

# AGF U.S. Small-Mid Cap Fund - ETF Series ASMD

This document contains key information you should know about the ETF Series of AGF U.S. Small-Mid Cap Fund (the "Fund"). You can find more details about this series in the Fund's simplified prospectus. Ask your representative for a copy, contact AGF Investments Inc. at 1-800-387-2563 or AGFETF@AGF.com, or visit [www.AGF.com/ca](http://www.AGF.com/ca).

**Before you invest, you should consider how it would work with your other investments and your tolerance for risk.**

## QUICK FACTS

<b>DATE ETF STARTED:</b>	February 27, 2024
<b>TOTAL VALUE ON MARCH 1, 2025:</b>	\$679.6 million
<b>MANAGEMENT EXPENSE RATIO (MER):</b>	1.08%
<b>FUND MANAGER:</b>	AGF Investments Inc.
<b>PORTFOLIO MANAGER:</b>	AGF Investments Inc.
<b>DISTRIBUTIONS:</b>	Annually in December.

## TRADING INFORMATION

(12 months ending MARCH 1, 2025)

<b>TICKER SYMBOL:</b>	ASMD
<b>CUSIP:</b>	001119106
<b>EXCHANGE:</b>	Cboe Canada Inc. (Cboe CA)
<b>CURRENCY:</b>	CAD
<b>AVERAGE DAILY VOLUME:</b>	3,499 units
<b>NUMBER OF DAYS TRADED:</b>	149 out of 252 trading days

## PRICING INFORMATION

(12 months ending MARCH 1, 2025)

<b>MARKET PRICE:</b>	\$25.95 - \$35.93
<b>NET ASSET VALUE (NAV):</b>	\$25.21 - \$35.53
<b>AVERAGE BID-ASK SPREAD:</b>	205.31%

For more updated Quick Facts, Trading Information and Pricing Information, visit [www.AGF.com](http://www.AGF.com).

## WHAT DOES THIS ETF INVEST IN?

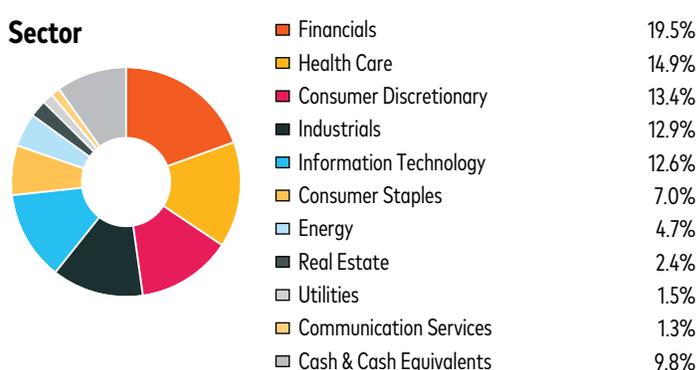
The Fund's objective is to obtain superior capital growth. It invests primarily in shares of small and medium companies with superior growth potential in the United States.

The charts below give you a snapshot of the Fund's investments on March 1, 2025. The Fund's investments will change.

### Top 10 Investments (March 1, 2025)

1. Cash & Cash Equivalents	9.8%
2. Interactive Brokers Group Inc.	4.8%
3. AECOM	4.1%
4. Granite Construction Inc.	4.1%
5. Sprouts Farmers Market Inc.	3.8%
6. Evercore Inc.	3.7%
7. Natera Inc.	3.6%
8. HealthEquity Inc.	3.4%
9. Wyndham Hotels & Resorts Inc.	3.2%
10. BellRing Brands Inc.	3.2%
<b>Total percentage of top 10 investments.</b>	<b>44.0%</b>
<b>Total number of investments</b>	<b>33</b>

### Investment Mix (March 1, 2025)



## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

AGF Investments Inc. has rated the volatility of this Fund as **medium to high**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to medium	Medium	<b>Medium to high</b>	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see "What are the risks of investing in the Fund?" and "Specific risks of the Funds" sections of the Fund's simplified prospectus.

## No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE ETF PERFORMED?

This section tells you how ETF Series units of the Fund have performed. Returns<sup>1</sup> are after expenses have been deducted. These expenses reduce the ETF Series' returns.

<sup>1</sup>Returns are calculated using the ETF Series' net asset value (NAV).

### Year-by-year returns

This section tells you how ETF Series units of the Fund have performed in past calendar years. However, this information is not available because the ETF Series units of the Fund has not yet completed a calendar year.

### Best and worst 3-month returns

This section shows the best and worst returns for ETF Series units of the Fund in a 3-month period. However, this information is not available because the ETF Series units of the Fund has not yet completed a calendar year.

### Average return

The annual compounded return of Series ETF units of the Fund was 22.4% since inception. If you had invested \$1,000 in the Fund since inception, your investment would now be worth \$1,225.

## TRADING ETFS

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

### Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

#### Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

### Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes - like the returns shown in this document.

### Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

### Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## WHO IS THIS ETF FOR?

- you want the growth potential of equity securities of small to medium U.S. companies
- you are investing for the long term
- you tolerate medium to high risk

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, generally, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the Fund. Fees and expenses - including any trailing commissions - can vary among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. Brokerage commissions

You may have to pay a commission every time you buy and sell units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

### 2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's return. As of September 30, 2024, the series' expenses were 1.15% of its value. This equals \$11.50 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee, fixed administration fee, any operating expenses not covered by the fixed administration fee, the Fund's proportionate share of the MER, if applicable, of any underlying fund(s). AGF Investments Inc. waived some or all of the Fund's expenses. If it had not done so, the MER would have been higher.	1.08%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.07%
<b>Fund expenses</b>	<b>1.15%</b>

### Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF Series units of the Fund. It is for the services and/or advice that your representative and their firm provide to you.

This ETF Series of the Fund does not have a trailing commission.

## WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

Contact AGF Investments Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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