

Semi-Annual Financial Statements

AGF ETFs

March 31, 2025

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Management's Responsibility for Financial Reporting

May 9, 2025

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

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

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



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



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

Notice to Unitholders

The Auditor of the Funds has not reviewed these financial statements.

AGF Investments Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial statements, this must be disclosed in an accompanying notice.

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 11,768	\$ 13,616
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	713	565
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	25	1
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	9	10
Tax reclaims receivable	13	16
	12,528	14,208
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	2	1
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	3	8
Payable for investments purchased	-	34
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	5	43
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 12,523	\$ 14,165
Investments at Cost (Note 2)	\$ 10,625	\$ 11,292
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.83	\$ 29.82

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 63	\$ 144
Interest for distribution purposes (Note 2)	7	25
Net realized gain (loss) on investments	254	(690)
Net change in unrealized appreciation (depreciation) in value of investments	(1,181)	3,051
Net gain (loss) on investments	(857)	2,530
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	0	0
Net gain (loss) on foreign currencies and other net assets	4	(3)
Total Income (Loss), Net	(853)	2,527
Expenses		
Management fees (Note 7(a))	39	52
Harmonized sales tax and other taxes	4	6
Foreign withholding taxes (Note 5)	6	7
Commissions and other portfolio transaction costs (Note 2)	8	17
Total expenses	57	82
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	57	82
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (910)	\$ 2,445
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (2.01)	\$ 3.58

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (910)	\$ 2,445
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	1
Net realized (gain) loss on investments and derivatives	(254)	690
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,181	(3,051)
Purchases of investments and derivatives*	(4,604)	(6,609)
Proceeds from sale and maturity of investments and derivatives**	5,945	8,631
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	1	3
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	3	(2)
Increase (decrease) in accrued management fees	1	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	1,361	2,108
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(25)	(125)
Proceeds from redeemable units issued*	260	1,579
Amounts paid on redemption of redeemable units**	(1,450)	(3,543)
Net Cash Generated (Used) by Financing Activities	(1,215)	(2,089)
Exchange gain (loss) on foreign currencies	2	(1)
Net increase (decrease) in cash and cash equivalents	146	19
Cash and cash equivalents (Bank overdraft) beginning of period	565	958
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 713	\$ 976
Interest received, net of withholding tax*	\$ 7	\$ 25
Dividends received, net of withholding tax*	\$ 58	\$ 140

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

** Excludes in-kind redemptions of nil (2024 - \$1,080)

* Included as part of Cash Flows from Operating Activities

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

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 14,165	\$ 18,271			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(910)	2,445	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (20)	\$ (103)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	738	2,663	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(20)	(103)
Payments on redemption of redeemable units	(1,450)	(4,623)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,642)	382
Net increase (decrease) from redeemable unit transactions	(712)	(1,960)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 12,523	\$ 18,653

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

AGF Global Sustainable Growth Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Canada (9.4%)			United States (continued)		
9,345 Brookfield Renewable Corporation	381,395	375,389	1,695 Sprouts Farmers Market Inc.	189,674	372,318
29,105 Secure Waste Infrastructure Corporation	334,368	456,366	256 Thermo Fisher Scientific Inc.	189,484	183,314
1,432 WSP Global Inc.	277,640	349,709	1,874 Trimble Inc.	191,910	177,043
	993,403	1,181,464	292 UnitedHealth Group Inc.	223,536	220,081
Denmark (2.9%)			285 Valmont Industries Inc.	138,791	117,038
4,327 Novonosis (Novozymes A/S) 'B'	368,525	361,893	235 Vertex Pharmaceuticals Inc.	160,995	163,955
Finland (3.2%)			1,252 Westinghouse Air Brake Technologies Corporation	339,275	326,737
1,552 Amer Sports Inc.	65,175	59,699	713 Xylem Inc.	101,754	122,571
23,001 Metso Oyj	351,953	340,082		5,923,657	6,332,190
	417,128	399,781	Commissions and other portfolio transaction costs (Note 2)		
France (10.0%)				(12,656)	-
2,583 Compagnie de Saint-Gobain SA	234,116	368,567	Total Portfolio (94.0%)		
4,136 Danone SA	385,845	455,912		10,625,326	11,767,994
1,298 Schneider Electric SE	298,257	425,662			
	918,218	1,250,141			
Germany (2.8%)					
4,209 Siemens Energy AG	248,615	352,619			
Ireland (2.8%)					
2,987 Kingspan Group PLC	343,152	344,642			
Italy (2.7%)					
4,385 Prysmian SpA	204,784	343,619			
Japan (3.4%)					
16,254 Denso Corporation	347,813	287,564			
249 Keyence Corporation	155,320	139,708			
	503,133	427,272			
Sweden (1.0%)					
2,019 Alfa Laval AB	114,527	123,972			
Switzerland (2.4%)					
2,077 DSM-Firmenich AG	280,398	295,267			
United Kingdom (2.8%)					
7,402 Halma PLC	322,442	355,134			
United States (50.6%)					
1,061 Advanced Drainage Systems Inc.	195,604	165,890			
87 Albemarle Corporation	9,409	9,017			
4,877 Amphenol Corporation 'A'	302,019	460,327			
1,167 Analog Devices Inc.	319,456	338,679			
1,075 Badger Meter Inc.	338,701	294,313			
2,193 Bentley Systems Inc. 'B'	146,949	124,151			
3,165 Brookfield Asset Management Limited 'A'	245,802	220,474			
1,642 Ecolab Inc.	418,697	599,047			
367 Eli Lilly & Company	427,567	436,189			
236 Equinix Inc.	287,194	276,906			
638 First Solar Inc.	190,436	116,077			
922 Garmin Limited	158,640	288,089			
7,257 Hannon Armstrong Sustainable Infrastructure Capital Inc.	310,374	305,359			
2,137 Johnson Controls International PLC	264,463	246,358			
989 Quanta Services Inc.	239,805	361,754			
2,782 RadNet Inc.	278,099	199,051			
3,761 Samsara Inc. 'A'	255,023	207,452			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Global Sustainable Growth Equity ETF (the "Fund").

AGF Global Sustainable Growth 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 by investing primarily in a diversified portfolio of global equity securities, which fit its concept of sustainable development.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	50.6
France	10.0
Canada	9.4
Cash & Cash Equivalents	5.7
Japan	3.4
Finland	3.2
Denmark	2.9
United Kingdom	2.8
Germany	2.8
Ireland	2.8
Italy	2.7
Switzerland	2.4
Sweden	1.0
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
United States	55.0
France	8.5
Japan	6.2
Italy	4.2
Canada	4.1
Cash & Cash Equivalents	4.0
Sweden	3.4
Denmark	3.1
Ireland	3.0
Switzerland	3.0
United Kingdom	2.7
Germany	1.8
Finland	1.1
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector

March 31, 2025	(%)
Industrials	31.9
Information Technology	17.7
Materials	10.1
Health Care	9.6
Consumer Staples	7.1
Cash & Cash Equivalents	5.7
Consumer Discretionary	4.6
Financials	4.2
Energy	3.6
Utilities	3.0
Real Estate	2.2
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
Industrials	32.9
Information Technology	22.5
Materials	12.8
Health Care	7.9
Consumer Discretionary	5.5
Consumer Staples	4.6
Cash & Cash Equivalents	4.0
Financials	3.2
Utilities	3.0
Energy	2.6
Real Estate	1.1
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	50.6
International Equity	34.0
Canadian Equity	9.4
Cash & Cash Equivalents	5.7
Other Net Assets (Liabilities)	0.3
September 30, 2024	(%)
United States Equity	55.0
International Equity	37.0
Canadian Equity	4.1
Cash & Cash Equivalents	4.0
Other Net Assets (Liabilities)	(0.1)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

AGF Global Sustainable Growth Equity ETF (Note 1)

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
MSCI World Net Index	6,240	6,982

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	6,230	-	6,230	49.7
Euro Currency	3,129	-	3,129	25.0
Japanese Yen	427	-	427	3.4
Danish Krone	362	-	362	2.9
Pound Sterling	355	-	355	2.8
Swedish Krona	124	-	124	1.0
New Taiwanese Dollar	9	-	9	0.1

September 30, 2024

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

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

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$213,000 (September 30, 2024 – \$258,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,573	4,195	-	11,768
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	7,573	4,195	-	11,768
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Sustainable Growth Equity ETF (Note 1)

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

September 30, 2024

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	0	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(30.0)	(0)	(29.9)
Net Securities Lending Income	0	70.0	0	70.1

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	694	605
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	731	637

AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 101,408	\$ 109,301
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,297	2,167
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	29	5,409
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	155	118
Tax reclaims receivable	82	77
	102,971	117,072
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	11	5
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	29	6,566
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	40	6,571
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 102,931	\$ 110,501
Investments at Cost (Note 2)	\$ 91,940	\$ 95,964
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 43.80	\$ 43.76

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 860	\$ 949
Interest for distribution purposes (Note 2)	16	20
Net realized gain (loss) on investments	5,217	11,793
Net change in unrealized appreciation (depreciation) in value of investments	(3,869)	7,336
Net gain (loss) on investments	2,224	20,098
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	2
Net gain (loss) on foreign currencies and other net assets	83	(89)
Total Income (Loss), Net	2,309	20,011
Expenses		
Management fees (Note 7(a))	218	210
Harmonized sales tax and other taxes	28	27
Foreign withholding taxes (Note 5)	71	124
Commissions and other portfolio transaction costs (Note 2)	156	213
Total expenses	473	574
Less expenses waived/absorbed by Manager (Note 7(b))	(1)	(9)
Net expenses	472	565
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,837	\$ 19,446
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.75	\$ 6.83

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,837	\$ 19,446
Adjustments for:		
Exchange (gain) loss on foreign currencies	(8)	3
Net realized (gain) loss on investments and derivatives	(5,217)	(11,793)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	3,869	(7,336)
Purchases of investments and derivatives*	(81,639)	(106,295)
Proceeds from sale and maturity of investments and derivatives**	86,609	118,286
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(37)	(113)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(5)	10
Increase (decrease) in accrued management fees	6	2
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	5,415	12,210
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,414)	(2,174)
Proceeds from redeemable units issued*	685	907
Amounts paid on redemption of redeemable units**	(5,564)	(9,285)
Net Cash Generated (Used) by Financing Activities	(6,293)	(10,552)
Exchange gain (loss) on foreign currencies	8	(3)
Net increase (decrease) in cash and cash equivalents	(878)	1,658
Cash and cash equivalents (Bank overdraft) beginning of period	2,167	(928)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,297	\$ 727
Interest received, net of withholding tax*	\$ 16	\$ 20
Dividends received, net of withholding tax*	\$ 753	\$ 712

* Excludes in-kind subscriptions of \$1,537 (2024 - nil)

** Excludes in-kind redemptions of \$4,651 (2024 - \$1,785)

* Included as part of Cash Flows from Operating Activities

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

AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 110,501	\$ 102,582
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,837	19,446
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	2,222	907
Reinvestment of distributions to holders of redeemable units	17,930	-
Payments on redemption of redeemable units	(10,215)	(11,070)
Net increase (decrease) from redeemable unit transactions	9,937	(10,163)

For the periods ended March 31,	2025	2024
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,414)	\$ (2,174)
Capital gains	(17,930)	-
Return of capital	-	-
	(19,344)	(2,174)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(7,570)	7,109
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 102,931	\$ 109,691

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

AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares			Average Cost (\$)	Fair Value (\$)	No. of Shares			Average Cost (\$)	Fair Value (\$)
Australia (0.5%)					Japan (4.6%)				
2,395	CSL Limited		632,125	536,840	25,400	Asahi Group Holdings Limited	426,102	465,946	
Brazil (1.1%)					6,200	Bridgestone Corporation	321,952	356,611	
398,300	Itausa SA		882,980	949,188	18,800	Canon Inc.	831,971	837,832	
5,483	Itausa SA Rights		-	4,134	1,300	Daito Trust Construction Company Limited	217,214	191,018	
13,137	Nu Holdings Limited 'A'		219,280	193,585	32,700	Honda Motor Company Limited	482,631	421,188	
			1,102,260	1,146,907	13,700	ITOCHU Corporation	891,748	907,081	
Canada (2.0%)					14,200	KDDI Corporation	315,129	321,456	
9,970	Manulife Financial Corporation		436,886	447,055	13,200	Marubeni Corporation	291,213	301,351	
2,881	Shopify Inc. 'A'		440,966	394,409	633,900	Nippon Telegraph and Telephone Corporation	867,717	880,041	
9,785	TMX Group Limited		424,938	514,104			4,645,677	4,682,524	
5,901	Wheaton Precious Metals Corporation		516,254	658,964	Netherlands (0.9%)				
			1,819,044	2,014,532	6,347	Heineken NV	626,432	744,469	
China (3.6%)					932	Wolters Kluwer NV	174,870	208,181	
42,900	Alibaba Group Holding Limited		797,647	1,015,506			801,302	952,650	
71,000	China Literature Limited		329,907	338,104	Norway (0.7%)				
4,078	PDD Holdings Inc. ADR		645,862	694,531	35,640	Telenor ASA	575,770	733,678	
6,600	Tencent Holdings Limited		464,646	606,619	South Africa (0.2%)				
115,800	Xiaomi Corporation 'B'		654,780	1,053,632	9,238	Nedbank Group Limited	226,029	186,521	
			2,892,842	3,708,392	Spain (1.1%)				
Denmark (0.4%)					15,818	Banco Bilbao Vizcaya Argentaria SA	227,051	308,777	
4,614	Novo Nordisk A/S 'B'		822,651	452,105	12,207	Industria de Diseno Textil SA	920,074	870,904	
Finland (0.8%)							1,147,125	1,179,681	
30,984	Wartsila Oyj Abp		849,905	790,444	Sweden (2.1%)				
France (3.3%)					6,623	AddTech AB 'B'	274,783	277,625	
5,597	Air Liquide SA		1,339,220	1,525,327	22,275	Essity AB 'B'	842,778	910,131	
9,980	AXA SA		503,797	611,856	23,488	Investor AB 'B'	608,665	1,003,238	
16,437	Credit Agricole SA		317,440	429,049			1,726,226	2,190,994	
2,391	Schneider Electric SE		868,569	784,096	Switzerland (2.7%)				
			3,029,026	3,350,328	6,605	Alcon AG	874,039	894,088	
Germany (1.4%)					46	Givaudan SA	279,217	284,180	
2,642	Allianz SE		1,114,280	1,447,508	5,719	Novartis AG	832,537	910,157	
Hong Kong (2.3%)					215	Swiss Life Holding AG	236,013	280,824	
75,500	BOC Hong Kong (Holdings) Limited		346,905	438,422	490	Swisscom AG	398,353	406,088	
1,162,000	Bosideng International Holdings Limited		882,758	857,421			2,620,159	2,775,337	
7,900	Hong Kong Exchanges and Clearing Limited		478,251	503,744	Taiwan (2.1%)				
125,000	MTR Corporation Limited		638,290	588,319	207,000	Fubon Financial Holding Company Limited	832,558	765,287	
			2,346,204	2,387,906	42,000	Hon Hai Precision Industry Company Limited	352,539	265,771	
Indonesia (0.7%)					29,000	Taiwan Semiconductor Manufacturing Company Limited	1,350,218	1,143,785	
2,083,400	PT Bank Rakyat Indonesia (Persero) Tbk		785,292	733,235			2,535,315	2,174,843	
Ireland (0.8%)					United Kingdom (4.5%)				
5,678	Kerry Group PLC 'A'		767,402	855,250	10,862	Associated British Foods PLC	375,083	385,654	
Italy (1.4%)					21,575	Diageo PLC	922,716	807,928	
93,018	Enel SpA		913,450	1,085,118	38,136	GSK PLC	1,081,634	1,036,423	
3,914	UniCredit SpA		227,234	313,836	138,127	Haleon PLC	882,762	1,004,716	
			1,140,684	1,398,954					

AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
United Kingdom (continued)				United States (continued)			
14,333	RELX PLC	926,304	1,031,904	25,822	NVIDIA Corporation	2,377,391	4,027,309
4,898	The Berkeley Group Holdings PLC	324,301	326,318	65	NVR Inc.	834,033	677,628
		4,512,800	4,592,943	5,618	Oracle Corporation	1,294,883	1,130,306
United States (61.3%)				6,474	Otis Worldwide Corporation	824,747	961,453
3,095	Accenture PLC 'A'	1,384,492	1,389,782	2,458	PepsiCo Inc.	553,446	530,365
5,837	Aflac Inc.	863,235	933,967	5,288	Prudential Financial Inc.	839,811	849,851
3,538	Alphabet Inc. 'A'	828,158	787,328	1,936	Quanta Services Inc.	779,886	708,146
9,586	Alphabet Inc. 'C'	2,017,594	2,155,151	7,277	Realty Income Corporation	578,325	607,479
5,193	Amazon.com Inc.	1,050,030	1,421,810	939	Regeneron Pharmaceuticals Inc.	1,054,110	857,015
1,653	American Tower Corporation	433,715	517,616	2,713	Royal Caribbean Cruises Limited	896,209	802,067
1,582	Amphenol Corporation 'A'	177,224	149,321	884	ServiceNow Inc.	1,136,161	1,012,786
3,783	Apollo Global Management Inc.	878,864	745,491	2,373	Tesla Inc.	993,117	884,997
13,446	Apple Inc.	1,599,706	4,298,097	5,613	The Bank of New York Mellon Corporation	424,751	677,450
5,110	Applied Materials Inc.	1,340,035	1,067,147	650	The Goldman Sachs Group Inc.	540,437	510,990
6,941	Arista Networks Inc.	962,638	773,905	2,081	The Home Depot Inc.	954,123	1,097,514
543	Automatic Data Processing Inc.	232,454	238,742	1,040	The Sherwin-Williams Company	546,703	522,602
12,977	Bank of America Corporation	700,872	779,289	2,857	The TJX Companies Inc.	461,997	500,764
3,905	Block Inc. 'A'	491,620	305,307	3,934	The Trade Desk Inc. 'A'	683,247	309,782
91	Booking Holdings Inc.	305,949	603,291	4,042	Tradeweb Markets Inc. 'A'	725,683	863,538
2,806	Booz Allen Hamilton Holding Corporation 'A'	563,425	422,291	292	Trane Technologies PLC	167,875	141,575
6,290	Broadcom Inc.	1,454,330	1,515,513	554	United Rentals Inc.	665,854	499,626
8,500	Carrier Global Corporation	909,253	775,504	6,397	Wells Fargo & Company	651,853	660,870
880	Cintas Corporation	129,770	260,276	4,340	Welltower Inc.	735,121	956,870
4,017	Consolidated Edison Inc.	502,840	639,284			55,954,459	63,116,612
349	Costco Wholesale Corporation	490,962	474,998	Commissions and other portfolio transaction costs (Note 2)			
3,693	Dow Inc.	233,063	185,579			(106,537)	-
1,050	Eaton Corporation PLC	542,903	410,736	Total Portfolio (98.5%)			
2,555	Elevance Health Inc.	1,713,199	1,599,249			91,940,040	101,408,184
968	Eli Lilly & Company	1,017,148	1,150,493	ADR – American Depositary Receipt			
271	Fair Isaac Corporation	890,151	719,190	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2025 of AGF Systematic Global ESG Factors ETF (the "Fund").			
12,996	Fifth Third Bancorp	862,714	733,114				
3,439	Fiserv Inc.	1,029,619	1,092,864				
3,703	General Electric Company	836,405	1,066,560				
3,261	GoDaddy Inc. 'A'	624,092	845,351				
1,840	HCA Healthcare Inc.	902,902	914,965				
4,418	International Business Machines Corporation	1,306,400	1,580,911				
1,352	Iron Mountain Inc.	219,128	167,399				
3,746	JPMorgan Chase & Company	1,274,993	1,322,334				
4,069	Keurig Dr Pepper Inc.	186,757	200,375				
8,452	KeyCorp	225,319	194,484				
714	KKR & Company Inc.	165,940	118,787				
469	KLA Corporation	435,769	458,807				
2,186	Lowe's Companies Inc.	835,831	733,686				
3,936	Marsh & McLennan Companies Inc.	1,057,096	1,382,211				
2,166	Mastercard Inc. 'A'	1,061,805	1,708,480				
4,239	Medtronic PLC	472,039	548,158				
2,404	Merck & Company Inc.	392,965	310,523				
551	Meta Platforms Inc. 'A'	494,313	457,005				
7,200	Microsoft Corporation	1,888,169	3,889,476				
2,925	Morgan Stanley	543,314	491,090				
194	Netflix Inc.	149,325	260,340				
5,189	NextEra Energy Inc.	556,171	529,352				

AGF Systematic 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, which are selected primarily using a quantitative multi-factor model that integrates environmental, social and governance ("ESG") criteria as part of the evaluation process.

Summary of Investment Portfolio

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	61.3
Japan	4.6
United Kingdom	4.5
China	3.6
France	3.3
Switzerland	2.7
Hong Kong	2.3
Sweden	2.1
Taiwan	2.1
Canada	2.0
Germany	1.4
Italy	1.4
Cash & Cash Equivalents	1.3
Spain	1.1
Brazil	1.1
Netherlands	0.9
Ireland	0.8
Finland	0.8
Norway	0.7
Indonesia	0.7
Australia	0.5
Denmark	0.4
South Africa	0.2
Other Net Assets (Liabilities)	0.2

September 30, 2024

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

Portfolio by Sector

March 31, 2025	(%)
Information Technology	25.8
Financials	21.9
Consumer Discretionary	10.9
Industrials	10.1
Health Care	9.9
Communication Services	7.0
Consumer Staples	5.2
Materials	3.1
Real Estate	2.4
Utilities	2.2
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.2

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

AGF Systematic Global ESG Factors ETF (Note 1)

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

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	61.3
International Equity	35.2
Canadian Equity	2.0
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.2
September 30, 2024	(%)
United States Equity	62.4
International Equity	35.4
Cash & Cash Equivalents	2.0
Canadian Equity	1.1
Other Net Assets (Liabilities)	(0.9)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2024 are included in the following table.

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2024 – 35 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2025	September 30, 2024
MSCI All Country World Net Index	46,657	40,196

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
(\$'000)				
United States Dollar	64,616	-	64,616	62.8
Euro Currency	10,082	-	10,082	9.8
Hong Kong Dollar	5,469	-	5,469	5.3
Japanese Yen	4,694	-	4,694	4.6
Pound Sterling	4,598	-	4,598	4.5
Swiss Franc	2,795	-	2,795	2.7
Swedish Krona	2,205	-	2,205	2.1
New Taiwanese Dollar	2,178	-	2,178	2.1
Brazilian Real	968	-	968	0.9
Norwegian Krone	734	-	734	0.7
Indonesian Rupiah	733	-	733	0.7
Australian Dollar	537	-	537	0.5
Danish Krone	454	-	454	0.4
South African Rand	187	-	187	0.2

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

AGF Systematic Global ESG Factors ETF (Note 1)

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

September 30, 2024

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

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

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,005,000 (September 30, 2024 – \$2,204,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	85,693	15,715	-	101,408
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	85,693	15,715	-	101,408
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2024

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	3	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.0)	(1)	(30.0)
Net Securities Lending Income	2	70.0	2	70.0

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	1,476	2,901
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,583	3,053

AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 178,366	\$ 195,148
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,199	2,067
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	1,463
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	198	248
Tax reclaims receivable	151	139
	181,914	199,065
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	661	426
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	18	16
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	270
Payable for distributions	735	799
Payable for investments purchased	-	1,779
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	1,414	3,290
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 180,500	\$ 195,775
Investments at Cost (Note 2)	\$ 144,618	\$ 161,422
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 34.55	\$ 33.18

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 3,069	\$ 3,724
Interest for distribution purposes (Note 2)	40	52
Net realized gain (loss) on investments	10,394	(1,751)
Net change in unrealized appreciation (depreciation) in value of investments	(828)	21,455
Net gain (loss) on investments	12,675	23,480
Net realized gain (loss) on derivatives	(191)	243
Net change in unrealized appreciation (depreciation) in value of derivatives	616	(65)
Net gain (loss) on derivatives	425	178
Securities lending income (Note 2)	4	4
Net gain (loss) on foreign currencies and other net assets	130	(41)
Total Income (Loss), Net	13,234	23,621
Expenses		
Management fees (Note 7(a))	376	418
Harmonized sales tax and other taxes	49	54
Foreign withholding taxes (Note 5)	298	383
Commissions and other portfolio transaction costs (Note 2)	112	191
Total expenses	835	1,046
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	835	1,046
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,399	\$ 22,575
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.23	\$ 3.09

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 12,399	\$ 22,575
Adjustments for:		
Exchange (gain) loss on foreign currencies	(7)	31
Net realized (gain) loss on investments and derivatives	(10,203)	1,508
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	212	(21,390)
Purchases of investments and derivatives*	(67,752)	(84,747)
Proceeds from sale and maturity of investments and derivatives**	93,780	106,221
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	50	55
(Increase) decrease in accrued interest for short-term investments	-	(9)
(Increase) decrease in tax reclaims receivable	(12)	(16)
Increase (decrease) in accrued management fees	2	2
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	28,469	24,230
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(4,740)	(5,768)
Proceeds from redeemable units issued*	2,745	3,745
Amounts paid on redemption of redeemable units**	(25,349)	(21,727)
Net Cash Generated (Used) by Financing Activities	(27,344)	(23,750)
Exchange gain (loss) on foreign currencies	7	(31)
Net increase (decrease) in cash and cash equivalents	1,125	480
Cash and cash equivalents (Bank overdraft) beginning of period	2,067	2,441
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,199	\$ 2,890
Interest received, net of withholding tax*	\$ 40	\$ 43
Dividends received, net of withholding tax*	\$ 2,821	\$ 3,396

* Excludes in-kind subscriptions of \$2,300 (2024 - \$441)

** Excludes in-kind redemptions of \$2,964 (2024 - \$10,279)

* Included as part of Cash Flows from Operating Activities

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

AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 195,775	\$ 217,687			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	12,399	22,575	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (4,676)	\$ (4,069)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	5,045	4,186	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(4,676)	(4,069)
Payments on redemption of redeemable units	(28,043)	(32,006)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(15,275)	(9,314)
Net increase (decrease) from redeemable unit transactions	(22,998)	(27,820)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 180,500	\$ 208,373

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

AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares			Average Cost (\$)	Fair Value (\$)	No. of Shares			Average Cost (\$)	Fair Value (\$)
Long Positions:					Long Positions (continued)				
Australia (3.1%)					United Arab Emirates (0.5%)				
200,788	Atlas Arteria Limited		915,027	875,651	431,168	Salik Company PJSC	957,442	849,708	
392,086	Transurban Group		4,889,160	4,720,778	United Kingdom (3.4%)				
			5,804,187	5,596,429	329,069	National Grid PLC	5,323,583	6,175,157	
Brazil (0.6%)					United States (56.7%)				
89,700	Centrais Eletricas Brasileiras SA		934,866	1,004,803	11,390	Alphabet Inc. 'C'	2,523,618	2,560,731	
Canada (5.9%)					10,231	Amazon.com Inc.	2,521,539	2,801,183	
104,957	Enbridge Inc.		4,882,752	6,684,711	23,853	American Electric Power Company Inc.	2,751,593	3,750,765	
45,524	TC Energy Corporation		2,311,390	3,093,811	22,143	American Tower Corporation	5,973,932	6,933,799	
37,891	Westshore Terminals Investment Corporation		917,883	934,392	7,902	Atmos Energy Corporation	1,320,320	1,757,787	
			8,112,025	10,712,914	21,351	Cheniere Energy Inc.	5,307,853	7,109,801	
China (1.2%)					16,333	Clearway Energy Inc.	662,092	711,466	
150,100	ENN Energy Holdings Limited		1,504,376	1,782,096	10,104	CMS Energy Corporation	977,731	1,092,112	
12,202	GDS Holdings Limited ADR		535,549	444,777	11,054	Constellation Energy Corporation	3,261,574	3,207,381	
			2,039,925	2,226,873	11,326	Dominion Energy Inc.	925,812	913,867	
Finland (0.8%)					32,869	Duke Energy Corporation	3,937,040	5,769,197	
61,202	Fortum Oyj		1,326,213	1,438,972	17,060	Edison International	1,523,893	1,446,497	
France (3.7%)					26,889	Energy Transfer Limited Partnership	356,394	719,333	
46,926	Engie SA		1,278,145	1,316,897	9,294	EQT Corporation	718,727	714,601	
29,588	Vinci SA		4,064,836	5,354,483	593	Equinix Inc.	775,796	695,784	
			5,342,981	6,671,380	9,551	Evergy Inc.	925,350	947,674	
Germany (1.6%)					35,658	Exelon Corporation	1,950,062	2,364,533	
22,599	Deutsche Telekom AG		960,033	1,203,348	176,734	Kinder Morgan Inc.	4,244,844	7,256,008	
44,556	E.ON SE		903,939	967,863	6,184	Microsoft Corporation	2,986,912	3,340,628	
14,330	RWE AG		723,035	736,284	17,146	New Jersey Resources Corporation	1,119,798	1,210,504	
			2,587,007	2,907,495	73,988	NextEra Energy Inc.	6,907,135	7,547,831	
Hong Kong (0.5%)					21,161	NiSource Inc.	986,869	1,220,810	
186,500	MTR Corporation Limited		900,368	877,772	17,195	Omega Healthcare Investors Inc.	948,804	942,269	
Italy (8.3%)					41,491	ONEOK Inc.	3,113,994	5,924,190	
233,712	A2a SpA		495,575	809,158	3,295	Oracle Corporation	612,287	662,933	
215,098	Enav SpA		1,052,431	1,220,994	33,496	PPL Corporation	1,624,862	1,740,589	
635,668	Enel SpA		5,985,610	7,415,493	9,643	Quanta Services Inc.	2,157,233	3,527,195	
108,869	Italgas SpA		935,316	1,124,003	35,634	Sempra	2,991,421	3,659,277	
602,670	Snam SpA		4,238,925	4,496,663	19,005	Spire Inc.	1,714,450	2,140,071	
			12,707,857	15,066,311	18,555	Targa Resources Corporation	5,078,054	5,352,864	
Japan (0.5%)					24,741	The AES Corporation	375,004	442,196	
25,100	Kamigumi Company Limited		675,096	841,415	13,993	The Southern Company	1,609,498	1,851,563	
Mexico (1.2%)					45,323	The Williams Companies Inc.	3,874,414	3,897,671	
8,268	Grupo Aeroportuario del Pacifico SAB de CV ADR		2,051,638	2,207,210	3,215	Union Pacific Corporation	1,053,713	1,092,975	
Netherlands (1.0%)					3,990	Vistra Corporation	713,250	674,318	
28,739	Ferrovial SE		1,780,543	1,841,536	14,461	WEC Energy Group Inc.	1,680,625	2,267,885	
Singapore (0.5%)					39,283	Xcel Energy Inc.	3,418,380	4,001,773	
131,400	Keppel Limited		953,054	971,106			83,624,873	102,250,061	
Spain (9.3%)					Commissions and other portfolio transaction costs (Note 2)				
27,885	Aena SME SA		5,093,363	9,398,343			(157,178)	-	
315,227	Iberdrola SA		5,629,187	7,328,181	Investments – Long Positions (98.8%)				
			10,722,550	16,726,524			145,687,030	178,365,666	

AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions:		
United States – Equity Options Written (-0.3%)		
29 Alphabet Inc. Call Options on April 2025 at USD 175.00	(7,207)	(1,127)
26 Amazon.com Inc. Call Options on April 2025 at USD 205.00	(15,150)	(3,966)
110 American Tower Corporation Call Options on April 2025 at USD 220.00	(31,178)	(58,569)
107 Cheniere Energy Inc. Call Options on April 2025 at USD 240.00	(73,676)	(57,742)
25 Constellation Energy Corporation Call Options on April 2025 at USD 220.00	(45,913)	(12,412)
16 Microsoft Corporation Call Options on April 2025 at USD 395.00	(18,850)	(4,490)
235 NextEra Energy Inc. Call Options on April 2025 at USD 72.50	(33,304)	(40,919)
250 ONEOK Inc. Call Options on June 2025 at USD 87.50	(827,518)	(480,283)
33 Oracle Corporation Call Options on April 2025 at USD 160.00	(14,077)	(997)
	(1,066,873)	(660,505)
Commissions and other portfolio transaction costs (Note 2)	(2,416)	–
Investments – Equity Options Written (-0.3%)	(1,069,289)	(660,505)
Total Portfolio (98.5%)	144,617,741	177,705,161

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, 2025 of AGF Systematic Global Infrastructure ETF (the "Fund").

AGF Systematic 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, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
United States	56.4
Spain	9.3
Italy	8.3
Canada	5.9
France	3.7
United Kingdom	3.4
Australia	3.1
Cash & Cash Equivalents	1.8
Germany	1.6
China	1.2
Mexico	1.2
Netherlands	1.0
Finland	0.8
Brazil	0.6
Singapore	0.5
Hong Kong	0.5
United Arab Emirates	0.5
Japan	0.5
Other Net Assets (Liabilities)	(0.3)
September 30, 2024	(%)
United States	56.2
Canada	10.4
Spain	7.6
Italy	7.1
France	4.4
United Kingdom	3.9
Australia	3.2
Mexico	1.7
China	1.6
Finland	1.5
Germany	1.1
Cash & Cash Equivalents	1.1
United Arab Emirates	0.4
Japan	0.4
Other Net Assets (Liabilities)	(0.6)

Portfolio by Sector

March 31, 2025	(%)
Utilities	46.2
Energy	22.6
Industrials	19.2
Real Estate	4.7
Information Technology	2.5
Communication Services	2.1
Cash & Cash Equivalents	1.8
Consumer Discretionary	1.5
Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(0.3)
September 30, 2024	(%)
Utilities	44.8
Industrials	20.3
Energy	19.5
Real Estate	7.7
Information Technology	4.5
Consumer Discretionary	1.1
Cash & Cash Equivalents	1.1
Materials	1.0
Communication Services	0.8
Equity Options Written	(0.2)
Other Net Assets (Liabilities)	(0.6)

Portfolio by Asset Mix

March 31, 2025	(%)
United States Equity	56.7
International Equity	36.2
Canadian Equity	5.9
Cash & Cash Equivalents	1.8
United States Equity Options Written	(0.3)
Other Net Assets (Liabilities)	(0.3)
September 30, 2024	(%)
United States Equity	56.4
International Equity	32.9
Canadian Equity	10.4
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.2)
Other Net Assets (Liabilities)	(0.6)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

AGF Systematic Global Infrastructure ETF (Note 1)

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2024 – 40 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Benchmark		
Dow Jones Brookfield Global Infrastructure Net Index	58,010	73,114

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	106,122	-	106,122	58.8
Euro Currency	44,652	-	44,652	24.7
Pound Sterling	6,175	-	6,175	3.4
Australian Dollar	5,596	-	5,596	3.1
Hong Kong Dollar	2,663	-	2,663	1.5
Singapore Dollar	1,011	-	1,011	0.6
Brazilian Real	1,005	-	1,005	0.6
United Arab Emirates Dirham	850	-	850	0.5
Japanese Yen	841	-	841	0.5
Swiss Franc	8	-	8	0.0

September 30, 2024

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

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

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,378,000 (September 30, 2024 – \$3,586,000).

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

AGF Systematic Global Infrastructure 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, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	137,620	40,746	-	178,366
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	137,620	40,746	-	178,366
Derivative Assets	-	-	-	-
Derivative Liabilities	(661)	-	-	(661)

September 30, 2024

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2025 and 2024 is as follows:

	March 31, 2025		March 31, 2024	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	6	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.0)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(30.0)	(2)	(30.0)
Net Securities Lending Income	4	70.0	4	70.0

The value of securities loaned and collateral received from securities lending as at March 31, 2025 and September 30, 2024 were as follows:

	(\$'000)	
	March 31, 2025	September 30, 2024
Fair Value of Securities on Loan	3,618	5,634
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,837	5,943

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2025	September 30, 2024
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 200,705	\$ 232,499
Foreign exchange forward contracts at fair value through profit or loss	1,365	15
Swaps at fair value through profit or loss	9,547	17,832
Cash and cash equivalents	37,173	66,043
Cash collateral received for securities on loan (Note 2)	-	-
Cash collateral on deposit for short sales	171,751	177,975
Receivable for units issued	-	-
Receivable for investments sold	258,609	285,129
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	776	952
Tax reclaims receivable	10	5
	679,936	780,450
Liabilities		
Current Liabilities		
Investments sold short at fair value through profit or loss	154,841	197,430
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	396	1,413
Swaps at fair value through profit or loss	-	14,290
Dividends payable on investments sold short	170	162
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	31	28
Accrued expenses (Note 7(b))	-	-
Payable for securities borrowing fees	51	149
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	258,291	285,140
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	413,780	498,612
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 266,156	\$ 281,838
Investments at Cost (Note 2)	\$ 29,964	\$ 29,331
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 21.73	\$ 19.99

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2025	2024
Income		
Dividends	\$ 2,401	\$ 2,253
Interest for distribution purposes (Note 2)	6,240	8,520
Derivative income (loss)	(366)	(401)
Dividends expense on investments sold short	(988)	(1,392)
Net realized gain (loss) on investments	5,724	(1,441)
Net change in unrealized appreciation (depreciation) in value of investments	10,162	(6,647)
Net gain (loss) on investments	23,173	892
Net realized gain (loss) on derivatives	(20,098)	(7,350)
Net change in unrealized appreciation (depreciation) in value of derivatives	8,372	2,849
Net gain (loss) on derivatives	(11,726)	(4,501)
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	16,653	3,257
Total Income (Loss), Net	28,100	(352)
Expenses		
Management fees (Note 7(a))	661	772
Harmonized sales tax and other taxes	85	99
Foreign withholding taxes (Note 5)	389	622
Securities borrowing fees	502	775
Commissions and other portfolio transaction costs (Note 2)	201	242
Total expenses	1,838	2,510
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,838	2,510
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 26,262	\$ (2,862)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.90	\$ (0.17)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2025	2024
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,262	\$ (2,862)
Adjustments for:		
Exchange (gain) loss on foreign currencies	386	126
Net realized (gain) loss on investments and derivatives	14,374	8,791
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(18,534)	3,798
Purchases of investments and derivatives and repurchases of investments sold short*	(424,266)	(198,729)
Proceeds from sale and maturity of investments and derivatives and on investments sold short**	380,413	112,119
Non-cash dividends reinvested	-	-
(Increase) decrease in cash collateral on deposit for short sales	6,224	83,632
(Increase) decrease in dividends and interest receivable	176	437
(Increase) decrease in accrued interest for short-term investments	15	(15)
(Increase) decrease in tax reclaims receivable	(5)	(2)
Increase (decrease) in dividends payable on investments sold short	8	(37)
Increase (decrease) in accrued management fees	3	(6)
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in payable for securities borrowing fees	(98)	52
Net Cash Generated (Used) by Operating Activities	(15,042)	7,304
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued*	38,612	19,487
Amounts paid on redemption of redeemable units**	(52,054)	(62,819)
Net Cash Generated (Used) by Financing Activities	(13,442)	(43,332)
Exchange gain (loss) on foreign currencies	(386)	(126)
Net increase (decrease) in cash and cash equivalents	(28,484)	(36,028)
Cash and cash equivalents (Bank overdraft) beginning of period	66,043	81,404
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 37,173	\$ 45,250
Interest received, net of withholding tax*	\$ 6,425	\$ 8,850
Dividends received, net of withholding tax*	\$ 2,018	\$ 1,722
Dividends paid*	\$ (980)	\$ (1,429)

* Excludes in-kind subscriptions of \$60,215 (2024 - \$42,496)

** Excludes in-kind redemptions of \$88,717 (2024 - \$120,392)

* Included as part of Cash Flows from Operating Activities

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

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

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2025	2024	For the periods ended March 31,	2025	2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 281,838	\$ 389,013			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	26,262	(2,862)	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ -	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	98,827	61,983	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-			
Payments on redemption of redeemable units	(140,771)	(183,211)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(15,682)	(124,090)
Net increase (decrease) from redeemable unit transactions	(41,944)	(121,228)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 266,156	\$ 264,923

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

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Communication Services (2.1%)				Energy (2.5%)			
21,070	AT&T Inc.	572,948	857,472	25,235	APA Corporation	787,214	763,329
15,680	Comcast Corporation 'A'	814,485	832,623	12,740	Baker Hughes Company	667,371	805,757
9,800	Fox Corporation 'A'	520,479	798,212	2,695	Cheniere Energy Inc.	686,555	897,425
15,680	Frontier Communications Parent Inc.	776,937	809,156	15,680	Devon Energy Corporation	883,387	843,905
17,885	Iridium Communications Inc.	749,233	703,146	3,675	Diamondback Energy Inc.	886,016	845,527
17,395	Match Group Inc.	840,981	781,007	5,145	Exxon Mobil Corporation	772,648	880,547
12,985	Verizon Communications Inc.	726,547	847,600	21,560	Kinder Morgan Inc.	654,188	885,170
		5,001,610	5,629,216	11,515	Occidental Petroleum Corporation	884,492	817,928
Consumer Discretionary (7.0%)						6,221,871	6,739,588
245	AutoZone Inc.	975,748	1,344,261	Financials (10.2%)			
6,370	Best Buy Company Inc.	792,298	674,764	5,390	Aflac Inc.	849,220	862,443
18,865	BorgWarner Inc.	842,694	777,781	1,470	Aon PLC 'A'	717,155	844,236
4,410	Bright Horizons Family Solutions Inc.	726,294	806,223	6,125	Arch Capital Group Limited	683,387	847,748
3,920	Choice Hotels International Inc.	696,784	749,022	5,880	AXIS Capital Holdings Limited	571,000	848,192
6,125	Columbia Sportswear Company	689,982	667,145	4,900	Brown & Brown Inc.	615,790	877,187
2,940	Darden Restaurants Inc.	657,087	878,992	2,695	Cboe Global Markets Inc.	642,203	877,607
7,840	eBay Inc.	736,792	764,140	1,960	Chubb Limited	647,243	851,774
2,450	Garmin Limited	737,040	765,529	3,920	Cincinnati Financial Corporation	716,030	833,300
4,655	Genuine Parts Company	913,020	798,092	2,205	CME Group Inc. 'A'	628,409	841,793
10,535	H&R Block Inc.	690,109	832,457	11,515	CNA Financial Corporation	810,795	841,624
1,470	Lululemon Athletica Inc.	645,813	598,786	1,715	Everest Group Limited	839,946	896,688
26,215	Mattel Inc.	707,979	732,991	4,900	FirstCash Holdings Inc.	763,854	848,418
1,715	McDonald's Corporation	659,790	770,920	3,185	Jack Henry & Associates Inc.	803,006	836,924
1,225	Murphy USA Inc.	668,280	828,198	6,615	Loews Corporation	711,305	874,920
83,300	Newell Brands Inc.	826,600	743,212	245	Markel Group Inc.	544,994	659,163
6,860	NIKE Inc. 'B'	750,027	626,667	2,940	MarketAxess Holdings Inc.	955,952	915,335
490	O'Reilly Automotive Inc.	700,960	1,010,162	2,450	Marsh & McLennan Companies Inc.	722,783	860,370
3,185	Texas Roadhouse Inc. 'A'	663,521	763,728	15,190	Old Republic International Corporation	694,617	857,317
35,525	The Wendy's Company	886,169	747,919	2,695	Reinsurance Group of America Inc.	668,690	763,625
22,295	V.F. Corporation	497,120	497,938	2,450	RenaissanceRe Holdings Limited	754,162	846,161
5,390	Wyndham Hotels & Resorts Inc.	624,683	702,039	7,350	RLI Corporation	748,757	849,652
6,125	Wynn Resorts Limited	794,729	735,984	8,085	Ryan Specialty Holdings Inc. 'A'	618,918	859,457
3,675	Yum! Brands Inc.	671,668	832,200	2,940	The Allstate Corporation	638,811	876,073
		17,555,187	18,649,150	3,430	The Hanover Insurance Group Inc.	671,263	858,607
Consumer Staples (3.4%)				4,900	The Hartford Financial Services Group Inc.	656,310	872,463
10,045	Altria Group Inc.	807,517	867,605	1,960	The Progressive Corporation	509,977	798,241
5,145	Church & Dwight Company Inc.	765,184	815,097	2,205	The Travelers Companies Inc.	654,790	839,159
21,560	Conagra Brands Inc.	824,909	827,461	7,350	Unum Group	607,456	861,604
29,155	Flowers Foods Inc.	862,475	797,574	16,170	Virtu Financial Inc. 'A'	845,223	887,031
9,065	General Mills Inc.	855,312	779,960	9,065	W. R. Berkley Corporation	672,595	928,281
6,860	McCormick & Company Inc.	755,400	812,555	245	White Mountains Insurance Group Limited	545,745	678,978
3,675	Philip Morris International Inc.	697,988	839,445	1,715	Willis Towers Watson PLC	651,305	834,051
10,535	Pilgrim's Pride Corporation	765,356	826,393			22,161,691	27,028,422
3,185	The Hershey Company	797,274	783,894				
17,885	The Kraft Heinz Company	852,234	783,189				
9,310	Tyson Foods Inc. 'A'	827,418	854,898				
		8,811,067	8,988,071				

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)				Long Positions (continued)			
Health Care (6.5%)				Industrials (continued)			
4,165	Abbott Laboratories	829,536	795,057	4,410	RTX Corporation	639,614	840,619
2,695	AbbVie Inc.	611,459	812,569	5,635	Science Applications International Corporation	862,573	910,403
2,450	Becton, Dickinson and Company	799,744	807,590	18,620	Southwest Airlines Company	846,182	899,780
7,840	BioMarin Pharmaceutical Inc.	795,178	797,535	18,620	Tetra Tech Inc.	957,611	783,757
9,800	Bristol-Myers Squibb Company	767,495	860,123	7,105	The Timken Company	771,355	734,831
4,410	Cardinal Health Inc.	769,113	874,317	5,880	United Airlines Holdings Inc.	790,880	584,274
2,205	Cencora Inc.	725,299	882,409	4,655	United Parcel Service Inc. 'B'	849,002	736,799
9,310	Centene Corporation	871,514	813,366	1,960	Verisk Analytics Inc. 'A'	811,786	839,449
29,890	DENTSPLY SIRONA Inc.	788,627	642,617	2,450	Waste Management Inc.	654,323	816,228
1,470	Elevance Health Inc.	926,764	920,116			26,829,003	26,731,017
11,270	Exact Sciences Corporation	911,219	702,081	Information Technology (7.9%)			
15,190	Exelixis Inc.	847,750	807,040	1,470	Accenture PLC 'A'	693,202	660,091
8,575	Hologic Inc.	884,754	762,233	7,105	Akamai Technologies Inc.	923,136	823,068
2,940	Inspire Medical Systems Inc.	787,026	673,883	6,370	Amdocs Limited	757,796	838,758
3,430	Johnson & Johnson	757,551	818,577	2,205	Apple Inc.	765,777	704,842
22,295	Perrigo Company PLC	891,970	899,625	5,145	Arrow Electronics Inc.	881,138	768,748
21,070	Pfizer Inc.	779,389	768,329	8,820	Cisco Systems Inc.	631,523	783,249
3,185	Quest Diagnostics Inc.	613,224	775,507	6,615	Cognizant Technology Solutions Corporation 'A'	707,406	728,228
16,660	Royalty Pharma PLC 'A'	649,019	746,328	9,800	Crane NXT Company	756,129	724,878
2,450	STERIS PLC	779,272	799,094	6,860	Dolby Laboratories Inc. 'A'	740,242	792,811
1,225	UnitedHealth Group Inc.	846,369	923,285	25,480	DoubleVerify Holdings Inc.	513,991	490,238
7,105	Vaxcyte Inc.	868,041	386,075	30,380	DXC Technology Company	893,895	745,398
		17,500,313	17,267,756	9,555	Dynatrace Inc.	745,951	648,318
Industrials (10.0%)				2,695	EPAM Systems Inc.	867,391	654,802
5,880	AGCO Corporation	821,564	783,292	1,960	F5 Inc.	547,792	751,025
7,840	Alaska Air Group Inc.	616,174	555,308	2,940	Guidewire Software Inc.	822,843	792,684
37,240	American Airlines Group Inc.	771,027	565,377	16,660	HP Inc.	702,034	663,856
1,715	Automatic Data Processing Inc.	667,702	754,039	735	HubSpot Inc.	758,350	604,254
2,450	Broadridge Financial Solutions Inc.	817,163	854,835	29,400	Informatica Inc.	967,454	738,276
5,635	C.H. Robinson Worldwide Inc.	754,491	830,366	2,205	International Business Machines Corporation	545,635	789,024
1,715	CACI International Inc. 'A'	834,951	905,548	15,680	Juniper Networks Inc.	739,541	816,602
126,175	Clarivate PLC	912,344	713,579	1,225	Motorola Solutions Inc.	620,427	771,787
44,100	CNH Industrial NV	774,003	779,315	7,105	Pegasystems Inc.	894,371	710,804
17,640	CSX Corporation	800,024	747,076	980	Roper Technologies Inc.	735,671	831,466
9,065	Delta Air Lines Inc.	773,260	568,762	1,225	Teledyne Technologies Inc.	757,092	877,381
61,985	Dun & Bradstreet Holdings Inc.	968,448	797,444	4,900	Twilio Inc. 'A'	838,537	690,397
4,655	Expeditors International of Washington Inc.	788,282	805,528	980	Tyler Technologies Inc.	856,053	819,916
4,165	FTAI Aviation Limited	763,059	665,474	2,450	VeriSign Inc.	695,493	895,063
3,430	FTI Consulting Inc.	858,801	809,889	7,595	Zoom Communications Inc. 'A'	810,781	806,275
2,205	General Dynamics Corporation	765,899	864,925			21,169,651	20,922,239
2,450	HEICO Corporation	741,027	942,024	Materials (3.2%)			
2,695	Honeywell International Inc.	767,511	821,217	54,635	Arcor PLC	787,366	762,638
4,410	Jacobs Solutions Inc.	803,207	767,193	10,290	Celanese Corporation	919,797	840,640
1,225	Lockheed Martin Corporation	798,486	787,477	7,105	CF Industries Holdings Inc.	787,933	799,041
10,290	ManpowerGroup Inc.	956,049	857,077	9,065	Corteva Inc.	821,581	820,921
1,225	Northrop Grumman Corporation	803,624	902,590	6,370	Crown Holdings Inc.	784,172	818,224
5,635	Otis Worldwide Corporation	807,069	836,854	7,105	International Flavors & Fragrances Inc.	836,896	793,520
3,675	Paychex Inc.	693,798	815,911	7,350	LyondellBasell Industries NV 'A'	830,919	744,622
2,450	Republic Services Inc. 'A'	587,714	853,777	16,660	Sealed Air Corporation	812,770	692,865

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)				Short Positions (continued)			
Materials (continued)				Consumer Discretionary (-6.7%)			
10,290	Silgan Holdings Inc.	685,775	756,976	(16,905)	Caesars Entertainment Inc.	(894,271)	(608,179)
12,005	Sonoco Products Company	852,759	816,109	(7,105)	CarMax Inc.	(814,958)	(796,689)
9,310	The Scotts Miracle-Gro Company	905,855	735,392	(24,990)	Carnival Corporation	(613,563)	(702,335)
		9,025,823	8,580,948	(2,695)	Carvana Company 'A'	(516,141)	(810,862)
Real Estate (3.7%)				(5,880)	CAVA Group Inc.	(975,918)	(731,168)
7,595	Agree Realty Corporation	728,126	843,655	(17,150)	Chewy Inc. 'A'	(828,910)	(802,337)
25,480	Americold Realty Trust Inc.	837,303	786,874	(5,635)	Crocs Inc.	(835,955)	(861,181)
6,125	Crown Castle Inc.	877,848	918,702	(4,165)	Deckers Outdoor Corporation	(1,007,197)	(670,149)
8,330	Equity LifeStyle Properties Inc.	778,928	799,552	(2,695)	Dick's Sporting Goods Inc.	(854,162)	(781,698)
11,515	Gaming and Leisure Properties Inc.	794,110	843,447	(13,965)	DraftKings Inc. 'A'	(624,062)	(667,399)
15,190	Omega Healthcare Investors Inc.	715,090	832,397	(1,470)	Duolingo Inc. 'A'	(497,254)	(656,917)
10,045	Realty Income Corporation	811,794	838,549	(8,085)	Dutch Bros Inc. 'A'	(639,540)	(718,328)
7,595	Regency Centers Corporation	768,879	806,166	(62,720)	Ford Motor Company	(907,514)	(905,280)
4,165	Sun Communities Inc.	747,903	771,022	(5,880)	Light & Wonder Inc.	(804,550)	(732,860)
8,330	Ventas Inc.	833,682	824,246	(226,625)	Lucid Group Inc.	(723,083)	(789,222)
17,395	VICI Properties Inc.	759,098	816,553	(36,750)	Mobileye Global Inc. 'A'	(888,443)	(761,281)
3,675	Welltower Inc.	590,977	810,252	(24,010)	Norwegian Cruise Line Holdings Limited	(856,305)	(655,098)
		9,243,738	9,891,415	(1,715)	RH	(724,870)	(578,517)
Utilities (2.8%)				(51,695)	Rivian Automotive Inc. 'A'	(994,991)	(926,177)
7,840	CMS Energy Corporation	717,693	847,402	(1,960)	Tesla Inc.	(706,497)	(730,971)
5,635	Consolidated Edison Inc.	732,191	896,779	(5,145)	Toll Brothers Inc.	(853,865)	(781,779)
9,800	Dominion Energy Inc.	796,439	790,738	(1,960)	TopBuild Corporation	(883,056)	(860,123)
4,900	Duke Energy Corporation	709,199	860,053	(13,720)	Wayfair Inc. 'A'	(836,503)	(632,393)
6,615	Entergy Corporation	735,457	813,806	(2,450)	Wingstop Inc.	(970,963)	(795,321)
8,820	Eversource Energy	785,134	788,326			(19,252,571)	(17,956,264)
12,740	Exelon Corporation	717,441	844,808	Consumer Staples (-3.3%)			
6,370	The Southern Company	828,525	842,883	(5,635)	BJ's Wholesale Club Holdings Inc.	(829,845)	(925,242)
8,085	Xcel Energy Inc.	714,301	823,622	(22,050)	Celsius Holdings Inc.	(1,035,883)	(1,130,260)
		6,736,380	7,508,417	(490)	Costco Wholesale Corporation	(672,372)	(666,902)
Short-Term Investment (16.1%)				(15,435)	Darling Ingredients Inc.	(834,110)	(693,895)
USD 30,000,000	U.S. Treasury Bill			(7,840)	Dollar Tree Inc.	(788,798)	(846,951)
	6.170% June 20, 2025	42,597,220	42,768,499	(8,085)	e.l.f. Beauty Inc.	(1,095,183)	(730,544)
Investments - Long Positions (75.4%)				(11,515)	Lamb Weston Holdings Inc.	(863,411)	(883,216)
		192,853,554	200,704,738	(12,005)	Maplebear Inc.	(729,902)	(689,131)
Short Positions:				(7,105)	Performance Food Group Inc.	(772,034)	(803,949)
Communication Services (-2.2%)				(7,840)	The Estee Lauder Companies Inc. 'A'	(1,211,548)	(744,622)
(12,985)	IAC Inc.	(852,684)	(858,438)	(8,330)	US Foods Holding Corporation	(607,466)	(784,688)
(7,840)	Liberty Media Corporation- Liberty Live 'C'	(555,118)	(768,766)			(9,440,552)	(8,899,400)
(490)	Netflix Inc.	(619,456)	(657,559)	Energy (-2.5%)			
(16,170)	Pinterest Inc. 'A'	(764,103)	(721,353)	(15,925)	Antero Resources Corporation	(738,842)	(926,758)
(6,860)	Roku Inc. 'A'	(634,877)	(695,375)	(5,635)	Chesapeake Energy Corporation	(794,401)	(902,699)
(24,010)	Sirius XM Holdings Inc.	(864,501)	(778,966)	(12,005)	EQT Corporation	(693,922)	(923,046)
(56,840)	Snap Inc. 'A'	(813,689)	(712,440)	(56,350)	New Fortress Energy LLC	(803,341)	(673,862)
(7,840)	The Trade Desk Inc. 'A'	(803,954)	(617,359)	(22,050)	Noble Corporation PLC	(1,057,655)	(752,026)
		(5,908,382)	(5,810,256)	(15,680)	Range Resources Corporation	(701,533)	(900,993)
				(490)	Texas Pacific Land Corporation	(1,025,541)	(934,296)
				(9,310)	Weatherford International PLC	(945,651)	(717,439)
						(6,760,886)	(6,731,119)

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
ETFs – United States Equity (-0.0%)			Health Care (continued)		
(50) SPDR S&P 500 ETF Trust	(39,781)	(40,250)	(9,065) Haemonetics Corporation	(989,063)	(829,009)
Financials (-9.2%)			(10,290) Halozyme Therapeutics Inc.	(729,284)	(944,887)
(9,310) Affirm Holdings Inc.	(521,127)	(605,435)	(1,225) IDEXX Laboratories Inc.	(784,842)	(740,303)
(1,225) Ameriprise Financial Inc.	(960,251)	(853,407)	(6,125) Illumina Inc.	(964,170)	(699,317)
(4,165) Apollo Global Management Inc.	(962,315)	(820,769)	(7,595) Insmed Inc.	(889,077)	(833,818)
(3,430) Ares Management Corporation 'A'	(842,234)	(723,658)	(1,715) Medpace Holdings Inc.	(817,828)	(751,966)
(3,675) Blackstone Inc.	(678,374)	(739,228)	(3,675) Natera Inc.	(517,685)	(747,848)
(9,310) Block Inc. 'A'	(876,092)	(727,889)	(5,635) Sarepta Therapeutics Inc.	(969,178)	(517,519)
(27,930) Blue Owl Capital Inc.	(679,086)	(805,461)	(4,410) Tenet Healthcare Corporation	(854,401)	(853,565)
(2,695) Coinbase Global Inc. 'A'	(678,135)	(667,949)	(2,695) Veeva Systems Inc. 'A'	(755,512)	(898,317)
(9,310) Comerica Inc.	(711,732)	(791,260)	(1,225) Vertex Pharmaceuticals Inc.	(803,937)	(854,658)
(1,225) Credit Acceptance Corporation	(854,907)	(910,240)		(18,405,415)	(16,872,697)
(2,450) Evercore Inc. 'A'	(959,786)	(704,147)	Industrials (-10.1%)		
(3,920) Hamilton Lane Inc. 'A'	(880,214)	(838,659)	(5,145) Advanced Drainage Systems Inc.	(848,359)	(804,435)
(4,655) KKR & Company Inc.	(667,419)	(774,446)	(7,105) Avis Budget Group Inc.	(1,016,305)	(776,036)
(12,005) Lazard Limited 'A'	(860,961)	(748,042)	(1,225) Axon Enterprise Inc.	(707,672)	(927,164)
(15,925) Lincoln National Corporation	(686,358)	(822,945)	(4,165) Builders FirstSource Inc.	(774,103)	(748,846)
(4,655) Morgan Stanley	(855,456)	(781,546)	(1,715) Carlisle Companies Inc.	(843,548)	(840,344)
(11,515) OneMain Holdings Inc.	(886,104)	(809,974)	(8,820) Carrier Global Corporation	(797,757)	(804,699)
(5,145) Pinnacle Financial Partners Inc.	(674,926)	(785,111)	(3,185) Chart Industries Inc.	(660,621)	(661,656)
(12,985) Robinhood Markets Inc. 'A'	(367,604)	(777,714)	(1,715) Comfort Systems USA Inc.	(1,025,906)	(795,501)
(40,775) Rocket Companies Inc.	(940,317)	(708,234)	(12,005) Core & Main Inc. 'A'	(802,016)	(834,594)
(6,125) Shift4 Payments Inc.	(690,114)	(720,207)	(9,310) Dayforce Inc.	(797,147)	(781,479)
(42,385) SoFi Technologies Inc.	(638,208)	(709,362)	(1,960) Eaton Corporation PLC	(827,937)	(766,707)
(11,515) Synovus Financial Corporation	(670,779)	(774,513)	(1,470) EMCOR Group Inc.	(961,377)	(781,917)
(5,635) T. Rowe Price Group Inc.	(853,517)	(744,978)	(2,450) Equifax Inc.	(803,521)	(858,713)
(12,005) The Carlyle Group Inc.	(690,851)	(753,052)	(4,165) Generac Holdings Inc.	(773,733)	(759,095)
(980) The Goldman Sachs Group Inc.	(827,896)	(770,416)	(2,940) General Electric Company	(759,060)	(846,796)
(16,415) Toast Inc. 'A'	(704,274)	(783,542)	(1,470) Hubbell Inc.	(891,091)	(700,008)
(10,780) TPG Inc. 'A'	(766,910)	(735,780)	(7,105) Ingersoll Rand Inc.	(866,475)	(818,263)
(89,915) UWM Holdings Corporation	(804,988)	(706,481)	(4,165) ITT Inc.	(689,050)	(774,139)
(10,780) Webster Financial Corporation	(897,308)	(799,693)	(91,140) Joby Aviation Inc.	(910,249)	(789,553)
(6,860) Western Alliance Bancorporation	(652,403)	(758,457)	(46,305) Lyft Inc. 'A'	(807,207)	(790,960)
(11,270) Zions Bancorporation National Association	(716,145)	(808,634)	(4,655) MasTec Inc.	(911,461)	(781,814)
	(24,456,791)	(24,461,229)	(9,800) nVent Electric PLC	(943,248)	(739,263)
Health Care (-6.4%)			(2,205) Quanta Services Inc.	(837,293)	(806,540)
(3,185) Align Technology Inc.	(954,095)	(728,115)	(4,410) SiteOne Landscape Supply Inc.	(893,662)	(770,684)
(16,905) Alkermes PLC	(838,409)	(803,282)	(1,715) Trane Technologies PLC	(857,639)	(831,509)
(30,380) Arrowhead Pharmaceuticals Inc.	(894,748)	(556,972)	(6,125) TransUnion	(673,183)	(731,489)
(6,370) Blueprint Medicines Corporation	(856,686)	(811,349)	(9,555) Trex Company Inc.	(838,864)	(798,882)
(3,430) Charles River Laboratories International Inc.	(886,424)	(742,958)	(5,390) UFP Industries Inc.	(832,616)	(830,254)
(13,230) CRISPR Therapeutics AG	(933,913)	(647,885)	(980) United Rentals Inc.	(836,151)	(883,816)
(30,870) Denali Therapeutics Inc.	(791,690)	(603,937)	(6,370) Vertiv Holdings Company 'A'	(809,998)	(661,839)
(8,330) Doximity Inc. 'A'	(642,363)	(695,622)	(1,225) Watsco Inc.	(917,849)	(896,050)
(55,370) Elanco Animal Health Inc.	(944,704)	(836,642)	(3,430) WESCO International Inc.	(781,734)	(766,552)
(735) Eli Lilly & Company	(972,528)	(873,566)	(17,395) Willscot Holdings Corporation	(881,116)	(695,897)
(14,700) Guardant Health Inc.	(614,878)	(901,162)	(4,900) XPO Inc.	(666,841)	(758,584)
				(28,244,789)	(26,814,078)
			Information Technology (-8.1%)		
			(5,635) Advanced Micro Devices Inc.	(976,433)	(833,123)
			(27,195) Amkor Technology Inc.	(967,212)	(706,777)
			(3,675) Applied Materials Inc.	(875,590)	(767,468)
			(1,470) AppLovin Corporation 'A'	(688,789)	(560,518)

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Information Technology (continued)			Real Estate (-3.6%)		
(6,370) Arista Networks Inc.	(807,976)	(710,240)	(5,880) Alexandria Real Estate Equities Inc.	(905,069)	(782,784)
(2,940) Broadcom Inc.	(636,077)	(708,364)	(8,575) BXP Inc.	(785,341)	(829,115)
(7,840) Coherent Corporation	(690,678)	(732,663)	(4,165) CBRE Group Inc. 'A'	(603,872)	(783,849)
(1,470) CrowdStrike Holdings Inc. 'A'	(610,028)	(745,849)	(7,595) CoStar Group Inc.	(822,666)	(865,951)
(5,390) Dell Technologies Inc. 'C'	(818,833)	(707,003)	(3,675) Extra Space Storage Inc.	(846,854)	(785,291)
(2,940) Fabrinet	(922,767)	(835,627)	(36,995) Host Hotels & Resorts Inc.	(914,908)	(756,507)
(14,455) GLOBALFOUNDRIES Inc.	(851,500)	(767,782)	(7,840) Howard Hughes Holdings Inc.	(831,254)	(835,782)
(25,725) Intel Corporation	(975,475)	(840,714)	(2,205) Jones Lang LaSalle Inc.	(658,906)	(786,644)
(7,350) Lam Research Corporation	(805,645)	(768,949)	(17,395) Kilroy Realty Corporation	(848,547)	(820,057)
(9,065) Lattice Semiconductor Corporation	(810,982)	(684,210)	(4,900) Prologis Inc.	(794,179)	(788,270)
(8,330) Lumentum Holdings Inc.	(685,822)	(747,287)	(14,945) Vornado Realty Trust	(669,607)	(795,529)
(6,370) Marvell Technology Inc.	(653,176)	(564,397)	(7,595) Zillow Group Inc. 'C'	(606,147)	(749,332)
(6,370) Micron Technology Inc.	(929,893)	(796,499)		(9,287,350)	(9,579,111)
(2,450) MicroStrategy Inc. 'A'	(912,193)	(1,016,346)	Utilities (-2.8%)		
(6,125) MKS Instruments Inc.	(932,925)	(706,457)	(17,395) CenterPoint Energy Inc.	(810,641)	(906,919)
(980) Monolithic Power Systems Inc.	(812,925)	(817,928)	(21,560) Clearway Energy Inc.	(837,507)	(939,155)
(4,655) NVIDIA Corporation	(755,924)	(726,014)	(2,205) Constellation Energy Corporation	(684,559)	(639,793)
(3,920) Onto Innovations Inc.	(881,325)	(684,488)	(35,280) MDU Resources Group Inc.	(937,892)	(858,515)
(6,615) Palantir Technologies Inc. 'A'	(351,445)	(803,430)	(5,880) NRG Energy Inc.	(719,397)	(807,746)
(9,310) Power Integrations Inc.	(872,732)	(676,577)	(8,330) Sempra	(981,464)	(855,413)
(10,290) Rambus Inc.	(756,841)	(766,675)	(7,595) Southwest Gas Holdings Inc.	(819,819)	(784,744)
(12,985) Super Micro Computer Inc.	(945,885)	(639,811)	(54,390) The AES Corporation	(1,207,805)	(972,113)
(5,390) Teradyne Inc.	(962,701)	(640,685)	(4,410) Vistra Corporation	(682,601)	(745,299)
(23,030) Unity Software Inc.	(840,600)	(649,238)		(7,681,685)	(7,509,697)
(2,940) Zscaler Inc.	(708,388)	(839,477)	Investments – Short Positions (-58.2%)	(162,838,810)	(154,841,384)
	(23,440,760)	(21,444,596)	Commissions and other portfolio transaction costs (Note 2)	(50,858)	-
Materials (-3.3%)			Total Investments (17.2%)	29,963,886	45,863,354
(7,595) Albemarle Corporation	(1,116,523)	(787,149)	Foreign Exchange Forward Contracts (0.4%)		
(17,150) Alcoa Corporation	(826,951)	(752,731)	See Schedule A	-	969,552
(10,535) ATI Inc.	(873,899)	(788,795)	Investments – Swaps (3.6%)		
(54,880) Cleveland-Cliffs Inc.	(887,289)	(649,175)	See Schedule B	-	9,546,594
(11,760) Commercial Metals Company	(818,423)	(778,638)	Total Portfolio (21.2%)	29,963,886	56,379,500
(2,695) Eagle Materials Inc.	(903,143)	(860,698)			
(16,170) Freeport-McMoRan Inc.	(885,338)	(880,981)			
(5,880) Louisiana-Pacific Corporation	(688,570)	(778,299)			
(22,295) Olin Corporation	(1,026,785)	(777,707)			
(37,485) The Chemours Company	(1,026,445)	(729,846)			
(15,435) United States Steel Corporation	(866,482)	(938,668)			
	(9,919,848)	(8,722,687)			

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, 2025 of AGF US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund").

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD 12,383,000	CAD 17,737,285	0.6981	April 1, 2025	82,471	The Toronto-Dominion Bank	A
USD 48,876,000	CAD 70,164,382	0.6966	April 1, 2025	170,626	The Toronto-Dominion Bank	A
CAD 13,240,013	USD 9,145,000	1.4478	April 1, 2025	79,901	The Toronto-Dominion Bank	A
CAD 296,011,800	USD 205,000,000	1.4440	April 1, 2025	1,006,947	The Toronto-Dominion Bank	A
CAD 8,386,938	USD 5,815,000	1.4423	April 1, 2025	18,862	The Toronto-Dominion Bank	A
CAD 3,099,557	USD 2,149,000	1.4423	April 1, 2025	7,039	The Toronto-Dominion Bank	A
CAD 243,480,469	USD 169,700,000	1.4348	May 1, 2025	(380,595)	The Toronto-Dominion Bank	A
CAD 10,043,390	USD 7,000,000	1.4348	May 1, 2025	(15,699)	The Toronto-Dominion Bank	A
				969,552		

Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
13,851	Dow Jones U.S. Low Beta Index Total Return Swap	4.7300	September 30, 2025	USD 55,179,816	7,248,681	The Bank of Nova Scotia	A
(18,965)	Dow Jones U.S. High Beta Index Total Return Swap	3.9800	September 30, 2025	USD (54,203,461)	2,297,913	The Bank of Nova Scotia	A
					9,546,594		

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

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective seeks to provide a consistent negative beta exposure to the U.S. equity market by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities on a dollar neutral basis, within sectors.

Summary of Investment Portfolio

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

As at March 31, 2025 and September 30, 2024, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2025	(%)
Long Positions:	
Cash & Cash Equivalents	78.5
United States	77.8
Foreign Exchange Forward Contracts	0.4
United Kingdom	0.3
Other Net Assets (Liabilities)	0.3
Short Positions:	
United States	(56.4)
Thailand	(0.3)
Israel	(0.3)
Switzerland	(0.3)
September 30, 2024	
Long Positions:	
United States	88.8
Cash & Cash Equivalents	86.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States	(74.8)
Switzerland	(0.3)

Portfolio by Sector

March 31, 2025	(%)
Long Positions:	
Cash & Cash Equivalents	78.5
Short-Term Investments	16.1
Industrials	15.6
Financials	15.0
Information Technology	11.9
Consumer Discretionary	10.9
Health Care	10.5
Real Estate	5.8
Consumer Staples	5.2
Materials	5.1
Utilities	4.5
Energy	3.7
Communication Services	3.6
Foreign Exchange Forward Contracts	0.4
Cash Leg of Swap	(0.5)
Other Net Assets (Liabilities)	0.3
Short Positions:	
Industrials	(14.3)
Financials	(13.1)
Information Technology	(12.4)
Consumer Discretionary	(10.3)
Health Care	(10.0)
Real Estate	(5.5)
Consumer Staples	(4.9)
Materials	(4.8)
Utilities	(4.3)
Energy	(3.5)
Communication Services	(3.5)
September 30, 2024	
Long Positions:	
Cash & Cash Equivalents	86.6
Industrials	17.3
Financials	16.8
Short-Term Investments	15.7
Information Technology	15.3
Consumer Discretionary	12.7
Health Care	11.4
Real Estate	6.8
Materials	5.7
Consumer Staples	5.2
Utilities	4.8
Communication Services	4.3
Energy	3.9
Cash Leg of Swap	0.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
Industrials	(17.6)
Financials	(17.1)
Information Technology	(14.9)
Consumer Discretionary	(13.2)
Health Care	(11.9)
Real Estate	(7.0)
Materials	(6.2)
Utilities	(5.3)
Consumer Staples	(5.0)
Communication Services	(4.5)
Energy	(4.1)

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

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

Portfolio by Asset Mix

March 31, 2025	(%)
Long Positions:	
Cash & Cash Equivalents	78.5
United States Equity	59.0
Short-Term Investments	16.1
Swaps – Long	2.7
Foreign Exchange Forward Contracts	0.4
International Equity	0.3
Other Net Assets (Liabilities)	0.3
Short Positions:	
United States Equity	(57.3)
International Equity	(0.9)
Swaps – Short	0.9
September 30, 2024	
Long Positions:	
Cash & Cash Equivalents	86.6
United States Equity	66.8
Short-Term Investments	15.7
Swaps – Long	6.3
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States Equity	(69.8)
Swaps – Short	(5.0)
International Equity	(0.3)

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2025 and September 30, 2024, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2025 and September 30, 2024, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, total return swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2025	September 30, 2024
AA	16.1	15.2
A	82.5	87.9

Interest Rate Risk

As at March 31, 2025 and September 30, 2024, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2025	September 30, 2024
Less than 1 year	42,768	44,190
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

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

As at March 31, 2025 and September 30, 2024, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$23,000 (September 30, 2024 – \$24,000).

As at March 31, 2025 and September 30, 2024, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$522,000 (September 30, 2024 – \$610,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2024 – 15 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at March 31, 2025 and September 30, 2024, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2025	September 30, 2024
Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return)	36,800	38,574

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

Currency Risk

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

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

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

Currencies to which the Fund had exposure as at March 31, 2025 and September 30, 2024, were as follows:

March 31, 2025

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	258,963	(485,391)	(226,428)	(85.1)

September 30, 2024

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

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

As at March 31, 2025 and September 30, 2024, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$4,529,000 (September 30, 2024 – \$5,669,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2025 and September 30, 2024.

March 31, 2025

(\$'000)	Level 1	Level 2	Level 3	Total
Equities - Long	157,936	-	-	157,936
Equities - Short	(154,841)	-	-	(154,841)
Debt Instruments	-	-	-	-
Short-Term Investments	-	42,768	-	42,768
Investments in Underlying Funds	-	-	-	-
Total Investments	3,095	42,768	-	45,863
Derivative Assets	-	10,912	-	10,912
Derivative Liabilities	-	(396)	-	(396)

September 30, 2024

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2025 and September 30, 2024.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2025 and September 30, 2024, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (Note 2)

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

March 31, 2025

(\$'000)	Gross Amount	Amounts Eligible for Offset		
		Financial Instruments	Cash	Net Amount
Financial Assets				
Swaps	9,547	-	-	9,547
Total	9,547	-	-	9,547
Financial Liabilities				
Swaps	-	-	-	-
Total	-	-	-	-

September 30, 2024

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

Notes to Financial Statements (UNAUDITED)

MARCH 31, 2025

1. THE FUNDS:

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

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

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

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

These financial statements were authorized for issue on May 9, 2025 by the Board of Directors of AGFI, as trustee of the Funds.

- (b) Fiscal periods:

The financial statements of each of the Funds comprise the Statements of Financial Position as at March 31, 2025 and September 30, 2024, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the six month periods ended March 31, 2025 and 2024. The Schedule of Investment Portfolio is as at March 31, 2025.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with IFRS Accounting Standards, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended September 30, 2024.

New IFRS Accounting Standards

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which aims to improve the quality of financial reporting. The key new concepts include new required categories and subtotals in the Statements of Comprehensive Income and enhanced guidance on the

grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and replaces IAS 1, *Presentation of Financial Statements*.

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

MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material accounting policies of the Funds.

Financial instruments

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

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

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

Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

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

Cash and cash equivalents

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

Commissions and other portfolio transaction costs

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

Cost of investments

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

Investment transactions and income

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

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

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

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2025

(depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Total return swaps

In order to achieve the investment objective, certain funds may enter into total return swap agreements (each a "Swap Agreement") with one or more counterparties as a substitute for investing directly in securities, or to gain exposure to an underlying reference asset. Under the terms of each Swap Agreement, the fund pays the counterparty a variable amount based upon prevailing short-term market interest rates computed upon an agreed notional amount as well as an equity amount based upon any decline in value of a notional investment in a notional number of units, the value of each of which will equal the value of the underlying reference asset. In return, the counterparty will pay the fund an equity amount based upon any increase in value of the underlying reference asset. The total return will be comprised of notional income which would be earned on a notional investment in the reference asset plus any notional appreciation in the value of the underlying reference asset or, as the case may be, minus any reduction in the value of the underlying reference asset. The terms of each Swap Agreement require the fund to pledge short-term debt obligations to the counterparty to secure the payment of the fund's payment obligations under the Swap Agreement.

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

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

Short selling

Certain funds may engage in the short selling of securities, as permitted by applicable securities legislation. When a fund sells a security short, it will borrow that security from a broker to complete the sale and in exchange pay a borrowing fee. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income. The fund is also required to maintain adequate margin with the broker consisting of cash and liquid securities. The margin in respect of short sales is included

in "Cash collateral on deposit for short sales" and "Investments at fair value through profit or loss", as applicable, in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. A loss will be incurred as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the fund closes out its short position by buying that security. A gain will be realized if the security declines in price between those dates. Unrealized gains and losses on short sales are included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income. When a short position is closed out, the gain or loss is included in "Net gain (loss) on investments".

Investments in associates and subsidiaries

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

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

Interest in unconsolidated structured entities

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

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investment opportunities for investors while passing on the associated risks and rewards.

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

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

Offsetting of financial assets and liabilities

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

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

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern the Swap Agreements entered into by certain funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations,

representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of Swap Agreements net of collateral received in or pledged by the counterparty is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds may be subject to various master agreements or netting arrangements with select counterparties. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

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

Impairment of financial assets

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

Redeemable units

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

Foreign currency translation

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

(a) Assets, including fair value of investments, and

Notes to Financial Statements (UNAUDITED) CONTINUED

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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, 2025 and 2024 is disclosed in Note 6.

Securities lending transactions

The Funds may enter into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended March 31, 2025 and 2024 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is

not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

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

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

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using 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

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Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable. However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

Classification of financial instruments

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Investment entity

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

4. FINANCIAL INSTRUMENTS:

Fair value measurement

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

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

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

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is

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

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

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

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

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

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

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

Credit risk

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

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

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

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

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

Liquidity risk

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

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

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

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

As at March 31, 2025 and September 30, 2024, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

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

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

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

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Other price risk

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

The portfolio manager of each fund aims to moderate this risk through a selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategies. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Each fund's overall market position is monitored regularly by the portfolio manager. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

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

Currency risk

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

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

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

Leverage and short selling risk

Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may

increase volatility, impair a fund's liquidity or cause a fund to liquidate positions at unfavourable times. Leverage can be created through the use of cash borrowings, short sales and/or derivatives.

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

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

During the period ended March 31, 2025, the aggregate amount of leverage exercised by AGF US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 113.8% to 147.8% (September 30, 2024 – 105.8% to 155.6%) of Net Asset Value through securities sold short and the use of derivatives, as applicable.

As at March 31, 2025, investments in U.S. treasury bills with a fair value of approximately \$28,512,000 (September 30, 2024 – \$44,190,000) have been pledged to the counterparty as collateral against the total return swaps.

Short selling risk is the risk of loss related to short selling transactions. There is no assurance that a fund will be able to close out a short position at an acceptable time or price. The fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. AGF US Market Neutral Anti-Beta CAD-Hedged ETF engaged in short selling during the period ended March 31, 2025. As at March 31, 2025, equity securities with a fair value of approximately \$90,521,000 (September 30, 2024 – \$132,596,000) have been pledged to the prime broker as collateral in respect of short sales.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is

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geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

5. TAXATION:

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

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

(b) As of the Funds' most recent taxation year end of December 15, 2024, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	(\$)	Capital Loss** (\$)
AGF Global Sustainable Growth Equity ETF		-	1,752
AGF US Market Neutral Anti-Beta CAD-Hedged ETF			14,591
	2043	417	
	2044	12,507	

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

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

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

6. REDEEMABLE UNITS:

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

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

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

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

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds'

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investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

Unitholders on record date are entitled to distributions, in the form of cash or units, in accordance with the distribution policy disclosed in the prospectus. Notional (i.e. non-cash) distributions are reinvested in additional

units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the unitholder.

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

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Periods Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AGF Global Sustainable Growth Equity ETF	475	725	25	100	(50)	(175)	450	650	454	684
AGF Systematic Global ESG Factors ETF	2,525	3,000	50	25	(225)	(300)	2,350	2,725	2,434	2,847
AGF Systematic Global Infrastructure ETF	5,900	7,950	150	150	(825)	(1,125)	5,225	6,975	5,563	7,304
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	14,100	20,600	4,950	3,300	(6,800)	(9,550)	12,250	14,350	13,842	16,860

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

The following funds were held by a fund or group of funds managed by the Manager with ownership exceeding 25% of net assets attributable to holders of redeemable units of the specified fund as at March 31, 2025 and September 30, 2024. Where ownership exceeds 25% in one period only, the comparative amount shown may be less than 25%.

	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2025	September 30, 2024
AGF Systematic Global ESG Factors ETF	95%	93%
AGF Systematic Global Infrastructure ETF	87%	88%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	82%	86%

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

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

In addition, AGFI entered into an investment sub-advisory agreement with AGF Investments LLC. AGF Investments LLC acts as a sub-advisor and provides investment sub-advisory services to AGF Systematic Global ESG Factors ETF, AGF Systematic Global

Infrastructure ETF and AGF US Market Neutral Anti-Beta CAD-Hedged ETF. AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

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

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

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

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

Notes to Financial Statements (UNAUDITED) CONTINUED

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(b) In addition to management fees, the Funds are also responsible for brokerage expenses and commissions, costs incurred in connection with the short selling of securities (if applicable), costs incurred in connection with cash borrowings (if applicable), fees and expenses payable to the borrowing agents and/or prime brokers (if applicable), costs associated with the use of derivatives (if applicable), income and withholding taxes as well as other applicable taxes, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established 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, 2025 and 2024, the Manager waived a portion of management fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are part of the operating expenses borne by the Manager (as discussed in Note 7(b)).

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)	2025 (\$)	2024 (\$)
AGF Systematic Global ESG Factors ETF	23	8
AGF Systematic Global Infrastructure ETF	12	2

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

9. CLOSING PRICES OF REDEEMABLE UNITS:

As at March 31, 2025 and September 30, 2024, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	March 31, 2025*	September 30, 2024*
AGF Global Sustainable Growth Equity ETF	27.90	29.84
AGF Systematic Global ESG Factors ETF	43.91	43.68
AGF Systematic Global Infrastructure ETF	34.55	33.16
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	21.75	19.97

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

Currency Code	Description
CAD	Canadian Dollar
USD	United States Dollar



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There is no guarantee that AGF ETFs will achieve their stated objectives and there is risk involved in investing in the ETFs. Before investing you should read the prospectus or relevant ETF Facts and carefully consider, among other things, each ETF's investment objectives, risks, charges and expenses. A copy of the prospectus and ETF Facts is available on AGF.com.