,031	The Cigna Group	1,290,089	1,215,909	14,289	Blackbaud Inc.	1,241,723	1,278,869
3,031	UnitedHealth Group Inc.	1,467,064	1,456,559	13,856	Cisco Systems Inc.	1,157,733	1,319,370
6,062	Zoetis Inc. 'A'	1,353,036	1,234,427	12,990	Cognizant Technology Solutions Corporation 'A'	1,374,297	1,212,504
		29,927,864	29,095,920	15,155	Crane NXT Company	1,160,545	1,414,588
Industrials (12.6%)				12,990	Dolby Laboratories Inc. 'A'	1,352,488	1,308,318
15,588	Alaska Air Group Inc.	1,138,294	1,079,918	65,816	DXC Technology Company	1,530,600	1,248,455
5,629	Allegion PLC	1,314,595	1,389,338	24,681	Enphase Energy Inc.	1,359,613	1,215,595
3,031	Automatic Data Processing Inc.	1,249,733	1,238,054	3,031	F5 Inc.	1,090,668	1,363,294
8,660	Booz Allen Hamilton Holding Corporation 'A'	1,261,646	1,204,610	3,897	Gartner Inc.	1,345,498	1,425,664
3,464	Broadridge Financial Solutions Inc.	1,157,110	1,148,182	30,310	Gen Digital Inc.	1,200,449	1,197,559
7,361	C.H. Robinson Worldwide Inc.	1,016,529	1,356,346	4,330	Guidewire Software Inc.	1,281,740	1,385,150
1,732	CACI International Inc. 'A'	1,007,610	1,202,271	37,671	Informatica Inc.	1,229,022	1,302,280
28,578	CSX Corporation	1,288,394	1,412,304	3,897	International Business Machines Corporation	1,262,948	1,530,282
7,794	Expeditors International of Washington Inc.	1,264,991	1,329,723	1,299	Intuit Inc.	1,341,118	1,234,577
18,619	Fastenal Company	1,091,548	1,270,728	2,165	Motorola Solutions Inc.	1,211,492	1,377,829
5,629	FTI Consulting Inc.	1,327,410	1,266,347	1,732	Roper Technologies Inc.	1,312,638	1,202,055
3,031	General Dynamics Corporation	1,153,613	1,438,421	1,732	Teledyne Technologies Inc.	1,163,269	1,412,605
3,031	HEICO Corporation	1,125,930	1,361,733	1,732	Tyler Technologies Inc.	1,424,223	1,261,038
4,330	Honeywell International Inc.	1,292,839	1,268,486	3,464	VeriSign Inc.	1,185,262	1,347,765
3,464	L3Harris Technologies Inc.	1,197,800	1,472,335	11,691	Workiva Inc. 'A'	1,318,825	1,400,553
5,196	Leidos Holdings Inc.	1,108,675	1,366,421	11,691	Zoom Communications Inc. 'A'	1,240,782	1,342,305
2,165	Lockheed Martin Corporation	1,389,721	1,504,135			35,779,701	36,463,099
10,825	Maximus Inc.	1,091,510	1,376,503	Materials (3.8%)			
1,732	Northrop Grumman Corporation	1,196,004	1,468,720	110,415	Amcor PLC	1,467,745	1,256,976
10,825	Otis Worldwide Corporation	1,464,083	1,377,407	5,196	Avery Dennison Corporation	1,264,087	1,172,696
11,691	Parsons Corporation	1,106,188	1,349,139	17,753	Ball Corporation	1,330,399	1,245,719
6,928	Paychex Inc.	1,365,291	1,222,182	10,825	CF Industries Holdings Inc.	1,287,265	1,351,344
8,227	RB Global Inc.	1,294,983	1,240,670	9,093	Crown Holdings Inc.	1,205,523	1,222,320
3,897	Republic Services Inc. 'A'	1,152,316	1,244,574	3,464	Ecolab Inc.	1,316,687	1,320,238
				41,568	Graphic Packaging Holding Company	1,261,973	1,132,128

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Information Technology (continued)			Real Estate (-4.2%)		
(1,732) AppLovin Corporation 'A'	(879,301)	(1,731,986)	(10,825) Alexandria Real Estate Equities Inc.	(1,272,933)	(1,255,530)
(6,495) Arista Networks Inc.	(897,639)	(1,317,086)	(12,557) BXP Inc.	(1,171,062)	(1,299,134)
(3,031) Broadcom Inc.	(907,345)	(1,391,640)	(5,196) CBRE Group Inc. 'A'	(898,871)	(1,139,359)
(9,526) Ciena Corporation	(1,249,677)	(1,931,196)	(51,094) Host Hotels & Resorts Inc.	(1,170,733)	(1,210,250)
(9,526) Coherent Corporation	(1,012,351)	(1,428,080)	(11,691) Howard Hughes Holdings Inc.	(1,168,290)	(1,336,936)
(2,165) CrowdStrike Holdings Inc. 'A'	(1,164,806)	(1,477,530)	(9,526) Iron Mountain Inc.	(1,290,250)	(1,351,453)
(6,495) Dell Technologies Inc. 'C'	(1,030,122)	(1,281,472)	(3,031) Jones Lang LaSalle Inc.	(992,233)	(1,258,217)
(2,598) Fabrinet	(914,429)	(1,318,333)	(21,217) Kilroy Realty Corporation	(1,034,277)	(1,247,545)
(25,547) GLOBALFOUNDRIES Inc.	(1,379,149)	(1,274,247)	(6,928) Lamar Advertising Company 'A'	(1,157,474)	(1,180,337)
(8,227) Lam Research Corporation	(993,571)	(1,533,090)	(4,763) Simon Property Group Inc.	(1,182,279)	(1,244,002)
(12,990) Lattice Semiconductor Corporation	(999,671)	(1,325,492)	(23,382) Vornado Realty Trust	(1,153,984)	(1,318,876)
(6,928) Lumentum Holdings Inc.	(756,126)	(1,568,801)	(9,959) Zillow Group Inc. 'C'	(926,249)	(1,067,908)
(11,691) Marvell Technology Inc.	(1,118,279)	(1,367,850)		(13,418,635)	(14,909,547)
(12,990) Microchip Technology Inc.	(1,159,122)	(1,160,981)	Utilities (-3.2%)		
(7,361) Micron Technology Inc.	(1,120,579)	(1,714,077)	(2,598) Constellation Energy Corporation	(969,312)	(1,189,798)
(8,227) MKS Instruments Inc.	(1,142,539)	(1,417,107)	(52,826) MDU Resources Group Inc.	(1,292,673)	(1,309,355)
(866) Monolithic Power Systems Inc.	(804,200)	(1,109,567)	(11,691) NextEra Energy Inc.	(1,157,159)	(1,228,250)
(4,763) NVIDIA Corporation	(899,996)	(1,236,777)	(6,062) NRG Energy Inc.	(1,018,586)	(1,366,289)
(7,794) Onto Innovations Inc.	(1,250,069)	(1,401,638)	(10,392) Sempra	(1,158,490)	(1,301,340)
(5,196) Palantir Technologies Inc. 'A'	(691,352)	(1,319,129)	(11,258) Southwest Gas Holdings Inc.	(1,179,877)	(1,227,412)
(14,722) Pure Storage Inc. 'A'	(1,133,591)	(1,717,150)	(2,165) Talen Energy Corporation	(815,506)	(1,281,683)
(11,691) Rambus Inc.	(956,084)	(1,695,372)	(64,950) The AES Corporation	(1,178,274)	(1,189,544)
(19,485) Super Micro Computer Inc.	(1,269,651)	(1,300,002)	(4,330) Vistra Corporation	(895,248)	(1,180,626)
(21,650) Unity Software Inc.	(827,539)	(1,206,417)		(9,665,125)	(11,274,297)
(10,825) Western Digital Corporation	(878,359)	(1,808,722)	Investments – Short Positions (-69.9%)	(218,271,939)	(248,427,046)
(3,031) Zscaler Inc.	(973,714)	(1,264,039)	Commissions and other portfolio transaction costs (Note 2)	(70,601)	-
	(28,460,423)	(39,871,078)	Total Investments (28.4%)	124,605,302	101,139,239
Materials (-3.7%)			Foreign Exchange Forward Contracts (-1.4%)		
(10,392) Albemarle Corporation	(1,111,882)	(1,172,623)	See Schedule A	-	(5,129,226)
(26,846) Alcoa Corporation	(1,142,631)	(1,228,822)	Investments – Swaps (0.1%)	-	415,023
(81,837) Cleveland-Cliffs Inc.	(981,104)	(1,389,489)	See Schedule B		
(15,155) Commercial Metals Company	(1,053,815)	(1,208,105)	Total Portfolio (27.1%)	124,605,302	96,425,036
(11,258) DuPont de Nemours Inc.	(1,189,048)	(1,220,518)			
(3,464) Eagle Materials Inc.	(1,080,524)	(1,123,451)			
(19,485) Freeport-McMoRan Inc.	(1,096,231)	(1,063,540)			
(5,629) Nucor Corporation	(929,257)	(1,060,942)			
(37,238) Olin Corporation	(1,273,173)	(1,295,085)			
(6,495) Steel Dynamics Inc.	(1,124,474)	(1,260,321)			
(56,723) The Chemours Company	(1,105,606)	(1,250,432)			
	(12,087,745)	(13,273,328)			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2025 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, 2025 CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	2,393,080	USD	1,730,000	1.3833	October 1, 2025	(14,732)	The Toronto-Dominion Bank	A
CAD	6,772,469	USD	4,920,000	1.3765	October 1, 2025	(74,695)	The Toronto-Dominion Bank	A
CAD	2,490,413	USD	1,810,000	1.3759	October 1, 2025	(28,564)	The Toronto-Dominion Bank	A
CAD	345,939,127	USD	252,300,000	1.3711	October 1, 2025	(5,186,784)	The Toronto-Dominion Bank	A
CAD	346,548,191	USD	249,300,000	1.3901	November 3, 2025	175,549	The Toronto-Dominion Bank	A
						<u>(5,129,226)</u>		

Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
18,186	Dow Jones U.S. Low Beta Index Total Return Swap	4.7300	October 2, 2025	USD 78,514,442	442,106	The Bank of Nova Scotia	A
(26,413)	Dow Jones U.S. High Beta Index Total Return Swap	3.9800	October 2, 2025	USD (83,700,563)	<u>(27,083)</u> 415,023	The Bank of Nova Scotia	A

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, 2025 and 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2025	(%)
Long Positions:	
United States	97.6
Cash & Cash Equivalents	78.7
Ireland	0.4
United Kingdom	0.4
Foreign Exchange Forward Contracts	(1.4)
Other Net Assets (Liabilities)	(5.8)
Short Positions:	
United States	(68.9)
Thailand	(0.4)
Israel	(0.3)
Bermuda	(0.3)
September 30, 2024	
(%)	
Long Positions:	
United States	88.8
Cash & Cash Equivalents	86.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States	(74.8)
Switzerland	(0.3)

Portfolio by Sector

September 30, 2025	(%)
Long Positions:	
Cash & Cash Equivalents	78.7
Short-Term Investments	25.1
Industrials	17.9
Financials	17.0
Information Technology	14.7
Consumer Discretionary	13.0
Health Care	11.7
Cash Leg of Swap	6.5
Real Estate	6.2
Materials	5.5
Consumer Staples	5.5
Utilities	4.8
Energy	4.3
Communication Services	4.1
Foreign Exchange Forward Contracts	(1.4)
Other Net Assets (Liabilities)	(5.8)
Short Positions:	
Industrials	(18.0)
Information Technology	(17.3)
Financials	(17.0)
Consumer Discretionary	(12.2)
Health Care	(12.0)
Real Estate	(6.5)
Materials	(5.8)
Consumer Staples	(5.6)
Utilities	(4.9)
Energy	(4.3)
Communication Services	(4.2)
September 30, 2024	
(%)	
Long Positions:	
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
Short Positions:	
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)

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, 2025	(%)
Long Positions:	
Cash & Cash Equivalents	78.7
United States Equity	72.4
Short-Term Investments	25.1
International Equity	0.8
Swaps - Long	0.1
Foreign Exchange Forward Contracts	(1.4)
Other Net Assets (Liabilities)	(5.8)
Short Positions:	
United States Equity	(68.9)
International Equity	(1.0)
Swaps - Short	(0.0)
September 30, 2024	
Long Positions:	
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
Short Positions:	
United States Equity	(69.8)
Swaps - Short	(5.0)
International Equity	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2025 and 2024, 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, 2025 and 2024, 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, 2025	September 30, 2024
AA	25.1	15.2
A	77.4	87.9

Interest Rate Risk

As at September 30, 2025 and 2024, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2025	September 30, 2024
Less than 1 year	89,289	44,190
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, 2025 and 2024, 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 \$47,000 (September 30, 2024 - \$24,000).

As at September 30, 2025 and 2024, 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 \$686,000 (September 30, 2024 - \$610,000).

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 10 percent change in benchmark (September 30, 2024 - 15 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, 2025 and 2024, 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, 2025	September 30, 2024
Dow Jones U.S. Thematic Market Neutral		
Low Beta Index (CAD-Hedged) (Net Return)	32,874	38,574

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, and cash collateral on deposit for short sales) 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.

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2025 and 2024, were as follows:

September 30, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	347,631	(709,273)	(361,642)	(101.7)

September 30, 2024

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

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

As at September 30, 2025 and 2024, 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 \$7,233,000 (September 30, 2024 – \$5,669,000).

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, 2025 and 2024.

September 30, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities - Long	260,277	-	-	260,277
Equities - Short	(248,427)	-	-	(248,427)
Debt Instruments - Long	-	-	-	-
Debt Instruments - Short	-	-	-	-
Short-Term Investments	-	89,289	-	89,289
Investments in Underlying Funds	-	-	-	-
Total Investments	11,850	89,289	-	101,139
Derivative Assets	-	618	-	618
Derivative Liabilities	-	(5,332)	-	(5,332)

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	-	-	-	-
Total Investments	(9,121)	44,190	-	35,069
Derivative Assets	-	17,847	-	17,847
Derivative Liabilities	-	(15,703)	-	(15,703)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2025 and 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2025 and 2024, 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, 2025

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
Financial Assets				
Swaps	442	-	-	442
Total	442	-	-	442
Financial Liabilities				
Swaps	(27)	27	-	-
Total	(27)	27	-	-

September 30, 2024

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

Notes to Financial Statements

SEPTEMBER 30, 2025

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 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 26, 2025 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, 2025 and 2024, 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, 2025 and 2024. The Schedule of Investment Portfolio is as at September 30, 2025.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards.

Accounting standards issued but not yet effective

- (a) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7):

In May 2024, the International Accounting Standards Board ("IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic payment system. These

amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

- (b) IFRS 18, *Presentation and Disclosure in Financial Statements*:

In April 2024, the IASB issued IFRS 18 which aims to improve the quality of financial reporting. The key new concepts include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on the grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and replaces IAS 1, *Presentation of Financial Statements*.

The Manager is currently assessing the effect of the forthcoming standard and amendments. No other new standards or amendments are expected to have a material effect on the financial statements of the Funds.

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 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,

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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 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

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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 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 fund, 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

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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.

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 may enter into 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'

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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.
- (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, 2025 and 2024 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, 2025 and 2024 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

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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 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 and short selling 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.

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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.

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 option of the unitholder at the then current Net Asset Value per unit or at a redemption price per unit for certain cash redemptions (as discussed in Note 6). 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 and short selling 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, 2025 and 2024, 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

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SEPTEMBER 30, 2025

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. 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, 2025, the aggregate amount of leverage exercised by AGF US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 106.8% to 176.0% (September 30, 2024 – 105.8% to 155.6%) of Net Asset Value through securities sold short and the use of derivatives, as applicable.

As at September 30, 2025, investments in U.S. treasury bills with a fair value of approximately \$81,008,000 (September 30, 2024 – \$44,190,000) 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, 2025. As at September 30, 2025, equity securities with a

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

fair value of approximately \$156,965,000 (September 30, 2024 – \$132,596,000) 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.

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, 2024, 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 US Market Neutral Anti-Beta CAD-Hedged ETF		14,591
	2043	417
	2044	12,507

* 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 first 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 first trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the effective date of the redemption.

The standard settlement cycle that applies to exchange traded securities was transitioned from a two-day settlement cycle to a one-day settlement cycle effective May 27, 2024.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of

Notes to Financial Statements CONTINUED

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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.

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended September 30,										
AGF Global Sustainable Growth Equity ETF	475	725	25	100	(100)	(350)	400	475	431	595
AGF Systematic Global ESG Factors ETF	2,525	3,000	75	50	(412)	(525)	2,188	2,525	2,373	2,728
AGF Systematic Global Infrastructure ETF	5,900	7,950	500	300	(2,550)	(2,350)	3,850	5,900	5,049	6,866
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	14,100	20,600	19,100	6,050	(11,550)	(12,550)	21,650	14,100	15,189	15,462

* 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, 2025 and 2024. 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, 2025	September 30, 2024
AGF Systematic Global ESG Factors ETF	93%	93%
AGF Systematic Global Infrastructure ETF	83%	88%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	92%	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 ESG Factors ETF, AGF Systematic Global Infrastructure ETF and AGF US Market Neutral Anti-Beta CAD-Hedged 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)).

Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2025

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 US Market Neutral Anti-Beta CAD-Hedged ETF	0.55%

(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 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, 2025 and 2024, 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 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)	2025 (\$)	2024 (\$)
AGF Systematic Global ESG Factors ETF	42	8
AGF Systematic Global Infrastructure ETF	12	12
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	28	-

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, 2025 and 2024, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	September 30, 2025*	September 30, 2024*
AGF Global Sustainable Growth Equity ETF	32.15	29.84
AGF Systematic Global ESG Factors ETF	50.47	43.68
AGF Systematic Global Infrastructure ETF	37.03	33.16
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	16.42	19.97

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

Currency Code	Description
CAD	Canadian Dollar
USD	United States Dollar



For more information contact your investment advisor or:

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