

Interim Management Report of Fund Performance

AGF US Market Neutral Anti-Beta CAD-Hedged ETF

March 31, 2025

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.

Results of Operations

For the six months ended March 31, 2025, AGF US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund") returned 8.7% (net of expenses) while the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return) returned 6.9%.

The Fund out-performed the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return) primarily due to a higher return earned on the Fund's cash position, derived from selling securities short, relative to the return attributed to the cash component of the index. Additionally, some of the return difference was attributable to substitutions for hard to borrow securities in the short index. Relative to the S&P 500 CAD Net Total Index, the Fund out-performed. The out-performance is attributable to low beta securities significantly outpacing both high beta securities as well as cap weighted market exposure. Beta measures the relative volatility of the value of a security compared with that of a market index. 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 within each sector on an equally weighted basis resulting in a portfolio that consistently has a negative exposure to both the market and to cap-weighted indices. Designed with a negative beta to the market, the Fund has the potential to deliver positive returns during significant market drawdowns but also has the potential to deliver positive returns during a market rally though less common when low beta securities out-perform high beta as experienced during this period.

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 physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. During the six months ended March 31, 2025, the Fund's leverage position ranged from 113.8% to 147.8% of its Net Asset Value. The primary sources of leverage were securities sold short and short positions in total return swaps.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2025, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$42 million for the current period, as compared to net redemptions of approximately \$121 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$16 million in the Fund. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Global equity markets demonstrated varied performance during the reporting period, as numerous macroeconomic and geopolitical developments exerted pressure on market outcomes. Market sentiment was broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, proposed tariffs on some of the country's biggest trading partners early in 2025 led to fears of a global growth slowdown. In 2025, many central banks adopted a more cautious approach to monetary policy due to economic uncertainty, following a period in the latter half of 2024 when most had begun cutting rates. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notably in the Energy sector.

The U.S. economy remained resilient with a gross domestic product growth rate of 2.4% in the last calendar quarter of 2024. Annual inflation rose from 2.6% in October 2024 to 2.8% in February 2025. In response to rising unemployment and slowing inflation, the U.S. Federal Reserve (the "Fed") reduced key lending rates by 0.25% during its meetings in November and December 2024. However, at the beginning of 2025, the Fed halted its rate-cutting cycle, anticipating that inflation would rise due to the proposed trade policies of the Trump administration. The U.S. government imposed 20% tariffs on imports from China and 25% duties on goods from Canada and Mexico. Tariffs on steel and aluminum imports also affected the European Union ("EU"). In retaliation, China and Canada announced tariffs on a wide range of U.S. goods, while the EU announced similar tariffs on U.S. alcohol, boats, agricultural products, etc. which were to take effect in April 2025. Fed Chair Jerome Powell has suggested that the inflationary effects of a tariff war would be transitory. However, the Fed has lowered its economic growth forecast and increased its inflation prediction for the U.S. economy based on the extensive import tariffs being imposed by the U.S. and other countries.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 387-2563, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR+ at www.sedarplus.ca.

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.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. The Financials, Energy and Communication Services sectors were the top contributors to performance, while Materials and Information Technology were the weakest sectors registering losses over the period. Expectations of lower taxes and pro-business regulations, following the November U.S. elections, drove up the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a sell-off in December 2024. Nevertheless, U.S. equities delivered strong returns in the last calendar quarter of 2024, driven by the performance of large capitalization stocks. In the first calendar quarter of 2025, mixed economic data and tariff uncertainty triggered a risk-off sentiment. The yield curve inversion raised alarm about a potential economic slowdown, signaling that the market was pricing in greater risks of a recession in the near term. Trading volumes registered consistent growth throughout the first quarter of 2025, even amid fluctuating equity market performance.

Subjective forecasts of market outlook do not have a role in the Fund's investment methodology. The Fund invests primarily in the constituent securities of the Dow Jones U.S. Thematic Market Neutral Low Beta Index in approximately the same weight as they appear in the index, subject to certain rules-based adjustments.

Related Party Transactions

AGF Investment Inc. ("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 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 \$661,000 were incurred by the Fund during the six months ended March 31, 2025.

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 six months ended March 31, 2025 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	19.99	18.88	19.90	16.90	25.01	25.00
Increase (decrease) from operations:						
Total revenue	0.53	1.11	0.94	0.12	0.01	0.33
Total expenses	(0.13)	(0.30)	(0.28)	(0.20)	(0.18)	(0.29)
Realized gains (losses)	0.16	0.06	(0.52)	1.10	(5.56)	4.60
Unrealized gains (losses)	1.34	0.37	(0.35)	2.68	(1.16)	(2.73)
Total increase (decrease) from operations⁽²⁾	1.90	1.24	(0.21)	3.70	(6.89)	1.91
Distributions:						
From income (excluding dividends)	-	-	(0.42)	-	(1.11)	-
From dividends	-	-	(0.18)	-	(0.16)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	(0.60)	-	(1.27)	-
Net Assets, end of period⁽⁴⁾	21.73	19.99	18.88	19.90	16.90	25.01

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	266,156	281,838	389,013	300,470	168,988	238,886
Number of units outstanding (000's)	12,250	14,100	20,600	15,100	10,000	9,550
Management expense ratio ⁽⁵⁾	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Trading expense ratio ⁽⁷⁾	2.11%	2.64%	2.15%	1.22%	0.53%	0.94%
Portfolio turnover rate ⁽⁸⁾	101.28%	143.46%	215.83%	242.46%	93.99%	271.03%
Net Asset Value per unit	21.73	19.99	18.88	19.90	16.90	25.01
Closing market price ⁽⁹⁾	21.75	19.97	18.88	19.79	16.92	25.01

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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.

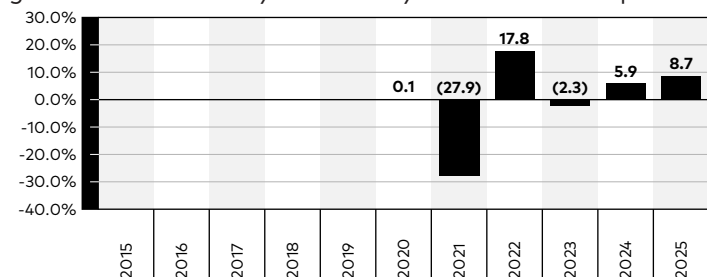
Past Performance*

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.

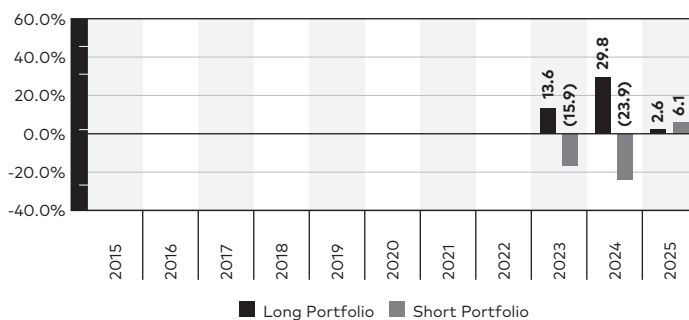
Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) 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.



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

The following bar chart illustrates the performance of the Fund's long and short portfolios for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable. The long performance aggregates all long securities and long exposure through swaps, foreign exchange forward contracts, short sale proceeds, short-term investments and other cash and cash equivalents, less all fees and expenses. The short performance aggregates all short securities and short exposure through swaps.



Summary of Investment Portfolio

As at March 31, 2025

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 June 30, 2025.

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

Portfolio by Country	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	78.5
United States	77.8
Foreign Exchange Forward Contracts	0.4
United Kingdom	0.3
Other Net Assets (Liabilities)	0.3
Short Positions:	
United States	(56.4)
Thailand	(0.3)
Israel	(0.3)
Switzerland	(0.3)

* The indicated rates of return shown here are the historical 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.

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MARCH 31, 2025

Portfolio by Sector	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	78.5
Short-Term Investments	16.1
Industrials	15.6
Financials	15.0
Information Technology	11.9
Consumer Discretionary	10.9
Health Care	10.5
Real Estate	5.8
Consumer Staples	5.2
Materials	5.1
Utilities	4.5
Energy	3.7
Communication Services	3.6
Foreign Exchange Forward Contracts	0.4
Cash Leg of Swap	(0.5)
Other Net Assets (Liabilities)	0.3
Short Positions:	
Industrials	(14.3)
Financials	(13.1)
Information Technology	(12.4)
Consumer Discretionary	(10.3)
Health Care	(10.0)
Real Estate	(5.5)
Consumer Staples	(4.9)
Materials	(4.8)
Utilities	(4.3)
Energy	(3.5)
Communication Services	(3.5)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	78.5
United States Equity	59.0
Short-Term Investments	16.1
Swaps - Long	2.7
Foreign Exchange Forward Contracts	0.4
International Equity	0.3
Other Net Assets (Liabilities)	0.3
Short Positions:	
United States Equity	(57.3)
International Equity	(0.9)
Swaps - Short	0.9

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	16.1
A	82.5

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	78.5
U.S. Treasury**	16.1
Dow Jones U.S. Low Beta Total Return Index Swap	2.7
AutoZone Inc.	0.5
O'Reilly Automotive Inc.	0.4
HEICO Corporation	0.4
W. R. Berkley Corporation	0.3
UnitedHealth Group Inc.	0.3
Elevance Health Inc.	0.3
Crown Castle Inc.	0.3
MarketAxess Holdings Inc.	0.3
Science Applications International Corporation	0.3
CACI International Inc.	0.3
Northrop Grumman Corporation	0.3
Southwest Airlines Company	0.3
Perrigo Company PLC	0.3
Cheniere Energy Inc.	0.3
Consolidated Edison Inc.	0.3
Everest Group Limited	0.3
VeriSign Inc.	0.3
Virtu Financial Inc.	0.3
Kinder Morgan Inc.	0.3
Cencora Inc.	0.3
Exxon Mobil Corporation	0.3
Darden Restaurants Inc.	0.3
Subtotal	104.3
Short Positions:	
Dow Jones U.S. High Beta Total Return Index Swap	0.9
Celsius Holdings Inc.	(0.4)
MicroStrategy Inc.	(0.4)
The AES Corporation	(0.4)
Halozyyme Therapeutics Inc.	(0.4)
Clearway Energy Inc.	(0.4)
United States Steel Corporation	(0.4)
Texas Pacific Land Corporation	(0.4)
Axon Enterprise Inc.	(0.3)
Antero Resources Corporation	(0.3)
Rivian Automotive Inc.	(0.3)
BJ's Wholesale Club Holdings Inc.	(0.3)
EQT Corporation	(0.3)
Credit Acceptance Corporation	(0.3)
CenterPoint Energy Inc.	(0.3)
Ford Motor Company	(0.3)
Chesapeake Energy Corporation	(0.3)
Guardant Health Inc.	(0.3)
Range Resources Corporation	(0.3)
Veeva Systems Inc.	(0.3)
Watsco Inc.	(0.3)
United Rentals Inc.	(0.3)
Lamb Weston Holdings Inc.	(0.3)
Freeport-McMoRan Inc.	(0.3)
Eli Lilly & Company	(0.3)
Subtotal	(7.0)
Total Net Asset Value (thousands of dollars)	\$ 266,156

** 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.

** Debt Instruments



For more information contact your investment advisor or:

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