No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

Continuous Offering February 9, 2026

This prospectus qualifies the distribution of units (the "**Units**") of the following AGF exchange traded funds (each, an "**AGF ETF**" and collectively, the "**AGF ETFs**"):

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

The AGF ETFs are exchange traded funds established as trusts under the laws of the Province of Ontario. AGF US Market Neutral Anti-Beta CAD-Hedged ETF is an "alternative mutual fund" as defined under National Instrument 81-102 *Investment Funds* ("**NI 81-102**").

AGF Global Sustainable Growth Equity ETF seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit its concept of sustainable development.

AGF Systematic Global ESG Factors ETF seeks 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.

AGF Systematic Global Infrastructure ETF seeks 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.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF 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.

See "Investment Objectives".

AGF Investments Inc. ("**AGF Investments**") is the trustee, manager, portfolio manager and promoter of the AGF ETFs and is responsible for the administration of the AGF ETFs. AGF Investments is located in Toronto, Ontario. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager and Promoter".

AGF Investments LLC (the "**Sub-Advisor**") is the investment sub-advisor to AGF Systematic Global ESG Factors ETF, AGF Systematic Global Infrastructure ETF and AGF US Market Neutral Anti-Beta CAD-Hedged ETF (collectively, the "**AGF Sub-Advised ETFs**"). The Sub-Advisor is located in the United States. See "Organization and Management Details – Sub-Advisor".

Listing of Units

Units of each of the AGF ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Units of the AGF ETFs are Canadian dollar denominated. See "Overview of the Legal Structure of the AGF ETFs".

Units of AGF Global Sustainable Growth Equity ETF, AGF Systematic Global ESG Factors ETF and AGF Systematic Global Infrastructure ETF (collectively, the "**AGF Cboe ETFs**") are listed on Cboe Canada Inc. ("**Cboe CA**") and offered on a continuous basis. An investor is able to buy or sell Units of the AGF Cboe ETFs on Cboe CA through registered brokers and dealers in the Province or Territory where the investor resides. Units of AGF US Market Neutral Anti-Beta CAD-Hedged ETF are listed on the Toronto Stock Exchange (the "**TSX**") and offered on a continuous basis. An investor is able to buy or sell Units of AGF US Market Neutral Anti-Beta CAD-Hedged ETF on the TSX through registered brokers and dealers in the Province or Territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an AGF ETF must be placed by Dealers (defined herein) or the Designated Broker (defined herein). See "Purchases of Units".

Unitholders (defined herein) may redeem Units for cash, as described herein, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (defined herein) (or integral multiple thereof) for Baskets of Securities (defined herein) of the Constituent Issuers (defined herein) held by each AGF ETF and/or cash in AGF Investments' discretion.

Additional Considerations

AGF US Market Neutral Anti-Beta CAD-Hedged ETF is an alternative mutual fund (as defined under NI 81-102) and is permitted to use investment strategies that are generally prohibited for 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. While these strategies will only be used in accordance with its investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in AGF US Market Neutral Anti-Beta CAD-Hedged ETF decreases in value.

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

For a discussion of the risks associated with an investment in Units of the AGF ETFs, see "Risk Factors". Your investment in any of the AGF ETFs is not guaranteed by any entity, including AGF Investments or the Sub-Advisor.

In the opinion of Blake, Cassels & Graydon LLP, provided that an AGF ETF qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") or the Units of the AGF ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX and Cboe CA), such Units, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan, tax-free savings account or first home savings account.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. ("**CDS**"). Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Documents Incorporated by Reference

Additional information about each AGF ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after the most recently filed annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the most recently filed annual MRFP and the most recently filed ETF Facts for each AGF ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference".

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GLOSSARY OF TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

AGF Investments – means AGF Investments Inc., a corporation established under the laws of the Province of Ontario; a registered portfolio manager, investment fund manager, exempt market dealer and commodity trading manager; and the trustee, manager, portfolio manager and promoter of the AGF ETFs.

AGF ETFs – means, collectively, AGF Global Sustainable Growth Equity ETF, AGF Systematic Global ESG Factors ETF, AGF Systematic Global Infrastructure ETF and AGF US Market Neutral Anti-Beta CAD-Hedged ETF, each an exchange traded fund established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust.

AGF Cboe ETFs – means, collectively, AGF Global Sustainable Growth Equity ETF, AGF Systematic Global ESG Factors ETF and AGF Systematic Global Infrastructure ETF.

AGF Group of Funds – means, collectively, AGF Investments' mutual funds, including the corporate classes of AGF All World Tax Advantage Group Limited, offered to the public under the separate AGF Group of Funds simplified prospectus.

AGF Liquid Alternative Funds – means, collectively, AGF Investments' AGF Credit Opportunities Fund and AGF Enhanced U.S. Income Plus Fund, offered to the public under the separate AGF Liquid Alternative Funds simplified prospectus.

AGF Platform Funds – means, collectively, AGF Investments' mutual funds offered to the public under the separate AGF Platform Funds simplified prospectus.

AGF Sub-Advised ETFs – means, collectively, AGF Systematic Global ESG Factors ETF, AGF Systematic Global Infrastructure ETF and AGF US Market Neutral Anti-Beta CAD-Hedged ETF.

Aggregate Group of Funds – has the meaning ascribed thereto under "Organization and Management Details – Independent Review Committee".

allowable capital loss – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of Holders".

Basket of Securities – means, in relation to a particular AGF ETF, a group of securities or assets determined from time to time by AGF Investments and/or the Sub-Advisor, as the case may be, representing the constituents of the AGF ETF.

Canadian securities legislation – means the applicable securities legislation in force in each Province and Territory of Canada, all regulations, rules, orders and policies made thereunder, and all multilateral and national instruments adopted by the securities regulatory authorities.

Capital Gains Refund – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the AGF ETFs".

Cboe CA – means Cboe Canada Inc.

CDS – means CDS Clearing and Depository Services Inc.

CDS Participant – means a participant in CDS that holds Units on behalf of beneficial owners of Units.

Constituent Issuers – means, for each AGF ETF, the issuers included in the portfolio of that AGF ETF from time to time.

Constituent Securities – means, for each AGF ETF, the securities of the Constituent Issuers.

Continuous Distribution Agreement – means an agreement between AGF Investments, on behalf of one or more AGF ETFs, and a Dealer, as amended from time to time.

CRA – means the Canada Revenue Agency.

CRS Rules – has the meaning ascribed thereto under "International Information Reporting".

Custodian – means CIBC Mellon Trust Company.

Custodian Agreement – means the custodial services agreement dated April 13, 2015 (as amended from time to time) between AGF Investments, the AGF ETFs and the Custodian.

Dealer – means a registered dealer (that may or may not be the Designated Broker) that has entered into a Continuous Distribution Agreement with AGF Investments, on behalf of one or more AGF ETFs, pursuant to which the Dealer may subscribe for Units of that AGF ETF as described under "Purchases of Units – Issuance of Units".

Declaration of Trust – means the amended and restated declaration of trust dated April 29, 2025 (as further amended or as amended and restated from time to time) under which the AGF ETFs have been established.

Designated Broker – means a registered dealer that has entered into a Designated Broker Agreement with AGF Investments, on behalf of one or more AGF ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to the AGF ETFs.

Designated Broker Agreement – means an agreement between AGF Investments, on behalf of an AGF ETF, and a Designated Broker, as amended from time to time.

DFA Rules – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the AGF ETFs".

distribution record date – means a date determined by AGF Investments as a record date for the determination of Unitholders of an AGF ETF entitled to receive a distribution.

DPSP – means a deferred profit sharing plan as defined in the Tax Act.

EIFEL Amendments – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the AGF ETFs – Taxation Risk".

ETF – means an exchange traded fund.

Exchange – means the TSX and/or Cboe CA, as applicable.

FHSA – means a first home savings account as defined in the Tax Act.

Gold/Silver ETF – has the meaning ascribed thereto under "Investment Strategies – Investments in Other Investment Funds".

Holder – has the meaning ascribed thereto under "Income Tax Considerations".

HST – means the goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada), and any similar taxes applicable in certain Provinces.

IFRS – means the IFRS Accounting Standards, as published by the International Accounting Standards Board.

Investment Sub-Advisory Agreement – means, as applicable: (i) the investment sub-advisory agreement dated November 30, 2025 between AGF Investments in its capacity as trustee and portfolio manager of the AGF Sub-Advised ETFs (excluding AGF US Market Neutral Anti-Beta CAD-Hedged ETF) and the Sub-Advisor, and (ii) the investment sub-advisory agreement dated November 30, 2025 between AGF Investments in its capacity as trustee and portfolio manager of AGF US Market Neutral Anti-Beta CAD-Hedged ETF and the Sub-Advisor, in each case as amended or amended and restated from time to time.

IRC – means the Independent Review Committee of the AGF ETFs.

Management Fee Distribution – means, as described under "Fees and Expenses – Management Fee Distributions", an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by AGF Investments, acting in its capacity as trustee, from time to time, that is distributed in cash to certain Unitholders of the AGF ETFs.

Minimum Distribution Requirements – has the meaning ascribed thereto under "Income Tax Considerations – Status of the AGF ETFs".

MRFP – means a management report of fund performance.

NAV or ***NAV per Unit*** – means, in relation to a particular AGF ETF, the net asset value of the AGF ETF and the net asset value per Unit of that AGF ETF, calculated by the Valuation Agent as described in "Calculation of Net Asset Value".

NI 81-102 – means National Instrument 81-102 – *Investment Funds*.

NI 81-106 – means National Instrument 81-106 – *Investment Fund Continuous Disclosure*.

NI 81-107 – means National Instrument 81-107 – *Independent Review Committee for Investment Funds.*

Permitted Merger – has the meaning ascribed thereto under "Unitholder Matters – Matters Requiring Unitholder Approval".

Prescribed Number of Units – means, in relation to a particular AGF ETF, the number of Units determined by AGF Investments from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Proxy Voting Guidelines – has the meaning ascribed thereto under "Proxy Voting Disclosure for Portfolio Securities Held".

RDSP – means a registered disability savings plan as defined in the Tax Act.

Registered Plans – means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs, TFSAs and FHSAs.

Registrar and Transfer Agent – means the TSX Trust Company.

REIT – means a real estate investment trust.

Reportable Jurisdictions – has the meaning ascribed thereto under "International Information Reporting".

RESP – means a registered education savings plan as defined in the Tax Act.

RRIF – means a registered retirement income fund as defined in the Tax Act.

RRSP – means a registered retirement savings plan as defined in the Tax Act.

Securities Lending Agent – means the agent for securities lending transactions for those AGF ETFs that engage in securities lending. The Securities Lending Agent is currently The Bank of New York Mellon and is independent of AGF Investments.

Securities Lending Agreement – means the securities lending authorization agreement dated July 17, 2015, as amended from time to time between AGF Investments, in its capacity as manager of the AGF ETFs, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company Inc., Canadian Imperial Bank of Commerce and the Securities Lending Agent.

securities regulatory authorities – means the securities commission or similar regulatory authority in each Province and Territory of Canada that is responsible for administering the Canadian securities legislation in force in such Province or Territory.

SIFT trust or ***SIFT trusts*** – means a specified investment flow-through trust within the meaning of the Tax Act.

Sub-Advisor – means the investment sub-advisor of the AGF Sub-Advised ETFs, namely AGF Investments LLC (an affiliate of AGF Investments) and, if applicable, its successors.

Substituted Property – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the AGF ETFs".

Tax Act – means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time.

Tax Amendment – means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

Tax Year End – means the last day of any taxation year of the AGF ETFs for purposes of the Tax Act.

taxable capital gain – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of Holders".

TFSA – means a tax-free savings account as defined in the Tax Act.

Trading Day – means, for each AGF ETF, a day on which a regular session of the applicable Exchange is held and the primary market or exchange for the securities held by the AGF ETF is open for trading.

TSX – means the Toronto Stock Exchange.

Underlying Fund – has the meaning ascribed to such term under the heading "Fees and Expenses – Fees and Expenses Payable by the AGF ETFs – Fees and Expenses of Underlying Funds".

Underlying Non-IPU ETF – means an ETF that is a mutual fund domiciled in Canada or the U.S., the securities of which are not index participation units.

Unit – means, in relation to a particular AGF ETF, a redeemable, transferable unit of that AGF ETF, which represents an equal, undivided interest in the net assets of that AGF ETF.

Unitholder – means a holder of Units of an AGF ETF.

U.S. Underlying Non-IPU ETF – means an ETF that is a mutual fund, domiciled in Canada or the U.S., the securities of which are listed for trading on a stock exchange in the U.S. and are not index participation units.

U.S. or United States – means the United States of America.

Valuation Agent **–** initially, means CIBC Mellon Global Securities Services Company Inc.

Valuation Date **–** means each Trading Day, Tax Year End and any other day designated by AGF Investments on which the NAV and NAV per Unit of a class of an AGF ETF will be calculated. If a Tax Year End falls on a Saturday, Sunday or civic or statutory holiday in Toronto, Canada, AGF Investments will rely on the NAV per Unit calculated on the last Trading Day immediately preceding the Tax Year End.

Valuation Time **–** means 4:00 p.m. (Toronto time) on each Valuation Date or, if the market closes earlier that day, then the time as of which the market closes.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the AGF ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus. For an explanation of certain terms and abbreviations used in this prospectus and not otherwise defined, please refer to "Glossary of Terms".

Issuers:

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

The AGF ETFs are exchange traded funds established as trusts under the laws of the Province of Ontario. AGF US Market Neutral Anti-Beta CAD-Hedged ETF is an "alternative mutual fund" as defined under NI 81-102. AGF Investments is the trustee, manager, portfolio manager and promoter of the AGF ETFs. See "Overview of the Legal Structure of the AGF ETFs".

Continuous Distribution:

Units of each of the AGF ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions in buying or selling Units of the AGF ETFs.

Units of the AGF Cboe ETFs are listed on Cboe CA and offered on a continuous basis. Investors are able to buy or sell Units of the AGF Cboe ETFs on Cboe CA through registered brokers and dealers in the Province or Territory where the investor resides. Units of AGF US Market Neutral Anti-Beta CAD-Hedged ETF are listed on the TSX and offered on a continuous basis. Investors are able to buy or sell Units of AGF US Market Neutral Anti-Beta CAD-Hedged ETF on the TSX through registered brokers and dealers in the Province or Territory where the investor resides.

All orders to purchase Units directly from an AGF ETF must be placed by Dealers or the Designated Broker.

The Units of the AGF ETFs are Canadian dollar denominated.

See "Purchases of Units – Continuous Distribution" and "Purchases of Units – Buying and Selling Units".

Investment Objectives:

AGF Global Sustainable Growth Equity ETF

AGF Global Sustainable Growth Equity ETF seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit its concept of sustainable development.

AGF Systematic Global ESG Factors ETF

AGF Systematic Global ESG Factors ETF seeks 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.

Investment Objectives:

AGF Systematic Global Infrastructure ETF

AGF Systematic Global Infrastructure ETF seeks 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.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

AGF US Market Neutral Anti-Beta CAD-Hedged ETF 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.

See "Investment Objectives".

Investment Strategies:

AGF Global Sustainable Growth Equity ETF

In seeking to achieve its investment objective, AGF Global Sustainable Growth Equity ETF invests primarily in a broad selection of global equity securities, including convertibles, warrants and income trust securities.

The portfolio manager looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("**SDGs**"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The above-referenced report is available online: https://digitallibrary.un.org/record/139811?ln=en#record. This concept may be modified by the portfolio manager without unitholder approval.

The portfolio manager looks for companies with no capitalization bias and that may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favorable valuation levels with respect to these growth expectations.

The portfolio manager employs a thematic investing strategy and as a result has identified a number of qualitative sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes is evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may, at the portfolio manager's discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other sectors, due to such sectors' lack of positive exposure to sustainability themes.

Investment Strategies:

AGF Systematic Global ESG Factors ETF

In seeking to achieve its investment objective, AGF Systematic Global ESG Factors ETF employs an ESG integration approach using a quantitative multi-factor model to evaluate equity securities of global issuers. The investable universe is comprised of all securities in the MSCI All Country World Net Index, subject to exclusions for: companies that derive a significant portion of their revenue from the extraction of fossil fuels, tobacco product manufacturing or distribution, or military defense contracting; and companies involved in severe ESG controversies. The quantitative model then evaluates and ranks eligible securities based on environmental, social and governance factors. Growth, value, quality and risk factors are analyzed and may be used as control variables.

Although AGF Systematic Global ESG Factors ETF's investments are selected based on the output of a quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector, style and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

AGF Systematic Global ESG Factors ETF may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect Risk" for more information. As well, AGF Systematic Global ESG Factors ETF may invest in participatory notes. Please see "Participatory Notes Risk" for more information.

The portfolio asset allocation will be reconstituted and rebalanced on a monthly basis but has the latitude to rebalance on an ad-hoc basis should market conditions dictate.

AGF Systematic Global Infrastructure ETF

In seeking to achieve its investment objective, AGF Systematic Global Infrastructure ETF uses a quantitative, multi-factor model to evaluate equity securities of global issuers in the infrastructure industry. The quantitative model evaluates and ranks global equity securities based on factors that may include growth, value, quality, risk and other characteristics.

Although AGF Systematic Global Infrastructure ETF's investments are selected based on the output of a quantitative model, the portfolio also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation. An ESG negative screening approach is also applied to determine the lowest ranked securities, which is factored into the portfolio construction process. See "Responsible and Sustainable Investing at AGF Investments" for more information.

AGF Systematic Global Infrastructure ETF may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect Risk" for more information. As well, AGF Systematic Global Infrastructure ETF may invest in participatory notes. Please see "Participatory Notes Risk" for more information.

The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad-hoc basis should market conditions dictate.

Investment Strategies:

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

In seeking to achieve its investment objective, AGF US Market Neutral Anti-Beta CAD-Hedged ETF will invest 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. AGF US Market Neutral Anti-Beta CAD-Hedged ETF will construct a dollar neutral portfolio of long and short positions of U.S. equities by investing primarily in the constituent securities of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (the "**Index**") in approximately the same weight as they appear in the Index, subject to certain rules-based adjustments. The performance of AGF US Market Neutral Anti-Beta CAD-Hedged ETF will depend on the difference in the rate of returns between its long positions and short positions. For example, if AGF US Market Neutral Anti-Beta CAD-Hedged ETF's long positions have increased more than its short positions, AGF US Market Neutral Anti-Beta CAD-Hedged ETF would generate a positive return.

The universe for the Index is comprised of the top 1,000 eligible securities by market capitalization, including REITs (the "**universe**"). Eligible securities are those that are in the top 1,000 securities by market capitalization in the Dow Jones U.S. Index, which satisfy certain minimum average daily trading volumes as determined by the Index provider. The securities included in the universe are categorized as belonging to one of 11 sectors as defined by the Global Industry Classification Standard ("**GICS**"). The Index maintains sector neutrality by determining a defined number of constituent issuers from each sector based on the proportion that each sector makes up in the composition of the universe. As a result, the Index identifies approximately the 20% of securities with the lowest betas within each sector as equal-weighted long positions and approximately the 20% of securities with the highest betas within each sector as equal-weighted short positions.

Beta measures the relative volatility of the value of a security compared with that of a market index. Beta is calculated using historical market index data. A stock's beta is based on its sensitivity to weekly market movements over the last twelve months as measured by its price movements relative to those of the universe as a whole. For most sectors other than historically low beta sectors such as utilities, high beta stocks are those stocks that are more volatile than the market index, and low beta stocks are those stocks that are less volatile than the market index. The Index is dollar neutral since it is comprised of approximately equal dollar amounts of both long and short positions.

Although AGF US Market Neutral Anti-Beta CAD-Hedged ETF may seek to invest in all of the constituent securities that comprise the Index, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may elect to invest in a representative sample of the long and short positions in the Index or in other constituents in the universe.

The portfolio asset allocation will be rebalanced and reconstituted on a quarterly basis. To provide more consistent negative beta exposure, AGF US Market Neutral Anti-Beta CAD-Hedged ETF applies a rules-based methodology to neutralize the portfolio's exposure to certain risk factors. At each quarterly rebalance, if the portfolio's exposure to certain risk factors, such as momentum, falls outside certain pre-defined limits, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may adjust the way in which beta is calculated for each security in the universe, which may result in changes to AGF US Market Neutral Anti-Beta CAD-Hedged ETF's composition of long and short securities. In addition, in the event AGF US Market Neutral Anti-Beta CAD-Hedged ETF's exposure to gross leverage falls outside certain predefined thresholds, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may implement an ad-hoc rebalance.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF will seek to hedge all of the direct foreign currency exposure back to the Canadian dollar.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF may invest in cash and cash equivalents, short-term debt obligations, money market instruments and securities of money market funds in order to earn prevailing short-term market interest rates and meet their obligations. In addition, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may use derivatives, including swap agreements and futures contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of AGF US Market Neutral Anti-Beta CAD-Hedged ETF. As collateral for its obligations under any swap, AGF US Market Neutral Anti-Beta CAD-Hedged ETF will pledge the appropriate collateral and amounts as specified in the credit support documents for each counterparty. Should AGF US Market Neutral Anti-Beta CAD-Hedged ETF use swaps, it will be subject to the terms and conditions of the applicable swap and will be entitled to increase or decrease the notional exposure of the swap from time to time as needed to manage purchases, distributions and redemptions and to meet other liquidity needs as may be necessary or desirable.

See "Investment Strategies".

Use of Leverage:

AGF US Market Neutral Anti-Beta CAD-Hedged ETF will use leverage. Leverage may be created through the use of cash borrowings, short sales and/or derivatives.

Under NI 81-102, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may borrow cash up to 50% of its NAV and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV, and the combined use of short-selling and cash borrowing by AGF US Market Neutral Anti-Beta CAD-Hedged ETF is subject to an overall limit of 50% of its NAV. AGF Investments, on behalf of AGF US Market Neutral Anti-Beta CAD-Hedged ETF, has obtained exemptive relief from NI 81-102 in order to (i) permit the aggregate market value of all securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF to be limited to 100% of its NAV, and (ii) permit the aggregate market value of any securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its NAV. AGF US Market Neutral Anti-Beta CAD-Hedged ETF does not currently anticipate borrowing cash but may do so in the future. See "Exemptions and Approvals".

AGF US Market Neutral Anti-Beta CAD-Hedged ETF's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's NAV: (i) the aggregate market value of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Special Considerations for Purchasers:

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the AGF ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any AGF ETF through purchases on the applicable Exchange without regard to the take-over bid requirements of Canadian securities legislation.

Distributions: Cash distributions on Units of an AGF ETF will be made at the frequency set forth in the following table, if at all.

AGF ETF	Frequency of Distributions
AGF Global Sustainable Growth Equity ETF	Quarterly, if any
AGF Systematic Global ESG Factors ETF	Annually
AGF Systematic Global Infrastructure ETF	Monthly, at a rate determined by AGF Investments from time to time
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Annually

Cash distributions on Units of an AGF ETF are expected to be paid primarily out of dividends, interest, or distributions and other income or gains, including foreign source income and foreign dividends as well as taxable dividends from taxable Canadian corporations, received by the AGF ETF less the expenses of the AGF ETF, but may also consist of non-taxable amounts including returns of capital. The form and amount of such distributions, if any, will be paid in AGF Investments' sole discretion. To the extent that the expenses of an AGF ETF exceed the income generated by such AGF ETF in any given quarter, or year, as the case may be, it is not expected that a quarterly or annual distribution will be paid.

AGF Investments may, in its sole discretion, change the frequency of such distributions and any such change will be announced by AGF Investments in a press release.

The Declaration of Trust requires that for each taxation year, each AGF ETF will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the AGF ETF will not be liable for income tax thereon (after taking into account any Capital Gains Refund (as defined herein) or loss carryforward deductions permitted by the Tax Act). To the extent that an AGF ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the AGF ETF will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the AGF ETF and the Units will be immediately consolidated such that the number of outstanding Units of the AGF ETF following the distribution will equal the number of Units of the AGF ETF outstanding prior to the distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Distribution Policy".

In addition to the distributions described above, an AGF ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Holders".

Exchanges and Redemptions: Unitholders may redeem Units for cash, subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or integral multiple thereof) for Baskets of Securities and/or cash in AGF Investments' discretion. See "Redemption and Exchange of Units".

Termination: The AGF ETFs do not have a fixed termination date but may be terminated by AGF Investments upon not less than 60 days' written notice to Unitholders. See "Termination of the AGF ETFs".

Documents Incorporated by Reference: Additional information about each AGF ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after the most recently filed annual financial statements, the most recently filed annual MRFP, any interim MRFP filed after the most recently filed annual MRFP and the most recently filed ETF Facts for each AGF ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are or will be publicly available on the AGF ETFs' designated website at www.AGF.com/ca in English, or www.AGF.com/fr in French, and may be obtained upon request, at no cost, by calling 1-800-387-2563, emailing us at AGFETF@AGF.com or by contacting a registered dealer. These documents and other information about the AGF ETFs are or will be publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference".

Eligibility for Investment: Provided that an AGF ETF qualifies as a mutual fund trust within the meaning of the Tax Act or the Units of the AGF ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX and Cboe CA), such Units, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a Registered Plan.

See "Income Tax Considerations – Taxation of Registered Plans".

Risk Factors: There are certain general risk factors inherent to an investment in the AGF ETFs. See "Risk Factors – General Risks Relating to an Investment in the AGF ETFs". In addition to the general risk factors applicable to all of the AGF ETFs, there are also certain specific risk factors inherent in an investment in certain AGF ETFs. See "Risk Factors – Specific Risks Relating to the AGF ETFs".

Income Tax Considerations: This summary of Canadian income tax considerations for the AGF ETFs and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in "Income Tax Considerations". Prospective investors should consult their own tax advisors about their individual circumstances.

A Unitholder who is resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of an AGF ETF paid or payable to the Unitholder in the year. Any return of capital distributions paid or payable to a Unitholder in a taxation year will reduce the adjusted cost base of the Unitholder's Units of that AGF ETF. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be nil immediately thereafter. Any loss of an AGF ETF cannot be allocated to, and cannot be treated as a loss of, the Unitholders of that AGF ETF. Upon the actual or deemed disposition of a Unit held by the Unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit (which do not include any amount payable by the AGF ETF which represents capital gains allocated to the redeeming Unitholder) exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust governing the AGF ETFs requires that each AGF ETF distribute its net income and net realized capital gains, if any, for each taxation year to Unitholders to such an extent that the AGF ETF will not be liable in any taxation year for income tax under the Tax Act (after taking into account any Capital Gains Refund (as defined herein) or loss carryforward deductions permitted by the Tax Act).

See "Income Tax Considerations".

Organization and Management Details

Trustee, Manager, Portfolio Manager and Promoter:

AGF Investments is the trustee, manager and portfolio manager of the AGF ETFs. AGF Investments is a corporation amalgamated under the laws of the Province of Ontario. The head office and principal place of business of AGF Investments is at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

AGF Investments is a signatory to the Principles for Responsible Investment (PRI), a global, collaborative network of investors in recognition of the increasing relevance of ESG issues within the investment process.

AGF Investments is the portfolio manager of the AGF ETFs and provides and/or arranges for the provision of portfolio management services to the AGF ETFs. AGF Investments has taken the initiative in founding and organizing the AGF ETFs and is, accordingly, the promoter of the AGF ETFs within the meaning of securities legislation of certain Provinces and Territories of Canada. AGF Investments will provide all management and administrative services required for the AGF ETFs. AGF Investments may from time to time employ or retain any other person or entity, including the Sub-Advisor, to assist AGF Investments in managing and/or providing administrative and portfolio management services to the AGF ETFs. See "Organization and Management Details – The Trustee, Manager, Portfolio Manager and Promoter".

Sub-Advisor:

AGF Investments LLC is the investment sub-advisor of the AGF Sub-Advised ETFs. The Sub-Advisor is an investment advisor located in the United States and is a non-Canadian advisor. The Sub-Advisor is an investment advisor registered with the U.S. Securities and Exchange Commission under the *U.S. Investment Advisers Act of 1940*. See "Organization and Management Details – Sub-Advisor".

Custodian and Valuation Agent:

CIBC Mellon Trust Company is the custodian of the assets of the AGF ETFs and has been given the authority to appoint sub-custodians. The address of the Custodian is 1 York Street, Suite 500, Toronto, Ontario, M5J 0B6. The Custodian is entitled to receive fees from AGF Investments as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the AGF ETFs.

CIBC Mellon Global Securities Services Company Inc. is the valuation agent of the AGF ETFs. The Valuation Agent is responsible for certain fund accounting and valuation services including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the AGF ETFs. See "Organization and Management Details – Custodian and Valuation Agent".

Registrar and Transfer Agent:

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the AGF ETFs. The register of each of the AGF ETFs is kept in Toronto. See "Organization and Management Details – Transfer Agent and Registrar".

Auditor:

PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the AGF ETFs. See "Organization and Management Details – Auditor".

Securities Lending Agent:

The Bank of New York Mellon is the securities lending agent and acts on behalf of the AGF ETFs in administering the securities lending transactions entered into by the AGF ETFs. See "Organization and Management Details – Securities Lending Agent".

SUMMARY OF FEES AND EXPENSES

The following table lists the fees and expenses payable by the AGF ETFs. The value of a Unitholder's investment in an AGF ETF will be reduced by the Unitholder's proportionate share of the fees and expenses charged to such AGF ETF. For further particulars, see "Fees and Expenses".

Fees and Expenses Payable by the AGF ETFs

Type of Fee	Amount and Description
Management Fees:	Each AGF ETF will pay a management fee as set forth in the table below, based on the average daily NAV of the applicable AGF ETF. The management fee, which includes applicable HST, will be accrued daily and paid monthly in arrears. Management fees are fees for various services provided to the AGF ETFs including, as applicable, index licensing, investment management, advisory and sub-advisory services, fees and expenses of the IRC and general administrative expenses. These management fees are paid directly by each AGF ETF to AGF Investments and, where applicable, its affiliates. AGF Investments may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time. See "Fees and Expenses – Fees and Expenses Payable by the AGF ETFs – Management Fees".

AGF ETF	Annual Management Fee[(1)]
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%

Note:[(1)]Includes applicable taxes (including HST).

Fees and Expenses of Underlying Funds:	In accordance with Canadian securities legislation, including NI 81-102 and applicable exemptive relief, an AGF ETF may invest in Underlying Funds. Fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the AGF ETFs. However, an AGF ETF may only invest in one or more Underlying Funds provided that the AGF ETF does not pay management fees or incentive fees on the portion of its assets that it invests in an Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. The management fee payable by the AGF ETF will be reduced to the extent of such duplication. Management expense ratio (MER) disclosure included in the AGF ETF's MRFP will include expenses related to the AGF ETF's investments in Underlying Funds. See "Fees and Expenses – Fees and Expenses Payable by the AGF ETFs – Fees and Expenses of Underlying Funds".
Operating Expenses:	In addition to the payment of the management fee, which may include any fees payable for investment advisory and/or investment sub-advisory services (as applicable), each AGF ETF is responsible for (i) brokerage expenses and commissions, any related transaction fees and other costs and expenses of portfolio transactions, (ii) costs, including interest, incurred in connection with the short selling of securities (if applicable); (iii) costs, including interest, incurred in connection with cash borrowings (if applicable); (iv) any fees and expenses payable to the borrowing agents and/or prime brokers; (v) costs associated with the use of derivatives (if applicable), (vi) income and withholding taxes as well as all other applicable taxes, including HST, (vii) the costs of complying with any new governmental or regulatory requirement introduced after the AGF ETF was established, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements) and (viii) extraordinary expenses. AGF Investments is responsible for all other costs and expenses of the AGF ETFs, including the fees payable to the Custodian, Valuation

Agent and Registrar and Transfer Agent and fees payable to other service providers retained by AGF Investments. See "Fees and Expenses – Fees and Expenses Payable by the AGF ETFs – Operating Expenses".

Management Fee Distributions: To achieve effective and competitive management fees, AGF Investments may agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from the AGF ETFs with respect to investments in the AGF ETFs by certain Unitholders. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions. The availability, amount and timing of Management Fee Distributions with respect to Units of an AGF ETF will be determined by AGF Investments, acting in its capacity as trustee, in its sole discretion, from time to time. Management Fee Distributions will be paid first out of net income of the AGF ETF, then out of capital gains of the AGF ETF and thereafter out of capital. See "Fees and Expenses – Fees and Expenses Payable by the AGF ETFs – Management Fee Distributions".

Fees and Expenses Payable Directly by Unitholders

Short-Term Trading Fees: At the present time, AGF Investments is of the view that it is not necessary to impose any short-term trading restrictions on the Units. See "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders – Short-Term Trading Fees".

Administration Fee: An amount as may be agreed to between AGF Investments and the Designated Broker or a Dealer of an AGF ETF may be charged by AGF Investments, on behalf of the AGF ETF, to the Designated Broker and/or Dealers to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses associated with an issue, exchange or redemption of Units of the AGF ETF to or by such Designated Broker and/or Dealer.

This charge does not apply to Unitholders who buy and sell their Units through the facilities of the applicable Exchange. Such Unitholders do not pay a fee directly to AGF Investments or the AGF ETF in respect of those purchases and sales.

OVERVIEW OF THE LEGAL STRUCTURE OF THE AGF ETFs

The AGF ETFs are exchange traded funds established as trusts under the laws of the Province of Ontario pursuant to the terms of the Declaration of Trust. The head office and principal place of business of the AGF ETFs and AGF Investments is located at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

The AGF ETFs offer Units on a continuous basis. Units of the AGF Cboe ETFs are listed on Cboe CA and offered on a continuous basis. An investor is able to buy or sell Units of the AGF Cboe ETFs on Cboe CA through registered brokers and dealers in the Province or Territory where the investor resides. Units of AGF US Market Neutral Anti-Beta CAD-Hedged ETF are listed on the TSX and offered on a continuous basis. An investor is able to buy or sell Units of AGF US Market Neutral Anti-Beta CAD-Hedged ETF on the TSX through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units.

Each AGF ETF is a mutual fund under the securities legislation of certain Provinces and Territories of Canada. Each of the AGF ETFs has been granted exemptive relief from certain provisions of Canadian securities legislation. See "Exemptions and Approvals".

AGF US Market Neutral Anti-Beta CAD-Hedged ETF is considered an "alternative mutual fund", as defined under NI 81-102. As an alternative mutual fund, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to AGF US Market Neutral Anti-Beta CAD-Hedged ETF. AGF US Market Neutral Anti-Beta CAD-Hedged ETF is subject to the restrictions and practices contained in securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by any exemptions from such restrictions obtained by AGF Investments. See "Exemptions and Approvals".

The AGF ETFs are not index mutual funds and are managed in AGF Investments' discretion in accordance with their investment strategies and, as such, are generally more active in nature than index mutual funds.

The following table sets out the full legal name as well as the Exchange ticker symbol for each of the AGF ETFs:

Legal Name of AGF ETF	Ticker Symbol
AGF Global Sustainable Growth Equity ETF	AGSG
AGF Systematic Global ESG Factors ETF	QEF
AGF Systematic Global Infrastructure ETF	QIF
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	QBTL

INVESTMENT OBJECTIVES

Each of the AGF ETFs seeks to provide investors with a specified investment result, as outlined below.

AGF Global Sustainable Growth Equity ETF

AGF Global Sustainable Growth Equity ETF seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit its concept of sustainable development.

AGF Systematic Global ESG Factors ETF

AGF Systematic Global ESG Factors ETF seeks 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.

AGF Systematic Global Infrastructure ETF

AGF Systematic Global Infrastructure ETF seeks 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.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

AGF US Market Neutral Anti-Beta CAD-Hedged ETF 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.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF will use leverage, which may be created through the use of cash borrowing, short sales and/or derivatives. AGF US Market Neutral Anti-Beta CAD-Hedged ETF's maximum aggregate exposure to these sources of leverage will not exceed 300% of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's NAV. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom. See "Investment Strategies – Use of Leverage".

A change to the fundamental investment objective of an AGF ETF would require the approval of the Unitholders of that AGF ETF. See "Unitholder Matters – Matters Requiring Unitholder Approval".

INVESTMENT STRATEGIES

The investment strategy of each AGF ETF is to invest in and hold a portfolio of securities selected by AGF Investments or the Sub-Advisor, as the case may be, in order to achieve its investment objectives. The AGF ETFs may also hold cash and cash equivalents or other money market instruments to meet their current obligations.

AGF Global Sustainable Growth Equity ETF

In seeking to achieve its investment objective, AGF Global Sustainable Growth Equity ETF invests primarily in a broad selection of global equity securities, including convertibles, warrants and income trust securities.

The portfolio manager looks for companies that fit the environmental concept of sustainable development, which, as defined in a 1987 report of the World Commission on Environment and Development and updated in 2015 through the launch of the Sustainable Development Goals ("**SDGs**"), is economic development that meets the needs of current generations without compromising the ability of future generations to meet theirs. The above-referenced report is available online: https://digitallibrary.un.org/record/139811?ln=en#record. This concept may be modified by the portfolio manager without unitholder approval.

The portfolio manager looks for companies with no capitalization bias and that may typically possess proven management, proprietary/strategic advantages and financial strength. In the portfolio manager's opinion, these companies have above-average sales or earnings growth potential and favorable valuation levels with respect to these growth expectations.

The portfolio manager employs a thematic investing strategy and as a result has identified a number of qualitative sustainability themes such as those associated with the energy transition, circular economy and sustainable agriculture, which may provide an investment framework through which to identify attractive opportunities. Energy transition involves, but is not limited to, companies that manufacture components and solutions that assist in increasing capacity for renewable energy production and other areas that help to decarbonize the economy. Circular economy refers to solutions that look to shift the economy away from the take-make-dispose model, including solutions such as recycling and waste management. Sustainable agriculture addresses inefficiencies in food production, such as minimizing food waste and addressing value chain inefficiencies. All such analysis of these themes is evaluated by the portfolio manager on a qualitative basis. Sustainability themes within the thematic investment strategy utilized by the portfolio manager are not static and are subject to change and/or evolve from time to time at the discretion of the portfolio manager. As a result of this process, the portfolio manager does not invest in certain sectors, such as fossil fuel producers, and may, at the portfolio manager's discretion, based on their qualitative research, analysis and assessment of the sustainability themes described above, have a reduced weighting in other sectors, due to such sectors' lack of positive exposure to sustainability themes.

AGF Systematic Global ESG Factors ETF

In seeking to achieve its investment objective, AGF Systematic Global ESG Factors ETF employs an ESG integration approach using a quantitative multi-factor model to evaluate equity securities of global issuers. The investable universe is comprised of all securities in the MSCI All Country World Net Index, subject to exclusions for: companies that derive a significant portion of their revenue from the extraction of fossil fuels, tobacco product manufacturing or distribution, or military defense contracting; and companies involved in severe ESG controversies. The quantitative model then evaluates and ranks eligible securities based on environmental, social and governance factors. Growth, value, quality and risk factors are analyzed and may be used as control variables.

Although AGF Systematic Global ESG Factors ETF's investments are selected based on the output of a quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector, style and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation.

AGF Systematic Global ESG Factors ETF may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect Risk" for more information. As well, AGF Systematic Global ESG Factors ETF may invest in participatory notes. Please see "Participatory Notes Risk" for more information.

The portfolio asset allocation will be reconstituted and rebalanced on a monthly basis but has the latitude to rebalance on an ad-hoc basis should market conditions dictate.

AGF Systematic Global Infrastructure ETF

In seeking to achieve its investment objective, AGF Systematic Global Infrastructure ETF uses a quantitative, multi-factor model to evaluate equity securities of global issuers in the infrastructure industry. The quantitative model evaluates and ranks global equity securities based on factors that may include growth, value, quality, risk and other characteristics.

Although AGF Systematic Global Infrastructure ETF's investments are selected based on the output of a quantitative model, the portfolio also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation. An ESG negative screening approach is also applied to determine the lowest ranked securities, which is factored into the portfolio construction process. See "Responsible and Sustainable Investing at AGF Investments" for more information.

AGF Systematic Global Infrastructure ETF may invest in China A-shares listed and traded on the Shanghai Stock Exchange through the Shanghai-Hong Kong Stock Connect program or listed and traded on the Shenzhen Stock Exchange through the Shenzhen-Hong Kong Stock Connect program. Please see "Stock Connect Risk" for more information. As well, AGF Systematic Global Infrastructure ETF may invest in participatory notes. Please see "Participatory Notes Risk" for more information.

The portfolio asset allocation will be reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad-hoc basis should market conditions dictate.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

In seeking to achieve its investment objective, AGF US Market Neutral Anti-Beta CAD-Hedged ETF will invest 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. AGF US Market Neutral Anti-Beta CAD-Hedged ETF will construct a dollar neutral portfolio of long and short positions of U.S. equities by investing primarily in the constituent securities of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (the "**Index**") in approximately the same weight as they appear in the Index, subject to certain rules-based adjustments. The performance of AGF US Market Neutral Anti-Beta CAD-Hedged ETF will depend on the difference in the rate of returns between its long positions and short positions. For example, if AGF US Market Neutral Anti-Beta CAD-Hedged ETF's long positions have increased more than its short positions, AGF US Market Neutral Anti-Beta CAD-Hedged ETF would generate a positive return.

The universe for the Index is comprised of the top 1,000 eligible securities by market capitalization, including REITs (the "**universe**"). Eligible securities are those that are in the top 1,000 securities by market capitalization in the Dow Jones U.S. Index, which satisfy certain minimum average daily trading volumes as determined by the Index provider. The securities included in the universe are categorized as belonging to one of 11 sectors as defined by the Global Industry Classification Standard ("**GICS**"). The Index maintains sector neutrality by determining a defined number of constituent issuers from each sector based on the proportion that each sector makes up in the composition of the universe. As a result, the Index identifies approximately the 20% of securities with the lowest betas within each sector as equal-weighted long positions and approximately the 20% of securities with the highest betas within each sector as equal-weighted short positions.

Beta measures the relative volatility of the value of a security compared with that of a market index. Beta is calculated using historical market index data. A stock's beta is based on its sensitivity to weekly market movements over the last twelve months as measured by its price movements relative to those of the universe as a whole. For most sectors other than historically low beta sectors such as utilities, high beta stocks are those stocks that are more volatile than the market index, and low beta stocks are those stocks that are less volatile than the market index. The Index is dollar neutral since it is comprised of approximately equal dollar amounts of both long and short positions.

Although AGF US Market Neutral Anti-Beta CAD-Hedged ETF may seek to invest in all of the constituent securities that comprise the Index, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may elect to invest in a representative sample of the long and short positions in the Index or in other constituents in the universe.

The portfolio asset allocation will be rebalanced and reconstituted on a quarterly basis. To provide more consistent negative beta exposure, AGF US Market Neutral Anti-Beta CAD-Hedged ETF applies a rules-based methodology to neutralize the portfolio's exposure to certain risk factors. At each quarterly rebalance, if the portfolio's exposure to certain risk factors, such as momentum, falls outside certain pre-defined limits, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may adjust the way in which beta is calculated for each security in the universe, which may result in changes to AGF US Market Neutral Anti-Beta CAD-Hedged ETF's composition of long and short securities. In addition, in the event AGF US Market Neutral Anti-Beta CAD-Hedged ETF's exposure to gross leverage falls outside certain predefined thresholds, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may implement an ad-hoc rebalance.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF will seek to hedge all of the direct foreign currency exposure back to the Canadian dollar.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF may invest in cash and cash equivalents, short-term debt obligations, money market instruments and securities of money market funds in order to earn prevailing short-term

market interest rates and meet their obligations. In addition, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may use derivatives, including swap agreements and futures contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of AGF US Market Neutral Anti-Beta CAD-Hedged ETF. As collateral for its obligations under any swap, AGF US Market Neutral Anti-Beta CAD-Hedged ETF will pledge the appropriate collateral and amounts as specified in the credit support documents for each counterparty. Should AGF US Market Neutral Anti-Beta CAD-Hedged ETF use swaps, it will be subject to the terms and conditions of the applicable swap and will be entitled to increase or decrease the notional exposure of the swap from time to time as needed to manage purchases, distributions and redemptions and to meet other liquidity needs as may be necessary or desirable.

Use of Leverage

AGF US Market Neutral Anti-Beta CAD-Hedged ETF will use leverage. Leverage occurs when AGF US Market Neutral Anti-Beta CAD-Hedged ETF's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. 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 AGF US Market Neutral Anti-Beta CAD-Hedged ETF. Accordingly, adverse changes may result in material losses greater than the amount invested in the derivative instrument itself. Leverage may increase volatility, impair AGF US Market Neutral Anti-Beta CAD-Hedged ETF's liquidity or cause AGF US Market Neutral Anti-Beta CAD-Hedged ETF to liquidate positions at unfavourable times. Leverage may be created through the use of cash borrowings, short sales and/or derivatives.

Under NI 81-102, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may borrow cash up to 50% of its NAV and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV, and the combined use of short-selling and cash borrowing by AGF US Market Neutral Anti-Beta CAD-Hedged ETF is subject to an overall limit of 50% of its NAV. AGF Investments, on behalf of AGF US Market Neutral Anti-Beta CAD-Hedged ETF, has obtained exemptive relief from NI 81-102 in order to (i) permit the aggregate market value of all securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF to be limited to 100% of its NAV, and (ii) permit the aggregate market value of any securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its NAV. AGF US Market Neutral Anti-Beta CAD-Hedged ETF does not currently anticipate borrowing cash but may do so in the future. See "Exemptions and Approvals".

AGF US Market Neutral Anti-Beta CAD-Hedged ETF's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's NAV: (i) the aggregate market value of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

AGF US Market Neutral Anti-Beta CAD-Hedged ETF will determine its leverage ratio as of the close of business of each day on which its NAV is calculated and, if its aggregate gross exposure exceeds 300% of its NAV, AGF US Market Neutral Anti-Beta CAD-Hedged ETF will, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of its NAV or less. Leverage should not necessarily be seen as a direct measure of investment risk.

Short Selling

If AGF US Market Neutral Anti-Beta CAD-Hedged ETF engages in short selling, it will be in compliance with NI 81-102, or an exemption therefrom, in order to manage volatility or enhance the performance of the portfolio in declining or volatile markets. Short selling is an investment strategy whereby AGF US Market Neutral Anti-Beta CAD-Hedged ETF sells a security that it does not own on the basis that AGF Investments and/or the Sub-Advisor believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" which will create a profit for AGF US Market Neutral Anti-Beta CAD-Hedged ETF if the market value of the security does, in fact, decline. A successful short strategy will allow AGF US Market Neutral Anti-Beta CAD-Hedged ETF to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than

the price AGF US Market Neutral Anti-Beta CAD-Hedged ETF received for selling the securities, thereby creating a profit for AGF US Market Neutral Anti-Beta CAD-Hedged ETF.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for AGF US Market Neutral Anti-Beta CAD-Hedged ETF to control volatility and possibly enhance performance. Risks associated with short selling are managed by adhering to the limitations in NI 81-102, or an exemption therefrom.

AGF Investments, on behalf of AGF US Market Neutral Anti-Beta CAD-Hedged ETF, has obtained exemptive relief from NI 81-102 in order to (i) permit the aggregate market value of all securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF to be limited to 100% of its NAV, and (ii) permit the aggregate market value of any securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its NAV. See "Exemptions and Approvals".

Use of Derivative Instruments and Currency Hedging

The AGF ETFs may use options, forward contracts and other permitted derivatives to hedge against declines in security prices, financial markets, exchange rates and interest rates, gain exposure to securities, financial markets and foreign currencies (this can be less expensive and more flexible than investing directly in the underlying assets), profit from declines in financial markets or enhance income in the AGF ETF through the generation of premium income provided the use of these derivatives is in compliance with applicable Canadian securities legislation and is consistent with the investment objective and investment strategy of the applicable AGF ETF.

When an AGF ETF uses derivatives for purposes other than hedging, it will hold enough cash or money market instruments to fully cover its positions, as required by Canadian securities legislation.

The portfolio manager may engage in active currency management strategies to realize gains from or hedge the risk of changes in currency exchange rates. From time to time, an AGF ETF may use derivative instruments to seek to hedge the foreign currency exposure in the portfolio back to the Canadian dollar.

While an AGF ETF may in its discretion use derivatives, it is not required to do so as an investment strategy. See "Income Tax Considerations – Taxation of the AGF ETFs".

Investments in other Investment Funds

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding the Constituent Securities, an AGF ETF may also invest in Underlying Funds in a manner that is consistent with the investment objectives and investment strategies of the AGF ETF, provided that no management fees or incentive fees are payable by the AGF ETF that, to a reasonable person, would duplicate a fee chargeable for the same service in connection with Constituent Securities held indirectly by an AGF ETF through investments in Underlying Funds. See "Fees and Expenses – Fees and Expenses Payable by the AGF ETFs – Fees and Expenses of Underlying Funds".

Certain AGF ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit:

(a) an AGF ETF to purchase (i) up to 10% of its NAV, taken at market value at the time of purchase, in certain gold or silver exchange traded funds ("Gold/Silver ETFs") that seek to replicate the performance of gold or silver or the value of a specified derivative (the underlying interest of which is gold or silver) which may utilize leverage in an attempt to magnify returns by a multiple of 200% and (ii) up to 10% of its net asset value in aggregate, taken at market value at the time of purchase, in certain exchange traded funds that seek to replicate the performance of an index or industry sector index (the "Index ETFs") which may utilize leverage in an attempt to magnify returns by either a multiple of 200% or an inverse multiple of 200%, provided such investment is in accordance with the AGF ETF's investment objectives; and

(b) an AGF ETF to invest up to 10% of its NAV in U.S. Underlying Non-IPU ETFs, subject to certain restrictions. See "Exemptions and Approvals".

Securities Lending and Repurchase Agreements

An AGF ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the AGF ETF pursuant to the terms of a securities lending agreement between the AGF ETF and a securities lending agent under which: (i) the borrower will pay to the AGF ETF a negotiated securities lending fee and will make compensation payments to the AGF ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the AGF ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned. The Securities Lending Agent for an AGF ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Through a repurchase agreement, an AGF ETF may sell a security at one price and concurrently agree to buy it back from the buyer at a fixed price on a specified date. The buyer may be a broker-dealer or other buyer. An AGF ETF may enter into repurchase agreements and securities lending transactions if no more than 50% of its NAV is at risk under repurchase transactions and securities lending agreements, unless the AGF ETF is permitted by law to invest in a greater amount.

Reverse Repurchase Transactions

Through a reverse repurchase agreement, an AGF ETF may buy securities for cash from a counterparty at a price set at the date of purchase and at the same time agree to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. The counterparty may be a broker-dealer or other buyer. In the event the counterparty defaults, since the types of securities purchased by the AGF ETFs are restricted to certain higher quality debt instruments of certain governments and other issuers, the AGF ETFs should be able to reduce or eliminate its losses.

Cash and Cash Equivalents

An AGF ETF may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed-income securities during periods of market downturn or for other reasons in AGF Investments' or the Sub-Advisor's, as the case may be, discretion.

Rebalancing and Adjustment

The portfolio asset allocation of each AGF ETF, except for AGF Global Sustainable Growth Equity ETF, will be reconstituted and rebalanced on a monthly or quarterly basis but has the latitude to rebalance on an ad-hoc basis should market conditions dictate. Further, in the event AGF US Market Neutral Anti-Beta CAD-Hedged ETF's exposure to gross leverage falls outside certain predefined thresholds, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may implement an ad-hoc rebalance.

Between rebalancing dates, the allocation between each of the Constituent Securities of an AGF ETF will change due to market movement and AGF Investments will typically not reallocate, include or exclude issuers from the AGF ETF portfolio until its next rebalance date.

Action on Portfolio Adjustment

Whenever a portfolio is rebalanced or adjusted by adding securities to or subtracting securities from that portfolio, the applicable AGF ETF will generally acquire and/or dispose of the appropriate number of securities through the Designated Broker or Dealers in the open market. On a rebalancing: (i) Units of an AGF ETF may be issued, and/or cash may be paid, to the Designated Broker in consideration for Constituent Securities to be acquired by the AGF ETF and/or cash as determined by AGF Investments; and (ii) Units held by the Designated Broker or Dealer may be exchanged in consideration for those securities that AGF Investments determines should be sold by the AGF ETF and/or cash, as determined by AGF Investments. Generally, such transactions may be implemented by a transfer of Constituent Securities to the AGF ETF from the Designated Broker or Dealer and a transfer of those securities that AGF Investments determines should be sold by the AGF ETF to the Designated Broker or applicable Dealer.

Corporate Actions Affecting Constituent Securities

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer for a Constituent Security that is included in the portfolio of an AGF ETF or a third party that could affect a Constituent Security. Examples of such actions would be if a take-over bid or an issuer bid is made for a Constituent Security that is included in the portfolio of an AGF ETF, or if a special dividend is paid on a Constituent Security that is included in the portfolio of an AGF ETF. In each such case, AGF Investments, in its discretion, will determine what steps the relevant AGF ETF will take to address the action, if any.

OVERVIEW OF THE SECTORS IN WHICH THE AGF ETFs INVEST

Please see "Investment Objectives" and "Investment Strategies" for additional information on the sectors applicable to each AGF ETF.

RESPONSIBLE AND SUSTAINABLE INVESTING AT AGF INVESTMENTS

Responsible and Sustainable investing are approaches to investing that incorporate consideration of ESG factors into the investment process and stewardship activities with the objective of enhancing long-term investment performance. Our approach to responsible and sustainable investing is built on a philosophy of serving our unitholders' investment goals and adhering to our fiduciary duty as an asset manager.

As portfolio manager of the AGF ETFs, AGF Investments recognizes that a broad range of financial and non-financial considerations may be relevant in making investment decisions. Where AGF ETFs do not explicitly focus on ESG factors as part of their fundamental investment objectives or as a material component of their principal investment strategy, the consideration of ESG factors may be incorporated in the investment process to a more limited extent. Certain AGF ETFs apply an ESG negative screening approach to determine the lowest ranked securities that is then factored into the portfolio construction process, while other AGF ETFs integrate ESG factors into the investment process by identifying key risk and return drivers for our investments. As there are many considerations and factors that go into investment decision-making processes, the integration of ESG factors for non-ESG focused AGF ETFs may have limited impact or weight on final investment decisions and will therefore have a limited impact on financial performance of such AGF ETFs. For a limited number of mandates, where the investment objective and/or rules-based investment strategies preclude the consideration of ESG factors, ESG factors will not be explicitly integrated into the investment process.

ESG factors and their materiality may vary across countries, sectors, regions and asset classes. They may also change over time. For illustrative purposes, the following is a non-exhaustive list of ESG factors that may be considered by individual portfolio managers in their investment decision-making processes:

Environmental	Social	Governance
Consideration of how the company impacts the environment	Consideration of how the company interacts with employees, customers, suppliers or the greater community	Consideration of how the company is governed
• Climate change and carbon emissions • Water quality and management • Natural resource management	• Human and labour rights • Workplace health and safety • Diversity and inclusion • Data protection and privacy	• Board structure and independence • Executive compensation • Bribery and corruption issues • Shareholder rights

In conducting ESG analysis to assess material ESG issues, AGF Investments may incorporate the use of proprietary and/or third- party ESG ratings, data or information to support the consideration of ESG factors. To support these efforts, AGF Investments subscribes to various third-party providers and frameworks, including, but not limited to, MSCI ESG Research, ClarityAI, Refinitiv, ISS and Bloomberg.

To learn more, read AGF Investments' Responsible Investment Policy at https://www.agf.com/agf-files/en/policies-and-disclosures/agf-responsible-investment-policy-en.pdf.

AGF Investments' approach to Responsible and Sustainable investing is also exhibited through its stewardship practices, including engagement and proxy voting. AGF Investments views active engagement and proxy voting as part of its fiduciary duty to its unitholders to maximize the value of their investments over the long term. Stewardship practices are implemented as part of our overall fundamental research process and as part of the incorporation of ESG factors into the investment process of the AGF ETFs; however, stewardship activities do not form a material ESG strategy of any AGF ETF.

Engagement allows AGF Investments to use its investor ownership rights to create an open dialogue with entities on behalf of its unitholders. Through engagement, AGF Investments discusses a broad range of matters that may include company strategy, financial and non-financial performance and risk, capital allocation and capital structure, along with encouraging disclosures around ESG issues. Engagement practices are not explicitly implemented for AGF Investments' systematic strategies along with a limited number of mandates where the investment objective and/or rules-based investment strategies preclude active engagement. To learn more, read AGF Investments' Engagement Policy at https://www.agf.com/agf-files/en/policies-and-disclosures/agf-engagement-policy.pdf.

AGF Investments' Proxy Voting Guidelines are applied to all AGF ETFs where AGF Investments has been appointed as the portfolio manager, regardless of whether an ETF has fundamental investment objectives or principal investment strategies with an ESG focus. It is AGF Investments' policy to exercise the voting rights of the AGF ETFs in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments has elected to follow the ISS Sustainability Proxy Voting Guidelines, because AGF Investments believes responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. To learn more, read AGF Investments' Proxy Voting Policy and Guidelines at https://www.agf.com/_files/agfi-proxy-voting-guidelines.pdf.

ESG-Focused ETFs

Certain AGF ETFs, listed below, have ESG-related investment objectives. Please refer to these AGF ETFs' investment objectives and investment strategies, which articulate their ESG parameters.

- AGF Global Sustainable Growth Equity ETF
- AGF Systematic Global ESG Factors ETF

INVESTMENT RESTRICTIONS

The AGF ETFs are subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the AGF ETFs are diversified and fairly liquid, and to ensure their proper administration.

As an alternative mutual fund (as defined under NI-81-102), AGF US Market Neutral Anti-Beta CAD-Hedged ETF is permitted to use strategies that are generally prohibited for 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. While these strategies will only be used in accordance with its investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in AGF US Market Neutral Anti-Beta CAD-Hedged ETF decreases in value.

Each of the AGF ETFs is managed in accordance with the applicable restrictions and practices, except as otherwise permitted by any exemptive relief that has been or will be obtained from Canadian securities regulatory authorities. See "Exemptions and Approvals".

Tax Related Investment Restrictions

An AGF ETF will not make or hold any investment that would result in the AGF ETF becoming a SIFT trust as defined in subsection 122.1(1) of the Tax Act.

FEES AND EXPENSES

Fees and Expenses Payable by the AGF ETFs

Management Fees

Each AGF ETF will pay a management fee as set forth in the table below, based on the average daily NAV of the applicable AGF ETF. The management fee, which includes applicable HST, will be accrued daily and paid monthly in arrears. Management fees are fees for various services provided to the AGF ETFs including, as applicable, index licensing, investment management, advisory and sub-advisory services, fees and expenses of the IRC and general administrative expenses. These management fees are paid directly by each AGF ETF to AGF Investments and, where applicable, its affiliates, including the Sub-Advisor. AGF Investments may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

AGF ETF	Annual Management Fee[(1)]
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%

Note:
(1)Includes applicable taxes (including HST).

Fees and Expenses of Underlying Funds

In accordance with Canadian securities legislation, including NI 81-102 and applicable exemptive relief, an AGF ETF may invest in another investment fund, including one or more ETFs domiciled in Canada or the U.S., including those managed by AGF Investments or an affiliate (the "**Underlying Funds**"). Fees and expenses are payable by the Underlying Funds in addition to the fees and expenses payable by the AGF ETFs. However, an AGF ETF may only invest in one or more Underlying Funds provided that the AGF ETF does not pay management fees or incentive fees on the portion of its assets that it invests in an Underlying Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service. The management fee payable by the AGF ETF will be reduced to the extent of such duplication. Management expense ratio (MER) disclosure included in the AGF ETF's MRFP will include expenses related to the AGF ETF's investments in Underlying Funds.

Operating Expenses

In addition to the payment of the management fee, which may include any fees payable for investment advisory and/or investment sub-advisory services (as applicable), each AGF ETF is responsible for (i) brokerage expenses and commissions, any related transaction fees and other costs and expenses of portfolio transactions, (ii) costs, including interest, incurred in connection with the short selling of securities (as applicable), (iii) costs, including interest, incurred in connection with cash borrowings (if applicable), (iv) any fees and expenses payable to the borrowing agents and/or prime brokers; (v) costs associated with the use of derivatives (if applicable), (vi) income and withholding taxes as well as all other applicable taxes, including HST, (vii) the costs of complying with any new governmental or regulatory requirement introduced after the AGF ETF was established, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements) and (viii) extraordinary expenses.

AGF Investments is responsible for all other costs and expenses of the AGF ETFs, including the fees payable to the Custodian, Valuation Agent and Registrar and Transfer Agent and fees payable to other service providers retained by AGF Investments. See "Organization and Management Details".

Management Fee Distributions

To achieve effective and competitive management fees, AGF Investments may agree to charge a reduced management fee as compared to the management fee it would otherwise be entitled to receive from the AGF ETFs with respect to investments in the AGF ETFs by certain Unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the AGF ETF will be distributed in cash by the AGF ETF to those Unitholders as "Management Fee Distributions".

The availability, amount and timing of Management Fee Distributions with respect to Units of an AGF ETF will be determined by AGF Investments, acting in its capacity as trustee, in its sole discretion, from time to time. Management Fee Distributions will generally be calculated and applied based on a Unitholder's average holdings of such Units (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by AGF Investments, acting in its capacity as trustee, from time to time. Management Fee Distributions will be available only to beneficial owners of Units (including the Designated Broker and Dealers) and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the AGF ETF, then out of capital gains of the AGF ETF and thereafter out of capital. The tax consequences of Management Fee Distributions made by an AGF ETF generally will be borne by the Unitholders receiving these distributions. See "Income Tax Considerations – Taxation of Holders" for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide AGF Investments with such further information as AGF Investments may require in accordance with the terms and procedures established by AGF Investments from time to time.

AGF Investments reserves the right to discontinue or change Management Fee Distributions at any time.

Fees and Expenses Payable Directly by Unitholders

Short-Term Trading Fees

At the present time, AGF Investments is of the view that it is not necessary to impose any short-term trading restrictions on the Units. See "Redemption and Exchange of Units – Short-Term Trading".

Administration Fee

An amount as may be agreed to between AGF Investments and the Designated Broker or a Dealer of an AGF ETF may be charged by AGF Investments, on behalf of the AGF ETF, to the Designated Broker and/or Dealers to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses associated with an issue, exchange or redemption of Units of the AGF ETF to or by such Designated Broker and/or Dealer.

This charge does not apply to Unitholders who buy and sell their Units through the facilities of the applicable Exchange. Such Unitholders do not pay a fee directly to AGF Investments or the AGF ETF in respect of those purchases and sales.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, there are certain risk factors inherent to an investment in the AGF ETFs either directly, in cases in which the AGF ETFs invest directly in portfolio securities, or indirectly, in cases in which the AGF ETFs gain exposure to portfolio securities indirectly through investment in the Underlying Funds. These risk factors include the following (presented in alphabetical order):

General Risks Relating to an Investment in the AGF ETFs

Absence of an Active Market Risk

Although the AGF ETFs are listed on the applicable Exchange, there can be no assurance that an active public market for the Units of the AGF ETFs will develop or be sustained.

Cease Trading of Units Risk

If the Constituent Securities included in the portfolio of an AGF ETF are cease-traded by order of the relevant Canadian securities regulatory authority or are halted from trading by the relevant stock exchange, the AGF ETF may halt trading in its securities. Accordingly, securities of the AGF ETFs bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of an AGF ETF are cease-traded by order of a Canadian securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the AGF ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the AGF ETF may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a Prescribed Number of Units for a Basket of Securities until such time as the cease-trade order is lifted.

Changes in Law Risk

Legal and regulatory changes may occur that may adversely affect an AGF ETF and that could make it more difficult, if not impossible, for the AGF ETF to operate or to achieve its investment objectives. There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the AGF ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts, an investment in a non-resident trust or an investment by a Registered Plan will not be changed in a manner that adversely affects the AGF ETFs or the Unitholders.

Conflicts of Interest Risk

AGF Investments, the Sub-Advisor, their respective directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts that invest primarily in the securities held by an AGF ETF.

Although officers, directors and professional staff of AGF Investments and the Sub-Advisor will devote as much time to the AGF ETFs as is deemed appropriate to perform their respective duties, the staff of AGF Investments and the Sub-Advisor may have conflicts in allocating their time and services among the AGF ETFs and the other funds managed by them.

Counterparty Risk

The AGF ETFs may enter into derivatives with one or more counterparties. In entering into a derivative, the AGF ETFs will be fully exposed to the credit risk associated with the counterparty. Unitholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to unitholders.

Cybersecurity Risk

AGF Investments, the Sub-Advisor and the AGF ETFs use information technology and the Internet to streamline business operations and to improve client and advisor experience. However, with the use of information technology and the Internet, AGF Investments, the Sub-Advisor and each of the AGF ETFs are exposed to information technology events, through cybersecurity breaches, which could potentially have an adverse impact on their business. In general, a cybersecurity breach can result from either a deliberate attack or an unintentional event and may arise from external or internal sources. Cybersecurity breaches include, but are not limited to, unauthorized access to the digital information systems of AGF Investments, the Sub-Advisor or an AGF ETF (e.g., through "hacking" or other malicious software code) for the purpose of misappropriating assets or sensitive information (e.g., personal Unitholder information), corrupting data, equipment, or systems, or causing operational disruption.

Cyber incidents affecting the AGF ETFs, AGF Investments, the Sub-Advisor or the service providers of the AGF ETFs (including, but not limited to, an AGF ETF's portfolio manager, transfer agent and custodian) have the ability to interfere with the AGF ETFs' ability to calculate their net asset value, and impede trading, the ability of Unitholders to transact business with the AGF ETFs and the ability of the AGF ETFs to process transactions, including redemptions. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the AGF ETFs invest and counterparties with which the AGF ETFs engage in transactions.

Cybersecurity breaches could cause AGF Investments, the Sub-Advisor or the AGF ETFs to be in violation of applicable privacy and other laws, and incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures or reimbursement and/or financial loss. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the AGF ETFs and AGF Investments have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due to the ever-changing nature of technology and cybersecurity attack tactics, and the possibility that certain risks have not been identified. Furthermore, although AGF Investments has vendor oversight policies and procedures, an AGF ETF cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the AGF ETFs or its Unitholders. As a result, the AGF ETFs and their Unitholders could be negatively affected.

Derivative Instruments Risk

Each of the AGF ETFs may invest in or use derivative instruments for hedging or non-hedging purposes, including futures contracts and forward contracts, from time to time provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives and strategies of the AGF ETF. In addition, certain AGF ETFs may use derivative instruments as part of their fundamental investment objectives or as a material component of their principal investment strategy. See "Specific Risks Relating to the AGF ETFs."

Derivatives may involve risks different from, or greater than, those associated with more traditional investments. As a result of investing in derivatives, each AGF ETF could lose more than the amount it invests. Derivatives may be highly illiquid, and the AGF ETFs may not be able to close out or sell a derivative position at a particular time or at an anticipated price.

In addition, the AGF ETFs may use futures or other derivative instruments to gain indirect exposure to one or more of the Constituent Securities. Each AGF ETF may also use derivative instruments from time to time in accordance with NI 81-102 as described under "Investment Strategies".

The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when an AGF ETF wants to complete the derivative contract, which could prevent the AGF ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent an AGF ETF from completing the derivative contract; (iv) an AGF ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if an AGF ETF has an open position in an option, a futures contract or a forward contract with a dealer or counterparty who

goes bankrupt, the AGF ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer or counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

If an AGF ETF uses derivative instruments for non-hedging purposes, NI 81-102 requires that the AGF ETF hold certain assets and/or cash to ensure that the AGF ETF is able to meet its obligations under the derivative contracts and to limit any possible losses that could result from the use of derivative instruments.

There is no assurance that an AGF ETF's use of derivatives will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

Designated Broker/Dealer Risk

As an AGF ETF will only issue Units directly to the Designated Broker and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the AGF ETF.

Equity Investment Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of an AGF ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Exchange Risk

In the event that the Exchange closes on any day that it is normally open for trading, Unitholders of the AGF ETFs will be unable to purchase or sell Units of the affected AGF ETFs on the Exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the Exchange reopens. Further, the AGF ETFs may be unable to sell or buy securities on that day. If the Exchange closes early on a day when the AGF ETF needs to execute a high volume of securities trades late in the day on which a session of the Exchange is held, the AGF ETF may incur substantial trading losses.

Fluctuations in NAV Risk

The NAV per Unit of an AGF ETF will vary according to, among other things, the value of the Constituent Issuers and Constituent Securities held by an AGF ETF. AGF Investments and the AGF ETFs have no control over the factors that affect the value of the Constituent Issuers and Constituent Securities held by an AGF ETF, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to a Constituent Issuer such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Foreign Securities Risk

The portfolio of each AGF ETF may include foreign securities and a significant proportion of such securities may be valued in foreign currencies. Investing in foreign securities may involve additional risks, including currency-rate fluctuations, political and economic instability and/or adverse social developments, differences in financial reporting standards, less-strict regulation of the securities markets and possible imposition of foreign withholding taxes.

Furthermore, an AGF ETF may incur higher costs and expenses when making foreign investments, which will affect the AGF ETF's total return.

General Risks of Investments

An investment in an AGF ETF should be made with an understanding that the value of the Constituent Issuers and Constituent Securities held by an AGF ETF may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity, debt and currency markets generally and other factors. The identity and weighting of the Constituent Issuers and Constituent Securities held by an AGF ETF may also change from time to time.

The risks inherent in investments in equity and debt securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate (either of which may cause a decrease in the value of the Constituent Securities held by the applicable AGF ETF and thus a decrease in the value of the Units of the AGF ETFs). Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed-income securities are susceptible to general interest rate fluctuations and to changes in investors' perception of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

Global Economic Conditions and Market Dislocation Risk

General global economic conditions may affect an AGF ETF's activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and other financial assets, and participation by other investors in the financial markets may affect the value of investments made by an AGF ETF. Instability in the securities markets may increase the risks inherent in portfolio investments made by an AGF ETF. Ongoing events in the fixed income markets have caused, and could cause, significant dislocations, illiquidity and volatility in the high-yield bond, leveraged loan and structured credit markets, as well as in the wider global financial markets. In addition, adverse economic events may impact the availability of credit to businesses generally and could lead to an overall weakening of the Canadian and global economies. Any resulting economic downturn could adversely affect the financial resources of the borrowers and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of borrower defaults, an AGF ETF could incur losses.

In addition, global economic conditions may materially and adversely affect (i) the ability of an AGF ETF, the borrowers or their respective affiliates to access the credit markets on favorable terms or at all in connection with the financing or refinancing of investments; (ii) the ability or willingness of certain counterparties to do business with an AGF ETF or its affiliates; (iii) an AGF ETF's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with loan syndicates or the maintenance with financial institutions of reserves in cash or cash equivalents); (iv) demand for the products and services offered by the issuers or borrowers; (v) overall prospects of an AGF ETF's investments; and (vi) an AGF ETF's ability to exit its investments at desired times, on favorable terms or at all.

Global Financial Developments Risk

Significant events in foreign markets and economies can have material impacts on other markets worldwide, including Canada and the United States. Such events could, directly or indirectly, have a material effect on the prospects of the AGF ETFs and the value of the securities in their portfolios.

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, it will be successful, or that these economies will not be adversely affected by the inflationary

pressures resulting from such stimulus or central banks' efforts to slow inflation. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of an AGF ETF and the value of an AGF ETF's portfolio. A substantial drop in the markets in which an AGF ETF invests could be expected to have a negative effect on the AGF ETF.

Halted Trading of Units Risk

Trading of Units on the applicable Exchange may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the applicable Exchange without first being listed on another exchange; or (ii) the applicable Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Large-Capitalization Securities Risk

The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

Liquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions, if the securities do not trade through normal market facilities, if there is simply a shortage of buyers, or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid.

If an AGF ETF is unable to dispose of some or all of the Constituent Securities held by it, that AGF ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such Constituent Securities or may be able to do so only at prices which may not reflect the fair value of such investments. Likewise, if certain Constituent Securities are particularly illiquid, AGF Investments may be unable to acquire the number of Constituent Securities it would like at a price acceptable to AGF Investments on a timely basis.

Market Disruption Risk

The market value of a Fund's investments may rise and fall based on specific company developments, broader market conditions, including financial conditions in countries where the investments are based, or other developments. Political, regulatory, economic or other developments, such as war and occupation, terrorism and related geopolitical risks, natural disasters, trade disputes and public health emergencies, including an epidemic or pandemic, may lead to increased short-term market volatility or unusual liquidity concerns, and may have adverse long-term effects on world economies and markets generally, including Canadian, U.S. and other economies and securities markets. Global markets remain volatile due to considerations related to global trade policy and tariffs.

The occurrence, duration and effects of these disruptive events on the economies and securities markets of countries cannot be predicted. These events could have an acute effect on individual issuers or related groups of issuers, or adversely affect securities markets, fixed income markets, inflation and other factors relating to the portfolio securities of the AGF ETFs. These events could, directly or indirectly, affect an AGF ETF and its investments, which may cause an AGF ETF to decrease in value, experience significant redemptions or encounter operational difficulties.

In response to Russia's invasion of Ukraine in late February 2022, various countries, including the U.S., Canada, the United Kingdom and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. A number of large corporations have also divested interests or otherwise curtailed business dealings with certain Russian businesses. The threat of further or escalating conflicts (including cyberattacks) and sanctions may continue to increase financial market volatility and negatively impact regional and global economic markets, including the markets for certain securities and commodities, such as oil and natural gas (and other sectors), and the value and liquidity of Russian securities. These and any related events could negatively affect an AGF

ETF's performance and the value of an investment in an AGF ETF beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

The potential for the emergence of pandemics or other public health emergencies could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Emerging market countries, with less established medical and health care facilities, may be particularly impacted.

The effects of unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, fixed-income markets, inflation and other factors relating to the portfolio securities of the ETFs. These events could, directly or indirectly, affect an ETF and its investments, which may cause an ETF to decrease in value, experience significant redemptions or encounter operational difficulties.

Mid-Capitalization Securities Risk

The securities of mid-capitalization companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of stocks during market downturns. Compared to larger companies, mid-capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources.

Rebalancing and Adjustment Risk

Adjustments to Baskets of Securities held by an AGF ETF to reflect rebalancing of and adjustments to the portfolio will depend on the ability of AGF Investments and the Designated Broker to perform their respective obligations under the Designated Broker Agreement(s). If the Designated Broker fails to perform, the AGF ETFs may be required to sell or purchase, as the case may be, Constituent Securities in the market. If this happens, the AGF ETFs would incur additional transaction costs and security mis-weights that would cause the performance of the AGF ETFs to deviate more significantly from the performance than would otherwise be expected.

Reliance on Key Personnel Risk

Unitholders will be dependent on the ability of AGF Investments and/or the Sub-Advisor to effectively manage the AGF ETFs in a manner consistent with the investment objectives, strategies and restrictions of the AGF ETFs. There is no certainty that the individuals who are principally responsible for providing portfolio management services to the AGF ETFs will continue to be employed by AGF Investments and/or the Sub-Advisor.

Repurchase Agreement Risk

Through a repurchase agreement, an AGF ETF may sell a security at one price and agree to buy it back from the buyer at a fixed price on a specified date. Repurchase agreements involve certain risks. In entering into repurchase agreements, an AGF ETF is subject to the risk that the purchaser may not fulfill its obligations, leaving the AGF ETF holding cash in an amount that is less than the value of the sold securities at the relevant time. To limit this risk, the AGF ETF must hold cash equal to not less than 102% of the value of the sold securities and the amount of the cash is adjusted daily to ensure this level is maintained. An AGF ETF cannot lend more than 50% of its net asset value through securities lending or repurchase transactions. The AGF ETFs also enter into repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Restrictions on Trading Risk

AGF Investments and/or the Sub-Advisor seek to avoid the risks associated with creating information barriers that would allow it to simultaneously have public and private information about a single issuer. If AGF Investments and/or the Sub-Advisor or any of their respective personnel were to receive material non-public information about a particular obligor or asset, or have an interest in causing the AGF ETF to transact a particular asset, AGF Investments and/or the Sub-Advisor may be prevented from causing the AGF ETF to transact such asset due to internal restrictions imposed on AGF Investments and/or the Sub-Advisor, as applicable. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could

fail and result in AGF Investments and/or the Sub-Advisor, or one of their respective investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the reputation of AGF Investments and/or the Sub-Advisor, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact the ability of AGF Investments and/or the Sub-Advisor to perform its investment management services for the AGF ETF.

Reverse Repurchase Transaction Risk

The AGF ETFs may from time to time engage in reverse repurchase transactions. Pursuant to the terms of a reverse repurchase agreement, an AGF ETF will buy securities for cash from a counterparty at a price set at the date of purchase and at the same time will agree to resell the same securities for cash to the counterparty at a price (usually higher) at a later date. Reverse repurchase agreements involve certain risks. An AGF ETF will be subject to the risk that the counterparty may not fulfill its obligation to repurchase the securities, leaving the AGF ETF holding securities which are trading at a price lower than the agreed repurchase price. Further, if the trading price decreases below the price at which the AGF ETF initially bought the security, the AGF ETF will suffer a loss. To limit these risks, the securities purchased must have a market value at the time of purchase equal to at least 102% of the cash paid for the securities purchased by the AGF ETF and either the amount of the purchase price or the amount of purchased securities is adjusted to ensure this level is maintained. AGF Investments will enter into reverse repurchase agreements only with parties that have the approved credit ratings as mandated by the securities regulatory authorities.

Rules-Based Strategy Risk

The AGF ETFs are managed using an active rules-based investment strategy, an investment strategy in which mathematical or statistical models are used as inputs for investment decisions. Rules-based investment strategies employ a disciplined approach to the use of statistical tools and models to select individual securities. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection rely on historical data. When markets behave in an unpredictable manner, rules-based models can generate unanticipated results that may impact the performance of an AGF ETF.

Securities Lending Risk

Each AGF ETF may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of an AGF ETF. In a securities lending transaction, an AGF ETF lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the AGF ETF in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, an AGF ETF may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the AGF ETF's portfolio securities and of the type permitted by NI 81-102. The value of the collateral is monitored daily and adjusted appropriately by the Securities Lending Agent.

The AGF ETFs that enter into securities lending transactions may not commit more than 50% of their NAV to securities lending transactions at any time and such transactions may be ended at any time.

Substantial Unitholder (Large Transaction) Risk

Securities of an AGF ETF may be purchased and sold by substantial unitholders, including other mutual funds (which may include funds managed by AGF Investments). The purchase or redemption of a substantial number of securities of an AGF ETF may result in the AGF ETF holding a relatively large position in cash for a period of time while AGF Investments and/or the Sub-Advisor attempts to find suitable investments. Further:

- a large purchase or redemption may require AGF Investments and/or the Sub-Advisor to change the composition of the applicable AGF ETF's portfolio significantly or may force AGF Investments and/or the Sub-Advisor to buy or sell investments at unfavourable prices, which could adversely affect the applicable AGF ETF's returns

- portfolio turnover for an AGF ETF may result in increased trading costs

- the sale of portfolio securities earlier than anticipated may cause the applicable AGF ETF to realize capital gains earlier than might have otherwise been the case, accelerating capital gains distributions to investors.

Therefore, the purchase or redemption of securities by a substantial unitholder, including another mutual fund, may adversely affect the AGF ETF's performance and the return of investors in the AGF ETF.

Taxation Risk

The AGF ETFs are subject to certain tax risks generally applicable to Canadian investment funds, including the following.

If an AGF ETF ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects.

Pursuant to the Declaration of Trust, AGF Investments has the discretion to determine for the purposes of the Tax Act what portion, if any, of a redemption amount paid to a Unitholder on a redemption of Units is allocated to such Unitholder as a distribution out of the net realized capital gains of the AGF ETF rather than proceeds of a disposition. Any such allocations will reduce the redemption price otherwise payable to the redeeming Unitholder. Pursuant to certain rules in the Tax Act, amounts of taxable capital gains so allocated to redeeming or exchanging Unitholders generally will only be deductible to an AGF ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the Tax Act) of the net taxable capital gains of the AGF ETF for the year. Any such taxable capital gain that is not deductible by an AGF ETF under the rules described above may be made payable to non-redeeming Unitholders so that the AGF ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of an AGF ETF may be greater than would have been the case in the absence of the rules described above.

The tax treatment of gains and losses realized by each AGF ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, each AGF ETF treats gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by an AGF ETF from derivative transactions, as well as short sales of securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed under "Income Tax Considerations – Taxation of the AGF ETFs". Designations with respect to each AGF ETF's income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of an AGF ETF are determined not to be on capital account (whether because of the DFA Rules or otherwise), the net income of the AGF ETF for tax purposes and the taxable component of distributions to its Unitholders could increase. A reassessment by the CRA may result in an AGF ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading price of, Units of the AGF ETF.

Recent amendments to the Tax Act (the "**EIFEL Amendments**") restrict the deductibility of certain interest and other financing expenses. If the EIFEL Amendments apply to AGF US Market Neutral Anti-Beta CAD-Hedged ETF, the amount of interest and other financing expenses otherwise deductible by AGF US Market Neutral Anti-Beta CAD-Hedged ETF may be reduced and the taxable component of distributions by AGF US Market Neutral Anti-Beta CAD-Hedged ETF to its Unitholders may be increased accordingly. The Manager does not currently expect the EIFEL Amendments to have a material impact, if any, on AGF US Market Neutral Anti-Beta CAD-Hedged ETF.

The Tax Act contains tax loss restriction event rules that apply to trusts such as the AGF ETFs. If an AGF ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the AGF ETF will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Declaration of Trust so that the AGF ETF will not be liable for income tax under the Tax Act (after taking into account any Capital Gains Refund or loss carryforward deductions permitted by the Tax Act). In addition, accrued capital losses and certain other realized losses of an AGF ETF would be unavailable for use by the AGF ETF in future years. Unrealized capital losses will be realized, though the AGF ETF can elect to realize any accrued gains to offset the losses. An AGF ETF

will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of an AGF ETF having a fair market value that is greater than 50% of the fair market value of all the Units of an AGF ETF. However, a trust that qualifies as an "investment fund" as defined in the loss restriction event rules is exempt from such adverse consequences. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. Because of the way Units of AGF ETFs are bought and sold, it may not be possible for an AGF ETF to determine if or when a loss restriction event has occurred. Therefore, there can be no assurance that an AGF ETF will not be subject to the loss restriction rules and there can be no assurance regarding when or to whom the distributions resulting from such a loss restriction event will be made, or that an AGF ETF will not be required to pay tax notwithstanding such distributions.

An AGF ETF will be a SIFT trust if it holds a "non-portfolio property" (as defined in the Tax Act). If an AGF ETF is a SIFT trust, it will generally be subject to tax at Canadian corporate income tax rates on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from an AGF ETF of such income and gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by an AGF ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings may be more than the tax that would have been payable in the absence of the rules in the Tax Act applicable to a SIFT trust and its investors. The Declaration of Trust requires each AGF ETF to restrict its investments and activities so that it does not become a SIFT trust; however, no assurance can be given in this regard.

An AGF ETF may pay foreign withholding or other taxes in connection with investments in foreign securities. Such taxes may be applied by foreign jurisdictions retroactively and may not be creditable against Canadian taxes paid by the AGF ETF or its Unitholders. The liability for such taxes may reduce the NAV of, or trading price of, Units of the AGF ETF.

Trading Costs Risk

The trading costs of an AGF ETF may increase depending upon AGF Investments' or the Sub-Advisor's buying and selling activities in connection with such AGF ETF's investments. This may in turn lower the return of the AGF ETF. It also increases the possibility that a Unitholder may receive distributions. Generally, distributions are taxable if a Unitholder holds Units of an AGF ETF in a non-registered account

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in an AGF ETF's NAV, as well as market supply and demand on the applicable Exchange and other trading venues. However, given that the Designated Broker and Dealers may subscribe for or exchange or redeem a Prescribed Number of Units at the NAV per Unit, AGF Investments believes that large discounts or premiums to the NAV per Unit of an AGF ETF would not be sustained. See "Redemption and Exchange of Units – Redemption of Units for Cash". If a Unitholder purchases Units of an AGF ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of an AGF ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

Specific Risks Relating to the AGF ETFs

In addition to the general risk factors applicable to all of the AGF ETFs set forth above, there are certain additional specific risk factors inherent in an investment in certain AGF ETFs, as indicated in the table below:

ETF Specific Risks	AGSG	QEF	QIF	QBTL
Anti-Beta Risk				X
Concentration and Sector Risk	X			X
Credit Risk	X			
Currency Hedging Risk				X
Derivative Instruments Risk				X
Emerging Markets Risk		X	X	
ESG Investment Strategy Risk	X	X		
Fixed-Income Securities Risk				X
Foreign Currency Risk	X	X	X	
Gold & Silver ETFs Risk	X	X	X	
Infrastructure Securities Risk			X	
Interest Rate Risk	X			
Investments in Property Securities Risk			X	X
Leverage Risk				X
Low Volatility Risk		X	X	
Market Neutral Style Risk				X
Participatory Notes Risk		X	X	
Portfolio Turnover Risk				X
Residency of the Sub-Advisor Risk		X	X	X
Short Selling Risk				X
Single Factor Risk				X
Small Company Risk	X			
Stock Connect Risk		X	X	
Underlying Funds Investment Risk		X	X	

Anti-Beta Risk

There is a risk with certain AGF ETFs that the present and future volatility of a security, relative to the market index, will not be the same as it has historically been and thus that an AGF ETF will not be invested in the less volatile securities in its universe. In addition, an AGF ETF may be more volatile than its universe since it will have short exposure to the most volatile stocks in its universe. Volatile stocks are subject to sharp swings in price.

Concentration and Sector Risk

To the extent that an AGF ETF's investments are concentrated in a particular sector, region or asset class, the AGF ETF may be susceptible to loss due to adverse occurrences affecting that sector, region or asset class. This may increase the liquidity risk of the AGF ETFs, which may, in turn, have an effect on the AGF ETFs' ability to satisfy redemption requests.

Because securities in the same sector or geographic area tend to be affected by the same factors, sector-specific and country-specific funds tend to experience greater fluctuations in price. Such industry- and country-based risks, any of which may adversely affect the issuers in which an AGF ETF invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect credit quality or supply and demand in a particular industry or country; competition for resources, adverse labour relations, political or world events; obsolescence of technologies; loan growth; regulatory environment; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry or geographic area. In addition, at times, such industry, geographic area or sector may be out of favour and underperform other industries, geographic locations or the market as a whole. The AGF ETFs must continue to follow their investment objectives by investing in their particular sector or geographic area, even during periods when that sector or geographic area is performing poorly.

Credit Risk

Credit risk is the risk that an issuer of a bond or other fixed-income security will not be able to pay interest or repay the principal when it is due. Credit risk is generally lowest among issuers that have a high credit rating from an independent credit rating agency. It is generally highest among issuers that have a low credit rating or no credit rating. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). The prices of securities with a low rating or no rating tend to fluctuate more than securities with higher ratings. They usually offer higher interest rates, which may help to compensate for the higher credit risk.

Currency Hedging Risk

AGF Investments and/or the Sub-Advisor will seek to hedge all of AGF US Market Neutral Anti-Beta CAD-Hedged ETF's direct foreign currency exposure back to the Canadian dollar.

AGF Investments and/or the Sub-Advisor will seek to hedge the direct foreign currency exposure of the AGF ETFs by entering into currency forward contracts with financial institutions that have a "designated rating" as defined in NI 81-102. For regulatory and operational reasons, the AGF ETFs may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, AGF Investments and/or the Sub-Advisor expect these currency forward contracts to be substantially effective.

The effectiveness of a currency hedging strategy will, in general, be affected by the volatility of the relevant portfolio and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies' interest rates.

Derivative Instruments Risk

AGF US Market Neutral Anti-Beta CAD-Hedged ETF uses derivatives as a material component of its investment strategy including swap agreements. See "General Risks Relating to an Investment in the AGF ETFs – Derivative Instruments Risk."

Emerging Markets Risk

In emerging market countries, securities markets may be less liquid, less diverse and provide less transparency, making it more difficult to buy and sell securities. Also, some emerging market economies may face political or other non-economic events that may have an impact on the normal functioning of the securities markets. Further, fixed income and equity markets may become more highly correlated at times than in developed markets, which may make it difficult to buy and sell securities. The value of an AGF ETF that invests in emerging markets may fluctuate more than those that invest in developed markets.

ESG Investment Strategy Risk

Certain AGF ETFs apply ESG factors as a fundamental part of their investment strategies. The application of ESG criteria may limit the types and number of investment opportunities available and, as a result, an AGF ETF with an ESG investing approach could underperform other ETFs that do not have an ESG focus or apply different ESG criteria. In addition, AGF Investments' and/or the Sub-Advisor's determination of the ESG criteria to apply, and its ESG assessment of a company or sector, may differ from the criteria applied or assessment by someone else. Further, information and data used to evaluate the ESG characteristics of a company or sector may be incomplete, inaccurate or unavailable, which may impact AGF Investments' and/or the Sub-Advisor's ESG assessment. Investors may also have different views on what constitutes positive or negative ESG characteristics. An AGF ETF's ESG methodology may not reflect the values of any particular investor or eliminate the possibility of exposure to issuers that exhibit negative ESG characteristics. The ESG methodology, including ESG criteria, applicable to an AGF ETF may change from time to time, at the discretion of AGF Investments and/or the Sub-Advisor.

Fixed-Income Securities Risk

Interest rates rise and fall over time, which will affect an AGF ETF's yield and share price directly or indirectly by affecting an Underlying Fund's yield and NAV. The credit quality of a portfolio investment could also cause the AGF ETF's NAV to fall. An AGF ETF could lose money if the issuer or counterparty defaults by failing to pay interest or principal when due. Fixed-income securities may be paid off earlier or later than expected. Either situation could cause an AGF ETF to hold securities paying lower-than-market rates of interest, which could hurt the AGF ETF's yield or NAV.

Foreign Currency Risk

There is a chance that the value of a foreign equity investment, measured in Canadian dollars, will decrease because of unfavourable changes in currency exchange rates. Currency risk is especially high in emerging markets. As a result, the returns of the AGF ETFs will, when compared to the returns of a portfolio that is fully hedged to the Canadian dollar, reflect changes in the relative value of the Canadian dollar and applicable foreign currency. No assurance can be given that the AGF ETFs will not be adversely impacted by changes in foreign exchange rates or other factors.

Generally, AGF US Market Neutral Anti-Beta CAD-Hedged ETF's direct foreign currency exposure will be hedged back to the Canadian dollar. See "Currency Hedging Risk" for the associated risks.

Gold and Silver ETFs Risk

The AGF ETFs may invest in ETFs that invest directly in gold or silver. There is a risk that part or all of the Underlying Fund's gold or silver could be lost, damaged or stolen, notwithstanding the handling of deliveries of the commodity by and storage of the commodity in the vaults of the custodian or sub-custodian of the Underlying Fund. The custodian of the Underlying Fund does not typically inspect the fineness or quality of the gold or silver that is delivered to it and there can be no assurance as to the fineness or quality of the gold or silver delivered.

Infrastructure Securities Risk

Certain AGF ETFs may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related issuers may be subject to (i) regulation by various governmental authorities and governmental regulation of rates charged to customers, (ii) service interruption due to environmental, operational or other events and (iii) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors including:

(a) *Technology Ris*k – a change could occur in the way a service or product is delivered, rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

(b) *Regional or Geographic Risk* – an infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

(c) *Through-put Risk* – the revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

Interest Rate Risk

Changes in interest rates have an impact on a whole range of investments. When interest rates rise, the prices of fixed-rate bonds or other securities like treasury bills tend to fall. When interest rates fall, the prices of the fixed-rate bonds or treasury bills tend to rise. Fixed-income securities with longer terms to maturity are usually more sensitive to changes in interest rates. Changes in the prices of these securities will affect the price of the applicable AGF ETF.

Investments in Property Securities Risk

Certain AGF ETFs may invest in securities of issuers that hold, or are exposed to, real property ("**property securities**"), either directly or indirectly. Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to, adverse changes in the conditions of the real estate markets, changes in rental rates and space demand, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws. However, investing in property securities is not equivalent to investing directly in property and the performance of property securities may be more heavily dependent on the general performance of stock markets than the general performance of the property sector.

Historically there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property securities.

The current taxation regimes of property-invested entities are potentially complex and may change in the future. This may impact, either directly or indirectly, the returns to investors in property securities and the taxation treatment thereof.

Leverage Risk

In order to implement their investment strategies, certain AGF ETFs may utilize various forms of leverage, including through cash borrowing, repurchase arrangements, margin purchases, the short selling of securities and/or the use of specified derivative instruments. The exposure under certain of these securities may be substantially larger than the actual amount invested, with the result that an AGF ETF's portfolio is likely to have net investment exposures that exceed the NAV of an AGF ETF. Use of leverage tends to magnify increases or decreases in an AGF ETF's returns and may lead to a more volatile share price. Leverage may magnify an AGF ETF's gains or losses. Leverage may increase volatility, may impair an AGF ETF's liquidity and may cause an AGF ETF to liquidate positions at unfavourable times. An AGF ETF is subject to a gross aggregate exposure limit of 300% of its NAV, which is measured on a daily basis and described in further detail under "Investment Strategies – Use of Leverage".

In addition, there can be no assurance that such leverage strategies will enhance returns and in fact such strategies may reduce returns. While leverage potentially creates the opportunity to participate in greater returns or achieve more diversification associated with greater exposure, it also creates exposure to potential increased losses. Leverage increases both the possibilities for profit and the risk of loss, and the volatility of an investment in Units may be significantly greater than would otherwise be the case without leverage. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss that would be greater than if leverage was not used.

Generally, most leveraged transactions will require an AGF ETF to provide a security interest in favour of the lender or the broker in some or all of its assets to secure any borrowing or other form of leverage. Increases in the amount of margin or similar payments could result in the need for trading activity at times and prices that could be disadvantageous to an AGF ETF and could result in substantial losses. See "Investment Strategies – Use of Leverage".

Low Volatility Risk

The AGF ETFs will seek to provide protection from significant market volatility. Low volatility securities tend to have lower risk profiles than the global equity market in general. Investing in low volatility stocks may not protect the AGF ETFs from market declines and may reduce an AGF ETF's participation in market gains.

Market Neutral Style Risk

During a "bull" market, when most equity securities and long-only equity ETFs are increasing in value, an AGF ETF's short positions will likely cause an AGF ETF to underperform the overall U.S. equity market and such long-only ETFs. In addition, because an AGF ETF employs a dollar-neutral strategy to achieve market neutrality, the beta of an AGF ETF (i.e., the relative volatility of an AGF ETF as compared to the market) will vary over time and may not be equal to zero.

Participatory Notes Risk

Certain AGF ETFs may invest in participatory notes. Participatory notes involve risks that are in addition to those normally associated with a direct investment in the foreign securities the participatory notes seek to replicate. The holder of a participatory note is not entitled to the same rights as an owner of the applicable underlying securities, such as voting rights. In addition, the holder is subject to the risk that the issuer of participatory notes (i.e., the issuing bank or broker dealer), which is the only responsible party under such notes, is unable or refuses to perform under the terms of the participatory notes. Therefore, if an issuer becomes insolvent, the AGF ETF could lose the total value of its investment in such participatory notes. In addition, there is no assurance that there will be a trading market for participatory notes or that the trading price of participatory notes will equal the value of the underlying securities they seek to replicate.

Portfolio Turnover Risk

The investment strategy of certain AGF ETFs may result in higher portfolio turnover rates. A high portfolio turnover rate (e.g., over 100%) may result in higher transaction costs to an AGF ETF, including brokerage commissions, and negatively impact an AGF ETF's performance. Such portfolio turnover also may generate net short-term capital gains. This may in turn lower the return of an AGF ETF. It also increases the possibility that a Unitholder may receive distributions. Generally, distributions are taxable if a Unitholder holds Units of an AGF ETF in a non-registered account.

Residency of the Sub-Advisor Risk

The Sub-Advisor is resident outside of Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against the Sub-Advisor may find it difficult to do so.

Short Selling Risk

Certain AGF ETFs may engage in short-selling transactions, as permitted by applicable securities legislation. Generally speaking, short selling is a way of realizing a gain when AGF Investments and/or the Sub-Advisor expects the price of a security to fall.

If an AGF ETF sells a stock short and subsequently has to buy the security back at a higher price, an AGF ETF will realize a loss on the transaction. The amount an AGF ETF could lose on a short sale is potentially unlimited because there is no limit on the price a shorted security might attain (as compared to a long position, where the maximum loss is the amount invested). The use of short sales increases the exposure of an AGF ETF to the market and may increase losses and the volatility of returns. If the short portfolio (made up of securities with low dividend yields) outperforms the long portfolio (made up of securities with high dividend yields), the performance of an AGF ETF would be negatively affected. In addition, when an AGF ETF is selling a stock short, it must maintain a segregated account of cash and/or liquid assets with its custodian to satisfy collateral and regulatory requirements. As a result, an AGF ETF may maintain high levels of cash or liquid assets.

AGF Investments, on behalf of an AGF ETF, has obtained exemptive relief from NI 81-102 in order to (i) permit the aggregate market value of all securities sold short by an AGF ETF to be limited to 100% of its NAV, and (ii) permit the aggregate market value of any securities sold short by an AGF ETF combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its NAV.

Single Factor Risk

Certain AGF ETFs invest in securities based on a single investment factor and are designed to be used as part of broader asset allocation strategies. An investment in an AGF ETF is not a complete investment program.

Small Company Risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Stock Connect Risk

Certain AGF ETFs may invest in eligible China A-shares ("**Stock Connect Securities**") listed and traded on SSE through the Shanghai-Hong Kong Stock Connect program or listed and traded on SZSE through the Shenzhen-Hong Kong Stock Connect program. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing program developed by Hong Kong Exchanges and Clearing Limited, SSE and China Securities Depository and Clearing Corporation Limited ("**CSDC**") for the establishment of mutual market access between The Stock Exchange of Hong Kong Limited ("**SEHK**") and SSE. Similarly, the Shenzhen-Hong Kong Stock Connect program is a securities trading and clearing program developed by the SEHK, SZSE, Hong Kong Securities Clearing Company Limited and CSDC for the establishment of mutual market access between SEHK and SZSE. Each of Shanghai-Hong

Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect program are hereafter referred to as a "Stock Connect Program" and collectively, the "Stock Connect Programs". Stock Connect Securities generally may not be sold, purchased or transferred other than through a Stock Connect Program in accordance with its rules and regulations. While a Stock Connect Program is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations that apply to all Stock Connect Program participants. These quotas may restrict or preclude an AGF ETF's ability to invest in Stock Connect Securities at the AGF ETF's preferred time.

Underlying Funds Investment Risk

To the extent that an AGF ETF invests in Underlying Funds, it may incur expenses related to such Underlying Funds. In addition, investors in the AGF ETF will incur fees to pay for certain expenses related to the operations of the AGF ETF. An investor holding the Underlying Funds directly and in the same proportions as the AGF ETF would incur lower overall expenses but would not receive the benefit of the portfolio management and other services provided by the AGF ETF. The AGF ETF's risks are directly related to the risks of the Underlying Funds. It is important to understand the risks associated with investing in the Underlying Funds.

Risk Ratings of the AGF ETFs

AGF Investments assigns a risk rating to each AGF ETF as an additional guide to help investors decide whether a fund is right for them. This information is only a guide. AGF Investments determines the risk rating for each AGF ETF in accordance with NI 81-102. The investment risk level of an AGF ETF is required to be determined in accordance with standardized risk classification methodology that is based on the historical volatility of the AGF ETF as measured by the 10-year standard deviation of the returns of the AGF ETF. Just as historical performance may not be indicative of future returns, an AGF ETF's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

Using this methodology, AGF Investments assigns a risk rating to each AGF ETF as either low, low to medium, medium, medium to high, or high risk.

An AGF ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units of the AGF ETF.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

For those AGF ETFs that do not have at least 10 years of performance history, AGF Investments uses a reference index or comparable fund that reasonably approximates, or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the AGF ETF (or in certain cases a highly similar fund managed by AGF Investments) as a proxy. There may be times when AGF Investments believes this methodology produces a result that does not reflect an AGF ETF's risk based on other qualitative factors. As a result, AGF Investments may place the AGF ETF in a higher risk rating category, as appropriate. AGF Investments will review the risk rating for each AGF ETF on an annual basis or if there has been a material change to the investment objectives or investment strategies of an AGF ETF.

A copy of the methodology used by AGF Investments to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-800-387-2563 or emailing the request to AGFETF@AGF.com. The risk ratings set forth in the table below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

Legal Name of AGF ETF	Risk Rating	Reference Index or Comparable Fund
AGF Global Sustainable Growth Equity ETF	Medium	AGF Global Sustainable Growth Equity ETF's risk classification is based on the AGF ETF's returns and the return of its comparable mutual fund. The comparable mutual fund is AGF Global Sustainable Growth Equity Fund. Both funds have substantially similar investment objectives and strategies.
AGF Systematic Global ESG Factors ETF	Medium	AGF Systematic Global ESG Factors ETF's risk classification is based on the AGF ETF's returns and the return of the MSCI ACWI Minimum Volatility Index. The MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to equity securities of large- and mid-capitalization issuers across 47 developed markets and emerging markets countries.
AGF Systematic Global Infrastructure ETF	Medium	AGF Systematic Global Infrastructure ETF's risk classification is based on the AGF ETF's returns and the return of the Dow Jones Brookfield Global Infrastructure Index. The Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market.
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Medium	AGF US Market Neutral Anti-Beta CAD-Hedged ETF's risk classification is based on the AGF ETF's return and the return of the Dow Jones U.S. Thematic Market Neutral Low Beta Index. Due to a change in the investment objectives of AGF US Market Neutral Anti-Beta CAD-Hedged ETF, effective January 28, 2022, the AGF ETF will rely on the reference index for risk classification purposes rather than historical performance prior to such change.

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of an AGF ETF will be made as set forth in the following table, if at all.

AGF ETF	Frequency of Distributions
AGF Global Sustainable Growth Equity ETF	Quarterly, if any
AGF Systematic Global ESG Factors ETF	Annually
AGF Systematic Global Infrastructure ETF	Monthly, at a rate determined by AGF Investments from time to time
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Annually

Cash distributions on Units of an AGF ETF are expected to be paid primarily out of dividends, interest, or distributions and other income or gains, including foreign source income and foreign dividends as well as taxable dividends from taxable Canadian corporations, received by the AGF ETF less the expenses of the AGF ETF, but may also consist of non-taxable amounts, including returns of capital. The form and amount of such distributions, if any, will be paid in AGF Investments' sole discretion. To the extent that the expenses of an AGF ETF exceed the income generated by such AGF ETF in any given quarter, or year, as the case may be, it is not expected that a quarterly or annual distribution will be paid.

AGF Investments may, in its sole discretion, change the frequency of such distributions, and any such change will be announced by AGF Investments in a press release.

The Declaration of Trust requires that for each taxation year, each AGF ETF will ensure that its net income and net realized capital gains have been distributed to Unitholders to such an extent that the AGF ETF will not be liable for income tax thereon (after taking into account any Capital Gains Refund (as defined herein), or loss carryforward deductions permitted by the Tax Act). To the extent that an AGF ETF has not distributed the full amount of its net income or capital gains in any taxation year, the difference between such amount and the amount actually distributed by the AGF ETF will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the AGF ETF and the Units will be immediately consolidated such that the number of outstanding Units of the AGF ETF following the distribution will equal the number of Units of the AGF ETF outstanding prior to the distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Holders".

Unitholders should be aware that the NAV per Unit will decline on the ex-date of any distribution payable in cash on Units. To receive a particular distribution, you must have purchased your Units at least one trading day before the ex-date for that distribution. A Unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

In addition to the distributions described above, an AGF ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

PURCHASES OF UNITS

Continuous Distribution

Units of the AGF ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

AGF Investments, on behalf of each AGF ETF, has entered into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker agrees to perform certain duties relating to the AGF ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the applicable Exchange's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing or adjustment to the applicable portfolio as described under "Investment Strategies – Rebalancing and Adjustment" and when cash redemptions of Units occur as described under "Redemption and Exchange of Units"; and (iii) to post a liquid two-way market for the trading of Units on the applicable Exchange. AGF Investments may, in its discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement provides that AGF Investments may from time to time, and in any event not more than once quarterly, require the Designated Broker to subscribe for Units of an AGF ETF for cash in a dollar amount to be agreed to by the parties based on the NAV of the AGF ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by AGF Investments of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker, and the Units will be issued, by no later than the first Trading Day after the subscription notice has been delivered.

Issuance of Units

To Designated Broker and Dealers

All orders to purchase Units directly from the AGF ETFs must be placed by the Designated Broker or a Dealer. AGF Investments may, in its discretion, reject any subscription order placed by the Designated Broker or Dealer. No fees will be payable by an AGF ETF to the Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, AGF Investments may, in its discretion, charge an administration fee to the Designated Broker or Dealer to offset the expenses (including any applicable Exchange additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of an AGF ETF. For a subscription order to be considered to be received and effective on a Trading Day, the subscription order must be received by the applicable AGF ETF at or before 9:00 a.m. (Toronto time) on the effective Trading Day for the subscription (for AGF Global Sustainable Growth Equity ETF, AGF Systematic Global ESG Factors ETF, and AGF Systematic Global Infrastructure ETF, subscription orders must be received by the applicable AGF ETF at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the subscription) (or such later time on such Trading Day as AGF Investments may permit) and in such circumstances the AGF ETF will issue to the Designated Broker or Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the first Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received.

For each Prescribed Number of Units issued, the Designated Broker or Dealer must deliver payment consisting of, in AGF Investments' discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of Constituent Securities and cash, as determined by AGF Investments, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order.

AGF Investments may, in its discretion, increase or decrease the Prescribed Number of Units from time to time. The Prescribed Number of Units will be available on the AGF ETF's designated website at www.AGF.com/ca in English, or www.AGF.com/fr in French.

To Designated Broker in Special Circumstances

Units may be issued by an AGF ETF to the Designated Broker in connection with the rebalancing of and adjustments to the AGF ETF or its portfolio as described under "Investment Strategies – Rebalancing and Adjustment" and "Investment Strategies – Corporate Actions Affecting Constituent Securities" and when cash redemptions of Units occur as described below under "Redemption and Exchange of Units – Redemption of Units for Cash".

To Unitholders as Reinvested Distributions

Units may be issued by an AGF ETF to Unitholders of the AGF ETF on the automatic reinvestment of special dividends and other reinvested distributions. See "Distribution Policy".

Buying and Selling Units

As the Units are listed on the applicable Exchange, investors may trade Units in the same way in which other securities listed on the applicable Exchange are traded, including by using market orders and limit orders. An investor may buy or sell Units on the applicable Exchange or any other exchange on which the AGF ETFs are traded only through a registered broker or dealer in the Province or Territory where the investor resides. Investors will incur customary brokerage commissions when buying or selling Units on the applicable Exchange or other exchange. No fees are paid by a Unitholder to AGF Investments or the AGF ETFs in connection with the buying or selling of Units on the applicable Exchange or other exchange.

From time to time as may be agreed upon by an AGF ETF and the Designated Broker and Dealers, the Designated Broker and Dealers may agree to accept Constituent Securities as payment for Units from prospective purchasers.

Special Considerations for Unitholders

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the AGF ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any AGF ETF through purchases on the applicable Exchange without regard to the take-over bid requirements of Canadian securities legislation.

Non-Resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an AGF ETF. The Unitholders of an AGF ETF shall, upon demand from time to time, disclose to AGF Investments in writing such information with respect to direct and indirect ownership of Units as AGF Investments may deem necessary to determine whether or not a majority of Units of that AGF ETF is owned by persons or partnerships who are not resident in Canada for purposes of the Tax Act. If AGF Investments becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an AGF ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, AGF Investments may make a public announcement thereof. If AGF Investments determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, AGF Investments may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as AGF Investments may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided AGF Investments with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, AGF Investments may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, AGF Investments may determine not to take any of the actions described above if AGF Investments has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the AGF ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the AGF ETF as a mutual fund trust for purposes of the Tax Act.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation and physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the AGF ETFs nor AGF Investments will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The AGF ETFs have the option to terminate registration of the Units through the book-based system in which case certificates for Units in fully registered form may be issued to beneficial owners of such Units or to their nominees.

REDEMPTION AND EXCHANGE OF UNITS

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of any AGF ETF for cash at a redemption price per Unit equal to the lesser of (a) 95% of the closing price for the Units on the applicable Exchange on the effective day of the redemption; and (b) the NAV per Unit on the effective day of the redemption. Because Unitholders will generally be able to sell Units at the market price on the applicable Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by AGF Investments from time to time must be delivered to the applicable AGF ETF at its registered office at or before 9:00 a.m. (Toronto time) on the effective Trading Day for the redemption (for AGF Global Sustainable Growth Equity ETF, AGF Systematic Global ESG Factors ETF, and AGF Systematic Global Infrastructure ETF,, redemption requests must be received by the applicable AGF ETF at or before 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the redemption) (or such later time on such Trading Day as AGF Investments may permit). If a cash redemption request is not received by the delivery deadlines noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the first Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, an AGF ETF may dispose of Constituent Securities or other assets to satisfy the redemption. See "Income Tax Considerations – Taxation of the AGF ETFs".

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash in AGF Investments' discretion.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by AGF Investments from time to time to the applicable AGF ETF at its registered office by 9:00 a.m. (Toronto time) on the effective Trading Day for the exchange (for AGF Global Sustainable Growth Equity ETF, AGF Systematic Global ESG Factors ETF, and AGF Systematic Global Infrastructure ETF, exchange requests must be received by the applicable AGF ETF by 9:00 a.m. (Toronto time) on the Trading Day prior to the effective Trading Day for the exchange) (or such later time on such Trading Day as AGF Investments may permit). The exchange price will be equal to the NAV of the Units on the effective day of the exchange request, payable by delivery of Baskets of Securities and/or cash. The Units will be redeemed on the exchange.

If an exchange request is not received by the submission deadlines noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will be made by no later than the first Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by AGF Investments and/or the Sub-Advisor, as the case may be, in its discretion.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the securities is permitted by law.

Requests for Exchange and Redemption

A Unitholder submitting an exchange or redemption request is deemed to represent to the AGF ETF and AGF Investments that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the AGF ETF. AGF Investments reserves the right to verify these representations at its discretion. Generally, AGF Investments will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable AGF ETF. If the Unitholder, upon receipt of a verification request, does not provide AGF Investments with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of Exchange and Redemption

AGF Investments may suspend the redemption of Units or payment of redemption proceeds of an AGF ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the AGF ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the AGF ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the AGF ETF; or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which AGF Investments determines that conditions exist that render impractical the sale of assets of the AGF ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the AGF ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by AGF Investments of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the AGF ETFs, any declaration of suspension made by AGF Investments shall be conclusive.

Costs Associated with Exchange and Redemption

An amount as may be agreed to between AGF Investments and the Designated Broker or a Dealer of an AGF ETF may be charged by AGF Investments, on behalf of the AGF ETF, to offset certain transaction costs associated with the exchange or redemption of Units of the AGF ETF to or by such Designated Broker and/or Dealer. See "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders – Administration Fee".

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify AGF Investments prior to the relevant cut-off time.

Short-Term Trading

At the present time, AGF Investments is of the view that it is not necessary to impose any short-term trading restrictions on the AGF ETFs, as Units of the AGF ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the AGF ETFs are not purchased in the secondary market, purchases usually involve the Designated Broker or a Dealer upon whom AGF Investments may impose a redemption fee, which is intended to compensate the applicable AGF ETF for any costs and expenses incurred in relation to the trade.

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of an AGF ETF by a Unitholder who acquires Units of an AGF ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of an AGF ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act who deals at arm's length with the AGF ETF, the Designated Broker and the Dealers and is not affiliated with the AGF ETF, the Designated Broker or any Dealer and who holds Units as capital property (a "**Holder**").

Generally, Units of an AGF ETF will be considered capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that an AGF ETF qualifies as a mutual fund trust for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the AGF ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the assumptions that (i) none of the AGF ETFs will be a SIFT trust for purposes of the Tax Act or be subject to tax under section 183.3 of the Tax Act, (ii) none of the issuers of the securities in the portfolio of an AGF ETF will be foreign affiliates of the AGF ETF or of any Holder, (iii) none of the securities in the portfolio of an AGF ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the AGF ETFs will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of an AGF ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the AGF ETF (or the partnership) to include significant amounts in the AGF ETF's (or the partnership's) income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the AGF ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest).

This summary is based on the facts described herein, the current provisions of the Tax Act, counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and a certificate of AGF Investments. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the Province or Territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units based on their particular circumstances.

Status of the AGF ETFs

This summary is based on the assumptions that each AGF ETF qualifies at all times as a "mutual fund trust" within the meaning of the Tax Act, that each AGF ETF has validly elected under the Tax Act to be a mutual fund trust from the date it was established, and that each AGF ETF has not been established, and is not and will not be maintained, primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) an AGF ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the AGF ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the AGF ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the AGF ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "**Minimum Distribution Requirements**"). In this connection, (i) AGF Investments intends to cause each AGF ETF to qualify as a unit trust throughout the life of the AGF ETF, (ii) each AGF ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) AGF Investments has advised counsel that it has no reason to believe that any AGF ETF will not continue to comply with the Minimum Distribution Requirements at all times.

If an AGF ETF were not to qualify, or be deemed to qualify, as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that AGF ETF than would be the case if it were a mutual fund trust.

Provided that an AGF ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or the Units of that AGF ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the TSX and Cboe CA), the Units of that AGF ETF will be qualified investments under the Tax Act for a trust governed by a Registered Plan. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Registered Plans.

Taxation of the AGF ETFs

AGF Investments has advised counsel that each AGF ETF has elected to have a taxation year that ends on December 15 of each calendar year. An AGF ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the calendar year in which the taxation year ends. An amount will be considered payable to a Unitholder of an AGF ETF in a calendar year if it is paid to the Unitholder in that year by the AGF ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that no AGF ETF is liable for any income tax under the Tax Act (after taking into account any Capital Gains Refund (as defined below) or loss carryforward deductions permitted by the Tax Act).

With respect to indebtedness, an AGF ETF will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in that year, including on a conversion, redemption or repayment on maturity) or that has become receivable or is received by the AGF ETF before the end of that year except to the extent that such interest was included in computing the AGF ETF's income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the AGF ETF.

An AGF ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

To the extent an AGF ETF holds trust units issued by a trust that is not at any time in the relevant taxation year a SIFT trust and held as capital property for purposes of the Tax Act, the AGF ETF will be required to include in the calculation of its income for a taxation year the net income (for Canadian federal income tax purposes), including net taxable capital gains, paid or payable to the AGF ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that the trust is a trust resident in Canada and appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the AGF ETF will effectively retain their character in the hands of the AGF ETF.

In general, an AGF ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the AGF ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the AGF ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. AGF Investments has advised counsel that each AGF ETF purchases the securities in its portfolio with the objective of receiving interest, dividends and other distributions thereon, as applicable, and takes the position that gains and losses realized on the disposition of its securities (other than securities disposed of in connection with a short sale) are capital gains and capital losses.

Each AGF ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the AGF ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

In general, gains and losses realized by an AGF ETF from derivative transactions, as well as short sales of securities, will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA rules (the "**DFA Rules**") discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the AGF ETF.

A loss realized by an AGF ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the AGF ETF, or a person affiliated with the AGF ETF, acquires a property (a "**Substituted Property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the AGF ETF, or a person affiliated with the AGF ETF, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, an AGF ETF cannot deduct the loss from the AGF ETF's capital gains until the Substituted Property is disposed of and is not reacquired by the AGF ETF, or a person affiliated with the AGF ETF, within 30 days before and after the disposition.

An AGF ETF may enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, interest, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by an AGF ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of an AGF ETF will constitute capital gains and capital losses to the AGF ETF if the securities in the AGF ETF's portfolio are capital property to the AGF ETF and provided there is sufficient linkage.

The DFA Rules target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives utilized by an AGF ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

An AGF ETF may derive income or gains from investments in countries other than Canada and as a result may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by an AGF ETF exceeds 15% of the amount included in the AGF ETF's income from such investments, such excess may generally be deducted by the AGF ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the AGF ETF's income from such investments and has not been deducted in computing the AGF ETF's income, the AGF ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the AGF ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid by the AGF ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

In certain circumstances, the interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital, and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by an AGF ETF in connection with money borrowed to acquire certain securities held in the AGF ETF's portfolio could be non-deductible where such distributions have been made to the AGF ETF, increasing the net income of the AGF ETF for tax purposes and the taxable component of distributions to Holders.

Further, if the EIFEL Amendments apply to AGF US Market Neutral Anti-Beta CAD-Hedged ETF, the amount of interest and other financing expenses otherwise deductible by AGF US Market Neutral Anti-Beta CAD-Hedged ETF may be reduced and the taxable component of distributions by AGF US Market Neutral Anti-Beta CAD-Hedged ETF to its Unitholders may be increased accordingly. The Manager has informed counsel that it does not currently expect the EIFEL Amendments to have a material impact, if any, on AGF US Market Neutral Anti-Beta CAD-Hedged ETF.

Losses incurred by an AGF ETF in a taxation year cannot be allocated to Holders but may be deducted by the AGF ETF in future years in accordance with the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of an AGF ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder by the AGF ETF in that particular taxation year (whether in cash, in Units or reinvested in additional Units or whether as a Management Fee Distribution). Amounts paid or payable by an AGF ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, each AGF ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the AGF ETF to use, in that taxation year, losses from prior years without affecting the ability of the AGF ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of an AGF ETF but not deducted by the AGF ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the AGF ETF will be reduced by such amount. The non-taxable portion of an AGF ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an AGF ETF for a taxation year that is paid or becomes payable to the Holder for the year (i.e., returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the AGF ETF. To the extent that the adjusted cost base of a Unit to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by an AGF ETF, such portion of the net realized taxable capital gains of the AGF ETF, taxable dividends received or deemed to be received by the AGF ETF on shares of taxable Canadian corporations and foreign source income of the AGF ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply. Where an AGF ETF makes designations in respect of its foreign source income, for the purpose of

computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the AGF ETF to that country that is equal to the Holder's share of the AGF ETF's income from sources in that country.

Any loss of an AGF ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of an AGF ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (which do not include any amount payable by the AGF ETF which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of an AGF ETF, when additional Units of the AGF ETF are acquired by the Holder (as a result of a distribution by the AGF ETF in the form of Units, a reinvestment in Units of the AGF ETF or otherwise), the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the AGF ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of an AGF ETF following a distribution paid in the form of additional Units of the AGF ETF as described under "Distribution Policy" will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units of an AGF ETF for a Basket of Securities, a Holder's proceeds of disposition of the Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the AGF ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible in respect of interest accrued on such property to the date of such distribution and not yet due. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

Pursuant to the Declaration of Trust, AGF Investments has the discretion to determine for the purposes of the Tax Act what portion, if any, of a redemption amount paid to a Unitholder on a redemption of Units is allocated to such Unitholder as a distribution out of the net realized capital gains of the AGF ETF rather than proceeds of a disposition. Any such allocations will reduce the redemption price otherwise payable to the redeeming Unitholder. Pursuant to certain rules in the Tax Act, amounts of taxable capital gains so allocated to redeeming or exchanging Unitholders generally will only be deductible to an AGF ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the Tax Act) of the net taxable capital gains of the AGF ETF for the year.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of an AGF ETF or a taxable capital gain designated by the AGF ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the AGF ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by an AGF ETF to a Holder of the AGF ETF as dividends from taxable Canadian corporations and taxable capital gains, including taxable capital gains realized on the disposition of Units of an AGF ETF, may increase the Holder's liability, if any, for alternative minimum tax.

Taxation of Registered Plans

Distributions received by Registered Plans on Units and capital gains realized by Registered Plans on the disposition of Units are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such Registered Plan if such Units are a "prohibited investment" for such Registered Plan for the purposes of the Tax Act. The Units of an AGF ETF will not be a "prohibited investment" for a trust governed by such a Registered Plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the AGF ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the AGF ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in an AGF ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the AGF ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the AGF ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, FHSA, RRSP, RRIF or RESP.

Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Units of an AGF ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the AGF ETFs' Distribution Policy

The NAV per Unit of an AGF ETF will, in part, reflect any income and gains of the AGF ETF that have accrued or have been realized, but have not been made payable at the time Units of the AGF ETF were acquired. Accordingly, a Holder of an AGF ETF who acquires Units, including on a distribution of Units or on a reinvestment in Units, may become taxable on the Holder's share of such income and gains of the AGF ETF. In particular, an investor who acquires Units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

INTERNATIONAL INFORMATION REPORTING

Pursuant to Part XVIII of the Tax Act, which implemented the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention, Unitholders will be required to provide their dealer with information related to their citizenship or residence for tax purposes and, if applicable, a U.S. federal tax identification number or such information relating to the "controlling person(s)" in the case of certain entities. If a Unitholder fails to provide the required information and indicia of U.S. status is present, or the Unitholder or a controlling person is identified as a U.S. Person, details of the Unitholder's investment in the AGF ETF will generally be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide the information to the U.S. Internal Revenue Service annually pursuant to the provisions of the Canada-U.S. Tax Convention.

In addition, Part XIX of the Tax Act was enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, "Canadian financial institutions" are required to have procedures in place to identify accounts held by tax residents of foreign countries that have agreed to a bilateral information exchange with Canada under the CRS Rules (which does not include the United States) ("**Reportable Jurisdictions**") or by certain entities any of whose controlling persons are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders (and, if applicable, of such controlling persons) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information is exchanged by the CRA on a

reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders are required to provide such information regarding their investment in an AGF ETF to their dealer for the purpose of such an information exchange, unless the investment is held within a Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS

The Trustee, Manager, Portfolio Manager and Promoter

AGF Investments is the trustee, manager, portfolio manager and promoter of the AGF ETFs and is responsible for the administration of the AGF ETFs. AGF Investments is registered as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager. Its head office and principal place of business is at CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, M5J 0G1.

AGF Investments is a signatory to the Principles for Responsible Investment (PRI), a global, collaborative network of investors in recognition of the increasing relevance of Environmental, Social and Governance (ESG) issues within the investment process.

Duties and Services to be Provided by the Trustee, Manager, Portfolio Manager and Promoter

AGF Investments is responsible for providing managerial, administrative and compliance services to the AGF ETFs including, without limitation, authorizing the payment of operating expenses incurred on behalf of the AGF ETFs, preparing financial statements and financial and accounting information as required by the AGF ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the AGF ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the AGF ETFs' reports to Unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the AGF ETFs and negotiating contractual agreements with third-party providers of services, including the Designated Broker, the Custodian, the Registrar and Transfer Agent, the auditor and printers.

AGF Investments is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders (as trustee) and the AGF ETFs (as manager), and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

AGF Investments may resign as trustee of any of the AGF ETFs upon 180 days' notice and/or as manager of any of the AGF ETFs upon 90 days' notice to the Unitholders. If AGF Investments resigns as manager it may appoint its successor but, unless its successor is an affiliate of AGF Investments, its successor must be approved by the Unitholders.

AGF Investments is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Management Fees". No additional fees are payable to AGF Investments in respect of its services as trustee of the AGF ETFs. In addition, AGF Investments and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the AGF ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of AGF Investments' duties under the Declaration of Trust, if they do not result from AGF Investments' wilful misconduct, bad faith, gross negligence or breach of its obligations thereunder.

The management and trustee services of AGF Investments are not exclusive and nothing in the Declaration of Trust or any agreement prevents AGF Investments from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the AGF ETFs) or from engaging in other business activities.

AGF Investments has taken the initiative in founding and organizing the AGF ETFs and is, accordingly, the promoter of the AGF ETFs within the meaning of securities legislation of certain Provinces and Territories of Canada.

Officers and Directors of the Trustee, Manager, Portfolio Manager and Promoter

The name and municipality of residence of each of the directors and executive officers of AGF Investments, the trustee, manager, portfolio manager and promoter of the AGF ETFs, and their principal occupations are as follows:

Name and Municipality of Residence	Current Position with AGF Investments	Principal Occupation Within the Five Preceding Years
BLAKE C. GOLDRING, OOnt, C.M., M.S.M., CD, CFA Toronto, Ontario	Director and Executive Chairman	• Director and Executive Chairman, AGF Management Limited and AGF Investments • Director, AGF All World Tax Advantage Group Limited • Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
JUDY G. GOLDRING, LL.B., LL.D., ICD.D Toronto, Ontario	Director, Chief Executive Officer, and Ultimate Designated Person	• Director, President and Head of Global Distribution of AGF Management Limited and AGF Investments • Director & President, AGF All World Tax Advantage Group Limited • Director and/or Senior Officer of certain subsidiaries of AGF Management Limited
CHRIS JACKSON Oakville, Ontario	Director, President and Chief Operating Officer	• Chief Operating Officer of AGF Management Limited and , Chief Operating Officer of AGF Investments • Senior Officer of certain subsidiaries of AGF Management Limited
KEN TSANG, CFA, MBA Toronto, Ontario	Chief Financial Officer	• Chief Financial Officer of AGF Management Limited and AGF Investments • 2019 – 2023 – Chief Financial Officer & Head of Strategy of Capital One Canada
WINNIE KWOK, CPA, CA Toronto, Ontario	Vice President, Fund Oversight	• Assistant Vice President, Fund Oversight, AGF Investments • Treasurer of AGF All World Tax Advantage Group Limited
MARK ADAMS, LL.B Toronto, Ontario	Chief Legal Officer and Corporate Secretary	• Chief Legal Officer and Corporate Secretary of AGF Management Limited and AGF Investments • Corporate Secretary of AGF All World Tax Advantage Group Limited • Officer of certain subsidiaries of AGF Management Limited
JENNIFER SCHWARTZ, LL.B Toronto, Ontario	Senior Vice-President, Chief Compliance Officer and Global Head of Compliance and Regulatory Risk	• Vice-President, Chief Compliance Officer and Global Head of Compliance of AGF Investments
ASH LAWRENCE Toronto, Ontario	Head of AGF Capital Partners	• Head of AGF Capital Partners of AGF Investments • 2006 – 2021 – Managing Director and Head of Canada Real Estate, Brookfield Asset Management

The Portfolio Manager

AGF Investments is the portfolio manager of the AGF ETFs and is responsible for providing and/or arranging for the provision of portfolio management services to the AGF ETFs.

AGF Investments' services and those of its officers and directors are not exclusive to the AGF ETFs. AGF Investments or any of its affiliates and associates may, at any time, engage in the promotion, management or portfolio management of any other entity which invests primarily in the same securities as those held by the AGF ETFs and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the AGF ETFs will be made independently of those made for other clients and independently of investments of AGF Investments. On occasion, however, AGF Investments may identify the same investment for the AGF ETFs and for one or more of its other clients. If the AGF ETFs and one or more of the other clients of AGF Investments are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

Key Personnel of the Portfolio Manager

Portfolio management services are provided to the AGF ETFs by the below portfolio management team. Key information about the persons employed by AGF Investments who are principally responsible for providing portfolio management services in respect of the AGF ETFs is shown in the table below:

Name, Title & Municipality of Residence	**Length of Service & Details of Experience**	**ETF(s) Managed**
Grant Wang, Ph.D., M.A. (Econ), CFA Toronto, Ontario Senior Vice-President, Chief Data Scientist and Head of Quantitative Research	Since January 2020 Grant Wang serves as Head of Quantitative Research and Data Science, leading AGF Investments' quantitative research team. He is an integral member of AGF Investments' Quantitative Investment team, whose approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns. Grant began his career with AGF Investments as part of the Highstreet Investment Management team*. Prior to joining AGF Investments, Grant spent seven years as a lead quantitative researcher for one of Canada's largest pension funds. He has been involved with utilizing big data and developing predictive statistical models for the financial industry since 2001. Grant has a B.A. and M.A. in Economics from Nankai University, and a Ph.D. in Economics from the University of Western Ontario. He is a CFA® charterholder.	AGF Systematic Global ESG Factors ETF AGF Systematic Global Infrastructure ETF AGF US Market Neutral Anti-Beta CAD-Hedged ETF

Name, Title & Municipality of Residence	Length of Service & Details of Experience	ETF(s) Managed
Martin Grosskopf, BA, MES, MBA Toronto, Ontario Vice-President and Portfolio Manager	Since February 2011 Martin Grosskopf manages AGF Investments' sustainable investing strategies and provides input on sustainability and environmental, social and governance (ESG) issues across the AGF Investments' teams. He is a thought leader and a frequent public speaker on ESG and Green Finance issues. He serves as Vice-Chair of the CSA Group technical committee on Green and Transition Finance and is a past member of the Responsible Investment Association (RIA)'s Board of Directors. Martin has more than 30 years of experience in financial and environmental analysis. He previously served as Director, Sustainability Research and Portfolio Manager with Acuity Investment Management Inc., which was acquired by AGF Management Limited in 2011. Before joining the financial industry, Martin worked in a diverse range of industries in the areas of environmental management, assessment and mitigation. He was a project manager with CSA International from 1997 to 2000 and, prior to that, served as an environmental scientist with Acres International Limited. In 2023 Martin was a recipient of the Canada Clean16 award for his work furthering sustainability in the financial sector. Martin obtained a B.A. from the University of Toronto, an MES from York University and an MBA from the Schulich School of Business.	AGF Global Sustainable Growth Equity ETF
Robert Yan, CFA, Ph.D. London, Ontario Vice-President, Head of Systematic Portfolio Management	Since January 2020 Robert Yan is Vice-President, Head of Systematic Portfolio Management, responsible for assisting in the development of a scalable systematic approach to portfolio management and enhancing and standardizing the tools used to manage the firm's quantitative portfolios. A CFA® charterholder with a Ph.D. in Computer Science from the University of Western Ontario, Robert leverages his investing and data science expertise as a key contributor to AGF Investments' Quantitative Investment team, whose approach is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns. He began his career with AGF Investments as part of the Highstreet Investment Management team* and was an integral member of the research and portfolio management team. Robert was also instrumental in the development, enhancement and day-to-day	AGF Systematic Global ESG Factors ETF AGF Systematic Global Infrastructure ETF AGF US Market Neutral Anti-Beta CAD-Hedged ETF

Name, Title & Municipality of Residence	Length of Service & Details of Experience	ETF(s) Managed
	management of Highstreet's quantitative portfolio strategies. He previously worked in the banking industry, leveraging his unique skill set to design, develop, and implement analytical projects to support business decision making.	
Jeff Kay, M.Sc. London, Ontario Vice-President and Portfolio Manager	Since January 2011 Jeff Kay joined AGF Investments as part of the Highstreet Investment Management team* in 2011. He is the portfolio manager responsible for AGF Investments' option overlay and hedging strategies and also serves as co-portfolio manager of AGF Global Real Assets Fund/Class. Prior to this, Jeff was an associate portfolio manager, assisting with the day-to-day management of the option overlay strategies and was primarily responsible for quantitative research and strategy development within Highstreet's structured products team. Before joining Highstreet, Jeff worked in credit and market risk management as well as quantitative analysis for a large Canadian financial institution. Jeff has two decades of investment experience. He has a B.Sc. in Mechanical Engineering, a B.Sc. in Applied Mathematics and an M.Sc. in Applied Mathematics from Western University with a focus in Quantitative Finance and option theory. Jeff continued his Master's degree research as a Ph.D. candidate in the Applied Mathematics department at Western but left prior to completion to start his finance career.	AGF US Market Neutral Anti-Beta CAD-Hedged ETF
Vishal Bané, CA (India), CFA, M.SC. Toronto, Ontario Co-Portfolio Manager	Vishal Bané serves as a Portfolio Manager for the AGF Global Sustainable Equity Strategy, leveraging his extensive Environmental, Social and Governance (ESG) analysis experience to evaluate the strategy's ESG risks and opportunities. In May 2025, he expanded his responsibilities, becoming a portfolio manager for AGF U.S. Small-Mid Cap Strategy. Vishal joined AGF Investments in 2017 as an Analyst. Prior to that, he worked in ESG Research at MSCI Inc. and gained additional industry experience at the National Stock Exchange of India. Vishal is a Chartered Accountant (national merit-holder) with the Institute of Chartered Accountants of India and holds an M.Sc. in Finance from the Beedie School of Business at Simon Fraser University in Vancouver. He is also a CFA® charterholder.	AGF Global Sustainable Growth Equity ETF

*Highstreet Asset Management Inc. is a wholly-owned subsidiary of AGF Investments Inc.

Investment decisions made by the above individuals are not subject to oversight, approval or ratification of a committee.

Sub-Advisor

The AGF Sub-Advised ETFs have retained the Sub-Advisor to provide sub-advisory services pursuant to the terms of the applicable Investment Sub-Advisory Agreement. The Sub-Advisor is an affiliate of AGF Investments. Pursuant to the applicable Investment Sub-Advisory Agreement, the Sub-Advisor provides investment sub-advisory services in respect of the assets held by the AGF Sub-Advised ETFs, in accordance with such AGF ETF's investment objectives and investment strategies and subject to applicable investment restrictions. Each Investment Sub-Advisory Agreement may be terminated by any party on 30 days' notice to the other parties. Each Investment Sub-Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances (e.g., a party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). The Sub-Advisor is entitled to fees for providing investment sub-advisory services to the applicable AGF ETFs. All such fees will be paid to the Sub-Advisor by the applicable AGF ETF.

The Sub-Advisor is not currently registered as an advisor with the Ontario Securities Commission or any other securities regulatory authority in Canada. The Sub-Advisor provides investment sub-advisory services to the AGF Sub-Advised ETFs pursuant to the "international sub-adviser" exemption provided by section 8.26.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The Sub-Advisor has its offices, and all or a substantial portion of its assets, located outside of Canada and there may be difficulty enforcing legal rights against it. AGF Investments is responsible for any loss that arises out of any failure of the Sub-Advisor: (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the AGF Sub-Advised ETFs and AGF Investments, or (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Key Personnel of the Sub-Advisor

Investment sub-advisory services are provided to the AGF Sub-Advised ETFs by Bill DeRoche, MBA, CFA, Senior Vice-President, Head of Quantitative Investing at AGF Investments LLC[1], a Boston-based investor advisory firm founded in 2009 and a subsidiary of AGF Management Limited. Bill is responsible for the overall leadership and management of AGF Investments' Quantitative Investment team and is a leader of AGF Investments' quantitative investment platform. AGF Investments' Quantitative Investment team is grounded in the belief that investment outcomes can be improved by assessing and targeting the factors that drive market returns. Bill is also a member of The Office of the CIO – a structure within AGF Investments' Management team. This leadership structure encourages and further embeds collaboration and active accountability across the Investment Management team and the broader organization. Bill has long-tenured expertise employing quantitative factor-based strategies and alternative approaches to achieve a spectrum of investment objectives. Previously, Bill was a Vice-President at State Street Global Advisors (SSgA), serving as head of the firm's U.S. Enhanced Equities team. His focus was on managing long-only and 130/30 U.S. strategies, as well as providing research on SSgA's stock-ranking models and portfolio construction techniques. Prior to joining SSgA in 2003, Bill was a Quantitative Analyst and Portfolio Manager at Putnam Investments. Bill has been working in the investment management field since 1995. Prior to 1995, Bill was a Naval Aviator flying the Grumman A-6 Intruder as a member of Attack Squadron Eighty-Five aboard the USS America (CV-66). Bill holds a Bachelor's degree in Electrical Engineering from the United States Naval Academy and an MBA from the Amos Tuck School of Business Administration at Dartmouth College. He is a CFA® charterholder.

[1]An investment professional with AGF Investments LLC, a U.S.-registered investment advisor firm and affiliate of AGF Investments Inc.

Brokerage Arrangements

AGF Investments, directly or though the Sub-Advisor, makes investment decisions to buy and sell portfolio securities for the AGF ETFs and is responsible for executing portfolio transactions for the AGF ETFs, including selecting the executing broker and negotiating commissions where applicable. AGF Investments is responsible for seeking to obtain prompt execution of orders on favourable terms, with an aim to ensure best execution.

Best execution is intrinsically tied to portfolio-decision value and:

- cannot be evaluated independently,

- cannot be known with certainty in advance,
- can be analyzed over time after the fact, and
- can be part of the repetitive and continuing trading practices of AGF Investments.

In selecting brokers to execute portfolio transactions, AGF Investments may consider price, speed, volume, certainty of execution, access to markets and total transaction cost.

In addition to compensating brokers for order execution services, services directly related to the execution, handling, facilitation and settlement of an order, AGF Investments may in its discretion allocate brokerage commissions to compensate brokerage firms for "permitted" research goods and services, which directly add value to an investment or trading decision and are to the benefit of the AGF ETFs.

"Permitted" research goods and services include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities; and (iii) electronic tools, such as databases or software, that support (i) and (ii). Such goods and services may be provided by the executing dealer directly or by a party other than the executing dealer (third party). In certain circumstances, goods and services may be provided to AGF Investments in a bundled form and may include items that are not considered "permitted" research goods and services. AGF Investments would ensure the costs of such mixed-use services are unbundled and AGF Investments would directly pay for those non-permitted goods and services.

AGF Investments is required to ensure the AGF ETFs receive a reasonable benefit considering the cost of the services paid for by brokerage. AGF Investments conducts such reasonability testing and oversight activities it determines, in good faith, appropriate to ensure the AGF ETFs receive a reasonable benefit over time.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services in respect of an AGF ETF, at no cost, you can contact AGF Investments at this toll free number: 1-800-387-2563, or via email at AGFETF@AGF.com.

Conflicts of Interest

The directors and officers of AGF Investments may be directors, officers, shareholders or Unitholders of one or more issuers in which the AGF ETFs may acquire securities. AGF Investments and its affiliates may be managers or portfolio advisors of one or more issuers in which the AGF ETFs may acquire securities and may be managers or portfolio advisors of funds that invest in the same securities as the AGF ETFs. Such transactions will only be undertaken where permitted by applicable securities legislation and upon obtaining any required regulatory or IRC approvals.

Independent Review Committee

AGF Investments has appointed an IRC for the AGF ETFs under NI 81-107. The IRC currently consists of three members, each of whom is independent of AGF Investments and its affiliates.

The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances approve, conflict of interest matters but only if such matters are brought to it by AGF Investments.

AGF Investments has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of AGF Investments' written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

AGF Investments maintains records of all matters and activities subject to the review of the IRC, including a copy of AGF Investments' written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. AGF Investments will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the AGF ETFs and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the AGF ETFs, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The name and municipality of residence of each of the members of the IRC are as follows:

- Paul Hogan (Chair), London, Ontario
- Louise Morwick, Toronto, Ontario
- John B. Newman, Toronto, Ontario

The initial compensation and reimbursement policy for costs and expenses of the IRC was established by AGF Investments. As at the date of this prospectus, each IRC member will be paid a fixed annual fee of $55,000 ($62,500 for the Chair) for the duties they perform as IRC members in relation to all of the AGF ETFs, AGF Group of Funds, AGF Liquid Alternative Funds and AGF Platform Funds (collectively, the "**Aggregate Group of Funds**") managed by AGF Investments. An additional per meeting fee of $1,000 will also be paid to each IRC member in respect of the quarterly (at minimum) IRC meetings of the AGF ETFs. These fees and expenses are included among certain operating expenses borne by AGF Investments and covered by the Management Fee paid by each AGF ETF to AGF Investments. See "Fees and Expenses – Management Fees."

The IRC prepares at least annually a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from AGF Investments upon request, at no cost, by calling 1-800-387-2563 or is available on the AGF ETFs' designated website at www.AGF.com/ca in English, or www.AGF.com/fr in French, or on SEDAR+ at www.sedarplus.ca.

Custodian and Valuation Agent

Pursuant to the Custodian Agreement, CIBC Mellon Trust Company is the custodian of the assets of the AGF ETFs and has been given authority to appoint sub-custodians. The address of the Custodian is 1 York Street, Suite 500, Toronto, Ontario, M5J 0B6. AGF Investments or the Custodian has the option, not less than 90 days prior to the end of an annual term of the Custodian Agreement, to provide notice to the other party not to renew the agreement. Additionally, AGF Investments on behalf of the AGF ETFs may terminate the Custodian Agreement: (a) immediately in the event that there is a material breach of the standard of care (as defined in the Custodian Agreement) resulting from the gross negligence, wilful misconduct, or fraud of the Custodian; or (b) immediately in the event of a bankruptcy event in respect of the Custodian that is not cured within 30 days. The Custodian is entitled to receive fees from AGF Investments as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the AGF ETFs. The Custodian may terminate the Custodian Agreement: (a) immediately in the event that an AGF ETF commits an act of fraud, wilful misconduct, bad faith or gross negligence; (b) immediately in the event of a bankruptcy event in respect of AGF Investments that is not cured within 30 days; or (c) upon 30 days' written notice if an AGF ETF fails to pay its fees within 90 days of receipt of the invoice.

CIBC Mellon Global Securities Services Company Inc. is the Valuation Agent of the AGF ETFs. The Valuation Agent is responsible for calculating NAV, NAV per Unit, net income and net realized capital gains of the AGF ETFs.

Auditor

The auditor of the AGF ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2.

Transfer Agent and Registrar

TSX Trust Company, at its principal offices in Toronto, is the registrar and transfer agent for the Units. The register of the AGF ETFs is kept in Toronto.

Securities Lending Agent

The Bank of New York Mellon is the securities lending agent of the AGF ETFs pursuant to the Securities Lending Agreement, under which: (i) the borrower will pay to the AGF ETF a negotiated securities lending fee and will make compensation payments to the AGF ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the AGF ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned. The Securities Lending Agent for an AGF ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. Pursuant to the terms of the Securities Lending Agreement, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company Inc., Canadian Imperial Bank of Commerce and The Bank of New York Mellon will be required to indemnify and hold harmless the AGF ETFs from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by the AGF ETF(s) arising from (a) the failure of the Securities Lending Agent or CIBC Mellon Global Securities Services Company Inc. to perform any obligations under the Securities Lending Agreement; (b) any inaccuracy of any representation or warranty made by CIBC Mellon Global Securities Services Company Inc. or the Securities Lending Agent in the Securities Lending Agreement; or (c) any negligence, fraud, bad faith, wilful misconduct, reckless disregard of duties, or breach of its standard of care in the Securities Lending Agreement by CIBC Mellon Global Securities Services Company Inc. or the Securities Lending Agent. Either party may terminate the Securities Lending Agreement by giving the other parties 90 days' written notice. The Securities Lending Agent is not an affiliate or an associate of AGF Investments. See "Investment Strategies – Securities Lending and Repurchase Agreements".

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the AGF ETFs this document pertains to can be found at the following location: www.AGF.com/ca in English, or www.AGF.com/fr in French.

CALCULATION OF NET ASSET VALUE

The NAV of the Units on a particular date will be equal to the aggregate value of the assets of the AGF ETF less the aggregate value of the liabilities of the AGF ETF, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV will be calculated using the fair value of the AGF ETF's assets and liabilities. The NAV per Unit on any day will be obtained by dividing the NAV of the AGF ETF on such day by the number of Units then outstanding. The NAV is expected to be calculated by the Valuation Agent or an affiliate.

Valuation Policies and Procedures

Valuation Of Portfolio Securities And Liabilities

A summary of the valuation principles used to value the assets of the AGF ETFs is as follows:

Type of Asset	Method of Valuation
Liquid assets, including cash on hand or on deposit, bills, demand notes, accounts receivable and prepaid expenses	Valued at full face value.
Money market instruments	Valued at bid quotations obtained from recognized investment dealers.
Underlying Funds	If an AGF ETF invests in an Underlying Fund that is not an ETF, the series net asset value per security held by the AGF ETF as of the end of the business day (or as of the latest valuation date) will be used. If an AGF ETF invests in an ETF, the security is valued based on the method specified under "Shares, subscription rights and other securities listed or traded on a stock exchange or other market".
Shares, subscription rights and other securities listed or traded on a stock exchange or other markets	• If a security listed on a stock exchange or other markets was traded on the day that the net asset value is being determined, the closing sale price. • If a listed security was not traded on the day that the net asset value is being determined, a price that is the average of the closing bid and ask prices. In cases where the average price varies from the previous day's price by a percentage greater than the predetermined threshold (i.e., due to wide bid/ask spread), the previous day's price is used. • If no bid or ask price is available, then the price last determined for such security for the purpose of calculating the net asset value. • If the securities are listed or traded on more than one exchange or market, the closing sale price from the primary exchange or market of the same currency as the original transaction.
Bonds and time notes	• Valued based on quoted market prices at the close of trading through over-the-counter markets or through recognized investment dealers. • If there is no quoted market price on the day that the net asset value is being determined, then the price last determined for such security for the purpose of calculating the net asset value.
Securities not listed or traded on a stock exchange or markets	Valued using various valuation techniques including 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 that make the maximum use of observable inputs.

Type of Asset	Method of Valuation
Restricted securities as defined in NI 81-102	Valued at the lesser of: • the value based on reported quotations of that restricted security in common use; and • that percentage of the market value of the securities of the class or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the AGF ETF's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, as appropriate, the amount of time remaining until the restricted securities will cease to be restricted.
Written options	Premium on a written option is recorded as a liability and valued at an amount equal to the current market value of an option that would have the effect of closing the position. The liability is deducted when calculating the net asset value of the AGF ETF.
Futures contracts listed on a stock exchange	• If the futures contract listed on a stock exchange was traded on the day the net asset value is being determined, the settlement price. • If the futures contract was not traded on the day that the net asset value is being determined, the previous day's price is used.
Forward contracts and swaps	Valued based on the gain or loss that would be realized if the position in the forward contract or swap were to be closed out on the day that the net asset value is being determined.
Precious metals bullion	Valued at the price provided by a widely recognized pricing service.

Despite the foregoing, the AGF ETFs may deviate from these valuation principles when the fair value of a particular security at any particular time is, in AGF Investments' opinion, deemed to be inaccurate, unreliable or stale. In such cases, AGF Investments will determine a valuation of the security that is considered to be fair and reasonable in the circumstances using the services of a third-party valuation service provider or other means.

AGF Investments has not exercised its discretion to deviate from the valuation principles for any of the AGF ETFs in the past three years.

The liabilities of each AGF ETF include:

- all bills, notes and accounts payable
- all administrative expenses payable or accrued (including management fees)
- all contractual obligations for the payment of money or property
- distributions declared payable
- all allowances authorized or approved by AGF Investments for taxes, and
- all other liabilities of the AGF ETF.

NI 81-106 requires an AGF ETF to calculate its net asset value by determining the fair value of its assets and liabilities. In doing so, the AGF ETF calculates the fair value of its assets and liabilities on the basis of the valuation principles described above. The financial statements of the AGF ETF are required to be prepared in accordance with IFRS. The AGF ETF's accounting policies for measuring the fair value of their investments under IFRS are similar to those used in measuring the net asset value under NI 81-106. However, if the closing sale price of a security falls outside of its bid-ask spread, it may be adjusted by AGF Investments for financial reporting purposes to a point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. As a result of this potential adjustment, the fair value of investments of the AGF ETF reported in the financial statements may differ.

Reporting of Net Asset Value

The NAV and NAV per Unit will be calculated at the Valuation Time on each Valuation Date. Such information will be provided by AGF Investments to Unitholders on the following business day on the AGF ETFs' designated website at www.AGF.com/ca in English, or www.AGF.com/fr in French.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each of the AGF ETFs is authorized to issue an unlimited number of redeemable, transferable units, each of which represents an equal, undivided interest in the net assets of that AGF ETF. The Units of the AGF ETFs are Canadian dollar denominated.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the AGF ETFs is a reporting issuer under the *Securities Act* (Ontario) and each AGF ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

All Units of an AGF ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by an AGF ETF to Unitholders, other than Management Fee Distributions and distributions to redeeming Unitholders, including distributions of net income and net realized capital gains and distributions upon the termination of the AGF ETF. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash in AGF Investments' discretion. See "Redemption and Exchange of Units – Exchange of Units for Baskets of Securities".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of any AGF ETF for cash at a redemption price per Unit equal to the lesser of (a) 95% of the closing price for the Units of the class on the applicable Exchange on the effective day of the redemption; and (b) the NAV per Unit on the effective day of the redemption. See "Redemption and Exchange of Units – Redemption of Units for Cash".

No Voting Rights

Unitholders of an AGF ETF will not have any right to vote Constituent Securities held by that AGF ETF.

Modification of Terms

The rights attached to the Units of an AGF ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Matters Requiring Unitholder Approval".

UNITHOLDER MATTERS

Meeting of Unitholders

A meeting of the Unitholders of an AGF ETF may be called at any time by AGF Investments. Except as otherwise required or permitted by law, meetings of Unitholders of an AGF ETF will be held if called by AGF Investments upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of an AGF ETF, a quorum shall consist of two or more Unitholders of the AGF ETF present in person or by proxy. If a quorum is not present at the opening of a meeting of Unitholders of an AGF ETF, the Unitholders present may adjourn the meeting to a fixed time and place but may not transact any other business. Notice of such adjourned meeting shall be mailed or delivered by AGF Investments to each Unitholder of such AGF ETF not less than 5 or more than 30 days before such adjourned meeting. The Unitholders present at the adjourned meeting whatever their number will form a quorum.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an AGF ETF to be called to approve certain changes as follows:

(a) the basis of the calculation of a fee or expense that is charged to the AGF ETF is changed in a way that could result in an increase in charges to the AGF ETF, except where:

  (i) the AGF ETF is at arm's length with the person or company charging the fee;

  (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and

  (iii) the right to notice described in (ii) is disclosed in the prospectus of the AGF ETF;

(b) a fee or expense is introduced that is to be charged to an AGF ETF or directly to its Unitholders by the AGF ETF or AGF Investments in connection with the holding of Units of the AGF ETF that could result in an increase in charges to the AGF ETF or its Unitholders;

(c) AGF Investments in its capacity as the manager is changed, unless the new manager of the AGF ETF is an affiliate of AGF Investments;

(d) the fundamental investment objectives of the AGF ETF are changed;

(e) the AGF ETF decreases the frequency of the calculation of its NAV per Unit;

(f) the AGF ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the AGF ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the AGF ETF becoming securityholders in the other mutual fund, unless:

  (i) the IRC of the AGF ETF has approved the change;

  (ii) the AGF ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by AGF Investments, or an affiliate of AGF Investments;

  (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;

  (iv) the right to notice described in (iii) is disclosed in the prospectus of the AGF ETF; and

  (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;

(g) the AGF ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the AGF ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders

of the other mutual fund becoming Unitholders of the AGF ETF and the transaction would be a material change to the AGF ETF;

(h) any amendments to the Declaration of Trust relating to an AGF ETF which would adversely affect the pecuniary interests of the Unitholders; or

(i) any matter which is required by the constating documents of the AGF ETF or by the laws applicable to the AGF ETF or by any agreement to be submitted to a vote of the Unitholders of the AGF ETF.

Approval of Unitholders of an AGF ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the AGF ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of Unitholders.

An AGF ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by AGF Investments or an affiliate of AGF Investments that have investment objectives that are substantially similar to those of the AGF ETF, subject to:

(a) approval of the merger by the IRC;

(b) compliance with certain requirements set out in section 5.6 of NI 81-102; and

(c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

In addition, the auditor of an AGF ETF may not be changed unless:

(a) the IRC has approved the change; and

(b) Unitholders have received at least 60 days' notice before the effective date of the change.

Amendments to the Declaration of Trust

Except for changes to the Declaration of Trust that require the approval of Unitholders as described above, the Declaration of Trust may be amended from time to time by AGF Investments without the approval of or notice to the Unitholders including in respect of the changes described below.

The Declaration of Trust may be amended by AGF Investments without the approval of or notice to Unitholders for the following purposes: (i) to remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the AGF ETFs; (ii) to make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein; (iii) to bring the Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry (provided that any such amendment does not adversely affect the rights, privileges or interests of Unitholders); (iv) to maintain, or permit AGF Investments to take such steps as may be desirable or necessary to maintain, the status of an AGF ETF as a mutual fund trust for the purposes of the Tax Act; (v) to change the taxation year end of an AGF ETF as permitted under the Tax Act; (vi) to establish one or more new AGF ETFs; (vii) to change the name of an AGF ETF; (viii) to create additional classes of Units of an AGF ETF and to re-designate existing classes of Units of an AGF ETF, unless the rights attaching to such Units are changed or are adversely affected thereby; (ix) to provide added protection to Unitholders; or (x) if in the opinion of AGF Investments, the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the Declaration of Trust made by AGF Investments without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

Reporting to Unitholders

The annual financial statements of an AGF ETF shall be audited by the AGF ETF's auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS. AGF Investments will ensure that the AGF ETF complies with all applicable reporting and administrative requirements.

AGF Investments, on behalf of each AGF ETF, will furnish Unitholders of that AGF ETF with unaudited interim financial statements, audited annual financial statements and interim and annual MRFPs of that AGF ETF, in accordance with applicable laws.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each taxation year of the AGF ETFs. Neither AGF Investments nor the Registrar and Transfer Agent is responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and, in particular, how distributions made by an AGF ETF to a Unitholder affect the Unitholder's tax position. See "Income Tax Considerations".

AGF Investments will keep adequate books and records reflecting the activities of the AGF ETFs. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the applicable AGF ETF during normal business hours at the registered office of AGF Investments. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of AGF Investments, should be kept confidential in the interests of the AGF ETFs or other Unitholders.

TERMINATION OF THE AGF ETFs

An AGF ETF may be terminated by AGF Investments on at least 60 days' notice to Unitholders of such termination and AGF Investments will issue a press release in advance thereof. Upon termination of an AGF ETF, the cash and other assets remaining after paying or providing for all liabilities and obligations of the AGF ETF, determined in accordance with the AGF ETF's valuation policies and procedures, shall be distributed *pro rata* among the Unitholders of the AGF ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the applicable AGF ETF.

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the AGF ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, an AGF ETF or another investment fund managed by AGF Investments or an affiliate of AGF Investments may beneficially own, directly or indirectly, more than 10% of the Units of an AGF ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

AGF Investments and the Sub-Advisor will receive fees for its services to the AGF ETFs. See "Fees and Expenses".

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Proxy Voting Policies and Procedures

General

AGF Investments, as manager of the AGF ETFs, has established policies and procedures in relation to voting on matters for which the AGF ETFs receive, in their capacity as unitholder, proxy materials for a meeting of unitholders of an issuer. It is AGF Investments' policy to exercise the voting rights of the AGF ETFs in the best interest of the portfolio to maximize positive economic effect on shareholder value. AGF Investments has retained Institutional Shareholder Services ("ISS") to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. AGF Investments has elected to follow the ISS Sustainability Proxy Voting Guidelines (the "Proxy Voting Guidelines"), because AGF Investments believes responsible corporate governance, social and environmental practices may have a significant effect on the value of a company. The Proxy Voting Guidelines are geographic specific and are concerned with economic return, good corporate governance and support standardized reporting on ESG issues. The Proxy Voting Guidelines can be found under "Sustainability" here: https://www.issgovernance.com/policy-gateway/voting-policies/.

The Proxy Voting Guidelines serve as a framework but cannot contemplate all possibilities that may be presented. Where not specifically addressed in the Proxy Voting Guidelines, AGF Investments shall vote the Constituent Securities at its discretion in the best interest of the AGF ETF, with an aim to maximize positive economic shareholder value.

In evaluating proxy proposals, AGF Investments will consider information from many sources including, but not limited to, research provided by ISS, the AGF Investments investment management team, continuing engagement with the issuer and management or shareholders of a company presenting a proposal. Certain proposals, such as transaction related proposals, may be referred to the portfolio managers. Where AGF Investments deems it is in the best interest of an AGF ETF to deviate from the Proxy Voting Guidelines, a rationale for the decision must be provided. In addition, where AGF Investments abstains or otherwise withholds a vote if, in AGF Investments' opinion, such abstention or withholding is in the best interests of an AGF ETF, a rationale for the decision must be provided.

AGF Investments views active engagement and proxy voting as part of our fiduciary duty to our clients to maximize the value of their investments over the long term. As investors, engagement allows AGF Investments to use our ownership rights to create an open dialogue with entities on behalf of our clients. AGF Investments seeks to add value by improving the risk-reward profile for our investments for a broad set of investment portfolios and stakeholders. Through specific and focused active engagements, AGF Investments aims to discuss a broad range of matters that include company strategy, financial and non-financial performance and risk, capital allocation, capital structure, and to enhance issuer behaviour and disclosures around environmental, social, and governance (ESG) issues. In scenarios where AGF Investments is actively engaging with an entity, the AGF Investments ESG team will be engaged to assess the voting recommendations to ensure that they are consistent with the intentions of the Proxy Voting Guidelines and the engagement process.

The Proxy Voting Policy and Guidelines are available on AGF Investments' designated website, www.AGF.com/ca or on request, at no cost, by calling toll-free at 1-800-387-2563, emailing us at AGFETF@AGF.com or writing to us at:

AGF Investments Inc.

Compliance Department
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario
M5J 0G1, Canada

Fund of Fund Voting

If an AGF ETF invests in securities of another investment fund, AGF Investments may vote the securities the AGF ETF holds in the Underlying Fund unless the Underlying Fund is managed by AGF Investments (or an affiliate or associate). When the Underlying Fund is managed by AGF Investments (or an affiliate or associate), AGF Investments will not vote the securities and may, if it chooses at its discretion, flow through the voting rights to the unitholders of the AGF ETF.

Proxy Voting Record

As manager, AGF Investments will compile and maintain annual proxy voting records for each AGF ETF for the annual periods beginning July 1st in a year and ending June 30th of the following year. Such records may be maintained on AGF Investments' behalf by third-party service providers. After completion of an annual period, the proxy voting record will be made available online at www.AGF.com/ca by August 31st following the annual period. AGF Investments will deliver a copy of an AGF ETF proxy voting record free of charge to securityholders of the AGF ETF upon request for each request made after August 31st each year.

Conflicts of Interest

A conflict of interest may exist where the portfolio manager and/or Sub-Advisor, their respective employees or an entity related to them maintains a relationship (that is or may be perceived as significant) with the issuer soliciting the proxy or a third party with material interest in the outcome of the proxy vote.

In cases where such a conflict of interest may exist, AGF Investments, as portfolio manager, has formed a proxy voting committee, which includes members independent of the conflict, to consider the matter that is subject to the vote and make a determination, based upon representations to it, as to how to vote the proxy. Review and recommendations by the IRC in such cases will also be obtained where required. Sub-advisors are required to maintain a similar process to ensure ballots are not cast in situations of conflict.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(a) the Declaration of Trust – See "Organization and Management Details – The Trustee, Manager, Portfolio Manager and Promoter";

(b) the Custodian Agreement – See "Organization and Management Details – Custodian and Valuation Agent"; and

(c) the Investment Sub-Advisory Agreement – See "Organization and Management Details – Sub-Advisor".

Copies of the agreements referred to above may be inspected during business hours at the registered office of AGF Investments.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The AGF ETFs are not involved in any legal proceedings nor is AGF Investments aware of existing or pending legal or arbitration proceedings involving any of the AGF ETFs.

EXPERTS

Blake, Cassels & Graydon LLP, legal counsel to the AGF ETFs and AGF Investments, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See "Income Tax Considerations" and "Prospectus Summary – Eligibility for Investment".

PricewaterhouseCoopers LLP is the auditor of the AGF ETFs. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the AGF ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each AGF ETF has received relief from the Canadian securities regulatory authorities to permit the following practices, as applicable:

(a) the purchase by a Unitholder of an AGF ETF of more than 20% of the Units of that AGF ETF through purchases on the applicable Exchange without regard to the take-over bid requirements of Canadian securities legislation;

(b) to relieve the AGF ETFs from the requirement that a prospectus contain a certificate of the underwriters;

(c) the investment by an AGF ETF of up to 10% of its net assets in leveraged Gold/Silver ETFs and Index ETFs traded on Canadian or U.S. stock exchanges, subject to a limit on exposure to gold and silver to 10% of its net assets and certain other conditions;

(d) the investment by an AGF ETF of up to 10% of its NAV in U.S. Underlying Non-IPU ETFs, subject to certain restrictions;

(e) an AGF ETF that invests a portion of its portfolio assets in T+3 securities to settle primary market trades in Units of the AGF ETF no later than the third business day after the date upon which pricing for the Units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in the Units of the AGF ETF, which customarily occurs no later than the second business day after the date upon which pricing for the Units is determined;

(f) the purchases by an AGF ETF of fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the Securities Act of 1933, as amended (the "**U.S. Securities Act**"), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities ("**Rule 144A Securities**") to Qualified Institutional Buyers (as defined in the U.S. Securities Act) are exempt from part (b) of the definition of "illiquid asset" in NI 81-102 and the holdings of Rule 144A Securities by an AGF ETF are excluded from consideration as an "illiquid asset" for purposes of the restrictions in NI 81-102. Certain conditions must be met including that the AGF ETF qualifies as a Qualified Institutional Buyer at the time of purchase of the securities, the securities purchased are not illiquid assets under part (a) of the definition of "illiquid asset" in NI 81-102, the securities purchased are traded on a mature and liquid market and that the prospectus of the AGF ETF discloses the fact that this exemption has been obtained; and

(g) to allow each AGF ETF to exceed the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**"). Each AGF ETF may borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing in the case of an AGF ETF that settles trades in securities of the AGF ETF on the first business day after a trade date (relevant for all AGF ETFs), in order to accommodate requests for redemption of securities of the AGF ETF while the AGF ETF settles portfolio transactions initiated to satisfy such redemption requests, provided that the AGF ETF has used all of its freely available cash that is not being held by the AGF ETF for the purpose of seeking to meet its investment objectives or as part of its investment strategies; the outstanding amount of all borrowings of the AGF ETF does not exceed 10% of the NAV of the AGF ETF at the time of borrowing; the amount of cash borrowed by the AGF ETF will not exceed the amount of cash that the AGF ETF will receive in respect of the sale of portfolio securities; and the manager has written policies and procedures for relying on the relief that implement controls on decision-making on borrowing above the Borrowing Limit and monitor levels of redemptions, purchases and the cash balance of each AGF ETF.

In addition, AGF US Market Neutral Anti-Beta CAD-Hedged ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit the aggregate market value of all securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF to be limited to 100% of its NAV, and to permit the aggregate market value of any securities sold short by AGF US Market Neutral Anti-Beta CAD-Hedged ETF combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its NAV.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the Provinces and Territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province or Territory.

The purchaser should refer to the applicable provisions of the securities legislation of the Province or Territory for the particulars of these rights or consult with a legal advisor.

OTHER MATERIAL FACTS

Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged)

Index Provider Disclaimer

The Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (the "**Index**") is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and has been licensed for use by AGF Management Limited, an affiliate of AGF Investments ("**Licensee**"). S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("**S&P**") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by the Licensee. AGF US Market Neutral Anti-Beta CAD-Hedged ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the Unitholders of AGF US Market Neutral Anti-Beta CAD-Hedged ETF or any member of the public regarding the advisability of investing in securities generally or in AGF US Market Neutral Anti-Beta CAD-Hedged ETF. S&P Dow Jones Indices' only relationship to the Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Licensee or AGF US Market Neutral Anti-Beta CAD-Hedged ETF. S&P Dow Jones Indices has no obligation to take the needs of the Licensee or the Unitholders of AGF US Market Neutral Anti-Beta CAD-Hedged ETF into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of AGF US Market Neutral Anti-Beta CAD-Hedged ETF or the timing of the issuance or sale of AGF US Market Neutral Anti-Beta CAD-Hedged ETF. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of AGF US Market Neutral Anti-Beta CAD-Hedged ETF.

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DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the AGF ETFs is or will be available in the following documents:

(a) the most recently filed comparative annual financial statements of the AGF ETFs, together with the accompanying report of the auditor;

(b) any interim financial statements of the AGF ETFs filed after the most recently filed comparative annual financial statements of the AGF ETFs;

(c) the most recently filed annual MRFP of the AGF ETFs;

(d) any interim MRFP of the AGF ETFs filed after that most recently filed annual MRFP of the AGF ETFs; and

(e) the most recently filed ETF Facts of the AGF ETFs.

These documents are or will be incorporated by reference in this prospectus, which means that they legally form part of this prospectus just as if they were printed in it. An investor can get a copy of these documents, when available, upon request and at no cost by calling AGF Investments at 1-800-387-2563, emailing us at AGFETF@AGF.com, or by contacting a registered dealer. These documents are or will also be available on the AGF ETFs' designated website at www.AGF.com/ca in English, or www.AGF.com/fr in French, as well as on SEDAR+ at www.sedarplus.ca. In addition, any such types of documents, if filed by the AGF ETF after the date of this prospectus and before the termination of the distribution of Units, are deemed to be incorporated by reference into this prospectus.

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CERTIFICATE OF THE AGF ETFs, THE TRUSTEE, MANAGER AND PROMOTER

Dated: February 9, 2026

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

AGF INVESTMENTS INC.,
as Manager and Trustee of the AGF ETFs

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B, LL.D., ICD.D
Chief Executive Officer of AGF Investments Inc.

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of AGF Investments Inc.

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D
Director

(Signed) *"Blake C. Goldring"*
Blake C. Goldring, OOnt, C.M., M.S.M., CD, CFA
Director

(Signed) *"Chris Jackson"*
Chris Jackson,
Director

AGF INVESTMENTS INC.,
as Promoter of the AGF ETFs

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D
Chief Executive Officer of AGF Investments Inc.,
Promoter

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.,
Promoter

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDMENT NO. 1 DATED May 25, 2026 TO THE PROSPECTUS DATED FEBRUARY 9, 2026 (THE "PROSPECTUS"), OF

AGF Global Sustainable Growth Equity ETF

The Prospectus dated February 9, 2026 of AGF Global Sustainable Growth Equity ETF (the "**AGF ETF**") is hereby amended as set out below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this Amendment No. 1.

All page references refer to the version of the Prospectus available on the AGF Investments internet site at www.AGF.com/ca or at www.sedarplus.ca.

Proposed Investment Objective Changes

Subject to securityholder approval, AGF Investments Inc. ("**AGF Investments**") is proposing to change the investment objectives of the AGF ETF.

At the special meeting of securityholders of the AGF ETF to be held on or about July 29, 2026, subject to extension or adjournment thereof, securityholders of the AGF ETF will be asked to approve the following proposed change to the investment objective of the AGF ETF. Notwithstanding the receipt of securityholder approval, AGF Investments may postpone implementing the change until a later date (which shall be no later than December 31, 2026) or may elect not to proceed with the change at all, if it considers such decision to be in the best interests of securityholders of the AGF ETF.

Current Investment Objective	Proposed Investment Objective
The AGF ETF seeks to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities, globally, which fit its concept of sustainable development	The AGF ETF seeks to provide long-term capital appreciation by investing primarily in equity securities of companies providing solutions related to reducing the environmental footprint of the current energy system and adaptation to climate change.

Accordingly, the following amendments to the Prospectus will apply as of the date of this Amendment No. 1:

Investment Objective Change

The following paragraph is added directly below the AGF Global Sustainable Growth Equity ETF headings on pages 6 and 17 of the Prospectus, respectively:

"Subject to securityholder approval, AGF Global Sustainable Growth Equity ETF is proposed to change its investment objective, effective on or about August 19, 2026. A special meeting to obtain securityholder approval for the investment objective change will be held on or about July 29, 2026. If approved by securityholders, the new investment objective will be as follows: The AGF ETF seeks to provide long-term capital appreciation by investing primarily in equity securities of companies providing solutions related to reducing the environmental footprint of the current energy system and adaptation to climate change."

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the Provinces and Territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province or Territory.

The purchaser should refer to the applicable provisions of the securities legislation of the Province or Territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE AGF ETF, THE TRUSTEE AND PROMOTER

AGF Global Sustainable Growth Equity ETF

(the **"AGF ETF**")

Dated May 25, 2026

This prospectus dated February 9, 2026 as amended by this amendment, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus dated February 9, 2026 as amended by this amendment, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

AGF INVESTMENTS INC., as Manager and Trustee of the AGF ETF

(Signed) *"Judy G. Goldring "*
Judy G. Goldring, LL.B., LL.D., ICD.D
Chief Executive Officer and of AGF Investments Inc.

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of AGF INVESTMENTS INC:

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D
Director

(Signed) *"Blake C. Goldring"*
Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA
Director

(Signed) *"Chris Jackson"*
Chris Jackson
Director

AGF INVESTMENTS INC., as Promoter of the AGF ETF

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D
Chief Executive Officer of AGF Investments Inc.

(Signed) "*Ken Tsang*"
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDMENT NO. 2 DATED JULY 30, 2026 TO THE PROSPECTUS DATED FEBRUARY 9, 2026, AS AMENDED BY AMENDMENT NO. 1 DATED MAY 25, 2026 OF AGF GLOBAL SUSTAINABLE GROWTH EQUITY ETF

The Prospectus dated February 9, 2026, as amended by Amendment No. 1 dated May 25, 2026 (the "**Prospectus**") of AGF Global Sustainable Growth Equity ETF (the "**AGF ETF**") is hereby amended as set out below. All capitalized terms have the respective meaning set out in the Prospectus, unless otherwise specifically defined in this Amendment No. 2.

All page references refer to the version of the Prospectus available on the AGF Investments internet site at www.AGF.com/ca or at www.sedarplus.ca.

Investment Objective Changes

Following securityholder approval of proposed objective changes of the AGF ETF at the special meeting of securityholders of the AGF ETF held on July 29, 2026, the following amendments to the Prospectus apply:

a. Name Change

Effective August 19, 2026, the name of the AGF ETF on the cover page of the Prospectus will be changed to "AGF Energy Transition and Adaptation ETF (formerly, AGF Global Sustainable Growth Equity ETF)", and all other references to "AGF Global Sustainable Growth Equity ETF" in the Prospectus will be changed to "AGF Energy Transition and Adaptation ETF". The trading symbol of the AGF ETF on pages 16 and 36 of the Prospectus will also be changed from "AGSG" to "ATAP".

b. Investment Objective Change

Effective August 19, 2026, the investment objective on the cover page and on pages 6 and 17 of the Prospectus will be deleted and replaced with the following:

"AGF Energy Transition and Adaptation ETF seeks to provide long-term capital appreciation by investing primarily in equity securities of companies providing solutions related to reducing the environmental footprint of the current energy system and adaptation to climate change."

c. Investment Strategy Change

Effective August 19, 2026, the investment strategies on pages 7 and 17 of the Prospectus will be deleted and replaced with the following:

"In seeking to achieve its investment objective, AGF Energy Transition and Adaptation ETF invests primarily in publicly listed equity securities providing solutions related to reducing the environmental footprint of the current energy system and adaptation to climate change. AGF Energy Transition and Adaptation ETF may invest in companies related to renewable energy, electric vehicle production including battery materials, energy efficiency, emissions reductions technologies such as carbon capture and alternative fuels such as hydrogen, nuclear and renewable fuels as well as those that facilitate the integration of renewable energy and/or provide solutions intended to reduce energy intensity and emissions. In addition, AGF Energy Transition and Adaptation ETF will seek out opportunities in companies that assist with adaptation and resilience to increasing and more extreme weather events resulting in flooding, fire, and drought. These companies may be involved in environmental planning and design, water management, engineering and construction, backup power and grid resilience.

AGF Energy Transition and Adaptation ETF may invest in companies of all sizes that typically possess proven management, proprietary or strategic advantages and financial strength and alignment to sustainability themes.

The Portfolio Manager utilizes a top-down thematic lens in order to identify specific companies related to energy transition and adaptation of climate change and utilizes a bottom-up approach to assess companies with the greatest exposure to the theme as well as attractive fundamentals."

d. ESG-Focused ETFs

Effective August 19, 2026, AGF Global Sustainable Growth Equity ETF will be deleted from the list of ESG-Focused ETFs on page 24 of the Prospectus.

e. Specific Risks Relating to the AGF ETF

Effective August 19, 2026, the table of specific risks on page 36 of the Prospectus will be deleted and replaced with the following table, deleting the rows titled "Credit Risk", "Interest Rate Risk" and "Small Company Risk", and changing the "AGSG" trading symbol in the second column to "ATAP". The "X" will be deleted from the row titled "ESG Investment Strategy Risk" under the second column corresponding to AGSG (ATAP).

ETF Specific Risks	ATAP	QEF	QIF	QBTL
Anti-Beta Risk				X
Concentration and Sector Risk	X			X
Currency Hedging Risk				X
Derivative Instruments Risk				X
Emerging Markets Risk		X	X	
ESG Investment Strategy Risk		X		
Fixed-Income Securities Risk				X
Foreign Currency Risk	X	X	X	
Gold & Silver ETFs Risk	X	X	X	
Infrastructure Securities Risk			X	
Investments in Property Securities Risk			X	X
Leverage Risk				X
Low Volatility Risk		X	X	
Market Neutral Style Risk				X
Participatory Notes Risk		X	X	
Portfolio Turnover Risk				X
Residency of the Sub-Advisor Risk		X	X	X
Short Selling Risk				X

ETF Specific Risks	ATAP	QEF	QIF	QBTL
Single Factor Risk				X
Stock Connect Risk		X	X	
Underlying Funds Investment Risk		X	X	

Effective August 19, 2026, the corresponding paragraphs for "Credit Risk", "Interest Rate Risk" and "Small Company Risk" on pages 37, 39 and 41, respectively, will also be deleted from the Prospectus.

f. Risk Ratings of the AGF ETF

Effective August 19, 2026:

(i) the risk rating in the table on page 43 of the Prospectus for AGF Global Sustainable Growth Equity ETF will be changed from "Medium" to "High"; and

(ii) the paragraph under the Reference Index or Comparable Fund column of the table on page 43 of the Prospectus for AGF Global Sustainable Growth Equity ETF will be deleted and replaced with the following:

"Effective August 19, 2026, the risk classification of AGF Energy Transition and Adaptation ETF will be based on the Solactive US Energy Transition and Adaptation Opportunities Index from March 1, 2023, and on the S&P Global Clean Energy Transition Index prior to March 1, 2023. Due to a change in the investment objective, effective August 19, 2026, AGF Energy Transition and Adaptation ETF will rely on the Solactive US Energy Transition and Adaptation Opportunities Index from March 1, 2023, and on the S&P Global Clean Energy Transition Index prior to March 1, 2023 for risk classification purposes, rather than historical performance of the AGF ETF prior to such change."

g. Distributions
Effective August 19, 2026, the frequency of distributions for AGF Energy Transition and Adaptation ETF will be changed from quarterly to annually. Accordingly, the frequency in the table on page 44 for AGF Energy Transition and Adaptation ETF will be changed from "Quarterly, if any" to "Annually".

h. Key Personnel of the Portfolio Manager
Effective August 19, 2026, the information for Vishal Bané on page 60 of the Prospectus will be deleted.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the Provinces and Territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province or Territory.

The purchaser should refer to the applicable provisions of the securities legislation of the Province or Territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE AGF ETF, THE TRUSTEE AND PROMOTER

AGF Global Sustainable Growth Equity ETF

(the **"AGF ETF**")

Dated July 30, 2026

This prospectus dated February 9, 2026 as amended by amendment No. 1 dated May 25, 2026, as amended by this amendment No. 2, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus dated February 9, 2026 as amended by amendment No. 1 dated May 25, 2026, as amended by this amendment No. 2, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

AGF INVESTMENTS INC., as Manager and Trustee of the AGF ETF

(Signed) *"Judy G. Goldring"*
Judy G. Goldring, LL.B., LL.D., ICD.D
Chief Executive Officer and of AGF Investments Inc.

(Signed) *"Ken Tsang"*
Ken Tsang, CA, CFA, MBA
Chief Financial Officer of AGF Investments Inc.

On behalf of the Board of Directors of AGF INVESTMENTS INC:

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Judy G. Goldring, LL.B., LL.D., ICD.D
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(Signed) *"Blake C. Goldring"*
Blake C. Goldring, C.M., OOnt, M.S.M., CD, CFA
Director

(Signed) *"Chris Jackson"*
Chris Jackson
Director

AGF INVESTMENTS INC., as Promoter of the AGF ETF

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Chief Executive Officer of AGF Investments Inc.

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