

Annual Management Report of Fund Performance

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF

September 30, 2021



## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund") is to seek performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (formerly, Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (CAD-Hedged)) ("Target Index"). The Fund seeks to provide performance that limits the effects of general market movements by tracking the performance of the Target Index. The Fund may invest in instruments, other than the long and short positions in the Target Index, that AGF Investments Inc. ("AGFI"), as portfolio manager, and/or AGF Investments LLC, as investment sub-advisor, believes will help the Fund track the Target Index. The Fund uses leverage, which may be created through the use of cash borrowings, short sales and/or derivatives. The Fund does not currently anticipate borrowing cash but may do so in the future. The Fund's leverage will not exceed 300% of its Net Asset Value (see Explanatory Note (1) a)) and will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may

adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors with a medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

### Results of Operations

For the year ended September 30, 2021, the Fund returned -27.9% (net of expenses) while the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return) returned -26.8%.

The Fund under-performed the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return).

The Fund is a long/short portfolio constructed by investing long in U.S. equities that have below average beta and shorting those securities that have above average beta. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Designed with a negative beta to the market, the Fund has the potential to deliver positive returns during significant market drawdowns. Volatility, as measured by the Chicago Board Options Exchange Market Volatility Index, decreased from 26.4% to 23.1% during the reporting period, representing a 13.0% decrease. Throughout the reporting period, high beta stocks out-performed low beta stocks, propelled by the recovery off the bottom of the market, and thus detracted from the Fund's performance.

The Fund ended the third calendar quarter of 2021 up approximately 0.90%. The Fund performance during the quarter was mixed with the Fund return up by 1.45% in July 2021, down by 0.25% in August 2021 and further down by 0.27% in September 2021. The Fund's July 2021 performance was encouraging since the return of iShares Core S&P 500 Index ETF (CAD-Hedged) was also up. Conversely, the Fund's return was down modestly in September 2021, while the return of iShares Core S&P 500 Index ETF (CAD-Hedged) also declined. In September 2021, both high beta and low beta out-performed the iShares Core S&P 500 Index ETF (CAD-Hedged). There was little difference in the performance of low beta versus high beta in September 2021, though the return of iShares Core S&P 500 Index ETF (CAD-Hedged) was down significantly.

At the end of August 2021, the Fund portfolio holdings were rebalanced. The rebalance resulted in little trading due to repositioning the Fund back to its intended gross leverage of 200.0%. There were an above average number of adds and drops to the Fund during the rebalance. The reduced turnover

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 387-2563, by writing to us at AGF Investments Inc., Toronto-Dominion Bank Tower, 66 Wellington Street West, 31st Floor, Toronto, Ontario, Canada M5K 1E9, or by visiting our website at [www.AGF.com](http://www.AGF.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

from gross leverage coupled with the higher turnover associated with adds and drops resulted in turnover close to the historical average.

Leverage occurs when the Fund's aggregate exposure to underlying assets is greater than the amount invested and may not exceed 300% of the Fund's Net Asset Value. Aggregate exposure is the sum of the following: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of securities sold short; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. During the year ended September 30, 2021, the Fund's leverage position ranged from 124.4% to 199.4% of the Fund's Net Asset Value. The primary sources of leverage were short positions in total return swaps.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Fund was long Canadian dollar and short U.S. in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$7 million for the current period, as compared to net subscriptions of approximately \$225 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$23 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

#### Recent Developments

The last twelve months have been very favourable for capital markets as economies started to repair from the pandemic.

Global equity and fixed income markets were strong through the last calendar quarter of 2020, as uncertainty surrounding the U.S. election was removed and strong efficacy results for multiple COVID-19 vaccines were announced. In developed markets, economic data continued to recover through most of the quarter, but the improvement in economic data slowed towards the end of 2020 with the resurgence of COVID-19. In emerging markets, particularly China, economic data was mixed through the same quarter, with manufacturing Purchasing Managers' Indices ("PMIs") exceeding expectations, while gross domestic product ("GDP") and inflation prints missed estimates. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Import data was strong to start the last calendar quarter of 2020, but weakened towards the end, while export data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the first calendar quarter of 2021 strong, while fixed income markets sold off through the quarter with the increase in bond yields. Markets experienced a push and pull effect as the significant fiscal and monetary stimulus supported the building economic and earnings recovery against the backdrop of the potential for increased

COVID-19 cases and a delayed pace of vaccination. In developed markets, economic data continued to recover through most of the quarter as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was mixed through the same quarter, with GDP figures exceeding expectations, inflation prints meeting expectations, while manufacturing PMIs were slightly softer than expected. Import and export data were strong throughout the first calendar quarter of 2021. Other emerging markets data was generally in-line with expectations.

Global equity markets also finished the second calendar quarter of 2021 strong, while fixed income markets moved higher through the quarter with the decrease in bond yields. Markets moved higher on the back of strong corporate earnings, the ongoing economic improvement as vaccine inoculation ramped up, and central banks holding interest rates low. In developed markets, economic data strengthened through most of the quarter as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was solid through the quarter, with manufacturing PMIs, GDP and inflation meeting expectations. Import data was strong to start the quarter but weakened towards the end, while export data started the quarter weak, strengthened in May 2021, but weakened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the third calendar quarter of 2021 positive, while fixed income markets sold off through the quarter with the increase in bond yields. Several factors impacted the markets in September 2021 as investors became concerned about the potential for higher inflation, central banks increasing interest rates and the ongoing negotiations in the U.S. over the debt-ceiling, infrastructure and social spending policies. Concerns about an over-indebted property developer in China also weighed on the markets as investors sought to understand the extent that a potential default would impact the Chinese economy. In developed markets, economic data improvement slowed slightly as the resurgence of COVID-19 weighed on sentiment.

Within commodities, precious metals moved lower, while base metals and oil moved higher with oil closing out the reporting period at US\$76 per barrel. The U.S. 10-year benchmark bond yield moved higher, ending the reporting period at 1.5%. The Canadian dollar was strong against the U.S. dollar. Throughout the reporting period, the U.S. Federal Reserve, the Bank of Canada, the Bank of England, the European Central Bank and the Bank of Japan all chose to keep rates steady, as many central banks around the world continued to utilize alternate tools to aid the economy.

#### Related Party Transactions

AGFI is the manager ("Manager"), trustee and promoter of the Fund and is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. AGFI also entered into an investment sub-advisory

agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the Declaration of Trust, the Fund pays management fees (including fees for sub-advisory services), calculated based on the Net Asset Value of the Fund. Management fees of approximately \$858,000 were incurred by the Fund during the period ended September 30, 2021.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and

disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

### Net Assets per Unit<sup>(1)</sup>

| For the periods ended  | Sept 30, 2021 (\$) | Sept 30, 2020 (\$) | Sept 30, 2019 (\$) | Sept 30, 2018 (\$) | Sept 30, 2017 (\$) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Net Assets, beginning of period<sup>(1)</sup></b>           | <b>25.01</b>       | <b>25.00</b>       | <b>25.00*</b>      | -                  | -                  |
| <b>Increase (decrease) from operations:</b>                    |                    |                    |                    |                    |                    |
| Total revenue  | 0.01               | 0.33               | -                  | -                  | -                  |
| Total expenses   | (0.18)             | (0.29)             | -                  | -                  | -                  |
| Realized gains (losses)  | (5.56)             | 4.60               | -                  | -                  | -                  |
| Unrealized gains (losses)                                      | (1.16)             | (2.73)             | -                  | -                  | -                  |
| <b>Total increase (decrease) from operations<sup>(2)</sup></b> | <b>(6.89)</b>      | <b>1.91</b>        | -                  | -                  | -                  |
| <b>Distributions:</b>  |                    |                    |                    |                    |                    |
| From income (excluding dividends)                              | (1.11)             | -                  | -                  | -                  | -                  |
| From dividends   | (0.16)             | -                  | -                  | -                  | -                  |
| From capital gains   | -                  | -                  | -                  | -                  | -                  |
| Return of capital  | -                  | -                  | -                  | -                  | -                  |
| <b>Total annual distributions<sup>(3)</sup></b>                | <b>(1.27)</b>      | -                  | -                  | -                  | -                  |
| <b>Net Assets, end of period<sup>(4)</sup></b>                 | <b>16.90</b>       | <b>25.01</b>       | <b>25.00</b>       | -                  | -                  |

### Ratios/Supplemental Data<sup>(1)</sup>

| For the periods ended   | Sept 30, 2021 | Sept 30, 2020 | Sept 30, 2019 | Sept 30, 2018 | Sept 30, 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total Net Asset Value (\$000's)                                       | 168,988       | 238,886       | 1             | -             | -             |
| Number of units outstanding (000's)                                   | 10,000        | 9,550         | 1             | -             | -             |
| Management expense ratio <sup>(5)</sup>                               | 0.55%         | 0.55%         | -             | -             | -             |
| Management expense ratio before waivers or absorptions <sup>(6)</sup> | 0.55%         | 0.55%         | -             | -             | -             |
| Trading expense ratio <sup>(7)</sup>                                  | 0.53%         | 0.94%         | -             | -             | -             |
| Portfolio turnover rate <sup>(8)</sup>                                | 93.99%        | 271.03%       | -             | -             | -             |
| Net Asset Value per unit  | 16.90         | 25.01         | 25.00         | -             | -             |
| Closing market price <sup>(9)</sup>                                   | 16.92         | 25.01         | N/A           | -             | -             |

\* represents initial Net Assets  
(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

**Explanatory Notes**

- (1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The Fund commenced operations in October 2019, which represents the date upon which securities were first made available for purchase by investors.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs, interest on leverage and the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a

relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

- (9) Closing market price on the last trading day of the period, as applicable, as reported on the TSX. Mid price is disclosed if no transaction took place on the last business day of the period.

**Management Fees**

The Fund is managed by AGFI. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. As compensation for such services, AGFI receives a monthly management fee (including fees for sub-advisory services) at the annual rate of 0.55%, which includes applicable taxes, based on the Net Asset Value of the Fund, calculated daily and payable monthly. AGFI bears all operating expenses of the Fund except for management fees, brokerage expenses and commissions, costs incurred in connection with the short selling of securities (if applicable), costs incurred in connection with cash borrowings (if applicable), costs associated with the use of derivatives, income and withholding taxes as well as all other applicable taxes, costs of complying with any new governmental or regulatory requirement introduced after the Fund was established, costs associated with the establishment and on-going operation of the Independent Review Committee, and extraordinary expenses.

**Past Performance\***

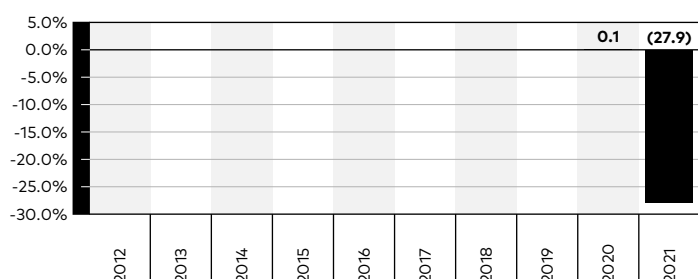
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

All rates of return are calculated based on the Net Asset Value.

**Year-By-Year Returns**

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.



Performance for 2020 represents returns for the period from October 7, 2019 to September 30, 2020.

## Annual Compound Returns

The following table compares the historical annual compound returns for the Fund with the index, for each of the periods ended September 30, 2021.

| Percentage Return:   | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--|--------|---------|---------|----------|-----------------|
| Fund   | (27.9) | N/A     | N/A     | N/A      | (15.2)          |
| Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) | (26.8) | N/A     | N/A     | N/A      | (14.0)          |

The Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (formerly, Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (CAD-Hedged)) is designed to measure the performance of a long/short strategy utilizing long positions in low beta companies and short positions in high beta companies. This is a variation hedged to Canadian dollars.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2021

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2021.

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

| Portfolio by Country               | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| United States – Long               | 106.3                             |
| United States – Short              | (28.2)                            |
| Cash & Cash Equivalents            | 22.3                              |
| Foreign Exchange Forward Contracts | (0.4)                             |

| Portfolio by Sector                | Percentage of Net Asset Value (%) |        |
|------------------------------------|-----------------------------------|--------|
|                                    | Long                              | Short  |
| Short-Term Investments             | 69.3                              | -      |
| Cash & Cash Equivalents            | 22.3                              | -      |
| Information Technology             | 14.9                              | (15.3) |
| Financials                         | 14.8                              | (14.3) |
| Industrials                        | 13.7                              | (14.2) |
| Health Care                        | 12.4                              | (11.9) |
| Consumer Discretionary             | 11.1                              | (11.4) |
| Cash Leg of Swap                   | 8.7                               | -      |
| Real Estate                        | 7.2                               | (7.2)  |
| Consumer Staples                   | 5.7                               | (5.2)  |
| Utilities                          | 4.7                               | (4.7)  |
| Materials                          | 4.6                               | (4.8)  |
| Communication Services             | 4.4                               | (4.3)  |
| Energy                             | 3.5                               | (3.6)  |
| Foreign Exchange Forward Contracts | (0.4)                             | -      |

| Portfolio by Asset Mix             | Percentage of Net Asset Value (%) |
|------------------------------------|-----------------------------------|
| Short-Term Investments             | 69.3                              |
| Swaps – Short                      | (28.2)                            |
| United States Equity – Long        | 27.2                              |
| Cash & Cash Equivalents            | 22.3                              |
| Swaps – Long                       | 9.8                               |
| Foreign Exchange Forward Contracts | (0.4)                             |

| Portfolio by Credit Rating** | Percentage of Net Asset Value (%) |
|------------------------------|-----------------------------------|
| AAA                          | 69.3                              |
| AA                           | (0.4)                             |
| A                            | 3.9                               |

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF

SEPTEMBER 30, 2021

| <b>Top Holdings</b>                                 | <b>Percentage of<br/>Net Asset Value (%)</b> |
|---|--|
| U.S. Treasury**                                     | 69.3   |
| Dow Jones U.S. High Beta Total Return Index Swap    | (28.2)                                       |
| Cash & Cash Equivalents                             | 22.3   |
| Dow Jones U.S. Low Beta Total Return Index Swap     | 9.8  |
| AutoZone Inc.                                       | 0.3  |
| Cabot Oil & Gas Corporation                         | 0.2  |
| O'Reilly Automotive Inc.                            | 0.2  |
| Credit Acceptance Corporation                       | 0.2  |
| The Hain Celestial Group Inc.                       | 0.2  |
| Sarepta Therapeutics Inc.                           | 0.2  |
| EQT Corporation                                     | 0.2  |
| Equitrans Midstream Corporation                     | 0.2  |
| TreeHouse Foods Inc.                                | 0.2  |
| Cheniere Energy Inc.                                | 0.2  |
| White Mountains Insurance Group Limited             | 0.2  |
| CACI International Inc.                             | 0.2  |
| Baxter International Inc.                           | 0.2  |
| Exelixis Inc.                                       | 0.2  |
| Lockheed Martin Corporation                         | 0.2  |
| Blueprint Medicines Corporation                     | 0.2  |
| Albertsons Companies Inc.                           | 0.2  |
| NewMarket Corporation                               | 0.2  |
| The Williams Companies Inc.                         | 0.2  |
| Murphy USA Inc.                                     | 0.2  |
| Fox Corporation                                     | 0.2  |
| <b>Total Net Asset Value (thousands of dollars)</b> | <b>\$ 168,988</b>                            |

\*\* Debt Instruments



For more information contact your investment advisor or:

**AGF Investments Inc.**

Toronto-Dominion Bank Tower  
66 Wellington Street West, 31st Floor  
Toronto, Ontario M5K 1E9  
Toll Free: (800) 387-2563  
Web: [AGF.com](http://AGF.com)

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

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