AGF US Market Neutral Anti-Beta CAD-Hedged ETF

SUMMARY OF INVESTMENT PORTFOLIO
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:	
United States	95.1
Cash & Cash Equivalents	87.3
Foreign Exchange Forward Contracts	0.7
United Kingdom	0.4
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States	(82.3)
Switzerland	(0.5)
Thailand	(0.5)
Israel	(0.4)

Portfolio by Sector	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	87.3
Short-Term Investments	19.8
Industrials	19.1
Financials	17.2
Information Technology	15.5
Consumer Discretionary	12.9
Health Care	12.0
Real Estate	6.6
Consumer Staples	5.9
Materials	5.9
Utilities	4.8
Communication Services	4.5
Energy	4.5
Foreign Exchange Forward Contracts	0.7
Cash Leg of Swap	0.4
Other Net Assets (Liabilities)	0.2
Short Positions:	
Industrials	(20.6)
Financials	(19.3)
Information Technology	(17.4)
Consumer Discretionary	(13.4)

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

SUMMARY OF INVESTMENT PORTFOLIO
As at June 30, 2025

Portfolio by Sector (continued)	Percentage of Net Asset Value (%)
Health Care	(13.1)
Real Estate	(6.9)
Consumer Staples	(6.4)
Materials	(5.8)
Utilities	(5.2)
Communication Services	(4.8)
Energy	(4.4)
ETFs – United States Equity	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	87.3
United States Equity	74.1
Short-Term Investments	19.8
Swaps – Long	1.2
Foreign Exchange Forward Contracts	0.7
International Equity	0.4
Other Net Assets (Liabilities)	0.2
Short Positions:	
United States Equity	(78.5)
Swaps – Short	(3.8)
International Equity	(1.4)

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AA	19.8
A	85.4

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Cash & Cash Equivalents	87.3
U.S. Treasury**	19.8
Dow Jones U.S. Low Beta Total Return Index Swap	1.2
AutoZone Inc.	0.5
HEICO Corporation	0.4
International Business Machines Corporation	0.4

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

SUMMARY OF INVESTMENT PORTFOLIO
As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
Iridium Communications Inc.	0.4
Dollar General Corporation	0.4
Sunrun Inc.	0.4
Guidewire Software Inc.	0.4
UnitedHealth Group Inc.	0.4
Bentley Systems Inc.	0.4
Juniper Networks Inc.	0.4
RTX Corporation	0.4
Royalty Pharma PLC	0.4
The Scotts Miracle-Gro Company	0.4
AppFolio Inc.	0.4
Fiserv Inc.	0.4
Virtu Financial Inc.	0.4
Elevance Health Inc.	0.4
Rocket Companies Inc.	0.4
Electronic Arts Inc.	0.4
D.R. Horton Inc.	0.4
Cisco Systems Inc.	0.4
O'Reilly Automotive Inc.	0.4
Subtotal	117.2
Short Positions:	
Dow Jones U.S. High Beta Total Return Index Swap	(3.8)
Joby Aviation Inc.	(0.6)
Insmed Inc.	(0.5)
Reddit Inc.	(0.5)
Robinhood Markets Inc.	(0.5)
Coinbase Global Inc.	(0.5)
e.l.f. Beauty Inc.	(0.5)
SoFi Technologies Inc.	(0.5)
Affirm Holdings Inc.	(0.5)
Guardant Health Inc.	(0.5)
CRISPR Therapeutics AG	(0.5)
Fabrinet	(0.5)
Blueprint Medicines Corporation	(0.5)
Micron Technology Inc.	(0.5)
Wayfair Inc.	(0.5)
Zscaler Inc.	(0.5)
Western Digital Corporation	(0.5)

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

SUMMARY OF INVESTMENT PORTFOLIO
As at June 30, 2025

Top Holdings (continued)	Percentage of Net Asset Value (%)
Royal Caribbean Cruises Limited	(0.5)
Advanced Micro Devices Inc.	(0.5)
Vistra Corporation	(0.5)
Marvell Technology Inc.	(0.5)
Roku Inc.	(0.5)
The Estee Lauder Companies Inc.	(0.5)
DraftKings Inc.	(0.4)
Lumentum Holdings Inc.	(0.4)
Subtotal	**(15.7)**
Total Net Asset Value (thousands of dollars)	**$307,149**

†† 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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Annual Management Report of Fund Performance as at September 30, 2025.