

Semi-Annual Financial Statements

AGFiQ ETFs

March 31, 2018



Table of Contents

2	Management's Responsibility for Financial Reporting
3	AGFiQ Enhanced Core Canadian Equity ETF
9	AGFiQ Enhanced Core Emerging Markets Equity ETF
17	AGFiQ Enhanced Core International Equity ETF
25	AGFiQ Enhanced Core US Equity ETF
32	AGFiQ Enhanced Global ESG Factors ETF
39	AGFiQ Enhanced Global Infrastructure ETF
45	AGFiQ Global Equity Rotation ETF
52	AGFiQ MultiAsset Allocation ETF
60	AGFiQ MultiAsset Income Allocation ETF
67	Notes to Financial Statements

Management's Responsibility for Financial Reporting

May 9, 2018

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 to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant 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., as trustee, is responsible for reviewing and approving the financial statements of the Funds after reviewing management's report of its financial reporting responsibilities.



Blake C. Goldring, CFA
Chairman
AGF Investments Inc.



Adrian Basaraba
Senior Vice President &
Chief Financial Officer
AGF Investments Inc.

AGFiQ Enhanced Core Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 51,065	\$ 94,739
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	434	746
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	143	256
Tax reclaims receivable	-	-
	51,642	95,741
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))	4	6
Accrued expenses (Note 7(b))	-	1
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	4	7
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 51,638	\$ 95,734
Investments at Cost (Note 2)	\$ 51,492	\$ 92,785
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.50	\$ 26.05

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Enhanced Core Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 828	\$ 17
Interest for distribution purposes (Note 2)	19	-
Net realized gain (loss) on investments	2,420	(3)
Net change in unrealized appreciation (depreciation) in value of investments	(2,381)	27
Net gain (loss) on investments	886	41
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)	3	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	889	41
Expenses		
Management fees (Note 7(a))	129	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	16	-
Foreign withholding taxes	-	-
Commissions and other portfolio transaction costs (Note 2)	38	-
Total expenses	186	2
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	186	2
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 703	\$ 39
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.28	\$ 0.39

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 703	\$ 39
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(2,420)	3
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,381	(27)
Purchases of investments and derivatives	(23,113)	(399)
Proceeds from sale and maturity of investments and derivatives	23,174	391
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	113	(8)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	(2)	-
Increase (decrease) in accrued expenses	(1)	-
Net Cash Generated (Used) by Operating Activities	835	(1)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(800)	-
Proceeds from redeemable units issued	52	19
Amounts paid on redemption of redeemable units	(399)	-
Net Cash Generated (Used) by Financing Activities	(1,147)	19
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(312)	18
Cash and cash equivalents (Bank overdraft) beginning of period	746	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 434	\$ 18
Interest received, net of withholding tax *	\$ 19	\$ -
Dividends received, net of withholding tax *	\$ 941	\$ 9

* Included as part of Cash Flows from Operating Activities

AGFiQ Enhanced Core Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2018	2017		2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 95,734	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	703	39	Net investment income	\$ (800)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	6,547	2,500	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(800)	-
Payments on redemption of redeemable units	(50,546)	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(44,096)	2,539
Net increase (decrease) from redeemable unit transactions	(43,999)	2,500	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 51,638	\$ 2,539

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

AGFIQ Enhanced Core Canadian Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Consumer Discretionary (7.5%)			Real Estate (2.9%)				
2,207	Canadian Tire Corporation Limited 'A'	382,083	373,866	12,607	Canadian Apartment Properties Real Estate Investment Trust	416,733	468,350
5,085	Dollarama Inc.	664,730	796,209	3,679	Granite Real Estate Investment Trust	182,200	186,930
21,334	Gildan Activewear Inc.	833,152	793,838	12,296	H&R Real Estate Investment Trust	269,591	258,585
35,590	Quebecor Inc. 'B'	782,945	876,582	70,587	Pure Industrial Real Estate Trust	471,774	567,519
14,093	Restaurant Brands International Inc.	1,083,119	1,033,299			1,340,298	1,481,384
		3,746,029	3,873,794	Telecommunication Services (8.9%)			
Consumer Staples (2.7%)			32,149	BCE Inc.	1,914,628	1,782,341	
16,651	Alimentation Couche-Tard Inc. 'B'	1,061,341	960,263	19,278	Rogers Communications Inc. 'B'	1,232,189	1,109,256
13,481	Maple Leaf Foods Inc.	464,099	423,304	37,939	TELUS Corporation	1,705,951	1,716,360
		1,525,440	1,383,567			4,852,768	4,607,957
Energy (13.1%)			Utilities (5.6%)				
26,298	Freehold Royalties Limited	371,045	324,780	14,921	Canadian Utilities Limited 'A'	597,907	513,133
22,325	Imperial Oil Limited	853,313	761,729	3,476	Emera Inc.	165,142	141,682
15,916	Inter Pipeline Limited	358,737	355,882	30,876	Fortis Inc.	1,378,156	1,342,797
11,133	Pembina Pipeline Corporation	484,193	447,547	39,496	Northland Power Inc.	907,270	908,803
16,775	PrairieSky Royalty Limited	563,961	472,552			3,048,475	2,906,415
69,894	Suncor Energy Inc.	2,856,317	3,109,584	Commissions and other portfolio transaction costs (Note 2)			
22,132	TransCanada Corporation	1,364,672	1,179,193			(19,150)	—
15,580	Whitecap Resources Inc.	120,899	122,770				
		6,973,137	6,774,037	Total Portfolio (98.9%)			
Financials (31.2%)			51,491,759	51,065,015			
30,751	Bank of Montreal	2,994,501	2,992,687	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2018 of AGFIQ Enhanced Core Canadian Equity ETF (the "Fund").			
22,333	Brookfield Asset Management Inc. 'A'	1,105,690	1,121,563				
10,844	Canadian Imperial Bank of Commerce	1,197,443	1,233,180				
10,042	Canadian Western Bank	288,595	331,888				
34,986	CI Financial Corporation	977,146	965,614				
2,707	Genworth MI Canada Inc.	112,224	110,987				
6,340	Intact Financial Corporation	613,083	613,775				
20,872	Laurentian Bank of Canada	1,150,113	988,498				
87,273	Manulife Financial Corporation	2,158,994	2,087,570				
13,258	Sun Life Financial Inc.	655,697	701,481				
51,075	The Bank of Nova Scotia	4,148,419	4,053,312				
12,394	The Toronto-Dominion Bank	869,119	906,125				
		16,271,024	16,106,680				
Health Care (1.3%)							
43,284	Chartwell Retirement Residences	661,825	677,395				
Industrials (8.9%)							
37,350	CAE Inc.	826,152	895,653				
17,872	Canadian National Railway Company	1,810,368	1,682,827				
16,950	New Flyer Industries Inc.	884,012	992,592				
11,061	Waste Connections Inc.	973,012	1,022,479				
		4,493,544	4,593,551				
Information Technology (4.4%)							
10,206	CGI Group Inc. 'A'	669,932	758,306				
1,725	Constellation Software Inc.	1,164,989	1,507,908				
		1,834,921	2,266,214				
Materials (12.4%)							
10,143	Agnico Eagle Mines Limited	579,542	549,751				
93,601	Barrick Gold Corporation	1,944,162	1,502,296				
2,176	CCL Industries Inc. 'B'	130,810	141,527				
44,145	Centerra Gold Inc.	302,320	326,231				
13,734	Franco-Nevada Corporation	1,276,871	1,207,219				
8,906	Goldcorp Inc.	148,082	158,438				
21,892	Kinross Gold Corporation	105,879	111,430				
46,589	Teck Resources Limited 'B'	1,544,666	1,545,823				
9,944	West Fraser Timber Company Limited	731,116	851,306				
		6,763,448	6,394,021				

AGFiQ Enhanced Core Canadian Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
Canada	98.9

September 30, 2017	(%)
Canada	99.0

Portfolio by Sector

March 31, 2018	(%)
Financials	31.2
Energy	13.1
Materials	12.4
Telecommunication Services	8.9
Industrials	8.9
Consumer Discretionary	7.5
Utilities	5.6
Information Technology	4.4
Real Estate	2.9
Consumer Staples	2.7
Health Care	1.3

September 30, 2017	(%)
Financials	35.0
Energy	12.8
Materials	10.7
Industrials	8.2
Utilities	8.1
Consumer Discretionary	7.3
Telecommunication Services	6.9
Information Technology	4.3
Real Estate	3.8
Consumer Staples	1.9

Portfolio by Asset Mix

March 31, 2018	(%)
Canadian Equity	98.9

September 30, 2017	(%)
Canadian Equity	99.0

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2018 and September 30, 2017, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2017 – 5 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018 and September 30, 2017, 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)	
	March 31, 2018	September 30, 2017
S&P/TSX Composite Index	2,219	3,242

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.

AGFiQ Enhanced Core Canadian Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	8	-	8	0.0

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	4	-	4	0.0

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

As at March 31, 2018 and September 30, 2017, 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 \$160 (September 30, 2017 – \$80).

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 March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	51,065	-	-	51,065
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	51,065	-	-	51,065
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	94,739	-	-	94,739
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	94,739	-	-	94,739
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.0)	-	-
Net Securities Lending Income	3	70.0	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	3,841	6,617
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,989	6,954

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 66,630	\$ 32,026
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	846	497
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	121	15
Tax reclaims receivable	8	1
	67,605	32,539
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))	5	2
Accrued expenses (Note 7(b))	1	1
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	6	3
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 67,599	\$ 32,536
Investments at Cost (Note 2)	\$ 61,508	\$ 32,016
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.38	\$ 27.11

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 556	\$ 5
Interest for distribution purposes (Note 2)	78	6
Net realized gain (loss) on investments	(484)	(1)
Net change in unrealized appreciation (depreciation) in value of investments	5,112	131
Net gain (loss) on investments	5,262	141
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	-
Net gain (loss) on foreign currencies and other net assets	50	(4)
Total Income (Loss), Net	5,313	137
Expenses		
Management fees (Note 7(a))	99	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	9	-
Foreign withholding taxes	48	-
Commissions and other portfolio transaction costs (Note 2)	98	3
Total expenses	257	5
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	257	5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 5,056	\$ 132
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.04	\$ 1.32

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,056	\$ 132
Adjustments for:		
Exchange (gain) loss on foreign currencies	10	-
Net realized (gain) loss on investments and derivatives	484	1
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,112)	(131)
Purchases of investments and derivatives	(43,088)	(2,595)
Proceeds from sale and maturity of investments and derivatives	13,112	154
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(106)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(7)	-
Increase (decrease) in accrued management fees	3	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(29,648)	(2,440)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(502)	-
Proceeds from redeemable units issued	30,509	2,500
Amounts paid on redemption of redeemable units	-	-
Net Cash Generated (Used) by Financing Activities	30,007	2,500
Exchange gain (loss) on foreign currencies	(10)	-
Net increase (decrease) in cash and cash equivalents	359	60
Cash and cash equivalents (Bank overdraft) beginning of period	497	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 846	\$ 60
Interest received, net of withholding tax *	\$ 78	\$ 6
Dividends received, net of withholding tax *	\$ 402	\$ 4

* Included as part of Cash Flows from Operating Activities

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2018	2017		2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 32,536	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,056	132	Net investment income	\$ (502)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	30,509	2,500	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(502)	-
Payments on redemption of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	35,063	2,632
Net increase (decrease) from redeemable unit transactions	30,509	2,500	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 67,599	\$ 2,632

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

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)		
13,884 Shinhan Financial Group Company Limited	821,063	757,687
15,890 SK hynix Inc.	1,444,030	1,542,257
1,068 SK Telecom Company Limited	325,942	296,904
	<u>9,802,522</u>	<u>10,474,847</u>
Taiwan (10.0%)		
491,108 Advanced Semiconductor Engineering Inc.	808,626	914,673
36,753 ASUSTeK Computer Inc.	426,801	440,914
162,252 Cathay Financial Holding Company Limited	351,011	371,373
111,406 Chunghwa Telecom Company Limited	495,489	548,876
84,371 Far EastOne Telecommunications Company Limited	265,281	287,062
984,426 First Financial Holding Company Limited	815,494	880,844
93,445 Hon Hai Precision Industry Company Limited	402,996	371,612
147,023 Nanya Technology Corporation	437,899	599,623
36,051 President Chain Store Corporation	418,754	466,741
676,145 Taiwan Cooperative Financial Holding Company Limited	463,890	512,383
123,440 Taiwan Semiconductor Manufacturing Company Limited	1,198,310	1,330,873
	<u>6,084,551</u>	<u>6,724,974</u>
Thailand (1.8%)		
174,705 Central Pattana Public Company Limited	491,043	565,042
83,300 PTT Exploration and Production Public Company Limited	305,324	392,968
73,061 PTT Global Chemical Public Company Limited	236,807	285,214
	<u>1,033,174</u>	<u>1,243,224</u>
The Philippines (0.7%)		
19,229 Ayala Corporation	459,901	450,107
Turkey (3.2%)		
220,551 Akbank T.A.S.	739,692	688,527
31,420 BIM Birlesik Magazalar AS	754,417	732,072
154,594 Eregli Demir ve Celik Fabrikalari T.A.S.	450,956	525,025
5,802 Turkiye Petrol Rafinerileri AS	241,962	208,223
	<u>2,187,027</u>	<u>2,153,847</u>
Commissions and other portfolio transaction costs (Note 2)	(90,384)	-
Total Portfolio (98.6%)	<u>61,508,096</u>	<u>66,629,997</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 March 31, 2018 of AGFiQ Enhanced Core Emerging Markets Equity ETF (the "Fund").

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
China	34.8
South Korea	15.5
Taiwan	10.0
India	6.8
Brazil	4.4
Malaysia	4.1
Indonesia	4.0
Turkey	3.2
Russia	2.7
South Africa	2.5
Czech Republic	2.3
Thailand	1.8
Peru	1.2
Chile	1.1
Greece	1.1
Mexico	1.0
Hungary	0.9
The Philippines	0.7
Poland	0.5

September 30, 2017	(%)
China	25.9
Taiwan	14.7
South Korea	11.9
India	9.0
Brazil	5.2
Indonesia	4.6
Malaysia	3.7
South Africa	3.5
Thailand	3.0
The Philippines	2.5
Russia	2.5
Chile	2.4
Czech Republic	2.2
Turkey	2.1
Greece	1.7
Mexico	1.3
Peru	1.2
Hungary	1.0

Portfolio by Sector

March 31, 2018	(%)
Information Technology	25.2
Financials	24.6
Consumer Staples	9.6
Consumer Discretionary	8.9
Materials	7.2
Energy	6.3
Telecommunication Services	5.2
Health Care	5.0
Industrials	2.4
Real Estate	2.1
Utilities	2.1

September 30, 2017	(%)
Information Technology	23.7
Financials	20.8
Consumer Staples	10.3
Consumer Discretionary	10.0
Materials	8.3
Telecommunication Services	7.9
Energy	6.5
Utilities	3.9
Industrials	3.2
Health Care	1.9
Real Estate	1.9

Portfolio by Asset Mix

March 31, 2018	(%)
International Equity	98.6

September 30, 2017	(%)
International Equity	98.4

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2018 and September 30, 2017, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, 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.

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 35 percent change in benchmark (September 30, 2017 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018 and September 30, 2017, 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)	
	March 31, 2018	September 30, 2017
MSCI Emerging Markets Index	21,017	6,647

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 March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
Hong Kong Dollar	18,672	-	18,672	27.6
South Korean Won	10,478	-	10,478	15.5
United States Dollar	7,895	-	7,895	11.7
New Taiwanese Dollar	6,725	-	6,725	9.9
Indian Rupee	4,565	-	4,565	6.8
Brazilian Real	2,997	-	2,997	4.4
Malaysian Ringgit	2,754	-	2,754	4.1
Indonesian Rupiah	2,696	-	2,696	4.0
New Turkish Lira	2,178	-	2,178	3.2
South African Rand	1,713	-	1,713	2.5
Czech Koruna	1,523	-	1,523	2.3
Thai Baht	1,243	-	1,243	1.8
Chilean Peso	762	-	762	1.1
Euro Currency	757	-	757	1.1
Mexican Peso	639	-	639	0.9
Hungarian Forint	621	-	621	0.9
Philippine Peso	450	-	450	0.7
Russian Ruble	388	-	388	0.6
Polish Zloty	331	-	331	0.5

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
Hong Kong Dollar	5,285	-	5,285	16.2
New Taiwan Dollar	4,851	-	4,851	14.9
United States Dollar	4,433	-	4,433	13.6
South Korean Won	3,885	-	3,885	11.9
Indian Rupee	2,925	-	2,925	9.0
Brazilian Real	1,707	-	1,707	5.2
Indonesian Rupiah	1,500	-	1,500	4.6
Malaysian Ringgit	1,203	-	1,203	3.7
South African Rand	1,152	-	1,152	3.5
Thai Baht	979	-	979	3.0
Philippine Peso	811	-	811	2.5
Chilean Peso	765	-	765	2.4
Czech Koruna	706	-	706	2.2
New Turkish Lira	666	-	666	2.0
Euro Currency	548	-	548	1.7
Mexican Peso	431	-	431	1.3
Hungarian Forint	338	-	338	1.0
Russian Ruble	336	-	336	1.0
China Renminbi	7	-	7	0.0

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

AGFiQ Enhanced Core Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2018 and September 30, 2017, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,348,000 (September 30, 2017 – \$651,000).

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 March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	66,622	8	-	66,630
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	66,622	8	-	66,630
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	32,026	-	-	32,026
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	32,026	-	-	32,026
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(4.7)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(28.6)	-	-
Net Securities Lending Income	1	66.7	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	1,419	1,168
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,483	1,242

AGFiQ Enhanced Core International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 58,761	\$ 48,925
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,249	251
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	233	142
Tax reclaims receivable	44	19
	60,287	49,337
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))	5	3
Accrued expenses (Note 7(b))	-	1
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	5	4
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 60,282	\$ 49,333
Investments at Cost (Note 2)	\$ 56,766	\$ 48,621
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.05	\$ 27.79

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Enhanced Core International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 856	\$ 24
Interest for distribution purposes (Note 2)	9	-
Net realized gain (loss) on investments	1,244	1
Net change in unrealized appreciation (depreciation) in value of investments	1,691	132
Net gain (loss) on investments	3,800	157
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)	4	-
Net gain (loss) on foreign currencies and other net assets	6	-
Total Income (Loss), Net	3,810	157
Expenses		
Management fees (Note 7(a))	134	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	16	-
Foreign withholding taxes	97	3
Commissions and other portfolio transaction costs (Note 2)	35	-
Total expenses	285	5
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	285	5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,525	\$ 152
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.49	\$ 1.52

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,525	\$ 152
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	-
Net realized (gain) loss on investments and derivatives	(1,244)	(1)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,691)	(132)
Purchases of investments and derivatives	(11,526)	(132)
Proceeds from sale and maturity of investments and derivatives	16,003	135
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(91)	(11)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(25)	-
Increase (decrease) in accrued management fees	2	-
Increase (decrease) in accrued expenses	(1)	-
Net Cash Generated (Used) by Operating Activities	4,951	11
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(623)	-
Proceeds from redeemable units issued	453	2
Amounts paid on redemption of redeemable units	(3,784)	-
Net Cash Generated (Used) by Financing Activities	(3,954)	2
Exchange gain (loss) on foreign currencies	1	-
Net increase (decrease) in cash and cash equivalents	997	13
Cash and cash equivalents (Bank overdraft) beginning of period	251	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,249	\$ 13
Interest received, net of withholding tax *	\$ 9	\$ -
Dividends received, net of withholding tax *	\$ 667	\$ 10

* Included as part of Cash Flows from Operating Activities

AGFiQ Enhanced Core International Equity ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2018	2017		2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 49,333	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,525	152	Net investment income	\$ (623)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	(8)	-
Proceeds from redeemable units issued	35,661	2,500	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	8	-		(631)	-
Payments on redemption of redeemable units	(27,614)	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	10,949	2,652
Net increase (decrease) from redeemable unit transactions	8,055	2,500	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 60,282	\$ 2,652

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

AGFiQ Enhanced Core International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Australia (6.8%)			Italy (1.4%)				
35,690	AGL Energy Limited	893,403	765,647	5,895	Luxottica Group SpA	435,399	471,925
11,206	Caltex Australia Limited	352,005	348,180	25,448	Mediobanca SpA	347,441	385,181
14,525	CIMIC Group Limited	604,880	639,155			782,840	857,106
2,491	Cochlear Limited	390,658	447,672	Japan (24.5%)			
21,064	Newcrest Mining Limited	474,863	407,692	10,864	Aozora Bank Limited	530,759	556,419
8,500	Rio Tinto Limited	581,064	611,472	9,507	Bridgestone Corporation	542,168	532,732
77,605	Transurban Group	930,487	876,958	12,855	Canon Inc.	588,386	599,245
		4,227,360	4,096,776	5,547	FUJIFILM Holdings Corporation	266,220	281,816
Austria (2.2%)			10,375	Japan Post Bank Company Limited	168,813	180,014	
6,308	OMV AG	424,202	472,789	76	Japan Real Estate		
12,555	Voestalpine AG	836,683	847,264		Investment Corporation	468,876	507,034
		1,260,885	1,320,053	14,910	Japan Tobacco Inc.	620,430	547,909
Belgium (2.0%)			88,267	JXTG Holdings Inc.	544,480	681,426	
5,762	KBC Group NV	604,716	645,972	761	Keyence Corporation	582,239	603,529
1,579	UCB SA	153,308	165,656	8,382	Lawson Inc.	729,342	734,781
5,382	Umicore SA	283,172	366,271	28,200	Marubeni Corporation	231,249	261,786
		1,041,196	1,177,899	6,225	Maruichi Steel Tube Limited	237,228	242,322
Denmark (1.5%)			16,600	McDonald's Holdings Company			
6,408	H Lundbeck AS	471,186	460,303		(Japan) Limited	820,613	1,006,973
7,024	Novo Nordisk AS 'B'	421,983	444,358	15,995	Mitsubishi Tanabe Pharma Corporation	458,864	413,673
		893,169	904,661	337,840	Mizuho Financial Group Inc.	746,216	783,343
Finland (3.6%)			12,321	Neste Oyj	741,187	1,105,505	
12,450	Sampo Oyj	845,171	893,269	12,533	Nippon Telegraph and		
4,177	UPM-Kymmene Corporation	150,388	199,310		Telephone Corporation	749,348	743,875
		1,736,746	2,198,084	505	Nomura Real Estate Master Fund Inc.	886,045	903,116
France (6.7%)			26,975	NTT DOCOMO Inc.	832,667	878,425	
3,820	Compagnie Generale des	672,634	726,074	8,705	OMRON Corporation	549,331	643,994
	Etablissements Michelin	413,119	324,111	2,389	SECOM Company Limited	226,023	226,490
12,699	Eutelsat Communications SA	545,177	635,064	5,696	Shimamura Company Limited	910,785	908,986
832	Hermes International	602,883	385,894	1,051	Shin-Etsu Chemical Company Limited	145,070	138,390
22,160	SES SA	312,882	266,717	6,525	Sony Corporation	419,247	403,713
2,081	Societe BIC SA	894,903	1,015,413	3,504	Takeda Pharmaceutical		
6,474	Thales SA	633,215	685,113		Company Limited	241,311	217,223
5,409	VINCI SA	4,074,813	4,038,386	20,568	Toyo Seikan Group Holdings Limited	430,406	391,486
				7,248	Toyota Motor Corporation	562,687	600,445
Germany (6.6%)			1,577	adidas AG	427,145	491,614	
1,013	Allianz SE	278,652	294,515	3,158	Trend Micro Inc.	205,624	235,922
1,980	Continental AG	604,839	704,032	29,050	Yamada Denki Company Limited	199,793	225,463
10,962	Deutsche Wohnen AG	577,373	658,608	5,362	YASKAWA Electric Corporation	273,175	306,437
5,064	Henkel AG & Company KGaA	784,996	821,235			14,167,395	14,756,967
2,240	Munchener Ruckversicherungs-	614,403	670,600	Netherlands (0.8%)			
	Gesellschaft AG	283,438	344,172	1,558	Akzo Nobel NV	180,649	189,534
5,394	Vonovia SE	3,570,846	3,984,776	9,727	Koninklijke Ahold Delhaize NV	246,799	296,707
						427,448	486,241
Hong Kong (4.2%)			30,158	ASM Pacific Technology Limited	566,315	542,600	
379,632	HKT Trust and HKT Limited	612,463	615,101	New Zealand (1.1%)			
10,963	Jardine Matheson Holdings Limited	910,537	870,332	63,067	Auckland International Airport Limited	358,301	359,373
71,214	Techtronic Industries Company Limited	451,277	534,839	30,093	Ryman Healthcare Limited	277,371	296,724
		2,540,592	2,562,872			635,672	656,097
Israel (2.3%)			6,531	Check Point Software	919,568	835,868	
	Technologies Limited	607,779	538,487	Norway (3.0%)			
4,233	Taro Pharmaceutical Industries Limited	1,527,347	1,374,355	7,725	Gjensidige Forsikring ASA	169,522	182,321
				23,988	Marine Harvest ASA	564,961	619,771
				43,609	Orkla ASA 'A'	575,706	603,063
				7,550	Yara International ASA	408,405	410,857
						1,718,594	1,816,012
				Singapore (3.2%)			
				51,875	Oversea-Chinese Banking		
					Corporation Limited	531,333	653,473
				28,600	Singapore Exchange Limited	202,718	207,116
				38,902	United Overseas Bank Limited	867,985	1,051,202
						1,602,036	1,911,791

AGFiQ Enhanced Core International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
Spain (2.6%)		
21,509 Abertis Infraestructuras SA	568,116	621,251
70,384 Bankinter SA	850,484	932,332
	1,418,600	1,553,583
Sweden (2.5%)		
56,938 Nordea Bank AB	920,331	782,776
45,235 Svenska Handelsbanken AB 'A'	846,770	727,278
	1,767,101	1,510,054
Switzerland (8.7%)		
12,616 ABB Limited	395,910	386,283
709 EMS-Chemie Holding AG	592,316	576,155
825 Geberit AG	498,600	469,628
6,146 Julius Baer Gruppe AG	443,599	486,522
5,976 Nestle SA	633,861	609,008
7,552 Novartis AG	790,009	786,308
1,078 Partners Group Holding AG	890,212	1,031,462
83 SGS SA	247,593	262,635
64 Sika AG	593,109	645,576
	5,085,209	5,253,577
United Kingdom (13.8%)		
10,659 AstraZeneca PLC	882,968	943,201
26,311 Diageo PLC	1,059,002	1,147,110
102,505 Direct Line Insurance Group PLC	631,108	706,484
28,951 GlaxoSmithKline PLC	749,554	729,486
50,729 HSBC Holdings PLC	616,016	610,140
12,622 Imperial Brands PLC	722,232	553,490
432,882 Lloyds Banking Group PLC	486,999	505,936
3,677 Randgold Resources Limited	431,575	390,939
2,999 Reckitt Benckiser Group PLC	354,937	327,094
35,690 RELX PLC	978,771	945,093
17,513 SSE PLC	403,200	403,926
14,526 Unilever PLC	1,006,285	1,038,575
	8,322,647	8,301,474
Commissions and other portfolio transaction costs (Note 2)	(34,761)	-
Total Portfolio (97.5%)	56,765,735	58,760,764

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2018 of AGFiQ Enhanced Core International Equity ETF (the "Fund").

AGFiQ Enhanced Core International Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
Japan	24.5
United Kingdom	13.8
Switzerland	8.7
Australia	6.8
France	6.7
Germany	6.6
Hong Kong	4.2
Finland	3.6
Singapore	3.2
Norway	3.0
Spain	2.6
Sweden	2.5
Israel	2.3
Austria	2.2
Belgium	2.0
Denmark	1.5
Italy	1.4
New Zealand	1.1
Netherlands	0.8

September 30, 2017	(%)
Japan	23.7
United Kingdom	15.2
Switzerland	7.9
France	7.2
Australia	6.8
Germany	5.5
Hong Kong	5.3
Sweden	4.9
Norway	3.2
Singapore	3.2
Finland	3.0
Israel	2.7
Spain	2.4
Austria	2.2
Denmark	2.0
New Zealand	1.2
Belgium	0.9
Italy	0.7
Netherlands	0.6
China	0.6

Portfolio by Sector

March 31, 2018	(%)
Financials	20.4
Consumer Discretionary	13.2
Industrials	13.1
Consumer Staples	12.1
Health Care	9.0
Materials	9.0
Information Technology	6.7
Energy	4.3
Real Estate	4.0
Telecommunication Services	3.7
Utilities	2.0

September 30, 2017	(%)
Financials	18.1
Industrials	15.5
Consumer Staples	13.9
Consumer Discretionary	12.3
Health Care	10.0
Materials	6.9
Information Technology	6.5
Real Estate	4.8
Energy	4.5
Utilities	3.9
Telecommunication Services	2.8

Portfolio by Asset Mix

March 31, 2018	(%)
International Equity	97.5

September 30, 2017	(%)
International Equity	99.2

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2018 and September 30, 2017, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, 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.

AGFiQ Enhanced Core International Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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, 2017 – 10 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018 and September 30, 2017, 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)	
	March 31, 2018	September 30, 2017
MSCI EAFE Net Index	11,079	4,874

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 March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
Euro Currency	15,617	-	15,617	25.9
Japanese Yen	14,773	-	14,773	24.5
Pound Sterling	8,315	-	8,315	13.8
Swiss Franc	5,254	-	5,254	8.7
Australian Dollar	4,097	-	4,097	6.8
United States Dollar	3,443	-	3,443	5.7
Singapore Dollar	1,912	-	1,912	3.2
Norwegian Krone	1,816	-	1,816	3.0
Hong Kong Dollar	1,693	-	1,693	2.8
Swedish Krona	1,510	-	1,510	2.5
Danish Krone	905	-	905	1.5
New Zealand Dollar	656	-	656	1.1

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
Japanese Yen	11,680	-	11,680	23.7
Euro Currency	11,012	-	11,012	22.3
Pound Sterling	7,522	-	7,522	15.2
Swiss Franc	3,900	-	3,900	7.9
Australian Dollar	3,336	-	3,336	6.8
Swedish Krona	2,421	-	2,421	4.9
United States Dollar	2,337	-	2,337	4.7
Hong Kong Dollar	2,174	-	2,174	4.4
Norwegian Krone	1,592	-	1,592	3.2
Singapore Dollar	1,587	-	1,587	3.2
Danish Krone	1,005	-	1,005	2.0
New Zealand Dollar	578	-	578	1.2

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

As at March 31, 2018 and September 30, 2017, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,200,000 (September 30, 2017 – \$983,000).

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 March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	58,761	-	-	58,761
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	58,761	-	-	58,761
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	48,925	-	-	48,925
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	48,925	-	-	48,925
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGFiQ Enhanced Core International Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(30.0)	-	-
Net Securities Lending Income	4	70.0	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	1,843	600
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,874	646

AGFiQ Enhanced Core US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 149,261	\$ 72,738
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	210	586
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	125	69
Tax reclaims receivable	1	-
	149,598	73,393
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))	12	5
Accrued expenses (Note 7(b))	1	1
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	13	6
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 149,585	\$ 73,387
Investments at Cost (Note 2)	\$ 144,347	\$ 73,107
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.70	\$ 25.98

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Enhanced Core US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 1,427	\$ 12
Interest for distribution purposes (Note 2)	3	-
Net realized gain (loss) on investments	1,335	8
Net change in unrealized appreciation (depreciation) in value of investments	5,283	83
Net gain (loss) on investments	8,048	103
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)	3	-
Net gain (loss) on foreign currencies and other net assets	(15)	-
Total Income (Loss), Net	8,036	103
Expenses		
Management fees (Note 7(a))	273	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	28	-
Foreign withholding taxes	431	7
Commissions and other portfolio transaction costs (Note 2)	39	-
Total expenses	774	9
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	774	9
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 7,262	\$ 94
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.49	\$ 0.89

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 7,262	\$ 94
Adjustments for:		
Exchange (gain) loss on foreign currencies	13	-
Net realized (gain) loss on investments and derivatives	(1,335)	(8)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,283)	(83)
Purchases of investments and derivatives	(41,615)	(228)
Proceeds from sale and maturity of investments and derivatives	40,731	204
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(56)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(1)	-
Increase (decrease) in accrued management fees	7	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(277)	(24)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(612)	-
Proceeds from redeemable units issued	526	40
Amounts paid on redemption of redeemable units	-	-
Net Cash Generated (Used) by Financing Activities	(86)	40
Exchange gain (loss) on foreign currencies	(13)	-
Net increase (decrease) in cash and cash equivalents	(363)	16
Cash and cash equivalents (Bank overdraft) beginning of period	586	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 210	\$ 16
Interest received, net of withholding tax *	\$ 3	\$ -
Dividends received, net of withholding tax *	\$ 940	\$ 2

* Included as part of Cash Flows from Operating Activities

AGFiQ Enhanced Core US Equity ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2018	2017	For the periods ended March 31,	2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 73,387	\$ -			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,262	94			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued	69,548	3,156			
Reinvestment of distributions to holders of redeemable units	11	-			
Payments on redemption of redeemable units	-	-			
Net increase (decrease) from redeemable unit transactions	69,559	3,156			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (612)	\$ -
			Capital gains	(11)	-
			Return of capital	-	-
				(623)	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	76,198	3,250
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 149,585	\$ 3,250

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

AGFiQ Enhanced Core US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Consumer Discretionary (11.0%)			Industrials (11.8%)				
3,207	AutoZone Inc.	2,547,033	2,680,217	13,108	3M Company	3,561,347	3,707,186
1,297	Chipotle Mexican Grill Inc.	540,500	539,914	2,577	FedEx Corporation	706,635	797,184
23,768	Comcast Corporation 'A'	1,171,208	1,046,337	43,605	General Electric Company	1,378,911	757,286
18,540	Darden Restaurants Inc.	2,029,637	2,036,282	3,024	Honeywell International Inc.	538,927	563,007
35,645	Ford Motor Company	561,268	508,829	8,863	IHS Markit Limited	504,481	550,835
41,629	H&R Block Inc.	1,375,414	1,362,807	3,024	Illinois Tool Works Inc.	578,532	610,343
48,819	Hanesbrands Inc.	1,334,149	1,158,544	4,570	Kansas City Southern	609,351	646,770
11,232	Lowe's Companies Inc.	1,154,901	1,269,808	4,555	Northrop Grumman Corporation	1,677,914	2,048,788
15,950	Michael Kors Holdings Limited	991,782	1,275,693	10,368	Raytheon Company	2,339,716	2,882,840
183	NVR Inc.	684,814	660,151	6,608	Republic Services Inc.	545,377	563,844
8,857	Ross Stores Inc.	712,936	889,823	7,436	Union Pacific Corporation	1,222,265	1,287,862
34,095	Target Corporation	2,737,516	3,049,803	3,525	United Parcel Service Inc. 'B'	516,786	475,306
		15,841,158	16,478,208	17,064	United Technologies Corporation	2,643,160	2,766,078
						16,823,402	17,657,329
Consumer Staples (8.8%)			Information Technology (24.6%)				
45,000	Altria Group Inc.	3,945,942	3,613,049	6,697	Accenture PLC 'A'	1,137,854	1,324,410
5,837	Colgate-Palmolive Company	531,584	539,041	1,488	Alphabet Inc. 'A'	1,857,148	1,988,265
12,744	CVS Health Corporation	1,262,114	1,021,409	20,973	Apple Inc.	4,083,375	4,533,510
7,861	Dr. Pepper Snapple Group Inc.	939,814	1,198,919	4,191	Broadcom Limited	1,370,395	1,272,386
12,538	Kimberly-Clark Corporation	1,923,667	1,778,967	44,270	Cisco Systems Inc.	1,896,119	2,446,242
6,912	PepsiCo Inc.	1,005,921	971,989	11,539	Cognizant Technology Solutions Corporation	1,067,971	1,196,735
5,184	Philip Morris International Inc.	746,463	663,873	3,908	Electronic Arts Inc.	540,561	610,428
8,246	The Hershey Company	1,103,523	1,051,325	4,537	F5 Networks Inc.	744,508	845,281
4,756	The JM Smucker Company	691,802	759,858	17,122	Facebook Inc. 'A'	3,707,034	3,524,828
13,610	Walmart Inc.	1,420,903	1,560,039	13,638	International Business Machines Corporation	2,710,605	2,695,845
		13,571,733	13,158,469	23,549	Juniper Networks Inc.	823,308	738,157
				3,493	Mastercard Inc. 'A'	672,137	788,256
Energy (6.0%)			Materials (3.0%)				
12,099	Anadarko Petroleum Corporation	708,387	941,656	5,137	Air Products and Chemicals Inc.	966,105	1,052,501
6,912	Chevron Corporation	987,843	1,015,535	5,204	LyondellBasell Industries NV 'A'	608,953	708,540
8,081	ConocoPhillips	529,338	617,277	39,958	Newmont Mining Corporation	1,904,772	2,011,319
36,439	Exxon Mobil Corporation	3,860,076	3,502,655	1,284	The Sherwin-Williams Company	584,788	648,661
20,062	Noble Energy Inc.	748,163	783,160			4,064,618	4,421,021
28,083	Range Resources Corporation	594,659	526,068	Real Estate (2.9%)			
19,820	Schlumberger Limited	1,678,183	1,654,164	6,697	American Tower Corporation	1,153,455	1,254,005
		9,106,649	9,040,515	5,477	Crown Castle International Corporation	706,790	773,440
				7,808	Extra Space Storage Inc.	810,234	878,792
Financials (12.8%)			Telecommunication Services (2.3%)				
31,023	American Express Company	3,617,025	3,728,260	75,600	AT&T Inc.	3,596,739	3,472,284
7,803	Chubb Limited	1,454,095	1,374,948	Utilities (2.8%)			
1,392	Everest Re Group Limited	439,264	460,577	15,680	Consolidated Edison Inc.	1,653,483	1,574,492
7,130	Intercontinental Exchange Inc.	595,552	666,164	14,882	Duke Energy Corporation	1,617,572	1,485,350
31,703	JPMorgan Chase & Company	4,045,186	4,491,676	4,923	Eversource Energy	381,421	373,703
4,951	Nasdaq Inc.	461,768	549,965	3,436	NextEra Energy Inc.	654,134	723,024
5,636	The Allstate Corporation	652,944	688,356			4,306,610	4,156,569
7,438	The Bank of New York Mellon Corporation	492,242	493,799				
16,669	The PNC Financial Services Group Inc.	3,003,154	3,247,955				
14,771	The Travelers Companies Inc.	2,409,771	2,642,536				
11,737	Wells Fargo & Company	822,193	792,511				
		17,993,194	19,136,747				
Health Care (13.8%)							
9,198	AbbVie Inc.	974,116	1,121,626				
30,497	Celgene Corporation	3,744,388	3,505,133				
5,239	Edwards Lifesciences Corporation	942,004	941,713				
9,936	Eli Lilly & Company	1,082,893	990,417				
38,563	Gilead Sciences Inc.	3,746,104	3,745,574				
11,423	Humana Inc.	3,462,403	3,956,323				
16,628	Johnson & Johnson	2,881,033	2,745,317				
12,949	UnitedHealth Group Inc.	3,233,892	3,570,129				
		20,066,833	20,576,232				

AGFiQ Enhanced Core US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED) CONTINUED

	Average Cost (\$)	Fair Value (\$)
Commissions and other portfolio transaction costs (Note 2)	(14,716)	-
Total Portfolio (99.8%)	144,346,500	149,260,524

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2018 of AGFiQ Enhanced Core US Equity ETF (the "Fund").

AGFiQ Enhanced Core US Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
United States	99.8
September 30, 2017	(%)
United States	98.8
United Kingdom	0.3

Portfolio by Sector

March 31, 2018	(%)
Information Technology	24.6
Health Care	13.8
Financials	12.8
Industrials	11.8
Consumer Discretionary	11.0
Consumer Staples	8.8
Energy	6.0
Materials	3.0
Real Estate	2.9
Utilities	2.8
Telecommunication Services	2.3
September 30, 2017	(%)
Information Technology	20.1
Health Care	16.0
Financials	14.6
Consumer Discretionary	12.3
Industrials	11.1
Consumer Staples	9.5
Energy	3.9
Utilities	3.6
Real Estate	3.4
Telecommunication Services	3.0
Materials	1.6

Portfolio by Asset Mix

March 31, 2018	(%)
United States Equity	99.8
September 30, 2017	(%)
United States Equity	98.8
International Equity	0.3

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2018 and September 30, 2017, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2017 – 5 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018 and September 30, 2017, 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)	
	March 31, 2018	September 30, 2017
S&P 500 Net Index	21,712	3,584

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.

AGFiQ Enhanced Core US Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	149,470	-	149,470	99.9

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	73,316	-	73,316	99.9

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

As at March 31, 2018 and September 30, 2017, 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 \$2,989,000 (September 30, 2017 – \$1,466,000).

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 March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	149,261	-	-	149,261
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	149,261	-	-	149,261
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	72,738	-	-	72,738
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	72,738	-	-	72,738
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	5	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(9.3)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(27.2)	-	-
Net Securities Lending Income	3	63.5	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	2,645	1,891
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,779	1,987

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018
Assets	
Current Assets	
Investments at fair value through profit or loss	\$ 2,494
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	22
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Dividends and interest receivable	6
Tax reclaims receivable	-
	<u>2,522</u>
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))	-
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	-
Payable for foreign exchange forward contracts	-
Foreign taxes payable	-
	<u>-</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,522
Investments at Cost (Note 2)	\$ 2,487
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.22

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2018
Income	
Dividends	\$ 12
Interest for distribution purposes (Note 2)	5
Net realized gain (loss) on investments	6
Net change in unrealized appreciation (depreciation) in value of investments	7
Net gain (loss) on investments	30
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)	-
Net gain (loss) on foreign currencies and other net assets	(2)
Total Income (Loss), Net	28
Expenses	
Management fees (Note 7(a))	1
Independent review committee fees	-
Harmonized sales tax and other taxes	-
Foreign withholding taxes	2
Commissions and other portfolio transaction costs (Note 2)	3
Total expenses	6
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 22
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.22

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2018
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 22
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	(6)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7)
Purchases of investments and derivatives	(1,248)
Proceeds from sale and maturity of investments and derivatives	132
Non-cash dividends reinvested	-
(Increase) decrease in dividends and interest receivable	(6)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management fees	-
Increase (decrease) in accrued expenses	-
Net Cash Generated (Used) by Operating Activities	(1,113)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	1,135
Amounts paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	1,135
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	22
Cash and cash equivalents (Bank overdraft) beginning of period	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 22
Interest received, net of withholding tax *	\$ 5
Dividends received, net of withholding tax *	\$ 5

* Included as part of Cash Flows from Operating Activities

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the period ended March 31,	2018	For the period ended March 31,	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ -	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<u>22</u>	Net investment income	\$ -
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	2,500	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	<u>2,522</u>
Payments on redemption of redeemable units	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,522
Net increase (decrease) from redeemable unit transactions	<u>2,500</u>		

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Australia (2.4%)			New Zealand (0.5%)					
3,078	Brambles Limited	29,257	30,396	2,040	Auckland International Airport Limited	11,852	11,624	
407	Commonwealth Bank of Australia	30,752	29,122	Norway (1.4%)				
		60,009	59,518	954	DNB ASA	23,417	23,856	
Canada (4.1%)			412	Telenor ASA	11,454	11,986		
227	George Weston Limited	23,595	23,544	Singapore (0.1%)				
280	Loblaws Companies Limited	18,186	18,225	1,100	Singapore Telecommunications Limited	3,594	3,643	
596	Lundin Mining Corporation	5,042	5,036	South Africa (1.6%)				
648	Manulife Financial Corporation	16,245	15,500	2,620	FirstRand Limited	18,362	19,074	
288	The Toronto-Dominion Bank	20,653	21,056	517	Tiger Brands Limited	24,198	20,930	
360	TransCanada Corporation	19,678	19,181			42,560	40,004	
		103,399	102,542	Sweden (1.6%)				
China (0.9%)			1,202	H&M Hennes & Mauritz AB 'B'	26,201	23,216		
26,225	China CITIC Bank Corporation Limited	24,964	23,075	2,758	Telia Company AB	16,192	16,686	
Denmark (1.5%)					42,393	39,902		
306	H Lundbeck AS	18,659	21,981	Switzerland (2.5%)				
245	Novo Nordisk AS 'B'	15,439	15,499	44	Swisscom AG	29,773	28,083	
		34,098	37,480	81	Zurich Insurance Group AG	32,817	34,210	
France (6.4%)					62,590	62,293		
392	AXA SA	15,675	13,423	United Kingdom (8.8%)				
149	Dassault Systemes SA	22,407	26,077	2,893	British Land Company PLC	32,721	33,572	
54	Kering SA	32,457	33,283	728	Diageo PLC	31,511	31,740	
98	L'Oreal SA	26,624	28,484	465	Ferguson PLC	42,822	45,001	
180	Sodexo SA	27,603	23,370	1,020	GlaxoSmithKline PLC	23,009	25,701	
127	Unibail-Rodamco SE	38,167	37,376	2,526	National Grid PLC	34,097	36,627	
		162,933	162,013	211	Reckitt Benckiser Group PLC	23,959	23,013	
Germany (4.5%)			1,343	WPP PLC	29,583	27,492		
80	Allianz SE	24,070	23,259			217,702	223,146	
798	Deutsche Telekom AG	16,593	16,762	United States (49.9%)				
449	Siemens AG	77,272	73,683	100	Adobe Systems Inc.	24,171	27,839	
		117,935	113,704	68	Allergan PLC	14,561	14,744	
Hong Kong (0.6%)					44	Alphabet Inc. 'A'	58,359	58,793
1,427	AIA Group Limited	13,980	15,555	120	Amgen Inc.	26,763	26,357	
Ireland (1.1%)					536	Arconic Inc.	16,907	15,910
3,604	AIB Group PLC	30,509	27,949	100	Autodesk Inc.	13,892	16,179	
Israel (0.2%)					992	Bank of America Corporation	38,958	38,328
184	Teva Pharmaceutical Industries Limited ADR	4,821	4,051	192	Best Buy Company Inc.	17,194	17,313	
Japan (5.3%)					192	Caterpillar Inc.	37,240	36,456
1,000	Astellas Pharma Inc.	16,816	19,567	132	Celgene Corporation	15,786	15,171	
4,002	Hitachi Limited	37,323	36,977	112	Cigna Corporation	27,508	24,204	
100	KDDI Corporation	3,065	3,276	768	Cisco Systems Inc.	38,934	42,438	
300	MS & AD Insurance Group Holdings Inc.	12,190	11,900	400	Citigroup Inc.	37,696	34,785	
200	NKSJ Holdings Inc.	9,531	10,270	114	CVS Health Corporation	10,652	9,137	
100	NTT DOCOMO Inc.	3,058	3,256	424	Devon Energy Corporation	19,587	17,366	
300	Sumco Corporation	9,773	9,887	424	DowDuPont Inc.	37,619	34,802	
1,400	Sumitomo Electric Industries Limited	27,294	27,232	220	Ecobal Inc.	36,804	38,851	
1,995	Yahoo Japan Corporation	11,427	11,933	628	Exelon Corporation	28,530	31,562	
		130,477	134,298	147	Facebook Inc. 'A'	33,286	30,262	
Malaysia (1.3%)					344	General Mills Inc.	23,625	19,970
1,296	PETRONAS Dagangan Berhad	10,293	10,662	192	Hasbro Inc.	23,723	20,853	
11,760	UMW Holdings Bhd	24,516	23,581	1,380	HP Inc.	36,783	38,972	
		34,809	34,243	1,376	Huntington Bancshares Inc.	27,045	26,769	
Mexico (0.6%)					384	Intel Corporation	21,812	25,765
8,178	Banco Santander Mexico SA	15,393	15,155	96	International Business Machines Corporation	18,561	18,976	
Netherlands (3.6%)					312	JPMorgan Chase & Company	44,255	44,204
152	ASML Holding NV	36,506	38,589	240	Lowe's Companies Inc.	30,137	27,133	
1,040	Koninklijke Philips NV	49,703	51,381	280	Macy's Inc.	10,963	10,728	
		86,209	89,970	162	McCormick & Company Inc.	20,900	22,205	
				336	Merck & Company Inc.	23,595	23,579	

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

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
United States (continued)		
129 Micron Technology Inc.	6,810	8,665
532 Microsoft Corporation	59,910	62,557
236 Molson Coors Brewing Company 'B'	22,588	22,904
207 Phillips 66	24,872	25,581
236 S&P Global Inc.	54,447	58,092
208 Texas Instruments Inc.	26,974	27,840
792 The Bank of New York Mellon Corporation	55,080	52,580
232 The Procter & Gamble Company	23,861	23,697
197 United Parcel Service Inc. 'B'	27,706	26,563
369 Valero Energy Corporation	42,048	44,103
416 Ventas Inc.	27,692	26,546
108 Verizon Communications Inc.	6,923	6,654
88 VMware Inc.	12,486	13,749
172 Walgreens Boots Alliance Inc.	15,461	14,508
428 WEC Energy Group Inc.	32,197	34,574
	1,254,901	1,258,264
Commissions and other portfolio transaction costs (Note 2)	(2,856)	-
Total Portfolio (98.9%)	2,487,143	2,494,271

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 March 31, 2018 of AGFiQ Enhanced Global ESG Factors ETF (the "Fund").

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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.

Summary of Investment Portfolio

As at March 31, 2018, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
United States	49.9
United Kingdom	8.8
France	6.4
Japan	5.3
Germany	4.5
Canada	4.1
Netherlands	3.6
Switzerland	2.5
Australia	2.4
South Africa	1.6
Sweden	1.6
Denmark	1.5
Norway	1.4
Malaysia	1.3
Ireland	1.1
China	0.9
Hong Kong	0.6
Mexico	0.6
New Zealand	0.5
Israel	0.2
Singapore	0.1

Portfolio by Sector

March 31, 2018	(%)
Financials	21.3
Information Technology	19.7
Consumer Staples	10.2
Health Care	9.6
Industrials	9.5
Consumer Discretionary	9.3
Energy	4.6
Utilities	4.1
Real Estate	3.9
Telecommunication Services	3.6
Materials	3.1

Portfolio by Asset Mix

March 31, 2018	(%)
United States Equity	49.9
International Equity	44.9
Canadian Equity	4.1

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2018, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark, using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018, 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.

	Impact on Net Assets (\$'000)
Benchmark	March 31, 2018
MSCI All Country World Index	96

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 table 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.

AGFiQ Enhanced Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2018 were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,264	-	1,264	50.1
Euro Currency	395	-	395	15.7
Pound Sterling	223	-	223	8.8
Japanese Yen	134	-	134	5.3
Swiss Franc	62	-	62	2.5
Australian Dollar	60	-	60	2.4
South African Rand	40	-	40	1.6
Swedish Krona	40	-	40	1.6
Hong Kong Dollar	39	-	39	1.5
Danish Krone	38	-	38	1.5
Norwegian Krone	36	-	36	1.4
Malaysian Ringgit	34	-	34	1.3
Mexican Peso	15	-	15	0.6
New Zealand Dollar	12	-	12	0.5
Singapore Dollar	4	-	4	0.2

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

As at March 31, 2018, 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 \$48,000.

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 table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2018.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,494	-	-	2,494
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,494	-	-	2,494
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2018.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2018, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

The value of securities loaned and collateral received from securities lending as at March 31, 2018 were as follows:

	(\$'000)
	March 31, 2018
Fair Value of Securities on Loan	69
Fair Value of Cash Collateral Received	-
Fair Value of Securities Collateral Received	72

AGFiQ Enhanced Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018
Assets	
Current Assets	
Investments at fair value through profit or loss	\$ 2,522
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	9
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Dividends and interest receivable	7
Tax reclaims receivable	-
	<u>2,538</u>
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))	-
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	-
Payable for foreign exchange forward contracts	-
Foreign taxes payable	-
	<u>-</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,538
Investments at Cost (Note 2)	\$ 2,492
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.38

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Enhanced Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2018
Income	
Dividends	\$ 17
Interest for distribution purposes (Note 2)	5
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	30
Net gain (loss) on investments	52
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)	-
Net gain (loss) on foreign currencies and other net assets	(2)
Total Income (Loss), Net	50
Expenses	
Management fees (Note 7(a))	1
Independent review committee fees	-
Harmonized sales tax and other taxes	-
Foreign withholding taxes	1
Commissions and other portfolio transaction costs (Note 2)	2
Total expenses	4
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	4
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 46
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.46

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2018
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 46
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(30)
Purchases of investments and derivatives	(963)
Proceeds from sale and maturity of investments and derivatives	-
Non-cash dividends reinvested	-
(Increase) decrease in dividends and interest receivable	(7)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management fees	-
Increase (decrease) in accrued expenses	-
Net Cash Generated (Used) by Operating Activities	(954)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(8)
Proceeds from redeemable units issued	971
Amounts paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	963
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	9
Cash and cash equivalents (Bank overdraft) beginning of period	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9
Interest received, net of withholding tax *	\$ 5
Dividends received, net of withholding tax *	\$ 9

* Included as part of Cash Flows from Operating Activities

AGFiQ Enhanced Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the period ended March 31,	2018	For the period ended March 31,	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ -	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	46	Net investment income	\$ (8)
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	2,500	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	2,538
Payments on redemption of redeemable units	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,538
Net increase (decrease) from redeemable unit transactions	2,500		

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

AGFIQ Enhanced Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Australia (1.1%)			Spain (5.4%)				
4,335	Sydney Airport	28,152	28,783	147	Aena SA	37,946	38,136
Canada (21.5%)			1,165	Enagas SA	37,630	41,055	
520	Canadian National Railway Company	49,826	48,963	2,828	Iberdrola SA	27,037	26,773
1,664	Capital Power Corporation	37,723	40,335	1,133	Red Electrica Corporation	28,880	30,048
288	Emera Inc.	12,479	11,739			131,493	136,012
4,172	Enbridge Inc.	184,361	169,050	Switzerland (1.4%)			
1,656	Inter Pipeline Limited	37,740	37,028	127	Flughafen Zuerich AG	38,586	36,079
2,240	Kinder Morgan Canada Limited	38,394	41,507	United Kingdom (3.1%)			
1,720	Northland Power Inc.	37,634	39,577	3,130	National Grid PLC	42,250	45,386
2,288	TransCanada Corporation	125,062	121,905	394	Severn Trent PLC	12,932	13,132
1,544	Westshore Terminals Investment Corporation	37,627	34,400	1,533	United Utilities Group PLC	19,166	19,824
		560,846	544,504			74,348	78,342
China (2.2%)			United States (39.0%)				
8,686	Beijing Capital International Airport Company Limited	15,734	15,029	396	Alliant Energy Corporation	18,662	20,846
6,220	China Merchants Port Holdings Company Limited	18,349	17,665	352	American Electric Power Company Inc.	28,510	31,105
15,039	China Resources Phoenix Healthcare Holdings Company Limited	24,951	23,379	1,168	American Tower Corporation	205,495	218,707
		59,034	56,073	268	American Water Works Company Inc.	26,256	28,358
Finland (1.6%)				620	Aqua America Inc.	26,538	27,206
1,425	Fortum Oyj	38,092	39,419	272	Atmos Energy Corporation	26,826	29,520
France (4.4%)				1,224	Boardwalk Pipeline Partners Limited Partnership	18,474	16,006
689	Eutelsat Communications SA	18,244	17,585	520	CMS Energy Corporation	27,551	30,342
962	SES SA	18,222	16,753	336	Consolidated Edison Inc.	31,779	33,739
611	VINCI SA	79,046	77,390	252	Crown Castle International Corporation	34,440	35,586
		115,512	111,728	248	Dominion Energy Inc.	22,988	21,545
Hong Kong (2.4%)				216	DTE Energy Company	26,946	29,053
2,052	CLP Holdings Limited	25,454	26,915	244	Duke Energy Corporation	22,814	24,353
27,303	HK Electric Investments and HK Electric Investments Limited	31,427	34,063	312	EQT Midstream Partners Limited Partnership	28,207	23,728
		56,881	60,978	356	Eversource Energy	25,452	27,024
Italy (8.2%)				508	MPLX Limited Partnership	22,772	21,624
1,469	ACEA SpA	34,136	32,090	180	NextEra Energy Inc.	33,499	37,877
846	Atlantia SpA	32,918	33,729	192	Norfolk Southern Corporation	34,427	33,587
544	Ei Towers SpA	38,722	39,281	384	Phillips 66 Partners Limited Partnership	24,886	23,638
3,799	Snam SpA	21,815	22,482	200	Pinnacle West Capital Corporation	18,891	20,562
1,677	Societa Iniziative Autostradali e Servizi SpA	39,281	40,223	584	PPL Corporation	22,215	21,285
5,302	Terna SpA	38,329	39,915	1,096	Rexford Industrial Realty Inc.	37,684	40,652
		205,201	207,720	436	TC PipeLines Limited Partnership	28,771	19,486
Japan (2.2%)				416	The Southern Company	22,658	23,936
1,302	Kamigumi Company Limited	34,866	37,110	1,720	The Williams Companies Inc.	64,846	55,089
7	Nippon Prologis REIT Inc.	18,970	19,502	304	WEC Energy Group Inc.	22,869	24,557
		53,836	56,612	528	Westar Energy Inc.	32,387	35,774
Malaysia (1.0%)				592	Xcel Energy Inc.	31,589	34,688
4,906	Tenaga Nasional Berhad	25,048	26,407			968,432	989,873
Mexico (1.7%)			Commissions and other portfolio transaction costs (Note 2)				
17,793	OHL Mexico SAB de CV	39,284	43,048		(2,001)	-	
Netherlands (1.8%)			Total Portfolio (99.4%)				
724	Koninklijke Vopak NV	38,573	45,737		2,491,658	2,522,177	
Portugal (1.5%)			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2018 of AGFIQ Enhanced Global Infrastructure ETF (the "Fund").				
7,955	EDP-Energias de Portugal SA	33,487	38,942				
Singapore (0.9%)							
57,676	Hutchison Port Holdings Trust	26,854	21,920				

AGFiQ Enhanced Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2018, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
United States	39.0
Canada	21.5
Italy	8.2
Spain	5.4
France	4.4
United Kingdom	3.1
Hong Kong	2.4
Japan	2.2
China	2.2
Netherlands	1.8
Mexico	1.7
Finland	1.6
Portugal	1.5
Switzerland	1.4
Australia	1.1
Malaysia	1.0
Singapore	0.9

Portfolio by Sector

March 31, 2018	(%)
Utilities	38.1
Energy	25.2
Industrials	19.9
Real Estate	12.4
Telecommunication Services	1.5
Consumer Discretionary	1.4
Health Care	0.9

Portfolio by Asset Mix

March 31, 2018	(%)
United States Equity	39.0
International Equity	38.9
Canadian Equity	21.5

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2018, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark, using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018, 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)
	March 31, 2018
Dow Jones Brookfield Global Infrastructure Index	110

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 table 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.

AGFiQ Enhanced Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2018, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,019	-	1,019	40.1
Euro Currency	580	-	580	22.8
Hong Kong Dollar	118	-	118	4.7
Pound Sterling	78	-	78	3.1
Japanese Yen	57	-	57	2.2
Mexican Peso	43	-	43	1.7
Swiss Franc	36	-	36	1.4
Australian Dollar	29	-	29	1.1
Malaysian Ringgit	26	-	26	1.0

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

As at March 31, 2018, 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 \$40,000.

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 table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2018.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,522	-	-	2,522
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,522	-	-	2,522
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2018.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2018, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

The value of securities loaned and collateral received from securities lending as at March 31, 2018 were as follows:

	(\$'000)
	March 31, 2018
Fair Value of Securities on Loan	148
Fair Value of Cash Collateral Received	-
Fair Value of Securities Collateral Received	153

AGFiQ Global Equity Rotation ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 3,534	\$ 2,644
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	35	14
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	3,569	2,658
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))	0	0
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	0	0
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 3,569	\$ 2,658
Investments at Cost (Note 2)	\$ 3,298	\$ 2,525
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.56	\$ 26.58

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Global Equity Rotation ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 27	\$ 5
Interest for distribution purposes (Note 2)	-	2
Net realized gain (loss) on investments	70	7
Net change in unrealized appreciation (depreciation) in value of investments	117	112
Net gain (loss) on investments	214	126
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	-
Net gain (loss) on foreign currencies and other net assets	1	-
Total Income (Loss), Net	217	126
Expenses		
Management fees (Note 7(a))	4	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	1	-
Foreign withholding taxes	3	1
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	12	4
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	11	4
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 206	\$ 122
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.01	\$ 1.22

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 206	\$ 122
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(70)	(7)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(117)	(112)
Purchases of investments and derivatives	(860)	(2,624)
Proceeds from sale and maturity of investments and derivatives	890	142
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	0	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	49	(2,479)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(34)	-
Proceeds from redeemable units issued	6	2,500
Amounts paid on redemption of redeemable units	-	-
Net Cash Generated (Used) by Financing Activities	(28)	2,500
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	21	21
Cash and cash equivalents (Bank overdraft) beginning of period	14	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 35	\$ 21
Interest received, net of withholding tax *	\$ -	\$ 2
Dividends received, net of withholding tax *	\$ 24	\$ 4

* Included as part of Cash Flows from Operating Activities

AGFiQ Global Equity Rotation ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2018	2017		2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,658	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	206	122	Net investment income	\$ (34)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	(27)	-
Proceeds from redeemable units issued	739	2,500	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	27	-		(61)	-
Payments on redemption of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	911	2,622
Net increase (decrease) from redeemable unit transactions	766	2,500	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,569	\$ 2,622

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

AGFiQ Global Equity Rotation ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – Domestic Equity (1.3%)		
1,796 AGFiQ Enhanced Core Canadian Equity ETF [†]	47,569	45,726
ETFs – International Equity (47.7%)		
11,534 AGFiQ Enhanced Core Emerging Markets Equity ETF [†]	301,731	353,402
11,786 AGFiQ Enhanced Core International Equity ETF [†]	304,997	344,446
1,518 iShares MSCI China ETF	124,008	134,103
398 iShares MSCI France ETF	13,703	16,101
3,080 iShares MSCI Germany ETF	128,059	127,138
625 iShares MSCI Hong Kong ETF	20,464	20,380
1,254 iShares MSCI Japan ETF	90,581	98,034
884 iShares MSCI Netherlands ETF	36,054	36,561
2,508 iShares MSCI Norway Capped ETF	78,434	87,597
1,344 iShares MSCI Poland Capped ETF	43,759	43,462
866 iShares MSCI Russia Capped ETF	37,996	40,657
2,644 iShares MSCI Singapore Capped ETF	88,491	90,849
463 iShares MSCI South Africa ETF	41,156	40,980
1,316 iShares MSCI South Korea Capped ETF	120,683	127,923
226 iShares MSCI Thailand ETF	24,730	29,029
1,218 iShares MSCI Turkey ETF	66,214	66,566
1,031 iShares MSCI United Kingdom ETF	45,865	46,158
	1,566,925	1,703,386
ETFs – United States Equity (50.0%)		
26,451 AGFiQ Enhanced Core US Equity ETF [†]	723,859	735,867
3,070 iShares Core S&P 500 ETF	961,141	1,049,450
	1,685,000	1,785,317
Commissions and other portfolio transaction costs (Note 2)	(1,488)	-
Total Portfolio (99.0%)	3,298,006	3,534,429

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units (“Net Assets”) as at March 31, 2018 of AGFiQ Global Equity Rotation ETF (the “Fund”).

AGFiQ Global Equity Rotation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly, including through ETFs, in global equity securities.

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018 (%)

United States	50.0
ETFs – International	19.5
China	3.8
South Korea	3.6
Germany	3.6
Japan	2.7
Singapore	2.5
Norway	2.5
Turkey	1.9
United Kingdom	1.3
Canada	1.3
Poland	1.2
South Africa	1.1
Russia	1.1
Netherlands	1.0
Thailand	0.8
Hong Kong	0.6
France	0.5

September 30, 2017 (%)

United States	52.0
ETFs – International	19.0
United Kingdom	4.1
South Korea	3.2
Spain	2.9
Japan	2.6
Poland	2.2
China	2.1
Norway	2.1
Turkey	1.9
Thailand	1.6
Singapore	1.5
Russia	1.4
Netherlands	1.1
South Africa	0.8
Germany	0.5
France	0.5

Portfolio by Sector

March 31, 2018 (%)

ETFs – United States Equity	50.0
ETFs – International Equity	47.7
ETFs – Domestic Equity	1.3

September 30, 2017 (%)

ETFs – United States Equity	52.0
ETFs – International Equity	47.5

Portfolio by Asset Mix

March 31, 2018 (%)

United States Equity	50.0
International Equity	47.7
Canadian Equity	1.3

September 30, 2017 (%)

United States Equity	52.0
International Equity	47.5

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2018 and September 30, 2017 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2018		
AGFiQ Enhanced Core International Equity ETF	344	0.6
AGFiQ Enhanced Core Emerging Markets Equity ETF	353	0.5
AGFiQ Enhanced Core US Equity ETF	736	0.5
iShares MSCI Norway Capped ETF	88	0.2
AGFiQ Enhanced Core Canadian Equity ETF	46	0.1
iShares MSCI Turkey ETF	67	0.0
iShares MSCI Netherlands ETF	37	0.0
iShares MSCI Singapore Capped ETF	91	0.0
iShares MSCI Poland Capped ETF	43	0.0
iShares MSCI South Africa ETF	41	0.0
iShares MSCI Thailand ETF	29	0.0
iShares MSCI Russia Capped ETF	41	0.0
iShares MSCI France ETF	16	0.0
iShares MSCI China ETF	134	0.0
iShares MSCI Germany ETF	127	0.0
iShares MSCI South Korea Capped ETF	128	0.0
iShares MSCI United Kingdom ETF	46	0.0
iShares MSCI Hong Kong ETF	20	0.0
iShares Core S&P 500 ETF	1,049	0.0
iShares MSCI Japan ETF	98	0.0

AGFiQ Global Equity Rotation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2017	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
QuantShares Enhanced Core Emerging Markets Equity ETF	250	0.8
QuantShares Enhanced Core International Equity ETF	254	0.5
QuantShares Enhanced Core US Equity ETF	253	0.3
iShares MSCI Norway Capped ETF	55	0.1
iShares MSCI Poland Capped ETF	58	0.0
iShares MSCI Netherlands ETF	31	0.0
iShares MSCI Turkey ETF	51	0.0
iShares MSCI Thailand Capped ETF	43	0.0
iShares MSCI Singapore Capped ETF	40	0.0
iShares MSCI Russia Capped ETF	38	0.0
iShares MSCI South Africa ETF	22	0.0
iShares MSCI Spain Capped ETF	76	0.0
iShares MSCI United Kingdom ETF	110	0.0
iShares MSCI France ETF	12	0.0
iShares MSCI South Korea Capped ETF	86	0.0
iShares MSCI China ETF	57	0.0
iShares Core S&P 500 ETF	1,128	0.0
iShares MSCI Japan ETF	68	0.0
iShares MSCI Germany ETF	12	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2017 – 10 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018 and September 30, 2017, 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)	
	March 31, 2018	September 30, 2017
MSCI All Country World Index	679	251

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 March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	2,083	-	2,083	58.4

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,891	-	1,891	71.2

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

As at March 31, 2018 and September 30, 2017, 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 \$42,000 (September 30, 2017 – \$38,000).

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

AGFiQ Global Equity Rotation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,534	-	-	3,534
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	3,534	-	-	3,534
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,644	-	-	2,644
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,644	-	-	2,644
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.7)	-	-
Agent Fees – The Bank of New York Mellon Corp.	(1)	(29.4)	-	-
Net Securities Lending Income	2	68.9	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	518	93
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	541	97

AGFiQ MultiAsset Allocation ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,707	\$ 2,614
Foreign exchange forward contracts at fair value through profit or loss	0	-
Cash and cash equivalents	33	22
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	2,740	2,636
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	10
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	0	1
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	0	11
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,740	\$ 2,625
Investments at Cost (Note 2)	\$ 2,587	\$ 2,575
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.40	\$ 26.25

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ MultiAsset Allocation ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 27	\$ 6
Interest for distribution purposes (Note 2)	-	2
Net realized gain (loss) on investments	75	6
Net change in unrealized appreciation (depreciation) in value of investments	81	81
Net gain (loss) on investments	183	95
Net realized gain (loss) on derivatives	(37)	(10)
Net change in unrealized appreciation (depreciation) in value of derivatives	10	3
Net gain (loss) on derivatives	(27)	(7)
Securities lending income (Note 2)	3	-
Net gain (loss) on foreign currencies and other net assets	8	-
Total Income (Loss), Net	167	88
Expenses		
Management fees (Note 7(a))	4	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	1	-
Foreign withholding taxes	2	1
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	12	4
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	-
Net expenses	11	4
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 156	\$ 84
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.56	\$ 0.84

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 156	\$ 84
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(38)	4
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(91)	(84)
Purchases of investments and derivatives	(1,342)	(2,580)
Proceeds from sale and maturity of investments and derivatives	1,368	105
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	(1)	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	52	(2,471)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(41)	-
Proceeds from redeemable units issued	-	2,500
Amounts paid on redemption of redeemable units	-	-
Net Cash Generated (Used) by Financing Activities	(41)	2,500
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	11	29
Cash and cash equivalents (Bank overdraft) beginning of period	22	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 33	\$ 29
Interest received, net of withholding tax *	\$ -	\$ 2
Dividends received, net of withholding tax *	\$ 25	\$ 5

* Included as part of Cash Flows from Operating Activities

AGFiQ MultiAsset Allocation ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2018	2017		2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,625	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	156	84	Net investment income	\$ (41)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	(74)	-
Proceeds from redeemable units issued	-	2,500	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	74	-		(115)	-
Payments on redemption of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	115	2,584
Net increase (decrease) from redeemable unit transactions	74	2,500	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,740	\$ 2,584

AGFiQ MultiAsset Allocation ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – Domestic Equity (0.8%)			ETFs – United States Equity (29.9%)		
835 AGFiQ Enhanced Core Canadian Equity ETF*	22,271	21,259	12,139 AGFiQ Enhanced Core US Equity ETF*	329,030	337,707
ETFs – Domestic Fixed Income (0.9%)			1,410 iShares Core S&P 500 ETF	437,080	482,064
833 iShares Core Canadian Universe Bond Index ETF	26,296	25,565		766,110	819,771
ETFs – International Equity (29.6%)			ETFs – United States Fixed Income (17.1%)		
5,384 AGFiQ Enhanced Core Emerging Markets Equity ETF*	138,457	164,966	5,391 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	107,483	102,914
5,481 AGFiQ Enhanced Core International Equity ETF*	141,609	160,182	14,961 Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	379,064	366,096
109 iShares MSCI Australia ETF	3,038	3,092		486,547	469,010
720 iShares MSCI China ETF	55,803	63,606	Commissions and other portfolio transaction costs (Note 2)		
189 iShares MSCI France ETF	6,183	7,646		(1,639)	-
1,436 iShares MSCI Germany ETF	59,436	59,276	Total Investments (98.8%)		
290 iShares MSCI Hong Kong ETF	9,417	9,456		2,586,601	2,706,606
583 iShares MSCI Japan ETF	40,351	45,577	Foreign Exchange Forward Contracts (0.0%)		
411 iShares MSCI Netherlands ETF	16,650	16,929	See Schedule A	-	473
1,143 iShares MSCI Norway Capped ETF	34,948	39,922	Total Portfolio (98.8%)		
630 iShares MSCI Poland Capped ETF	20,304	20,373		2,586,601	2,707,079
546 iShares MSCI Russia Capped ETF	23,544	25,633	ETF – Exchange Traded Fund		
1,229 iShares MSCI Singapore Capped ETF	40,363	42,229	† A fund managed by AGF Investments Inc.		
215 iShares MSCI South Africa ETF	18,820	19,030	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units (“Net Assets”) as at March 31, 2018 of AGFiQ MultiAsset Allocation ETF (the “Fund”).		
612 iShares MSCI South Korea Capped ETF	53,840	59,490			
57 iShares MSCI Taiwan Capped ETF	2,352	2,816			
104 iShares MSCI Thailand ETF	10,879	13,359			
651 iShares MSCI Turkey ETF	35,033	35,578			
439 iShares MSCI United Kingdom ETF	19,441	19,654			
	730,468	808,814			
ETFs – International Fixed Income (20.5%)					
4,004 iShares Core International Aggregate Bond ETF	268,515	271,701			
435 iShares J.P. Morgan USD Emerging Markets Bond ETF	64,174	63,228			
3,223 Vanguard Total International Bond ETF	223,859	227,258			
	556,548	562,187			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	541,548	USD	420,000	1.2894	April 6, 2018	473	National Bank of Canada	A
						473		

AGFiQ MultiAsset Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility by investing, directly or indirectly, including through ETFs, in global equity and fixed income securities including securities related to non-traditional asset classes.

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
United States	47.0
ETFs – International	32.4
China	2.3
South Korea	2.2
Germany	2.2
Canada	1.7
Japan	1.7
Singapore	1.5
Norway	1.5
Turkey	1.3
Russia	0.9
Poland	0.7
United Kingdom	0.7
South Africa	0.7
Netherlands	0.6
Thailand	0.5
Hong Kong	0.4
France	0.3
Australia	0.1
Taiwan	0.1
Foreign Exchange Forward Contracts	0.0

September 30, 2017	(%)
United States	48.9
ETFs – International	32.1
United Kingdom	2.5
South Korea	2.0
Spain	1.8
Japan	1.6
China	1.3
Turkey	1.3
Norway	1.2
Poland	1.2
Thailand	1.0
Canada	1.0
Singapore	0.9
Russia	0.8
Netherlands	0.7
South Africa	0.5
Germany	0.3
France	0.3
Australia	0.1
Taiwan	0.1
Foreign Exchange Forward Contracts	(0.4)

Portfolio by Sector

March 31, 2018	(%)
ETFs – United States Equity	29.9
ETFs – International Equity	29.6
ETFs – International Fixed Income	20.5
ETFs – United States Fixed Income	17.1
ETFs – Domestic Fixed Income	0.9
ETFs – Domestic Equity	0.8
Foreign Exchange Forward Contracts	0.0

September 30, 2017	(%)
ETFs – United States Equity	31.3
ETFs – International Equity	29.1
ETFs – International Fixed Income	20.6
ETFs – United States Fixed Income	17.6
ETFs – Domestic Fixed Income	1.0
Foreign Exchange Forward Contracts	(0.4)

Portfolio by Asset Mix

March 31, 2018	(%)
International Equity	50.1
United States Equity	47.0
Canadian Equity	1.7
Foreign Exchange Forward Contracts	0.0

September 30, 2017	(%)
International Equity	49.7
United States Equity	48.9
Canadian Equity	1.0
Foreign Exchange Forward Contracts	(0.4)

AGFiQ MultiAsset Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2018 and September 30, 2017 are included in the following tables:

March 31, 2018	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets	September 30, 2017	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	366	0.3	QuantShares Enhanced Core Emerging Markets Equity ETF	151	0.5
AGFiQ Enhanced Core International Equity ETF	160	0.3	Vanguard U.S. Aggregate Bond Index ETF (CAD-Hedged)	355	0.3
AGFiQ Enhanced Core Emerging Markets Equity ETF	165	0.2	QuantShares Enhanced Core International Equity ETF	150	0.3
AGFiQ Enhanced Core US Equity ETF	338	0.2	QuantShares Enhanced Core US Equity ETF	149	0.2
iShares MSCI Norway Capped ETF	40	0.1	iShares MSCI Norway Capped ETF	33	0.1
AGFiQ Enhanced Core Canadian Equity ETF	21	0.0	iShares Core International Aggregate Bond ETF	244	0.0
iShares Core International Aggregate Bond ETF	272	0.0	iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	106	0.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	103	0.0	iShares MSCI Netherlands ETF	19	0.0
iShares MSCI Turkey ETF	36	0.0	iShares MSCI Turkey ETF	34	0.0
iShares MSCI Netherlands ETF	17	0.0	iShares MSCI Poland Capped ETF	31	0.0
iShares MSCI Singapore Capped ETF	42	0.0	iShares MSCI Thailand Capped ETF	27	0.0
iShares MSCI Poland Capped ETF	20	0.0	iShares MSCI Singapore Capped ETF	24	0.0
iShares MSCI South Africa ETF	19	0.0	iShares MSCI Russia Capped ETF	22	0.0
iShares MSCI Russia Capped ETF	26	0.0	iShares MSCI South Africa ETF	13	0.0
iShares MSCI Thailand ETF	13	0.0	iShares MSCI Spain Capped ETF	46	0.0
iShares MSCI France ETF	8	0.0	Vanguard Total International Bond ETF	238	0.0
Vanguard Total International Bond ETF	227	0.0	iShares MSCI United Kingdom ETF	66	0.0
iShares MSCI China ETF	64	0.0	iShares MSCI France ETF	7	0.0
iShares Core Canadian Universe Bond Index ETF	26	0.0	iShares Core Canadian Universe Bond Index ETF	25	0.0
iShares MSCI Germany ETF	59	0.0	iShares MSCI South Korea Capped ETF	51	0.0
iShares MSCI South Korea Capped ETF	59	0.0	iShares MSCI China ETF	35	0.0
iShares MSCI United Kingdom ETF	20	0.0	iShares Core S&P 500 ETF	673	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	63	0.0	iShares J.P. Morgan USD Emerging Markets Bond ETF	60	0.0
iShares MSCI Hong Kong ETF	9	0.0	iShares MSCI Japan ETF	41	0.0
iShares Core S&P 500 ETF	482	0.0	iShares MSCI Australia ETF	3	0.0
iShares MSCI Japan ETF	46	0.0	iShares MSCI Germany ETF	8	0.0
iShares MSCI Australia ETF	3	0.0	iShares MSCI Taiwan Capped ETF	3	0.0
iShares MSCI Taiwan Capped ETF	3	0.0			

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmarks (September 30, 2017 – 10 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmarks, as at March 31, 2018 and September 30, 2017, with all other variables held constant, is included in the following table.

AGFiQ MultiAsset Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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)	
	March 31, 2018	September 30, 2017
MSCI All Country World Index	345	167
Blended Benchmark	565	264

The Blended Benchmark is composed of 60% MSCI All Country World Index and 40% Bloomberg Barclays Multiverse Index (hedged to CAD).

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 March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,541	(541)	1,000	36.5

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,695	(518)	1,177	44.8

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

As at March 31, 2018 and September 30, 2017, 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 \$20,000 (September 30, 2017 – \$24,000).

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 March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,707	-	-	2,707
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,707	-	-	2,707
Derivative Assets	-	0	-	0
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,614	-	-	2,614
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,614	-	-	2,614
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(10)	-	(10)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(3.2)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.0)	-	-
Net Securities Lending Income	3	67.8	-	-

AGFiQ MultiAsset Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	482	259
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	504	272

AGFiQ MultiAsset Income Allocation ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2018	September 30, 2017
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,548	\$ 2,539
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	17	13
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1	-
Tax reclaims receivable	-	-
	2,566	2,552
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))	0	0
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	0	0
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,566	\$ 2,552
Investments at Cost (Note 2)	\$ 2,502	\$ 2,506
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 25.66	\$ 25.52

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ MultiAsset Income Allocation ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2018	2017
Income		
Dividends	\$ 29	\$ 15
Interest for distribution purposes (Note 2)	18	2
Net realized gain (loss) on investments	4	-
Net change in unrealized appreciation (depreciation) in value of investments	13	67
Net gain (loss) on investments	64	84
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	-
Net gain (loss) on foreign currencies and other net assets	1	-
Total Income (Loss), Net	71	84
Expenses		
Management fees (Note 7(a))	3	2
Independent review committee fees	3	-
Harmonized sales tax and other taxes	1	-
Foreign withholding taxes	3	1
Commissions and other portfolio transaction costs (Note 2)	1	2
Total expenses	11	5
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(1)
Net expenses	8	4
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 63	\$ 80
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.63	\$ 0.80

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2018	2017
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 63	\$ 80
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(4)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13)	(67)
Purchases of investments and derivatives	(411)	(2,496)
Proceeds from sale and maturity of investments and derivatives	419	-
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(1)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	0	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	53	(2,483)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(49)	(7)
Proceeds from redeemable units issued	-	2,500
Amounts paid on redemption of redeemable units	-	-
Net Cash Generated (Used) by Financing Activities	(49)	2,493
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	4	10
Cash and cash equivalents (Bank overdraft) beginning of period	13	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 17	\$ 10
Interest received, net of withholding tax *	\$ 18	\$ 2
Dividends received, net of withholding tax *	\$ 25	\$ 14

* Included as part of Cash Flows from Operating Activities

AGFiQ MultiAsset Income Allocation ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2018	2017		2018	2017
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,552	\$ -	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	63	80	Net investment income	\$ (49)	\$ (7)
Redeemable unit transactions (Note 6):			Capital gains	(14)	-
Proceeds from redeemable units issued	-	2,500	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	14	-		(63)	(7)
Payments on redemption of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	14	2,573
Net increase (decrease) from redeemable unit transactions	14	2,500	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,566	\$ 2,573

AGFIQ MultiAsset Income Allocation ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2018 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – Domestic Equity (20.0%)		
4,886 iShares Canadian Select Dividend Index ETF	125,562	118,730
9,311 iShares S&P/TSX Canadian Preferred Share Index ETF	128,114	131,937
15,793 iShares S&P/TSX Capped REIT Index ETF	246,381	263,111
	<u>500,057</u>	<u>513,778</u>
ETFs – Domestic Fixed Income (32.2%)		
27,560 iShares Canadian Corporate Bond Index ETF	583,805	579,587
12,126 iShares Canadian HYBrid Corporate Bond Index ETF	250,694	247,228
	<u>834,499</u>	<u>826,815</u>
ETFs – International Equity (19.6%)		
7,001 O'Shares FTSE Asia Pacific Quality Dividend ETF	242,896	269,953
7,376 O'Shares FTSE Europe Quality Dividend ETF	223,578	233,770
	<u>466,474</u>	<u>503,723</u>
ETFs – United States Equity (12.9%)		
4,080 iShares U.S. Preferred Stock ETF	200,150	197,333
3,360 O'Shares FTSE U.S. Quality Dividend ETF	122,804	132,073
	<u>322,954</u>	<u>329,406</u>
ETFs – United States Fixed Income (14.6%)		
6,521 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	130,164	124,486
10,972 iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	250,854	249,613
	<u>381,018</u>	<u>374,099</u>
Commissions and other portfolio transaction costs (Note 2)	(2,954)	-
Total Portfolio (99.3%)	<u>2,502,048</u>	<u>2,547,821</u>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2018 of AGFIQ MultiAsset Income Allocation ETF (the "Fund").

AGFiQ MultiAsset Income Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate capital growth and regular income by investing, directly or indirectly, including through ETFs, in global equity and fixed income securities including securities related to non-traditional asset classes.

Summary of Investment Portfolio

As at March 31, 2018 and September 30, 2017, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2018	(%)
Canada	52.2
United States	27.5
ETFs – International	19.6
September 30, 2017	(%)
Canada	42.1
United States	39.6
ETFs – International	17.8

Portfolio by Sector

March 31, 2018	(%)
ETFs – Domestic Fixed Income	32.2
ETFs – Domestic Equity	20.0
ETFs – International Equity	19.6
ETFs – United States Fixed Income	14.6
ETFs – United States Equity	12.9
September 30, 2017	(%)
ETFs – Domestic Fixed Income	24.5
ETFs – United States Fixed Income	20.0
ETFs – United States Equity	19.6
ETFs – International Equity	17.8
ETFs – Domestic Equity	17.6

Portfolio by Asset Mix

March 31, 2018	(%)
Canadian Equity	52.2
United States Equity	27.5
International Equity	19.6
September 30, 2017	(%)
Canadian Equity	42.1
United States Equity	39.6
International Equity	17.8

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2018 and September 30, 2017 are included in the following tables:

March 31, 2018	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
O'Shares FTSE Asia Pacific Quality Dividend ETF	270	2.0
O'Shares FTSE Europe Quality Dividend ETF	234	0.4
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	250	0.2
iShares Canadian HYBrid Corporate Bond Index ETF	247	0.1
iShares Canadian Corporate Bond Index ETF	580	0.0
O'Shares FTSE U.S. Quality Dividend ETF	132	0.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	124	0.0
iShares S&P/TSX Capped REIT Index ETF	263	0.0
iShares S&P/TSX Canadian Preferred Share Index ETF	132	0.0
iShares Canadian Select Dividend Index ETF	119	0.0
iShares U.S. Preferred Stock ETF	197	0.0

September 30, 2017	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
O'Shares FTSE Asia Pacific Quality Dividend ETF	263	1.8
O'Shares FTSE Europe Quality Dividend ETF	192	0.2
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)	258	0.2
O'Shares FTSE U.S. Quality Dividend ETF	256	0.0
iShares Canadian HYBrid Corporate Bond Index ETF	247	0.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	254	0.0
iShares Canadian Corporate Bond Index ETF	378	0.0
iShares S&P/TSX Capped REIT Index ETF	252	0.0
iShares S&P/TSX Canadian Preferred Share Index ETF	132	0.0
iShares Canadian Select Dividend Index ETF	65	0.0
iShares U.S. Preferred Stock ETF	242	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2018 and September 30, 2017, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2017 – 5 percent), using

AGFiQ MultiAsset Income Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2018 and September 30, 2017, 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)	
	March 31, 2018	September 30, 2017
Bloomberg Barclays Global Aggregate Index (hedged to CAD)	205	271

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 March 31, 2018 and September 30, 2017, were as follows:

March 31, 2018

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	838	-	838	32.7

September 30, 2017

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	961	-	961	37.7

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

As at March 31, 2018 and September 30, 2017, 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 \$17,000 (September 30, 2017 – \$19,000).

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 March 31, 2018 and September 30, 2017.

March 31, 2018

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,548	-	-	2,548
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,548	-	-	2,548
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2017

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,539	-	-	2,539
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,539	-	-	2,539
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2018 and September 30, 2017.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2018 and September 30, 2017, 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 March 31, 2018 and 2017 is as follows:

	March 31, 2018		March 31, 2017	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	8	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(4.3)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(28.7)	-	-
Net Securities Lending Income	6	67.0	-	-

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

AGFiQ MultiAsset Income Allocation ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2018 and September 30, 2017 were as follows:

	(\$'000)	
	March 31, 2018	September 30, 2017
Fair Value of Securities on Loan	676	463
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	707	487

Notes to Financial Statements (UNAUDITED)

MARCH 31, 2018

1. THE FUNDS:

(a) The following AGFiQ 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 Master Declaration of Trust dated January 31, 2018 ("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 the Aequitas NEO Exchange Inc. (the "NEO"). Either of TSX or NEO, as applicable, is referred to as the "Exchange".

Name of Fund	Exchange Ticker Symbol	Date of Establishment	Date of Commencement
AGFiQ Enhanced Core Canadian Equity ETF (formerly, QuantShares Enhanced Core Canadian Equity ETF)*	GCD	January 3, 2017	January 30, 2017
AGFiQ Enhanced Core Emerging Markets Equity ETF (formerly, QuantShares Enhanced Core Emerging Markets Equity ETF)*	GEM	October 5, 2016	January 30, 2017
AGFiQ Enhanced Core International Equity ETF (formerly, QuantShares Enhanced Core International Equity ETF)*	QIE	January 3, 2017	January 30, 2017
AGFiQ Enhanced Core US Equity ETF (formerly, QuantShares Enhanced Core US Equity ETF)*	QUS	January 3, 2017	January 30, 2017
AGFiQ Enhanced Global ESG Factors ETF	QEF	January 31, 2018	February 12, 2018
AGFiQ Enhanced Global Infrastructure ETF	QIF	January 31, 2018	February 12, 2018
AGFiQ Global Equity Rotation ETF (formerly, QuantShares Global Equity Rotation ETF)*	QGL	January 3, 2017	January 30, 2017
AGFiQ MultiAsset Allocation ETF (formerly, QuantShares MultiAsset Allocation ETF)*	QMA	January 3, 2017	January 30, 2017
AGFiQ MultiAsset Income Allocation ETF (formerly, QuantShares MultiAsset Income Allocation ETF)*	QMY	January 3, 2017	January 30, 2017

* The fund was renamed effective November 2, 2017.

AGF Investments Inc. ("AGFI") is the manager ("Manager"), trustee and promoter of the Funds. The address of the Funds' registered office is 31st Floor, 66 Wellington Street West, 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 May 9, 2018 by the Board of Directors of AGFI, as trustee of the Funds.

(b) Fiscal periods:

Except as indicated below, the financial statements of the Funds comprise the Statements of Financial Position as at March 31, 2018 and September 30, 2017, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for the six month period ended March 31, 2018 and for the period from January 30, 2017 (commencement of operations) to March 31, 2017. The Schedule of Investment Portfolio is as at March 31, 2018.

The financial statements of AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF comprise the Statement of Financial Position as at March 31, 2018 and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for the period from February 12, 2018 (commencement of operations) to March 31, 2018.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the period ended September 30, 2017, where applicable. The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

Adoption of new accounting standards

Effective October 1, 2017, the Funds (except AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF) have elected to early adopt IFRS 9, *Financial Instruments*. AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF mandatorily adopted IFRS 9 as their reporting periods commenced after January 1, 2018. The new standard requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of these assets. Assessment and decision on the business model approach used is an accounting judgment.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

The classification and measurement of financial liabilities remain generally unchanged with the exception of liabilities recorded at FVTPL. For these liabilities, fair value changes attributable to changes in the entity's own credit risk are to be presented in other comprehensive income unless they affect amounts recorded in income.

Upon transition to IFRS 9, the Funds' financial assets and financial liabilities previously classified as FVTPL under IAS 39 continued to be classified in the same category and there were no changes in the measurement attributes. The adoption of IFRS 9 has also been applied retrospectively and did not result in any changes in the prior period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant 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. Upon initial recognition, financial instruments are classified as 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 instruments are derecognized when the right to receive cash flows from the instrument has expired or the fund has transferred substantially all risks and rewards of ownership. 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 March 31, 2018 and September 30, 2017, 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.

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of less than 90 days 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

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. 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.

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 to help achieve their respective investment objectives. The Funds have determined that holdings in ETFs meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The ETFs held by the 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 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 on each valuation date. Additional information on the Funds' interest in ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

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

Offsetting of financial assets and liabilities

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

Securities lending transactions are 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.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

Redeemable units

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

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 March 31, 2018 and 2017 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 March 31, 2018 and 2017 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

that the Funds have made in preparing the financial statements:

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

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

Classification of financial instruments

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial 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 is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency 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. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

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

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

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

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. 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, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. 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 are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to

retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

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.

As at March 31, 2018 and September 30, 2017, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

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

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

Certain funds invest in ETFs and may be exposed to indirect interest rate risk in the event that the ETFs 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 management team of the Funds aims to moderate this risk through the use of a proprietary, multi-factor and quantitative investment process to construct portfolios within the limits of the respective fund's investment objectives and strategy. 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 management team. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

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.

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 (except AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF) qualified as mutual fund trusts under the Income Tax Act (Canada) (the "Tax Act"). 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.

AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF intend to qualify as mutual fund trusts under the Tax Act and intend to elect to have their taxation years end on December 15 of each 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.

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, 2017 (except AGFiQ Enhanced Global ESG Factors ETF and AGFiQ Enhanced Global Infrastructure ETF), the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Losses* Year of Expiry	($\$$)	Capital Losses** ($\$$)
AGFiQ Enhanced Core Emerging Markets Equity ETF		-	613

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

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

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

6. REDEEMABLE UNITS:

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

On any trading day, which is defined as a day on which the Exchange is opened for business, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of the Funds. If the subscription or exchange order is accepted, the applicable fund will issue or exchange units to/from the designated broker or dealer by no later than the second trading day 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.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

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

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The

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	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Periods Ended March 31,	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
AGFiQ Enhanced Core Canadian Equity ETF ⁽¹⁾	3,675	-	250	100	(1,900)	-	2,025	100	2,484	100
AGFiQ Enhanced Core Emerging Markets Equity ETF ⁽¹⁾	1,200	-	1,025	100	-	-	2,225	100	1,663	100
AGFiQ Enhanced Core International Equity ETF ⁽¹⁾	1,775	-	1,250	100	(950)	-	2,075	100	2,369	100
AGFiQ Enhanced Core US Equity ETF ⁽¹⁾	2,825	-	2,575	125	-	-	5,400	125	4,881	106
AGFiQ Enhanced Global ESG Factors ETF	-	-	100	-	-	-	100	-	100	-
AGFiQ Enhanced Global Infrastructure ETF	-	-	100	-	-	-	100	-	100	-
AGFiQ Global Equity Rotation ETF	100	-	25	100	-	-	125	100	102	100
AGFiQ MultiAsset Allocation ETF	100	-	-	100	-	-	100	100	100	100
AGFiQ MultiAsset Income Allocation ETF	100	-	-	100	-	-	100	100	100	100

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

⁽¹⁾ As at March 31, 2018, approximately 98% (September 30, 2017 - 97%), 91% (September 30, 2017 - 89%), 91% (September 30, 2017 - 92%) and 99% (September 30, 2017 - 97%) of the total Net Asset Value of AGFiQ Enhanced Core Canadian Equity ETF, AGFiQ Enhanced Core Emerging Markets Equity ETF, AGFiQ Enhanced Core International Equity ETF and AGFiQ Enhanced Core US Equity ETF, respectively, are held by a fund or group of funds managed by the Manager.

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.

AGFI entered into an investment management agreement with Highstreet Asset Management Inc. ("Highstreet"), both indirect wholly-owned subsidiaries of AGF Management Limited ("AGF"), pursuant to

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies 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.

which Highstreet is responsible for managing the investment portfolios of the Funds. In addition, AGFI and Highstreet also entered into an investment sub-advisory agreement with FFCM LLC ("FFCM"), an indirect subsidiary of AGF. FFCM acts as a sub-advisor and provides investment sub-advisory services to AGFiQ Global Equity Rotation ETF, AGFiQ MultiAsset Allocation ETF and AGFiQ MultiAsset Income Allocation ETF.

Certain Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2018

permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable.

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

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

	Annual Management Fee
AGFiQ Enhanced Core Canadian Equity ETF	0.45%
AGFiQ Enhanced Core Emerging Markets Equity ETF	0.45%
AGFiQ Enhanced Core International Equity ETF	0.45%
AGFiQ Enhanced Core US Equity ETF	0.45%
AGFiQ Enhanced Global ESG Factors ETF	0.45%
AGFiQ Enhanced Global Infrastructure ETF	0.45%
AGFiQ Global Equity Rotation ETF	0.55%
AGFiQ MultiAsset Allocation ETF	0.55%
AGFiQ MultiAsset Income Allocation ETF	0.55%

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

During the periods ended March 31, 2018 and 2017, 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.

Currency Code	Description
CAD	Canadian Dollar
USD	United States Dollar

Independent Review Committee ("IRC")

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

8. SOFT DOLLAR COMMISSIONS:

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

Periods Ended March 31, (thousands of dollars)	2018 (\$)	2017 (\$)
AGFiQ Enhanced Core Canadian Equity ETF	9	-
AGFiQ Enhanced Core Emerging Markets Equity ETF	1	-
AGFiQ Enhanced Core US Equity ETF	9	-
AGFiQ MultiAsset Allocation ETF	1	-

9. CLOSING PRICES OF REDEEMABLE UNITS:

As at March 31, 2018 and September 30, 2017, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	March 31, 2018*	September 30, 2017*
AGFiQ Enhanced Core Canadian Equity ETF	25.46	26.05
AGFiQ Enhanced Core Emerging Markets Equity ETF	30.64	27.13
AGFiQ Enhanced Core International Equity ETF	29.23	27.87
AGFiQ Enhanced Core US Equity ETF	27.82	25.98
AGFiQ Enhanced Global ESG Factors ETF	25.36	-
AGFiQ Enhanced Global Infrastructure ETF	25.51	-
AGFiQ Global Equity Rotation ETF	28.57	26.59
AGFiQ MultiAsset Allocation ETF	27.35	26.25
AGFiQ MultiAsset Income Allocation ETF	25.62	25.54

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



For more information contact your investment advisor or:

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