

Annual Financial Statements

# AGF ETFs

September 30, 2023

# Table of Contents

<b>2</b>	<b>Management's Responsibility for Financial Reporting</b>
<b>3</b>	<b>Independent Auditor's Report</b>
6	AGF Global Opportunities Bond ETF
17	AGF Global Sustainable Growth Equity ETF
24	AGF Systematic Canadian Equity ETF
30	AGF Systematic Emerging Markets Equity ETF
40	AGF Systematic Global ESG Factors ETF
48	AGF Systematic Global Infrastructure ETF
56	AGF Systematic Global Multi-Sector Bond ETF
66	AGF Systematic International Equity ETF
74	AGF Systematic US Equity ETF
81	AGF US Market Neutral Anti-Beta CAD-Hedged ETF
<b>94</b>	<b>Notes to Financial Statements</b>

# Management's Responsibility for Financial Reporting

November 22, 2023

---

The accompanying financial statements of the Funds (as defined in Note 1(a)) have been prepared by AGF Investments Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes so that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Funds after reviewing management's report of its financial reporting responsibilities.



Kevin McCreddie, CFA, MBA  
Chief Executive Officer &  
Chief Investment Officer  
AGF Investments Inc.



Edna Man, CPA, CA  
Vice-President &  
Fund Treasurer  
AGF Investments Inc.



## Independent auditor's report

To the Unitholders and Trustee of

AGF Global Opportunities Bond ETF  
AGF Global Sustainable Growth Equity ETF  
AGF Systematic Canadian Equity ETF  
AGF Systematic Emerging Markets Equity ETF  
AGF Systematic Global ESG Factors ETF  
AGF Systematic Global Infrastructure ETF  
AGF Systematic Global Multi-Sector Bond ETF  
AGF Systematic International Equity ETF  
AGF Systematic US Equity ETF  
AGF US Market Neutral Anti-Beta CAD-Hedged ETF

(individually, a Fund)

---

### Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at September 30, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

#### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at September 30, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

---

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP  
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2  
T: +1 416 863 1133, F: +1 416 365 8215, ca\_toronto\_18\_york\_fax@pwc.com



### **Independence**

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

---

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Derek Hatoum.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
November 22, 2023

# AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 30,123	\$ 32,851
Foreign exchange forward contracts at fair value through profit or loss	2	4
Cash and cash equivalents	1,824	935
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	7	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	284	315
Tax reclaims receivable	1	1
	<b>32,241</b>	<b>34,106</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	111	163
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	3	4
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	300	263
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>414</b>	<b>430</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 31,827</b>	<b>\$ 33,676</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 32,485</b>	<b>\$ 35,130</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 21.22</b>	<b>\$ 21.73</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 11	\$ 12
Distributions from underlying funds	7	10
Interest for distribution purposes (Note 2)	1,340	1,277
Net realized gain (loss) on investments	(641)	(1,600)
Net change in unrealized appreciation (depreciation) in value of investments	(83)	(1,952)
Net gain (loss) on investments	634	(2,253)
Net realized gain (loss) on derivatives	18	(902)
Net change in unrealized appreciation (depreciation) in value of derivatives	50	(192)
Net gain (loss) on derivatives	68	(1,094)
Securities lending income (Note 2)	6	5
Net gain (loss) on foreign currencies and other net assets	(43)	108
<b>Total Income (Loss), Net</b>	<b>665</b>	<b>(3,234)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	186	215
Independent review committee fees	9	7
Harmonized sales tax and other taxes	24	12
Foreign withholding taxes (Note 5)	6	11
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	225	245
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	225	245
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 440</b>	<b>\$ (3,479)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 0.29</b>	<b>\$ (2.25)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 440	\$ (3,479)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(11)
Net realized (gain) loss on investments and derivatives	623	2,502
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	33	2,144
Purchases of investments and derivatives	(67,357)	(69,293)
Proceeds from sale and maturity of investments and derivatives	69,378	64,818
Non-cash dividends and distributions from underlying funds reinvested	(5)	(10)
(Increase) decrease in dividends, distributions and interest receivable	31	(49)
(Increase) decrease in accrued interest for short-term investments	(1)	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	(1)	-
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>3,141</b>	<b>(3,378)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,138)	(978)
Proceeds from redeemable units issued	1,072	3,576
Amounts paid on redemption of redeemable units	(2,186)	(1,103)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,252)</b>	<b>1,495</b>
Exchange gain (loss) on foreign currencies	-	11
Net increase (decrease) in cash and cash equivalents	889	(1,883)
Cash and cash equivalents (Bank overdraft) beginning of period	935	2,807
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,824</b>	<b>\$ 935</b>
Interest received, net of withholding tax*	\$ 1,366	\$ 1,217
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 11	\$ 12

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.



# AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	\$ 33,676	\$ 35,713			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	440	(3,479)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,175)	\$ (1,031)
Proceeds from redeemable units issued	1,072	3,576	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(2,186)	(1,103)		(1,175)	(1,031)
Net increase (decrease) from redeemable unit transactions	(1,114)	2,473	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,849)	(2,037)
			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 31,827	\$ 33,676

The accompanying notes are an integral part of these financial statements.

# AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
<b>Corporate Bonds (16.3%)</b>			<b>Corporate Bonds (continued)</b>				
USD 8,000	3M Company 2.650% April 15, 2025	10,706	10,335	USD 225,000	JPMorgan Chase & Company 2.950% October 1, 2026	306,771	283,021
CAD 25,000	AltaGas Limited 4.400% March 15, 2024	24,832	24,847	USD 100,000	KFC Holding Company/ Pizza Hut Holdings LLC/ Taco Bell of America LLC 4.750% June 1, 2027	130,502	129,034
USD 70,000	Anthem Inc. 3.500% August 15, 2024	95,989	93,113	CAD 72,000	Magna International Inc. 4.950% January 31, 2031	72,580	68,918
USD 161,000	Bank of America Corporation Floating Rate 1.658% March 11, 2027	202,102	196,329	CAD 85,000	Morguard Corporation 4.715% Series E January 25, 2024	82,213	83,895
USD 266,000	Bank of America Corporation 3.248% October 21, 2027	364,427	329,769	USD 50,000	NOVA Chemicals Corporation 4.875% June 1, 2024	65,076	66,711
CAD 125,000	Bank of Montreal Floating Rate 2.880% September 17, 2029	120,423	121,178	USD 100,000	Parkland Corporation 4.500% October 1, 2029	129,870	116,341
CAD 125,000	Bell Canada 2.700% February 27, 2024	122,095	123,527	CAD 125,000	Pembina Pipeline Corporation 2.990% January 22, 2024	122,485	123,947
USD 239,000	Biogen Inc. 4.050% September 15, 2025	338,155	313,518	USD 223,000	Pfizer Inc. 3.000% December 15, 2026	310,962	283,612
CAD 125,000	Brookfield Corporation 5.040% March 8, 2024	125,053	124,659	USD 65,000	Quanta Services Inc. 2.350% January 15, 2032	69,010	66,271
USD 191,000	Caterpillar Inc. 3.400% May 15, 2024	262,520	255,768	CAD 100,000	RioCan Real Estate Investment Trust 2.829% November 8, 2028	87,817	84,104
CAD 20,000	Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	21,845	19,889	CAD 120,000	Rogers Communications Inc. 3.800% March 1, 2027	112,520	112,167
CAD 70,000	Daimler Trucks Finance Canada Inc. 2.140% December 13, 2024	66,839	66,986	CAD 50,000	Royal Bank of Canada 4.930% July 16, 2025	49,885	49,553
USD 40,000	Emergent BioSolutions Inc. 3.875% August 15, 2028	30,780	22,683	USD 40,000	Synchrony Financial 4.875% June 13, 2025	51,171	52,097
CAD 50,000	Enbridge Gas Inc. 3.190% September 17, 2025	47,762	47,780	USD 80,000	Teck Resources Limited 3.900% July 15, 2030	94,897	94,468
CAD 125,000	Equitable Bank 1.939% March 10, 2025	116,514	117,070	CAD 125,000	TELUS Corporation 3.750% March 10, 2026	129,370	119,508
CAD 190,000	Fair Hydro Trust 3.357% May 15, 2035	204,282	165,921	CAD 125,000	The Bank of Nova Scotia Floating Rate 2.836% July 3, 2029	120,626	121,986
CAD 75,000	First Capital Real Estate Investment Trust 4.790% Series R August 30, 2024	73,477	73,783	USD 208,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	288,836	272,306
USD 150,000	Ford Motor Company 3.250% February 12, 2032	163,590	157,007	USD 120,000	Twilio Inc. 3.875% March 15, 2031	129,471	132,533
USD 80,000	GrafTech Finance Inc. 4.625% December 15, 2028	85,213	84,026	CAD 174,000	Waste Management of Canada Corporation 2.600% September 23, 2026	182,785	160,364
CAD 125,000	H&R Real Estate Investment Trust 3.369% January 30, 2024	122,364	123,947			5,460,945	5,202,022
USD 160,000	HCA Inc. 3.625% March 15, 2032	187,582	180,177	<b>Emerging Markets Bonds (6.0%)</b>			
USD 100,000	International Business Machines Corporation 3.300% May 15, 2026	137,548	128,874	PEN 135,000	Fondo Mivivienda SA 7.000% February 14, 2024	49,687	47,862
				EUR 100,000	Government of Egypt 4.750% April 16, 2026	142,837	100,091
				USD 70,000	Petroleos Mexicanos 6.700% February 16, 2032	88,686	70,560

# AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Emerging Markets Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
EUR	53,000	Republic of Argentina 0.125% July 9, 2030	26,393	18,951	NOK	1,722,000	Kingdom of Norway 2.000% April 26, 2028	274,046	199,903
USD	250,000	Republic of Argentina 3.625% July 9, 2035	72,216	83,643	EUR	119,000	Kingdom of Spain 3.150% April 30, 2033	168,925	161,209
CLP	105,000,000	Republic of Chile 2.300% October 1, 2028	180,912	135,418	USD	200,000	Republic of Costa Rica 5.625% April 30, 2043	219,741	224,773
EUR	150,000	Republic of Croatia 3.000% March 20, 2027	247,134	209,478	USD	170,000	Republic of Ecuador 6.000% July 31, 2030	160,154	117,391
CZK	2,600,000	Republic of Czech 0.450% October 25, 2023	149,589	152,210	USD	200,000	Republic of Paraguay 3.849% June 28, 2033	239,352	222,694
CZK	3,110,000	Republic of Czech 0.250% February 10, 2027	168,678	157,264	USD	268,000	Republic of Portugal 5.125% October 15, 2024	387,580	360,889
ZAR	1,000,000	Republic of South Africa 7.000% February 28, 2031	72,173	56,285	EUR	120,000	Republic of Portugal 2.125% October 17, 2028	195,828	163,713
ZAR	1,735,000	Republic of South Africa 8.500% January 31, 2037	123,358	91,045	USD	495,000	U.S. Treasury Inflation Index Linked Notes 2.000% January 15, 2026	1,131,376	1,015,219
MXN	1,950,000	United Mexican States 8.000% Series M December 7, 2023	127,229	150,850	USD	750,000	U.S. Treasury Notes 4.625% September 15, 2026	1,015,654	1,013,833
MXN	6,700,000	United Mexican States 7.500% June 3, 2027	456,859	476,593	USD	655,000	U.S. Treasury Notes 4.375% August 31, 2028	893,991	880,966
MXN	2,240,000	United Mexican States 7.500% May 26, 2033	151,756	148,258	USD	700,000	U.S. Treasury Notes 4.125% August 31, 2030	945,100	922,995
			2,057,507	1,898,508	USD	302,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2031	479,651	411,893
<b>Government Bonds (51.8%)</b>					USD	1,125,000	U.S. Treasury Notes 3.875% August 15, 2033	1,477,537	1,444,228
EUR	680,000	Federal Republic of Germany 2.400% October 19, 2028	976,602	959,758	USD	790,000	U.S. Treasury Notes 4.375% August 15, 2043	1,056,344	1,000,421
EUR	160,000	French Republic Real Return Bonds 0.100% March 1, 2028	278,494	260,136	USD	775,000	U.S. Treasury Notes 4.125% August 15, 2053	1,013,848	954,452
EUR	1,100,000	French Republic 3.000% May 25, 2033	1,615,752	1,530,902	GBP	330,000	United Kingdom Notes 3.750% January 29, 2038	545,259	491,913
AUD	673,000	Government of Australia 2.500% May 21, 2030	716,344	527,576				18,141,234	16,500,756
CAD	990,000	Government of Canada 2.250% June 1, 2029	946,348	899,220	<b>Government Guaranteed Investment (0.6%)</b>				
CAD	732,000	Government of Canada 2.750% June 1, 2033	701,293	657,524	JPY	20,000,000	Development Bank of Japan Inc. 2.300% March 19, 2026	257,976	190,444
CAD	420,000	Government of Canada 4.000% June 1, 2041	439,614	420,829	<b>High Yield Bonds (15.1%)</b>				
NZD	445,000	Government of New Zealand 4.500% April 15, 2027	425,091	352,016	USD	80,000	AdaptHealth LLC 6.125% August 1, 2028	95,594	93,765
EUR	100,000	Government of Senegal 4.750% March 13, 2028	146,964	122,147	USD	40,000	Ally Financial Inc. 5.750% November 20, 2025	52,080	52,793
USD	100,000	Government of Ukraine 0.000% September 1, 2025	134,024	44,328	USD	73,000	American Airlines Inc. 11.750% July 15, 2025	115,548	106,566
JPY	40,000,000	Japan Government 0.100% December 20, 2031	435,360	347,535	USD	73,333	American Airlines Inc./ AAdvantage Loyalty IP Limited 5.500% April 20, 2026	96,018	97,283
JPY	36,500,000	Japan Government 0.500% September 20, 2041	413,140	286,648	USD	31,000	Both & Body Works Inc. 6.694% January 15, 2027	44,736	40,779
JPY	33,100,000	Japan Government 0.700% December 20, 2051	361,634	237,306	USD	109,000	Berry Global Escrow Corporation 5.625% July 15, 2027	147,385	143,030
NOK	2,247,000	Kingdom of Norway 1.500% February 19, 2026	346,188	268,339					

# AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
<b>High Yield Bonds (continued)</b>			<b>High Yield Bonds (continued)</b>		
USD 75,000			USD 13,000		
				17,477	17,387
			CAD 150,000		
				150,375	147,500
CAD 92,000			USD 110,000		
				135,986	136,469
USD 65,000			USD 91,000		
				128,455	123,534
CAD 100,000			USD 165,000		
				232,907	227,474
USD 50,000			USD 50,000		
				65,276	65,208
USD 70,000			USD 125,000		
				132,890	130,398
USD 75,000			USD 75,000		
				68,560	70,035
CAD 50,000			USD 70,000		
				88,242	91,087
CAD 180,000			USD 80,000		
				88,539	89,862
USD 145,000			USD 75,000		
				113,532	95,502
USD 35,000			CAD 130,000		
				130,499	125,030
USD 150,000			USD 5,000		
				5,286	6,256
USD 60,000			USD 27,000		
				18,926	19,132
USD 35,000			USD 80,000		
				88,606	87,645
USD 100,000			USD 155,000		
				212,032	212,289
USD 95,000			USD 65,000		
				88,670	85,943
CAD 40,000			USD 100,000		
				138,677	126,442
USD 73,000			USD 80,000		
				107,604	108,932
USD 71,156			CAD 202,000		
				216,115	175,424
USD 100,000				4,948,741	4,821,963
USD 85,000					
USD 80,000					

# AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value/ No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
<b>Supranational Bond (0.4%)</b>			<b>Short-Term Investment (2.5%)</b>		
IDR 1,400,000,000			USD 585,000		
European Bank for Reconstruction and Development 4.600% December 9, 2025			U.S. Treasury Bill 7.057% November 7, 2023	783,931	790,386
	120,767	119,236	<b>Commissions and other portfolio transaction costs (Note 2)</b>		
			-		
<b>Financials (0.2%)</b>			<b>Total Investments (94.6%)</b>		
4,200			32,485,156		
Brookfield Corporation Preferred Series 44	111,424	79,800	<b>Foreign Exchange Forward Contracts (-0.3%)</b>		
			See Schedule A		
			-		
<b>Fixed Income Fund (1.4%)</b>			<b>Total Portfolio (94.3%)</b>		
36,781			32,485,156		
AGF Global Convertible Bond Fund - Series I Units <sup>†</sup>	493,853	431,798	30,014,399		
<b>Utilities (0.3%)</b>					
4,100					
Brookfield Infrastructure Partners Limited Partnership Preferred Series 3	108,778	87,986			

<sup>†</sup> A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Opportunities Bond ETF (the "Fund").

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	CAD	0.7437	October 31, 2023	2,488	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	CZK	0.0583	October 31, 2023	(2,080)	Citigroup Global Markets Inc.	A
CAD	EUR	1.4232	October 31, 2023	(3,151)	Bank of Montreal	A
CAD	GBP	1.6400	October 31, 2023	(3,291)	The Toronto-Dominion Bank	AA
CAD	MXN	0.0759	October 31, 2023	(9,775)	Citigroup Global Markets Inc.	A
CAD	MXN	0.0761	October 31, 2023	(7,275)	RBC Dominion Securities Inc.	AA
CAD	USD	1.3489	October 31, 2023	(5,593)	Bank of Montreal	A
CAD	USD	1.3488	October 31, 2023	(8,497)	Barclays Bank PLC	A
CAD	USD	1.3490	October 31, 2023	(5,493)	Canadian Imperial Bank of Commerce	A
CAD	USD	1.3476	October 31, 2023	(5,285)	Citigroup Global Markets Inc.	A
CAD	USD	1.3484	October 31, 2023	(1,428)	HSBC Securities (USA) Inc.	A
CAD	USD	1.3484	October 31, 2023	(8,926)	J.P. Morgan Securities LLC	A
CAD	USD	1.3494	October 31, 2023	(9,039)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	USD	1.3476	October 31, 2023	(6,233)	National Bank of Canada	A
CAD	USD	1.3486	October 31, 2023	(11,472)	RBC Dominion Securities Inc.	AA
CAD	USD	1.3475	October 31, 2023	(8,793)	State Street Bank and Trust Company	AA
CAD	USD	1.3489	October 31, 2023	(8,862)	The Bank of New York Mellon Corporation	A
CAD	USD	1.3489	October 31, 2023	(990)	The Bank of Nova Scotia	A
CAD	USD	1.3480	October 31, 2023	(4,805)	The Toronto-Dominion Bank	AA
				(108,500)		

# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide capital appreciation and interest income by investing primarily in fixed income securities of governments and corporations around the world.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	46.0
Canada	19.2
Cash & Cash Equivalents	5.7
France	5.6
Japan	3.3
Germany	3.0
Mexico	2.7
United Kingdom	1.9
Australia	1.7
Portugal	1.6
Norway	1.5
New Zealand	1.1
Czech Republic	1.0
Costa Rica	0.7
Paraguay	0.7
Croatia	0.7
Spain	0.5
South Africa	0.5
Chile	0.4
Austria	0.4
Cayman Islands	0.4
Senegal	0.4
Ecuador	0.4
Argentina	0.3
Egypt	0.3
Peru	0.1
Ukraine	0.1
Luxembourg	0.1
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.0

### September 30, 2022

	(%)
United States	58.2
Canada	15.4
Japan	3.5
Cash & Cash Equivalents	2.8
Mexico	2.7
China	1.7
Portugal	1.7
Australia	1.6
Norway	1.6
United Kingdom	1.6
New Zealand	1.2
Cayman Islands	1.2
Czech Republic	0.9
Paraguay	0.6
Croatia	0.6
Costa Rica	0.6
South Africa	0.5
Greece	0.5
Netherlands	0.4
Brazil	0.4
Chile	0.3
Ecuador	0.3
Senegal	0.3
Italy	0.3
Egypt	0.3
United Arab Emirates	0.3
Argentina	0.2
Spain	0.2
Luxembourg	0.1
Peru	0.1
Ireland	0.1
Ukraine	0.1
El Salvador	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.1

### Portfolio by Sector

September 30, 2023	(%)
Government Bonds	51.8
Corporate Bonds	16.3
High Yield Bonds	15.1
Emerging Markets Bonds	6.0
Cash & Cash Equivalents	5.7
Short-Term Investments	2.5
Fixed Income Funds	1.4
Government Guaranteed Investments	0.6
Supranational Bonds	0.4
Utilities	0.3
Financials	0.2
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.0

# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	(%)
Government Bonds	49.8
High Yield Bonds	18.4
Corporate Bonds	15.6
Emerging Markets Bonds	8.5
Cash & Cash Equivalents	2.8
Government Guaranteed Investments	2.0
Supranational Bonds	1.5
Fixed Income Funds	1.2
Financials	0.3
Utilities	0.3
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.1

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Fixed Income	43.5
International Fixed Income	29.4
Canadian Fixed Income	17.3
Cash & Cash Equivalents	5.7
Short-Term Investments	2.5
Canadian Equity	1.9
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
United States Fixed Income	58.2
International Fixed Income	24.0
Canadian Fixed Income	13.6
Cash & Cash Equivalents	2.8
Canadian Equity	1.8
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.1

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	432		0.2

September 30, 2022	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	413		0.2

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	37.8	40.4
AA	9.7	2.2
A	17.6	15.9
BBB	13.5	9.5
BB	9.4	12.8
B	5.2	8.4
CCC	0.9	2.0
D	0.2	-
Not Rated	4.3	7.5

#### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	2,370	976
1-3 years	6,119	7,732
3-5 years	5,949	11,118
Greater than 5 years	15,085	12,410

\* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$383,000 (September 30, 2022 – \$401,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 20 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical



# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global Aggregate Index	3,317	3,272
Blended Benchmark	3,122	3,275

The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD), 40% Bloomberg Global High-Yield Index (hedged to CAD) and 20% Bloomberg Global Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	17,370	(12,267)	5,103	16.0
Euro Currency	3,534	(325)	3,209	10.1
Japanese Yen	1,063	-	1,063	3.3
Australian Dollar	528	-	528	1.7
Norwegian Krone	468	-	468	1.5
New Zealand Dollar	352	-	352	1.1
Pound Sterling	492	(323)	169	0.5
South African Rand	147	-	147	0.5
Chilean Peso	135	-	135	0.4
Indonesian Rupiah	119	-	119	0.4
Peruvian New Sol	48	-	48	0.2
Czech Koruna	310	(276)	34	0.1
China Renminbi	26	-	26	0.1
Mexican Peso	895	(878)	17	0.1

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	22,522	(12,451)	10,071	29.9
Japanese Yen	1,167	-	1,167	3.5
China Renminbi	588	-	588	1.7
Australian Dollar	542	-	542	1.6
Norwegian Krone	536	-	536	1.6
New Zealand Dollar	402	-	402	1.2
Euro Currency	805	(407)	398	1.2
Indonesian Rupiah	256	-	256	0.8
Brazilian Real	201	-	201	0.6
South African Rand	178	-	178	0.5
Pound Sterling	411	(273)	138	0.4
Chilean Peso	116	-	116	0.3
Peruvian New Sol	46	-	46	0.1
Indian Rupee	28	-	28	0.1
Czech Koruna	304	(276)	28	0.1
Mexican Peso	841	(834)	7	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$228,000 (September 30, 2022 – \$294,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	168	-	-	168
Debt Instruments	-	28,733	-	28,733
Short-Term Investments	-	790	-	790
Investments in Underlying Funds	432	-	-	432
<b>Total Investments</b>	<b>600</b>	<b>29,523</b>	<b>-</b>	<b>30,123</b>
Derivative Assets	-	2	-	2
Derivative Liabilities	-	(111)	-	(111)



# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	202	-	-	202
Debt Instruments	-	32,236	-	32,236
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	413	-	-	413
<b>Total Investments</b>	<b>615</b>	<b>32,236</b>	<b>-</b>	<b>32,851</b>
Derivative Assets	-	4	-	4
Derivative Liabilities	-	(163)	-	(163)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2022. The level 3 positions held in the Fund were not considered significant.

September 30, 2022

(\$'000)	Debt		Total
	Equities	Instruments	
<b>Balance at Beginning of Period</b>	-	4	4
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	(2)	(2)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(2)	(2)
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
<b>Balance at End of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>-</b>

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	8	100.0	7	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.7)	(0)	(4.8)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(29.8)	(2)	(28.5)
<b>Net Securities Lending Income</b>	<b>6</b>	<b>69.5</b>	<b>5</b>	<b>66.7</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,938	2,912
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,035	3,063

# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 17,377	\$ 17,020
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	958	1,023
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	132	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	17	15
Tax reclaims receivable	17	8
	<b>18,501</b>	<b>18,066</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	2	2
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	29	-
Payable for investments purchased	199	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>230</b>	<b>2</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 18,271</b>	<b>\$ 18,064</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 18,016</b>	<b>\$ 19,627</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 25.20</b>	<b>\$ 24.09</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 238	\$ 256
Interest for distribution purposes (Note 2)	27	-
Net realized gain (loss) on investments	(959)	(512)
Net change in unrealized appreciation (depreciation) in value of investments	1,968	(4,235)
Net gain (loss) on investments	1,274	(4,491)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	1	1
Net gain (loss) on foreign currencies and other net assets	(16)	(9)
<b>Total Income (Loss), Net</b>	<b>1,259</b>	<b>(4,499)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	105	109
Independent review committee fees	9	7
Harmonized sales tax and other taxes	13	12
Foreign withholding taxes (Note 5)	27	29
Commissions and other portfolio transaction costs (Note 2)	26	14
Total expenses	180	171
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	180	171
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 1,079</b>	<b>\$ (4,670)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 1.46</b>	<b>\$ (6.45)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,079	\$ (4,670)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(1)
Net realized (gain) loss on investments and derivatives	959	512
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,968)	4,235
Purchases of investments and derivatives*	(9,528)	(10,386)
Proceeds from sale and maturity of investments and derivatives	11,684	3,693
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(2)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(9)	(7)
Increase (decrease) in accrued management fees	-	-
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,215</b>	<b>(6,626)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(75)	(85)
Proceeds from redeemable units issued*	6,903	10,556
Amounts paid on redemption of redeemable units	(9,108)	(4,385)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,280)</b>	<b>6,086</b>
Exchange gain (loss) on foreign currencies	-	1
Net increase (decrease) in cash and cash equivalents	(65)	(540)
Cash and cash equivalents (Bank overdraft) beginning of period	1,023	1,562
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 958</b>	<b>\$ 1,023</b>
Interest received, net of withholding tax*	\$ 27	\$ -
Dividends received, net of withholding tax*	\$ 209	\$ 225

\* Excludes in-kind subscriptions of \$1,437 (2022 - nil)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 18,064</b>	<b>\$ 16,648</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,079	(4,670)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	8,340	10,556
Reinvestment of distributions to holders of redeemable units	-	39
Payments on redemption of redeemable units	(9,108)	(4,385)
Net increase (decrease) from redeemable unit transactions	(768)	6,210

For the periods ended September 30,	2023	2022
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (104)	\$ (85)
Capital gains	-	(39)
Return of capital	-	-
	(104)	(124)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	207	1,416
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 18,271</b>	<b>\$ 18,064</b>

The accompanying notes are an integral part of these financial statements.

# AGF Global Sustainable Growth Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
<b>Canada (8.2%)</b>			<b>United States (continued)</b>					
3,468	Brookfield Renewable Partners Limited Partnership	167,514	102,341	4,704	Amphenol Corporation 'A'	453,184	536,630	
3,330	CVW Cleantech Inc.	1,431	2,431	935	Analog Devices Inc.	199,575	222,358	
1,531	Intact Financial Corporation	282,483	303,169	1,007	ANSYS Inc.	417,089	406,976	
6,512	Stantec Inc.	384,810	573,902	3,825	Aptiv PLC	605,270	512,205	
2,702	WSP Global Inc.	396,846	517,973	7,449	Array Technologies Inc.	221,489	224,510	
		1,233,084	1,499,816	3,237	Ball Corporation	262,660	218,865	
<b>Denmark (1.5%)</b>			<b>United States (continued)</b>					
9,198	Vestas Wind Systems A/S	321,659	268,408	6,253	Bentley Systems Inc. 'B'	404,113	426,016	
<b>Finland (2.1%)</b>			<b>United States (continued)</b>					
27,269	Metso Corporation	380,824	389,784	6,307	Brookfield Renewable Corporation 'A'	280,241	205,041	
<b>France (8.3%)</b>			<b>United States (continued)</b>					
6,562	Compagnie de Saint-Gobain SA	534,758	535,986	2,234	Chart Industries Inc.	445,481	513,166	
9,942	Dassault Systemes SE	556,127	503,900	307	Cummins Inc.	92,408	95,264	
2,110	Schneider Electric SE	465,872	475,646	1,939	Danaher Corporation	641,974	653,408	
		1,556,757	1,515,532	3,000	Ecolab Inc.	705,394	690,263	
<b>Germany (3.9%)</b>			<b>United States (continued)</b>					
4,501	Aixtron SE	232,057	225,058	188	Equinix Inc.	188,734	185,451	
3,987	Infineon Technologies AG	191,572	179,519	2,583	Garmin Limited	398,567	369,079	
3,182	Mercedes-Benz Group AG	302,598	301,077	2,985	Plug Power Inc.	103,673	30,813	
		726,227	705,654	2,282	Quanta Services Inc.	412,596	579,828	
<b>Ireland (4.5%)</b>			<b>United States (continued)</b>					
3,748	Kerry Group PLC 'A'	582,341	426,160	259	SolarEdge Technologies Inc.	99,861	45,560	
3,941	Kingspan Group PLC	434,577	401,585	399	Tesla Inc.	131,301	135,605	
		1,016,918	827,745	3,150	Tetra Tech Inc.	544,548	650,458	
<b>Italy (2.6%)</b>			<b>United States (continued)</b>					
8,598	Prysmian SpA	364,311	471,031	563	Thermo Fisher Scientific Inc.	378,239	387,066	
<b>Japan (6.3%)</b>			<b>United States (continued)</b>					
491	Daikin Industries Limited	118,761	104,761	6,592	Trex Company Inc.	624,739	551,809	
29,836	DENSO Corporation	630,489	651,097	1,728	Xylem Inc.	236,293	213,653	
784	Keyence Corporation	510,091	395,478			8,997,452	8,936,016	
		1,259,341	1,151,336	<b>Commissions and other portfolio transaction costs (Note 2)</b>			(26,381)	-
<b>South Korea (1.8%)</b>			<b>United States (continued)</b>			<b>Total Portfolio (95.1%)</b>		
206	LG Energy Solution Limited	91,467	98,803				18,015,525	17,376,659
440	Samsung SDI Company Limited	347,296	226,757					
		438,763	325,560					
<b>Sweden (3.4%)</b>			<b>United States (continued)</b>					
6,004	Alfa Laval AB	298,735	280,501					
28,716	Hexagon AB 'B'	458,604	333,360					
		757,339	613,861					
<b>Switzerland (0.8%)</b>			<b>United States (continued)</b>					
1,300	DSM-Firmenich AG	255,235	149,588					
<b>United Kingdom (2.8%)</b>			<b>United States (continued)</b>					
2,135	Croda International PLC	263,744	173,900					
10,846	Halma PLC	470,252	348,428					
		733,996	522,328					
<b>United States (48.9%)</b>			<b>United States (continued)</b>					
1,401	Advanced Drainage Systems Inc.	184,222	216,608					
1,204	AGCO Corporation	222,834	193,427					
1,544	Albemarle Corporation	344,998	356,597					
1,875	American Water Works Company Inc.	397,969	315,360					

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Sustainable Growth Equity ETF (the "Fund").

# AGF Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities, which fit its concept of sustainable development.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	48.9
France	8.3
Canada	8.2
Japan	6.3
Cash & Cash Equivalents	5.2
Ireland	4.5
Germany	3.9
Sweden	3.4
United Kingdom	2.8
Italy	2.6
Finland	2.1
South Korea	1.8
Denmark	1.5
Switzerland	0.8
Other Net Assets (Liabilities)	(0.3)

September 30, 2022	(%)
United States	51.9
Canada	8.8
Japan	6.0
Cash & Cash Equivalents	5.7
France	3.8
Italy	3.6
United Kingdom	3.4
Ireland	3.1
Sweden	3.0
South Korea	2.4
Germany	2.1
Finland	2.1
Norway	1.6
Netherlands	1.5
Taiwan	0.9
Other Net Assets (Liabilities)	0.1

#### Portfolio by Sector

September 30, 2023	(%)
Industrials	40.4
Information Technology	21.1
Consumer Discretionary	10.8
Materials	8.7
Health Care	5.7
Cash & Cash Equivalents	5.2
Utilities	3.4
Consumer Staples	2.3
Financials	1.7
Real Estate	1.0
Other Net Assets (Liabilities)	(0.3)

September 30, 2022	(%)
Industrials	36.8
Information Technology	21.0
Materials	9.2
Health Care	8.9
Consumer Discretionary	8.3
Cash & Cash Equivalents	5.7
Financials	3.6
Utilities	3.6
Consumer Staples	2.8
Other Net Assets (Liabilities)	0.1

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	48.9
International Equity	38.0
Canadian Equity	8.2
Cash & Cash Equivalents	5.2
Other Net Assets (Liabilities)	(0.3)

September 30, 2022	(%)
United States Equity	51.9
International Equity	33.5
Canadian Equity	8.8
Cash & Cash Equivalents	5.7
Other Net Assets (Liabilities)	0.1

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

# AGF Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2022 – 10 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI World Net Index	6,441	2,161

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward		% of Net Assets
		Contracts	Net**	
United States Dollar	8,786	-	8,786	48.1
Euro Currency	4,105	-	4,105	22.5
Japanese Yen	1,151	-	1,151	6.3
Swedish Krona	614	-	614	3.4
Pound Sterling	522	-	522	2.9
South Korean Won	326	-	326	1.8
Danish Krone	268	-	268	1.5
New Taiwanese Dollar	9	-	9	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	9,223	-	9,223	51.1
Euro Currency	2,925	-	2,925	16.2
Japanese Yen	1,084	-	1,084	6.0
Pound Sterling	620	-	620	3.4
Swedish Krona	550	-	550	3.0
South Korean Won	443	-	443	2.5
Norwegian Krone	286	-	286	1.6
New Taiwanese Dollar	178	-	178	1.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$316,000 (September 30, 2022 – \$306,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,377	-	-	17,377
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>17,377</b>	<b>-</b>	<b>-</b>	<b>17,377</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	17,020	-	-	17,020
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>17,020</b>	<b>-</b>	<b>-</b>	<b>17,020</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	2	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(11.6)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(29.9)	(1)	(26.5)
Net Securities Lending Income	1	70.1	1	61.9

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	385	1,521
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	404	1,622



# AGF Systematic Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 57,433	\$ 58,847
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	554	542
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	161	196
Tax reclaims receivable	-	-
	<b>58,148</b>	<b>59,585</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	5	4
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>5</b>	<b>4</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 58,143</b>	<b>\$ 59,581</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 56,370</b>	<b>\$ 57,766</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 31.43</b>	<b>\$ 29.79</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 2,043	\$ 1,962
Interest for distribution purposes (Note 2)	74	80
Net realized gain (loss) on investments	3,611	6,564
Net change in unrealized appreciation (depreciation) in value of investments	(18)	(10,353)
Net gain (loss) on investments	5,710	(1,747)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	5	2
Net gain (loss) on foreign currencies and other net assets	-	2
<b>Total Income (Loss), Net</b>	<b>5,715</b>	<b>(1,743)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	239	265
Independent review committee fees	9	7
Harmonized sales tax and other taxes	32	35
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	146	55
Total expenses	426	362
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	426	362
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 5,289</b>	<b>\$ (2,105)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 2.73</b>	<b>\$ (1.02)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,289	\$ (2,105)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(3,611)	(6,564)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	18	10,353
Purchases of investments and derivatives*	(78,884)	(34,275)
Proceeds from sale and maturity of investments and derivatives**	78,978	34,362
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	35	(11)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	1	(2)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>1,826</b>	<b>1,758</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,741)	(1,803)
Proceeds from redeemable units issued*	20	50
Amounts paid on redemption of redeemable units**	(93)	(149)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(1,814)</b>	<b>(1,902)</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	12	(144)
Cash and cash equivalents (Bank overdraft) beginning of period	542	686
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 554</b>	<b>\$ 542</b>
Interest received, net of withholding tax*	\$ 74	\$ 80
Dividends received, net of withholding tax*	\$ 2,078	\$ 1,951

\* Excludes in-kind subscriptions of \$1,466 (2022 - \$3,928)

\*\* Excludes in-kind redemptions of \$6,379 (2022 - \$12,491)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	\$ 59,581	\$ 72,151			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,289	(2,105)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,741)	\$ (1,803)
Proceeds from redeemable units issued	1,486	3,978	Capital gains	(3,971)	(2,487)
Reinvestment of distributions to holders of redeemable units	3,971	2,487	Return of capital	-	-
Payments on redemption of redeemable units	(6,472)	(12,640)		(5,712)	(4,290)
Net increase (decrease) from redeemable unit transactions	(1,015)	(6,175)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,438)	(12,570)
			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 58,143	\$ 59,581

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Canadian Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (4.3%)</b>				<b>Industrials (continued)</b>			
24,231	BCE Inc.	1,553,282	1,256,377	3,607	Waste Connections Inc.	630,616	657,808
55,521	TELUS Corporation	1,273,096	1,231,456	5,640	WSP Global Inc.	815,956	1,081,188
		2,826,378	2,487,833			6,581,569	7,212,914
<b>Consumer Discretionary (2.5%)</b>				<b>Information Technology (6.2%)</b>			
1,588	Canadian Tire Corporation Limited 'A'	298,607	231,927	8,649	CGI Inc.	1,175,762	1,157,928
5,420	Linamar Corporation	351,650	354,631	195	Constellation Software Inc.	448,876	546,794
7,666	Magna International Inc.	551,415	558,008	13,571	Open Text Corporation	685,866	646,929
5,473	MTY Food Group Inc.	320,280	317,544	16,913	Shopify Inc. 'A'	1,102,864	1,253,930
		1,521,952	1,462,110			3,413,368	3,605,581
<b>Consumer Staples (4.6%)</b>				<b>Materials (12.2%)</b>			
14,052	Alimentation Couche-Tard Inc.	578,888	969,307	19,210	Agnico Eagle Mines Limited	1,261,968	1,185,641
5,150	George Weston Limited	787,231	775,745	64,070	Barrick Gold Corporation	1,456,516	1,264,101
8,286	Loblaw Companies Limited	786,028	956,204	4,307	CCL Industries Inc. 'B'	245,973	245,542
		2,152,147	2,701,256	15,182	First Quantum Minerals Limited	512,241	487,191
<b>Energy (17.2%)</b>				<b>Real Estate (1.9%)</b>			
41,027	ARC Resources Limited	833,512	889,466	5,093	Boardwalk Real Estate Investment Trust	346,426	340,263
15,644	Canadian Natural Resources Limited	1,077,105	1,374,169	8,783	Canadian Apartment Properties Real Estate Investment Trust	430,016	395,938
5,817	Cenovus Energy Inc.	155,139	164,505	28,018	Choice Properties Real Estate Investment Trust	369,277	355,268
54,435	Enbridge Inc.	2,654,338	2,452,297			1,145,719	1,091,469
11,038	Imperial Oil Limited	869,794	923,439	<b>Utilities (3.5%)</b>			
10,821	Paramount Resources Limited 'A'	344,974	348,977	21,542	AltaGas Limited	544,993	561,169
17,223	Pason Systems Inc.	247,150	232,166	9,630	ATCO Limited 'I'	351,206	331,272
25,742	Pembina Pipeline Corporation	1,059,669	1,051,303	12,236	Canadian Utilities Limited 'A'	380,108	351,173
27,823	PrairieSky Royalty Limited	700,583	694,462	22,792	Hydro One Limited	816,438	788,148
14,654	Suncor Energy Inc.	438,881	684,488			2,092,745	2,031,762
9,281	TC Energy Corporation	489,647	433,516	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
64,358	Whitecap Resources Inc.	731,750	738,186			(45,756)	-
		9,602,542	9,986,974	<b>Total Portfolio (98.8%)</b>			
<b>Financials (34.0%)</b>						56,370,324	57,432,940
20,008	Bank of Montreal	2,323,748	2,292,517				
11,441	Brookfield Asset Management Limited 'A'	433,292	517,820				
28,547	Brookfield Corporation	1,248,910	1,212,391				
8,340	Canadian Imperial Bank of Commerce	480,311	437,266				
37,738	Element Fleet Management Corporation	748,722	735,514				
976	Fairfax Financial Holdings Limited	898,922	1,082,159				
2,970	goeasy Limited	325,839	316,691				
2,710	Great-West Lifeco Inc.	105,336	105,310				
6,559	Intact Financial Corporation	1,310,750	1,298,813				
10,521	Laurentian Bank of Canada	324,047	318,471				
61,088	Manulife Financial Corporation	1,586,306	1,516,204				
11,231	National Bank of Canada	1,088,767	1,013,373				
34,028	Royal Bank of Canada	3,902,299	4,039,124				
3,411	Sun Life Financial Inc.	199,735	226,047				
34,209	The Bank of Nova Scotia	2,293,991	2,082,644				
31,165	The Toronto-Dominion Bank	2,378,533	2,550,232				
		19,649,508	19,744,576				
<b>Industrials (12.4%)</b>							
28,297	Air Canada	541,888	548,396				
16,296	Canadian National Railway Company	2,287,490	2,396,979				
25,045	Canadian Pacific Kansas City Limited	2,305,619	2,528,543				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Systematic Canadian Equity ETF (the "Fund").

# AGF Systematic Canadian Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in Canada.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
Canada	98.8
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Canada	98.1
Cash & Cash Equivalents	0.9
United States	0.7
Other Net Assets (Liabilities)	0.3

#### Portfolio by Sector

September 30, 2023	(%)
Financials	34.0
Energy	17.2
Industrials	12.4
Materials	12.2
Information Technology	6.2
Consumer Staples	4.6
Communication Services	4.3
Utilities	3.5
Consumer Discretionary	2.5
Real Estate	1.9
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Financials	31.3
Energy	19.3
Industrials	12.5
Materials	10.7
Consumer Staples	4.6
Information Technology	4.3
Consumer Discretionary	4.3
Real Estate	4.0
Communication Services	4.0
Utilities	3.7
Cash & Cash Equivalents	0.9
Health Care	0.1
Other Net Assets (Liabilities)	0.3

### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	98.8
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Canadian Equity	98.1
Cash & Cash Equivalents	0.9
United States Equity	0.7
Other Net Assets (Liabilities)	0.3

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	19,709	11,906

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

As at September 30, 2023 and 2022, the Fund did not have significant exposure to currency risk.

# AGF Systematic Canadian Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	57,433	-	-	57,433
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>57,433</b>	<b>-</b>	<b>-</b>	<b>57,433</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	58,847	-	-	58,847
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>58,847</b>	<b>-</b>	<b>-</b>	<b>58,847</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	7	100.0	3	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.1)	(0)	(1.9)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(29.9)	(1)	(29.4)
<b>Net Securities Lending Income</b>	<b>5</b>	<b>70.0</b>	<b>2</b>	<b>68.7</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	2,914	3,452
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,060	3,697

# AGF Systematic Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 47,937	\$ 52,745
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	599	144
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	13,886	1
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	98	132
Tax reclaims receivable	8	6
	<b>62,528</b>	<b>53,028</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	4	3
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	15,899	1
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>15,903</b>	<b>4</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 46,625</b>	<b>\$ 53,024</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 52,535</b>	<b>\$ 63,175</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 22.74</b>	<b>\$ 21.42</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,561	\$ 2,570
Interest for distribution purposes (Note 2)	12	2
Net realized gain (loss) on investments	(497)	(8,791)
Net change in unrealized appreciation (depreciation) in value of investments	5,832	(15,069)
Net gain (loss) on investments	6,908	(21,288)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	5	40
Net gain (loss) on foreign currencies and other net assets	(173)	(47)
<b>Total Income (Loss), Net</b>	<b>6,740</b>	<b>(21,295)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	203	328
Independent review committee fees	9	7
Harmonized sales tax and other taxes	27	44
Foreign withholding taxes (Note 5)	292	599
Commissions and other portfolio transaction costs (Note 2)	398	349
Total expenses	929	1,327
Less expenses waived/absorbed by Manager (Note 7(b))	(30)	(39)
Net expenses	899	1,288
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 5,841</b>	<b>\$ (22,583)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 2.62</b>	<b>\$ (7.01)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,841	\$ (22,583)
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	(11)
Net realized (gain) loss on investments and derivatives	497	8,791
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,832)	15,069
Purchases of investments and derivatives	(81,143)	(71,987)
Proceeds from sale and maturity of investments and derivatives	93,299	97,066
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	34	68
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(2)	(1)
Increase (decrease) in accrued management fees	1	(4)
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in foreign taxes payable	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>12,697</b>	<b>26,408</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,717)	(2,641)
Proceeds from redeemable units issued	4,434	10,358
Amounts paid on redemption of redeemable units	(14,957)	(34,979)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(12,240)</b>	<b>(27,262)</b>
Exchange gain (loss) on foreign currencies	(2)	11
Net increase (decrease) in cash and cash equivalents	457	(854)
Cash and cash equivalents (Bank overdraft) beginning of period	144	987
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 599</b>	<b>\$ 144</b>
Interest received, net of withholding tax*	\$ 12	\$ 2
Dividends received, net of withholding tax*	\$ 1,417	\$ 2,355

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.



# AGF Systematic Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	\$ 53,024	\$ 102,869			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,841	(22,583)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued	4,434	10,358			
Reinvestment of distributions to holders of redeemable units	-	-			
Payments on redemption of redeemable units	(14,957)	(34,979)			
Net increase (decrease) from redeemable unit transactions	(10,523)	(24,621)			
			<b>Distributions to holders of redeemable units (Note 6):</b>		
			Net investment income	\$ (1,717)	\$ (2,641)
			Capital gains	-	-
			Return of capital	-	-
				(1,717)	(2,641)
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	(6,399)	(49,845)
			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 46,625	\$ 53,024

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Emerging Markets Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Brazil (3.2%)</b>				<b>China (continued)</b>			
28,600	B3 SA – Brasil Bolsa Balcao	93,610	94,979	17,464	Vipshop Holdings Limited ADR	391,890	379,765
99,200	Itausa SA	239,861	242,588	6,800	Wuliangye Yibin Company Limited 'A'	239,611	197,391
24,500	Klabin SA	150,141	157,629	265,200	Xiaomi Corporation	540,822	567,615
61,200	Lojas Renner SA	220,164	221,598	5,147	Yum China Holdings Inc.	410,356	389,534
24,200	Rede D'Or Sao Luiz SA	177,894	166,161	234,000	Zhejiang Expressway Company Limited	235,823	237,025
28,400	TIM SA/Brazil	112,263	114,268	46,100	ZhongAn Online P&C Insurance Company Limited	181,285	184,705
97,500	Ultrapar Participacoes SA	473,870	493,987			15,569,551	12,821,352
		1,467,803	1,491,210	<b>Czech Republic (0.3%)</b>			
<b>China (27.5%)</b>				3,934	Komerční banka AS	172,342	155,625
640,000	Agricultural Bank of China Limited 'H'	277,372	324,137	<b>Greece (1.5%)</b>			
100,000	Air China Limited	90,174	91,753	77,390	Alpha Services and Holdings SA	169,436	139,861
117,300	Alibaba Group Holding Limited	3,567,475	1,741,554	44,275	Eurobank Ergasias Services and Holdings SA	108,702	92,762
8,100	Baidu Inc. 'A'	191,584	187,416	23,619	Hellenic Telecommunications Organization SA	533,780	468,735
898,000	Bank of China Limited 'H'	426,544	426,768			811,918	701,358
414,000	China Communications Services Corporation Limited	234,484	236,244	<b>Hong Kong (0.5%)</b>			
540,395	China Construction Bank Corporation 'H'	486,726	414,285	288,000	Shenzhen International Holdings Limited	236,334	241,271
43,000	China Life Insurance Company Limited 'H'	100,320	90,990	<b>Hungary (0.4%)</b>			
49,600	China Literature Limited	235,091	246,474	3,486	OTP Bank Nyrt	175,867	170,978
439,000	China Minsheng Banking Corporation Limited 'H'	204,706	204,063	<b>India (15.0%)</b>			
639,042	China Petroleum & Chemical Corporation 'H'	587,427	474,393	25,708	Axis Bank Limited	430,786	435,920
356,000	China Southern Airlines Company Limited	228,773	235,256	5,733	Dr. Reddy's Laboratories Limited	451,806	523,898
3,666,000	China Tower Corporation Limited	563,748	476,891	14,239	HCL Technologies Limited	135,179	287,582
450,000	Dongfeng Motor Group Company Limited	237,096	241,177	30,508	HDFC Bank Limited	809,184	761,622
142,000	Guangzhou Automobile Group Company Limited	91,252	95,316	55,638	ICICI Bank Limited	528,165	866,261
73,000	Haidilao International Holding Limited	257,256	265,893	32,905	Infosys Limited	749,136	772,566
295,600	Haitong Securities Company Limited	240,911	240,972	3,714	InterGlobe Aviation Limited	141,460	144,652
119,400	Huatai Securities Company Limited	179,612	207,095	17,030	Jio Financial Services Limited	69,177	64,400
66,000	Jiangxi Copper Company Limited	150,834	140,575	16,087	Kotak Mahindra Bank Limited	461,341	456,705
1,000	Kweichow Moutai Company Limited 'A'	335,823	334,456	10,269	Larsen & Toubro Limited	368,265	507,845
37,200	LONGi Green Energy Technology Company Limited	252,931	188,714	14,202	Lupin Limited	253,401	272,073
4,560	Meituan 'B'	167,651	90,639	17,030	Reliance Industries Limited	463,697	653,196
68,000	Mint Group Limited	235,524	237,656	164,269	Samvardhana Motherson International Limited	253,591	257,936
45,000	NARI Technology Company Limited 'A'	197,418	185,689	233	Shree Cement Limited	90,549	97,048
1,436	PDD Holdings Inc. ADR	185,312	191,280	4,693	Tata Consultancy Services Limited	246,656	270,856
368,000	PetroChina Company Limited 'H'	365,826	376,587	2,444	UltraTech Cement Limited	322,662	329,986
75,500	Ping An Insurance (Group) Company of China Limited	688,581	587,320	40,976	Wipro Limited	270,149	272,142
4,300	Shenzhen Mindray Bio-Medical Electronics Company Limited	252,070	215,746			6,045,204	6,974,688
17,500	Shenzhou International Group Holdings Limited	212,825	227,648	<b>Indonesia (0.9%)</b>			
28,300	Sunny Optical Technology (Group) Company Limited	262,282	268,497	528,900	PT Bank Central Asia Tbk	290,023	410,203
30,500	Tencent Holdings Limited	2,062,136	1,619,833	<b>Luxembourg (0.2%)</b>			
				3,219	Reinet Investments SCA	102,320	96,001
				<b>Malaysia (2.7%)</b>			
				270,100	Axiata Group Berhad	204,911	194,556
				235,300	IHH Healthcare Berhad	390,073	398,198
				53,200	PPB Group Berhad	238,641	238,234
				147,200	Tenaga Nasional Berhad	417,630	425,397
						1,251,255	1,256,385

# AGF Systematic Emerging Markets Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Mexico (4.9%)</b>				<b>Taiwan (continued)</b>			
154,000	America Movil SAB de CV	202,346	181,115	39,000	Delta Electronics Inc.	498,619	532,499
516,300	Cemex SAB de CV	491,237	457,517	182,158	E.SUN Financial Holding Company Limited	182,854	185,866
11,910	Coca-Cola Femsa SAB de CV	139,965	126,963	152,145	Fubon Financial Holding Company Limited	454,983	388,585
42,200	Fomento Economico Mexicano SAB de CV	637,894	625,986	10,000	GlobalWafers Company Limited	193,999	190,817
283,400	Grupo Televisa SAB	238,314	233,905	52,000	Hon Hai Precision Industry Company Limited	232,840	227,550
3,776	Southern Copper Corporation	383,255	386,144	6,060	Hotai Motor Company Limited	185,838	167,014
53,700	Walmart de Mexico y Centroamerica	273,090	274,551	1,000	Largan Precision Company Limited	89,331	89,833
		2,366,101	2,286,181	32,000	Nanya Technology Corporation	78,826	88,327
<b>Poland (2.8%)</b>				223,000	Powerchip Semiconductor Manufacturing Corporation	253,897	249,120
5,876	Bank Polska Kasa Opieki SA	197,415	184,425	140,955	Taiwan Semiconductor Manufacturing Company Limited	2,714,271	3,101,856
123,325	Cyfrowy Polsat SA	574,671	463,373	76,000	Uni-President Enterprises Corporation	246,220	224,167
20,683	Polski Koncern Naftowy ORLEN SA	410,702	377,471	33,000	Vanguard International Semiconductor Corporation	99,773	94,420
23,877	Powszechna Kasa Oszczednosci Bank Polski SA	301,838	257,746	19,000	Win Semiconductors Corporation	104,738	103,129
		1,484,626	1,283,015	102,515	Yuanta Financial Holding Company Limited	102,795	108,052
<b>Russia (0.0%)</b>						6,273,256	6,559,947
7,884	LUKOIL PJSC ADR*	789,798	107	<b>Thailand (4.3%)</b>			
19,846	MMC Norilsk Nickel PJSC*	786,999	269	28,000	Advanced Info Service Public Company Limited	231,586	238,134
88,245	Rosneft Oil Company PJSC*	783,450	1,199	270,100	Bangkok Dusit Medical Services Public Company Limited	277,941	269,512
		2,360,247	1,575	221,800	CP ALL Public Company Limited	507,493	500,548
<b>South Africa (2.5%)</b>				484,800	Home Product Center Public Company Limited	268,179	226,049
11,853	Discovery Limited	118,642	116,627	223,100	Minor International Public Company Limited	281,531	260,063
77,294	FirstRand Limited	355,781	354,093	420,200	PTT Public Company Limited	544,959	525,086
224,355	Old Mutual Limited	195,630	194,100			2,111,689	2,019,392
24,357	Remgro Limited	261,669	259,474	<b>The Philippines (2.5%)</b>			
32,399	Sanlam Limited	124,027	152,631	208,900	Ayala Land Inc.	144,655	147,697
7,160	Standard Bank Group Limited	93,950	94,365	82,480	Banco de Oro Unibank Inc.	296,739	280,982
		1,149,699	1,171,290	33,430	Jollibee Foods Corporation	194,335	184,110
<b>South Korea (14.0%)</b>				72,130	Metropolitan Bank & Trust Company	92,625	93,509
1,962	Doosan Bobcat Inc.	125,158	100,718	23,730	SM Investments Corporation	499,254	480,541
9,877	Hana Financial Group Inc.	445,275	422,029			1,227,608	1,186,839
5,549	Hyundai Motor Company	735,010	758,037	<b>Turkey (1.8%)</b>			
2,131	KB Financial Group Inc.	110,369	118,617	19,596	BIM Birlesik Magazalar AS	260,802	266,662
7,449	LG Display Company Limited	124,329	98,297	98,996	Eregli Demir ve Celik Fabrikalari TAS	217,735	218,328
2,562	LG Electronics Inc.	335,976	260,201	80,128	Haci Omer Sabanci Holding AS	230,465	236,971
511	LG H&H Company Limited	279,233	229,658	35,037	Turkcell Iletisim Hizmetleri AS	89,289	92,510
1,313	Lotte Chemical Corporation	236,317	181,193			798,291	814,471
35,624	Mirae Asset Securities Company Limited	267,967	231,282	<b>United Arab Emirates (3.5%)</b>			
997	NCSOFT Corporation	254,845	223,287	83,092	Abu Dhabi Commercial Bank PJSC	264,369	265,784
44,767	Samsung Electronics Company Limited	2,985,668	2,906,794	302,093	Abu Dhabi National Oil Company for Distribution PJSC	475,800	418,914
2,721	Samsung Securities Company Limited	104,999	100,653	260,280	Americana Restaurants International PLC	371,201	394,618
11,861	Shinhan Financial Group Company Limited	451,442	425,021				
1,312	SK Biopharmaceuticals Company Limited	104,961	113,836				
1,670	SK Hynix Inc.	206,077	192,805				
15,033	Woori Financial Group Inc.	183,374	185,513				
		6,951,000	6,547,941				
<b>Taiwan (14.1%)</b>							
12,098	Advantech Company Limited	177,374	175,619				
320,825	Chang Hwa Commercial Bank Limited	250,156	232,861				
82,000	Chunghwa Telecom Company Limited	406,742	400,232				

# AGF Systematic Emerging Markets Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>United Arab Emirates (continued)</b>		
123,621 Dubai Islamic Bank PJSC	266,343	267,424
44,508 Emirates NBD Bank PJSC	291,777	292,962
	<u>1,669,490</u>	<u>1,639,702</u>
<b>United Kingdom (0.2%)</b>		
17,148 Pepco Group NV	109,697	107,909
<b>Commissions and other portfolio transaction costs (Note 2)</b>	<u>(89,476)</u>	<u>-</u>
<b>Total Portfolio (102.8%)</b>	<b><u>52,534,845</u></b>	<b><u>47,937,333</u></b>

\* Private and/or Restricted

ADR – American Depository Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Systematic Emerging Markets Equity ETF (the "Fund").

# AGF Systematic Emerging Markets Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of emerging market issuers.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
China	27.5
India	15.0
Taiwan	14.1
South Korea	14.0
Mexico	4.9
Thailand	4.3
United Arab Emirates	3.5
Brazil	3.2
Poland	2.8
Malaysia	2.7
The Philippines	2.5
South Africa	2.5
Turkey	1.8
Greece	1.5
Cash & Cash Equivalents	1.3
Indonesia	0.9
Hong Kong	0.5
Hungary	0.4
Czech Republic	0.3
United Kingdom	0.2
Luxembourg	0.2
Russia	0.0
Other Net Assets (Liabilities)	(4.1)

September 30, 2022	(%)
China	31.8
India	15.0
Taiwan	12.1
South Korea	11.0
Brazil	5.0
Saudi Arabia	4.5
South Africa	4.1
Thailand	3.1
Mexico	2.9
Malaysia	2.7
Indonesia	2.3
Poland	1.4
The Philippines	1.3
Greece	1.3
Hungary	0.4
United States	0.3
Cash & Cash Equivalents	0.3
Peru	0.3
Russia	0.0
Other Net Assets (Liabilities)	0.2

#### Portfolio by Sector

September 30, 2023	(%)
Financials	26.0
Information Technology	22.9
Consumer Discretionary	15.1
Communication Services	11.5
Consumer Staples	7.2
Energy	6.2
Industrials	4.3
Materials	4.2
Health Care	4.2
Cash & Cash Equivalents	1.3
Utilities	0.9
Real Estate	0.3
Other Net Assets (Liabilities)	(4.1)

September 30, 2022	(%)
Financials	21.8
Information Technology	18.4
Consumer Discretionary	11.6
Communication Services	10.5
ETFs – International Equity	8.6
Consumer Staples	8.5
Materials	5.6
Energy	4.4
Health Care	4.0
Industrials	2.7
Real Estate	1.9
Utilities	1.5
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	0.2

# AGF Systematic Emerging Markets Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	102.8
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	(4.1)
September 30, 2022	(%)
International Equity	99.2
United States Equity	0.3
Cash & Cash Equivalents	0.3
Other Net Assets (Liabilities)	0.2

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$2,000 (September 30, 2022 - \$2,000).

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2022 are included in the following table.

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
iShares MSCI Saudi Arabia ETF	2,396	0.2
Xtrackers Harvest CSI 300 China A-Shares ETF	2,185	0.1

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI Emerging Markets Index	2,185	2,323

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

September 30, 2023	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	10,980	-	10,980	23.5
Indian Rupee	9,105	-	9,105	19.5
New Taiwanese Dollar	6,609	-	6,609	14.2
South Korean Won	6,548	-	6,548	14.0
Thai Baht	2,020	-	2,020	4.3
Mexican Peso	1,900	-	1,900	4.1
United Arab Emirates Dirham	1,640	-	1,640	3.5
Brazilian Real	1,496	-	1,496	3.2
Polish Zloty	1,391	-	1,391	3.0
South African Rand	1,268	-	1,268	2.7
Malaysian Ringgit	1,256	-	1,256	2.7
Philippine Peso	1,188	-	1,188	2.5
China Renminbi	1,123	-	1,123	2.4
New Turkish Lira	814	-	814	1.7
Euro Currency	701	-	701	1.5
Indonesian Rupiah	410	-	410	0.9
Hungarian Forint	171	-	171	0.4
Czech Koruna	156	-	156	0.3
United States Dollar	(230)	-	(230)	(0.5)

\*\* Includes both monetary and non-monetary instruments, as applicable

# AGF Systematic Emerging Markets Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	13,831	-	13,831	26.1
Indian Rupee	7,945	-	7,945	15.0
New Taiwanese Dollar	7,048	-	7,048	13.3
South Korean Won	5,814	-	5,814	11.0
United States Dollar	5,182	-	5,182	9.8
Brazilian Real	2,644	-	2,644	5.0
South African Rand	2,170	-	2,170	4.1
Thai Baht	1,637	-	1,637	3.1
Mexican Peso	1,544	-	1,544	2.9
Malaysian Ringgit	1,443	-	1,443	2.7
Indonesian Rupiah	1,219	-	1,219	2.3
Polish Zloty	734	-	734	1.4
Philippine Peso	710	-	710	1.3
Euro Currency	669	-	669	1.3
Hungarian Forint	219	-	219	0.4
China Renminbi	15	-	15	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$971,000 (September 30, 2022 – \$1,056,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	47,935	-	2	47,937
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>47,935</b>	<b>-</b>	<b>2</b>	<b>47,937</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	52,743	-	2	52,745
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>52,743</b>	<b>-</b>	<b>2</b>	<b>52,745</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	2	-	2
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
<b>Balance at End of Period</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>-</b>

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(1,007)	-	(1,007)
Net transfers in (out) during the period	3,652	-	3,652
Net realized gain (loss) on investments	182	-	182
Net change in unrealized appreciation (depreciation) in value of investments	(2,825)	-	(2,825)
<b>Balance at End of Period</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>(2,652)</b>

During the period ended September 30, 2022, investments of approximately \$3,652,000 were transferred into level 3 from level 1 as listed securities ceased to be actively traded.

# AGF Systematic Emerging Markets Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	10	100.0	74	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(25.6)	(17)	(22.9)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(22.3)	(17)	(23.1)
Net Securities Lending Income	5	52.1	40	54.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	-	244
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	262



# AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 101,036	\$ 99,901
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	1,603
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	2,665	10
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	107	108
Tax reclaims receivable	115	107
	<b>103,923</b>	<b>101,729</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	928	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	9	8
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	404	10
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>1,341</b>	<b>18</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 102,582</b>	<b>\$ 101,711</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 94,172</b>	<b>\$ 104,345</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 34.19</b>	<b>\$ 29.06</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 2,850	\$ 3,253
Interest for distribution purposes (Note 2)	15	3
Net realized gain (loss) on investments	6,569	(5,218)
Net change in unrealized appreciation (depreciation) in value of investments	11,308	(19,540)
Net gain (loss) on investments	20,742	(21,502)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	4	9
Net gain (loss) on foreign currencies and other net assets	(142)	134
<b>Total Income (Loss), Net</b>	<b>20,604</b>	<b>(21,359)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	419	499
Independent review committee fees	9	7
Harmonized sales tax and other taxes	55	65
Foreign withholding taxes (Note 5)	326	367
Commissions and other portfolio transaction costs (Note 2)	461	444
Total expenses	1,270	1,382
Less expenses waived/absorbed by Manager (Note 7(b))	(12)	-
Net expenses	1,258	1,382
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 19,346</b>	<b>\$ (22,741)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 5.93</b>	<b>\$ (5.99)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 19,346	\$ (22,741)
Adjustments for:		
Exchange (gain) loss on foreign currencies	25	(25)
Net realized (gain) loss on investments and derivatives	(6,569)	5,218
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,308)	19,540
Purchases of investments and derivatives*	(225,404)	(218,303)
Proceeds from sale and maturity of investments and derivatives**	236,733	225,694
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	1	112
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(8)	(35)
Increase (decrease) in accrued management fees	1	(3)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>12,817</b>	<b>9,457</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,909)	(2,091)
Proceeds from redeemable units issued*	727	3,434
Amounts paid on redemption of redeemable units**	(14,141)	(10,586)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(15,323)</b>	<b>(9,243)</b>
Exchange gain (loss) on foreign currencies	(25)	25
Net increase (decrease) in cash and cash equivalents	(2,506)	214
Cash and cash equivalents (Bank overdraft) beginning of period	1,603	1,364
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ (928)</b>	<b>\$ 1,603</b>
Interest received, net of withholding tax*	\$ 15	\$ 3
Dividends received, net of withholding tax*	\$ 2,525	\$ 2,999

\* Excludes in-kind subscriptions of nil (2022 - \$699)

\*\* Excludes in-kind redemptions of \$3,152 (2022 - \$10,505)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 101,711</b>	<b>\$ 143,501</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	19,346	(22,741)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,909)	\$ (2,091)
Proceeds from redeemable units issued	727	4,133	Capital gains	-	(10,591)
Reinvestment of distributions to holders of redeemable units	-	10,591	Return of capital	-	-
Payments on redemption of redeemable units	(17,293)	(21,091)		(1,909)	(12,682)
Net increase (decrease) from redeemable unit transactions	(16,566)	(6,367)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	871	(41,790)
			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 102,582</b>	<b>\$ 101,711</b>

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Australia (3.3%)</b>				<b>Italy (0.9%)</b>			
12,049	BlueScope Steel Limited	198,246	204,552	67,643	Intesa Sanpaolo SpA	242,265	237,012
57,110	Brambles Limited	705,106	714,188	9,203	Moncler SpA	766,373	727,915
57,214	Coles Group Limited	912,885	777,444			1,008,638	964,927
5,185	REA Group Limited	631,313	698,760	<b>Japan (4.5%)</b>			
15,792	SEEK Limited	298,500	304,367	39,300	Honda Motor Company Limited	528,272	600,802
212,862	Telstra Group Limited	829,849	715,675	13,500	ITOCHU Corporation	598,183	663,319
		3,575,899	3,414,986	20,000	Japan Post Bank Company Limited	210,065	236,494
<b>Belgium (0.7%)</b>				457,900	Nippon Telegraph and Telephone Corporation	656,241	734,978
6,989	Groupe Bruxelles Lambert NV	695,126	708,159	28,700	SoftBank Corporation	453,921	440,971
<b>Brazil (1.0%)</b>				23,200	Subaru Corporation	570,085	612,768
58,800	Telefonica Brasil SA	680,744	686,072	15,900	Takeda Pharmaceutical Company Limited	651,088	670,690
97,200	TIM SA/Brazil	388,910	391,084	22,600	Tokyo Gas Company Limited	695,431	696,545
		1,069,654	1,077,156			4,363,286	4,656,567
<b>Canada (2.1%)</b>				<b>Mexico (0.3%)</b>			
6,231	CGI Inc.	704,359	834,206	276,000	America Movil SAB de CV	313,474	324,596
279	Constellation Software Inc.	752,762	782,335	<b>Netherlands (2.5%)</b>			
505	Constellation Software Inc. Rights	-	3	1,356	ASM International NV	748,034	774,024
7,490	Magna International Inc.	531,266	545,197	942	ASML Holding NV	764,597	756,306
		1,988,387	2,161,741	2,460	Heineken NV	291,718	294,829
<b>China (0.8%)</b>				111,036	Koninklijke KPN NV	489,391	497,321
1,224,000	Industrial and Commercial Bank of China Limited 'H'	895,366	800,365	1,209	Wolters Kluwer NV	194,800	199,048
						2,488,540	2,521,528
<b>ETFs – International (2.3%)</b>				<b>Singapore (1.9%)</b>			
48,061	KraneShares Global Carbon Strategy ETF	2,565,261	2,358,525	23,500	Jardine Cycle & Carriage Limited	782,358	745,552
<b>France (3.4%)</b>				59,100	Oversea-Chinese Banking Corporation Limited	726,651	752,225
322	Hermes International	778,548	799,851	46,200	Singapore Airlines Limited	295,533	296,542
397	L'Oreal SA	227,785	224,162	52,000	Singapore Technologies Engineering Limited	197,838	202,018
3,264	Pernod Ricard SA	741,694	739,865			2,002,380	1,996,337
3,708	Safran SA	771,913	791,467	<b>South Korea (1.0%)</b>			
1,738	Schneider Electric SE	420,305	391,788	5,661	Hyundai Motor Company	638,937	603,432
17,317	Societe Generale SA	563,325	573,069	12,091	KT Corporation	401,678	403,445
		3,503,570	3,520,202			1,040,615	1,006,877
<b>Germany (3.0%)</b>				<b>Spain (1.9%)</b>			
8,423	Mercedes-Benz Group AG	906,656	796,974	45,517	Banco Santander SA	226,452	236,515
3,033	MTU Aero Engines AG	721,404	748,043	59,278	Iberdrola SA	931,583	901,887
8,516	SAP SE	1,330,523	1,501,973	15,205	Industria de Diseno Textil SA	516,922	770,541
		2,958,583	3,046,990			1,674,957	1,908,943
<b>Greece (0.7%)</b>				<b>Sweden (0.5%)</b>			
36,252	Hellenic Telecommunications Organization SA	737,390	719,445	19,191	Investor AB 'A'	522,114	495,053
<b>Hong Kong (0.9%)</b>				<b>Switzerland (1.8%)</b>			
91,500	CK Hutchison Holdings Limited	758,679	664,968	7,257	Compagnie Financiere Richemont SA	1,409,548	1,206,057
17,500	Sun Hung Kai Properties Limited	307,893	254,359	3,187	Holcim Limited	289,232	277,974
		1,066,572	919,327	2,300	Swiss Re AG	317,277	321,902
<b>Ireland (0.3%)</b>						2,016,057	1,805,933
5,897	Smurfit Kappa Group PLC	266,232	267,255	<b>Israel (0.2%)</b>			
17,598	Bank Hapoalim Limited	196,280	212,373				

# AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Taiwan (1.2%)</b>				<b>United States (continued)</b>			
163,000	Far EasTone Telecommunications Company Limited	502,233	498,611	11,175	Microsoft Corporation	2,604,146	4,792,594
31,000	Taiwan Semiconductor Manufacturing Company Limited	715,154	682,186	2,986	Mid-America Apartment Communities Inc. 'A'	516,747	521,770
		1,217,387	1,180,797	324	MSCI Inc. 'A'	207,289	225,793
<b>Turkey (0.7%)</b>				15,436	Nasdaq Inc.	1,033,732	1,018,735
243,072	Haci Omer Sabanci Holding AS	698,697	718,862	3,692	Nucor Corporation	845,750	784,042
<b>United Kingdom (1.8%)</b>				1,543	NVIDIA Corporation	652,491	911,643
16,482	3i Group PLC	552,354	566,223	2,501	Owens Corning	459,372	463,382
4,369	AstraZeneca PLC	785,711	803,824	4,949	Paychex Inc.	767,706	775,246
37,721	Standard Chartered PLC	424,495	473,838	2,173	PepsiCo Inc.	540,056	500,098
		1,762,560	1,843,885	7,295	Principal Financial Group Inc.	837,731	714,101
<b>United States (60.8%)</b>				2,954	Quanta Services Inc.	758,833	750,575
1,535	Accenture PLC 'A'	562,163	640,298	13,048	Regions Financial Corporation	299,134	304,826
2,360	Adobe Inc.	1,547,043	1,634,469	2,045	Reliance Steel & Aluminum Company	715,753	728,376
2,666	Aflac Inc.	197,231	277,919	1,192	Roper Technologies Inc.	714,166	784,066
3,651	Alphabet Inc. 'C'	481,847	653,840	5,341	RPM International Inc.	672,694	687,791
6,989	Amazon.com Inc.	1,033,819	1,206,726	2,080	TE Connectivity Limited	361,660	348,992
9,668	American International Group Inc.	795,822	795,773	1,137	Tesla Inc.	371,758	386,422
3,775	American Water Works Company Inc.	739,263	634,925	6,762	Texas Instruments Inc.	1,475,348	1,460,425
3,248	Aon PLC 'A'	1,321,052	1,430,328	1,825	The Cooper Companies Inc.	862,752	788,285
17,557	Apple Inc.	2,006,730	4,082,810	2,679	The Hershey Company	807,994	728,041
4,291	Automatic Data Processing Inc.	1,266,085	1,402,161	11,448	The Kroger Company	688,377	695,829
238	Booking Holdings Inc.	684,613	996,928	2,198	The Procter & Gamble Company	425,817	435,455
1,636	Broadcom Inc.	1,566,608	1,845,629	9,261	The TJX Companies Inc.	983,732	1,118,000
7,517	Brown & Brown Inc.	720,910	713,064	883	Thermo Fisher Scientific Inc.	594,440	607,067
3,428	Capital One Financial Corporation	505,832	451,873	3,484	United Parcel Service Inc. 'B'	885,762	737,599
1,082	Cintas Corporation	626,991	706,905	1,256	United Rentals Inc.	757,194	758,420
24,409	Citigroup Inc.	1,484,316	1,363,604	2,856	UnitedHealth Group Inc.	1,609,215	1,955,835
6,559	Comcast Corporation 'A'	395,461	395,015	1,697	VeriSign Inc.	486,228	466,822
2,381	Duke Energy Corporation	286,554	285,432	2,914	Vertex Pharmaceuticals Inc.	1,242,428	1,376,334
1,783	Emerson Electric Company	233,383	233,869	54,272	Viatis Inc.	705,327	726,829
206	Equinix Inc.	180,632	203,207	1,792	Visa Inc. 'A'	567,901	559,841
561	FedEx Corporation	199,126	201,863	803	W. W. Grainger Inc.	709,710	754,572
7,377	General Electric Company	1,105,424	1,107,690	25,191	Walgreens Boots Alliance Inc.	716,369	760,957
17,620	General Motors Company	816,465	789,050	6,942	Welltower Inc.	732,176	772,421
8,870	Gilead Sciences Inc.	802,699	902,853	3,509	Zoetis Inc.	829,270	829,206
1,374	HCA Healthcare Inc.	496,581	459,057			55,653,946	62,405,467
32,165	Hewlett Packard Enterprise Company	697,091	758,862	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
13,000	Intel Corporation	540,047	627,715			(109,116)	-
1,581	IQVIA Holdings Inc.	431,955	422,500	<b>Total Portfolio (98.5%)</b>			
6,254	Johnson & Johnson	1,326,351	1,323,018			<b>94,171,855</b>	<b>101,036,296</b>
2,627	Las Vegas Sands Corporation	211,814	163,563	<b>ETF – Exchange Traded Fund</b>			
1,290	Linde PLC	645,894	652,410	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Systematic Global ESG Factors ETF (the "Fund").			
756	Lowe's Companies Inc.	179,198	213,418				
2,767	Mastercard Inc. 'A'	1,342,288	1,487,940				
8,148	Merck & Company Inc.	804,232	1,139,350				
4,000	Meta Platforms Inc. 'A'	1,577,900	1,631,041				
133	Mettler-Toledo International Inc.	235,663	200,170				
2,800	MGM Resorts International	165,805	139,802				

# AGF Systematic Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is 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.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	60.8
Japan	4.5
France	3.4
Australia	3.3
Germany	3.0
Netherlands	2.5
ETFs - International	2.3
Canada	2.1
Singapore	1.9
Spain	1.9
United Kingdom	1.8
Switzerland	1.8
Taiwan	1.2
Brazil	1.0
South Korea	1.0
Italy	0.9
Hong Kong	0.9
China	0.8
Greece	0.7
Turkey	0.7
Belgium	0.7
Sweden	0.5
Mexico	0.3
Ireland	0.3
Israel	0.2
Cash & Cash Equivalents	(0.9)
Other Net Assets (Liabilities)	2.4

### September 30, 2022

	(%)
United States	61.3
Japan	5.7
United Kingdom	4.5
China	3.1
France	3.1
Canada	3.0
Germany	3.0
Switzerland	2.9
South Korea	1.6
Cash & Cash Equivalents	1.6
Spain	1.5
Netherlands	1.3
Hong Kong	1.0
South Africa	1.0
Australia	0.8
Taiwan	0.7
Sweden	0.7
Peru	0.5
Belgium	0.5
Norway	0.5
Denmark	0.4
Ireland	0.4
Singapore	0.4
Italy	0.3
Other Net Assets (Liabilities)	0.2

### Portfolio by Sector

September 30, 2023	(%)
Information Technology	23.1
Financials	15.3
Industrials	13.0
Health Care	11.9
Consumer Discretionary	11.4
Communication Services	8.9
Consumer Staples	5.0
Materials	3.5
Utilities	2.4
ETFs - International Equity	2.3
Real Estate	1.7
Cash & Cash Equivalents	(0.9)
Other Net Assets (Liabilities)	2.4

### September 30, 2022

	(%)
Information Technology	21.2
Health Care	16.8
Financials	16.1
Industrials	11.9
Consumer Discretionary	11.1
Communication Services	6.7
Materials	6.4
Consumer Staples	3.5
Real Estate	3.5
Cash & Cash Equivalents	1.6
Utilities	1.0
Other Net Assets (Liabilities)	0.2

# AGF Systematic Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	60.8
International Equity	35.6
Canadian Equity	2.1
Cash & Cash Equivalents	(0.9)
Other Net Assets (Liabilities)	2.4

  

September 30, 2022	(%)
United States Equity	61.3
International Equity	33.9
Canadian Equity	3.0
Cash & Cash Equivalents	1.6
Other Net Assets (Liabilities)	0.2

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 are included in the following table. As at September 30, 2022, the Fund had no investments in underlying funds or exchange traded funds.

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
KraneShares Global Carbon Strategy ETF	2,359	0.3

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Net Index	25,805	19,879

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	63,375	-	63,375	61.8
Euro Currency	13,983	-	13,983	13.6
Japanese Yen	4,657	-	4,657	4.5
Australian Dollar	3,415	-	3,415	3.3
Singapore Dollar	1,996	-	1,996	1.9
Pound Sterling	1,844	-	1,844	1.8
Swiss Franc	1,817	-	1,817	1.8
Hong Kong Dollar	1,783	-	1,783	1.7
New Taiwanese Dollar	1,184	-	1,184	1.2
Brazilian Real	1,077	-	1,077	1.0
South Korean Won	1,007	-	1,007	1.0
New Turkish Lira	719	-	719	0.7
Swedish Krona	508	-	508	0.5
Israeli Shekel	211	-	211	0.2
Mexican Peso	5	-	5	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable



# AGF Systematic Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	63,612	-	63,612	62.5
Euro Currency	10,261	-	10,261	10.1
Japanese Yen	5,769	-	5,769	5.7
Pound Sterling	4,567	-	4,567	4.5
Hong Kong Dollar	3,584	-	3,584	3.5
Swiss Franc	2,936	-	2,936	2.9
New Taiwanese Dollar	1,783	-	1,783	1.8
South Korean Won	1,663	-	1,663	1.6
South African Rand	996	-	996	1.0
Australian Dollar	765	-	765	0.8
Swedish Krona	752	-	752	0.7
Norwegian Krone	482	-	482	0.5
Danish Krone	448	-	448	0.4
Singapore Dollar	422	-	422	0.4

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,952,000 (September 30, 2022 – \$1,961,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	101,036	-	-	101,036
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>101,036</b>	<b>-</b>	<b>-</b>	<b>101,036</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	99,901	-	-	99,901
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>99,901</b>	<b>-</b>	<b>-</b>	<b>99,901</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	13	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.3)	(0)	(2.9)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(29.9)	(4)	(29.1)
Net Securities Lending Income	4	69.8	9	68.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	3,489	5,453
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,682	5,874



# AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 217,303	\$ 267,138
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,441	5,885
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	150
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	378	648
Tax reclaims receivable	145	104
	<b>220,267</b>	<b>273,925</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	17	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	19	20
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	2,544	2,561
Payable for investments purchased	-	150
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>2,580</b>	<b>2,731</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 217,687</b>	<b>\$ 271,194</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 218,815</b>	<b>\$ 267,472</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 27.38</b>	<b>\$ 27.53</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 10,577	\$ 11,260
Interest for distribution purposes (Note 2)	89	8
Net realized gain (loss) on investments	4,145	11,150
Net change in unrealized appreciation (depreciation) in value of investments	(1,264)	(27,381)
Net gain (loss) on investments	13,547	(4,963)
Net realized gain (loss) on derivatives	1	-
Net change in unrealized appreciation (depreciation) in value of derivatives	69	-
Net gain (loss) on derivatives	70	-
Securities lending income (Note 2)	25	18
Net gain (loss) on foreign currencies and other net assets	(218)	(4)
<b>Total Income (Loss), Net</b>	<b>13,424</b>	<b>(4,949)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	1,010	1,198
Independent review committee fees	9	7
Harmonized sales tax and other taxes	132	156
Foreign withholding taxes (Note 5)	796	837
Commissions and other portfolio transaction costs (Note 2)	403	369
Total expenses	2,350	2,567
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	2,350	2,567
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 11,074</b>	<b>\$ (7,516)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 1.27</b>	<b>\$ (0.75)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 11,074	\$ (7,516)
Adjustments for:		
Exchange (gain) loss on foreign currencies	160	(174)
Net realized (gain) loss on investments and derivatives	(4,146)	(11,150)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,195	27,381
Purchases of investments and derivatives*	(164,601)	(178,650)
Proceeds from sale and maturity of investments and derivatives**	199,448	184,519
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	270	(13)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(41)	(26)
Increase (decrease) in accrued management fees	(1)	(2)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>43,358</b>	<b>14,369</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(9,391)	(6,306)
Proceeds from redeemable units issued*	9,339	11,561
Amounts paid on redemption of redeemable units**	(46,590)	(16,236)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(46,642)</b>	<b>(10,981)</b>
Exchange gain (loss) on foreign currencies	(160)	174
Net increase (decrease) in cash and cash equivalents	(3,284)	3,388
Cash and cash equivalents (Bank overdraft) beginning of period	5,885	2,323
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,441</b>	<b>\$ 5,885</b>
Interest received, net of withholding tax*	\$ 89	\$ 8
Dividends received, net of withholding tax*	\$ 10,051	\$ 10,410

\* Excludes in-kind subscriptions of \$1,732 (2022 - nil)

\*\* Excludes in-kind redemptions of \$19,688 (2022 - nil)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 271,194</b>	<b>\$ 292,252</b>	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	11,074	(7,516)	Net investment income	\$ (9,374)	\$ (8,867)
Redeemable unit transactions (Note 6):			Capital gains	(6,248)	(3,623)
Proceeds from redeemable units issued	11,071	11,561	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	6,248	3,623		(15,622)	(12,490)
Payments on redemption of redeemable units	(66,278)	(16,236)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(53,507)	(21,058)
Net increase (decrease) from redeemable unit transactions	(48,959)	(1,052)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 217,687</b>	<b>\$ 271,194</b>

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>				<b>Long Positions (continued)</b>			
<b>Australia (3.2%)</b>				<b>Italy (continued)</b>			
110,139	APA Group	1,038,232	798,319	330,977	Snam SpA	2,341,626	2,114,549
212,140	Atlas Arteria Limited	1,185,738	1,024,483	186,826	Terna SpA	2,006,984	1,912,328
243,348	Qube Holdings Limited	601,531	609,912			8,887,588	8,947,476
409,739	Transurban Group	5,371,089	4,540,734				
		8,196,590	6,973,448				
<b>Brazil (0.7%)</b>				<b>Japan (2.2%)</b>			
44,900	Cia de Saneamento Basico do Estado de Sao Paulo ADR	735,931	739,143	18,800	GS Yuasa Corporation	455,517	455,032
76,200	Engie Brasil Energia SA	887,482	853,060	82,600	Hitachi Zosen Corporation	705,427	629,876
		1,623,413	1,592,203	48,900	Kamigumi Company Limited	1,315,226	1,368,902
				42,400	Kyushu Railway Company	1,257,327	1,225,093
				20,200	West Japan Railway Company	1,148,547	1,135,544
						4,882,044	4,814,447
<b>Canada (12.2%)</b>				<b>Mexico (2.1%)</b>			
50,045	Brookfield Infrastructure Partners Limited Partnership	2,293,338	1,998,424	9,815	Grupo Aeroportuario del Centro Norte SAB de CV ADR	1,043,535	1,158,617
7,969	Canadian National Railway Company	1,246,042	1,172,160	7,949	Grupo Aeroportuario del Pacifico SAB de CV ADR	1,956,171	1,774,658
16,897	Capital Power Corporation	747,404	640,734	4,608	Grupo Aeroportuario del Sureste SAB de CV ADR	1,265,122	1,537,854
301,158	Enbridge Inc.	13,737,351	13,567,168			4,264,828	4,471,129
37,132	Fortis Inc.	2,064,155	1,915,640				
28,182	Hydro One Limited	1,027,062	974,534				
90,500	Innergex Renewable Energy Inc.	1,196,754	920,385				
88,195	Keyera Corporation	2,887,483	2,812,539				
30,288	Northland Power Inc.	1,018,958	669,971				
30,079	Pembina Pipeline Corporation	1,286,550	1,228,426				
3,571	Waste Connections Inc.	655,110	651,243				
		28,160,207	26,551,224				
<b>China (3.2%)</b>				<b>New Zealand (0.2%)</b>			
797,500	China Gas Holdings Limited	1,186,539	1,022,211	77,257	Contact Energy Limited	516,580	505,656
351,600	China Resources Gas Group Limited	1,775,781	1,399,577				
84,800	ENN Energy Holdings Limited	1,668,849	956,036				
874,600	Shenzhen Expressway Company Limited 'H'	1,155,119	970,856				
2,116,056	Yuexiu Transport Infrastructure Limited	1,497,643	1,523,142				
1,114,000	Zhejiang Expressway Company Limited	1,319,798	1,128,401				
		8,603,729	7,000,223				
<b>France (6.0%)</b>				<b>Portugal (0.6%)</b>			
41,438	Engie SA	686,115	864,613	389,416	Redes Energeticas Nacionais SGPS SA	1,517,570	1,353,277
20,980	Getlink SE	480,289	455,226				
42,390	Veolia Environnement SA	1,815,017	1,669,732				
66,380	Vinci SA	9,044,934	10,010,752				
		12,026,355	13,000,323				
<b>Germany (0.6%)</b>				<b>Singapore (1.0%)</b>			
85,361	E.ON SE	925,640	1,372,888	341,600	CapitaLand Ascendas Real Estate Investment Trust	996,308	933,387
<b>Ireland (0.5%)</b>				613,975	Keppel DC Real Estate Investment Trust	1,265,237	1,268,894
15,132	DCC PLC	1,202,380	1,155,795			2,261,545	2,202,281
<b>Italy (4.1%)</b>				<b>Spain (6.9%)</b>			
1,003,706	A2A SpA	2,128,311	2,430,086	32,666	Aena SME SA	5,966,641	6,689,181
181,936	Enel SpA	1,171,241	1,520,544	9,470	Atlantica Sustainable Infrastructure PLC	431,387	245,676
139,213	Italgas SpA	1,239,426	969,969	27,031	Cellnex Telecom SA	1,516,200	1,279,789
				132,495	Enagas SA	3,875,081	2,983,342
				62,268	Endesa SA	1,677,163	1,723,522
				50,700	Iberdrola SA	809,971	771,376
				57,870	Redeia Corporacion SA	1,419,459	1,237,803
						15,695,902	14,930,689
				<b>Sweden (0.9%)</b>			
				38,872	Alfa Laval AB	1,369,269	1,816,059
				<b>Switzerland (0.7%)</b>			
				5,568	Flughafen Zuerich AG	1,149,172	1,444,219
				<b>United Arab Emirates (0.7%)</b>			
				1,298,416	Salik Company PJSC	1,296,344	1,589,259
				<b>United Kingdom (3.6%)</b>			
				429,556	National Grid PLC	6,920,556	6,976,276
				31,023	SSE PLC	823,033	827,727
						7,743,589	7,804,003



# AGF Systematic Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is 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.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	50.4
Canada	12.2
Spain	6.9
France	6.0
Italy	4.1
United Kingdom	3.6
China	3.2
Australia	3.2
Japan	2.2
Mexico	2.1
Cash & Cash Equivalents	1.1
Singapore	1.0
Sweden	0.9
Brazil	0.7
United Arab Emirates	0.7
Switzerland	0.7
Germany	0.6
Portugal	0.6
Ireland	0.5
New Zealand	0.2
Other Net Assets (Liabilities)	(0.9)

September 30, 2022	(%)
United States	54.9
Canada	17.8
China	5.5
Australia	3.8
United Kingdom	3.7
France	3.1
Spain	2.9
Cash & Cash Equivalents	2.2
Germany	1.5
Italy	1.4
Mexico	0.9
Brazil	0.8
Austria	0.7
Hong Kong	0.5
Denmark	0.4
New Zealand	0.4
Portugal	0.2
Other Net Assets (Liabilities)	(0.7)

#### Portfolio by Sector

September 30, 2023	(%)
Utilities	40.7
Industrials	26.0
Energy	21.7
Real Estate	7.3
Information Technology	1.9
Communication Services	1.8
Cash & Cash Equivalents	1.1
Consumer Discretionary	0.4
Equity Options Written	(0.0)
Other Net Assets (Liabilities)	(0.9)

September 30, 2022	(%)
Utilities	39.6
Energy	25.4
Real Estate	15.4
Industrials	11.8
Communication Services	4.8
Cash & Cash Equivalents	2.2
Information Technology	0.9
Consumer Discretionary	0.6
Other Net Assets (Liabilities)	(0.7)

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	50.4
International Equity	37.2
Canadian Equity	12.2
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Other Net Assets (Liabilities)	(0.9)

September 30, 2022	(%)
United States Equity	54.9
International Equity	25.8
Canadian Equity	17.8
Cash & Cash Equivalents	2.2
Other Net Assets (Liabilities)	(0.7)

#### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

#### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

##### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

##### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

# AGF Systematic Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Dow Jones Brookfield Global Infrastructure Net Index	50,975	12,553

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	118,131	-	118,131	54.3
Euro Currency	39,379	-	39,379	18.1
Pound Sterling	8,960	-	8,960	4.1
Hong Kong Dollar	7,003	-	7,003	3.2
Australian Dollar	6,973	-	6,973	3.2
Japanese Yen	4,814	-	4,814	2.2
Singapore Dollar	2,239	-	2,239	1.0
Swedish Krona	1,816	-	1,816	0.8
United Arab Emirates Dirham	1,589	-	1,589	0.7
Swiss Franc	1,444	-	1,444	0.7
Brazilian Real	853	-	853	0.4
Indonesian Rupiah	775	-	775	0.4
New Zealand Dollar	506	-	506	0.2

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	157,405	-	157,405	58.0
Euro Currency	25,967	-	25,967	9.6
Hong Kong Dollar	15,015	-	15,015	5.5
Australian Dollar	10,341	-	10,341	3.8
Pound Sterling	9,998	-	9,998	3.7
Brazilian Real	2,281	-	2,281	0.8
Danish Krone	1,115	-	1,115	0.4
New Zealand Dollar	961	-	961	0.4
Singapore Dollar	25	-	25	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$3,890,000 (September 30, 2022 – \$4,462,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	217,303	-	-	217,303
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>217,303</b>	<b>-</b>	<b>-</b>	<b>217,303</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(17)	-	-	(17)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	267,138	-	-	267,138
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>267,138</b>	<b>-</b>	<b>-</b>	<b>267,138</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

# AGF Systematic Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	36	100.0	26	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.1)	(0)	(0.5)
Agent Fees - The Bank of New York Mellon Corp.	(11)	(30.0)	(8)	(29.8)
Net Securities Lending Income	25	69.9	18	69.7

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	2,136	12,788
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,243	13,485



# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 120,250	\$ 122,960
Foreign exchange forward contracts at fair value through profit or loss	463	129
Cash and cash equivalents	2,927	5,996
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1,233	1,129
Tax reclaims receivable	2	12
	<b>124,875</b>	<b>130,226</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	2,313	6,099
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	10	11
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	1,036	872
Payable for investments purchased	-	608
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>3,359</b>	<b>7,590</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 121,516</b>	<b>\$ 122,636</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 130,986</b>	<b>\$ 139,046</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 22.30</b>	<b>\$ 22.50</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	4,526	3,853
Net realized gain (loss) on investments	(6,325)	(5,144)
Net change in unrealized appreciation (depreciation) in value of investments	5,350	(14,068)
Net gain (loss) on investments	3,551	(15,359)
Net realized gain (loss) on derivatives	(3,163)	818
Net change in unrealized appreciation (depreciation) in value of derivatives	4,120	(4,908)
Net gain (loss) on derivatives	957	(4,090)
Securities lending income (Note 2)	2	9
Net gain (loss) on foreign currencies and other net assets	(860)	178
<b>Total Income (Loss), Net</b>	<b>3,650</b>	<b>(19,262)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	501	479
Independent review committee fees	9	7
Harmonized sales tax and other taxes	65	63
Foreign withholding taxes (Note 5)	13	6
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	588	555
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	588	555
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 3,062</b>	<b>\$ (19,817)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 0.55</b>	<b>\$ (4.12)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,062	\$ (19,817)
Adjustments for:		
Exchange (gain) loss on foreign currencies	149	(89)
Net realized (gain) loss on investments and derivatives	9,488	4,326
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,470)	18,976
Purchases of investments and derivatives	(88,371)	(81,011)
Proceeds from sale and maturity of investments and derivatives	86,363	60,137
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(104)	(220)
(Increase) decrease in accrued interest for short-term investments	(28)	-
(Increase) decrease in tax reclaims receivable	10	(10)
Increase (decrease) in accrued management fees	(1)	(1)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>1,098</b>	<b>(17,709)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(3,886)	(3,241)
Proceeds from redeemable units issued	5,674	30,474
Amounts paid on redemption of redeemable units	(5,806)	(8,884)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(4,018)</b>	<b>18,349</b>
Exchange gain (loss) on foreign currencies	(149)	89
Net increase (decrease) in cash and cash equivalents	(2,920)	640
Cash and cash equivalents (Bank overdraft) beginning of period	5,996	5,267
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,927</b>	<b>\$ 5,996</b>
Interest received, net of withholding tax*	\$ 4,384	\$ 3,627
Dividends received, net of withholding tax*	\$ -	\$ -

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 122,636</b>	<b>\$ 124,157</b>	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,062	(19,817)	Net investment income	\$ (4,050)	\$ (3,294)
Redeemable unit transactions (Note 6):			Capital gains	-	(11,002)
Proceeds from redeemable units issued	5,674	30,474	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	11,002		(4,050)	(14,296)
Payments on redemption of redeemable units	(5,806)	(8,884)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(1,120)	(1,521)
Net increase (decrease) from redeemable unit transactions	(132)	32,592	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 121,516</b>	<b>\$ 122,636</b>

The accompanying notes are an integral part of these financial statements.

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)		
<b>Corporate Bonds (45.0%)</b>				<b>Corporate Bonds (continued)</b>					
USD	900,000	Altria Group Inc. 2.450% February 4, 2032	984,686	923,398	USD	300,000	Cox Communications Inc. 3.850% February 1, 2025	392,597	394,996
USD	550,000	Amazon.com Inc. 3.950% April 13, 2052	626,548	576,829	USD	220,000	Cummins Inc. 4.875% October 1, 2043	340,895	262,499
USD	540,000	Amdocs Limited 2.538% June 15, 2030	612,952	588,716	CAD	425,000	Daimler Trucks Finance Canada Inc. 2.140% December 13, 2024	403,087	406,701
USD	520,000	American Express Company 2.250% March 4, 2025	652,764	671,235	USD	750,000	Discover Bank 3.450% July 27, 2026	943,412	926,579
USD	735,000	Apple Inc. 3.000% November 13, 2027	1,033,636	922,930	USD	510,000	DR Horton Inc. 2.500% October 15, 2024	655,769	668,345
USD	710,000	Arch Capital Group (U.S.) Inc. 5.144% November 1, 2043	959,129	825,996	USD	420,000	Enbridge Energy Partners Limited Partnership 7.375% October 15, 2045	847,960	607,641
USD	700,000	Ares Capital Corporation 3.875% January 15, 2026	915,767	889,818	CAD	425,000	ENMAX Corporation 3.805% December 5, 2024	415,310	412,784
USD	850,000	Athene Holding Limited 4.125% January 12, 2028	1,166,456	1,054,725	USD	350,000	Equifax Inc. 2.600% December 1, 2024	451,413	456,742
USD	600,000	Banco Bilbao Vizcaya Argentaria SA 1.125% September 18, 2025	720,105	741,950	USD	740,000	Equitable Holdings Inc. 5.000% April 20, 2048	834,582	807,518
USD	600,000	Bank of America Corporation Floating Rate 2.687% April 22, 2032	669,781	641,031	USD	1,040,000	Exxon Mobil Corporation 3.452% April 15, 2051	1,144,704	988,141
USD	530,000	Berkshire Hathaway Energy Company 3.700% July 15, 2030	668,147	639,560	USD	540,000	FirstCash Inc. 4.625% September 1, 2028	625,854	649,982
USD	560,000	Best Buy Company Inc. 1.950% October 1, 2030	612,654	593,197	USD	850,000	FMG Resources (August 2006) Pty Limited 4.375% April 1, 2031	970,264	949,963
USD	560,000	Block Financial LLC 2.500% July 15, 2028	634,318	645,057	USD	510,000	Fortinet Inc. 1.000% March 15, 2026	616,480	618,360
USD	600,000	Booking Holdings Inc. 3.600% June 1, 2026	786,683	776,396	USD	500,000	Gartner Inc. 4.500% July 1, 2028	627,241	619,610
USD	575,000	Brighthouse Financial Inc. 4.700% June 22, 2047	744,937	541,930	USD	800,000	Group 1 Automotive Inc. 4.000% August 15, 2028	993,283	943,543
USD	570,000	Broadridge Financial Solutions Inc. 2.900% December 1, 2029	651,888	654,638	USD	400,000	Hess Corporation 3.500% July 15, 2024	527,017	532,816
USD	920,000	Brunswick Corporation 2.400% August 18, 2031	890,342	914,957	USD	775,000	HP Inc. 6.000% September 15, 2041	1,194,977	992,168
USD	480,000	Cadence Design Systems Inc. 4.375% October 15, 2024	624,896	642,893	CAD	425,000	HSBC Holdings PLC 3.196% December 5, 2023	418,425	423,229
CAD	425,000	Cameco Corporation 4.190% June 24, 2024	419,811	419,686	USD	345,000	Hubbell Inc. 3.500% February 15, 2028	475,514	434,261
USD	300,000	Capital One Financial Corporation 3.300% October 30, 2024	387,305	394,479	USD	570,000	Huntington Bancshares Inc. 2.550% February 4, 2030	647,066	611,560
USD	530,000	CDW LLC/Finance Corporation 2.670% December 1, 2026	642,082	649,284	USD	230,000	Illumina Inc. 2.550% March 23, 2031	257,545	242,634
USD	550,000	CGI Inc. 1.450% September 14, 2026	644,955	659,098	USD	395,000	Johnson & Johnson 3.625% March 3, 2037	605,892	452,610
USD	310,000	Cintas Corporation No. 2 3.700% April 1, 2027	447,149	399,218	USD	760,000	JPMorgan Chase & Company Floating Rate 2.739% October 15, 2030	1,087,426	863,759
USD	500,000	Constellation Energy Generation LLC 3.250% June 1, 2025	631,405	647,356	USD	860,000	Juniper Networks Inc. 3.750% August 15, 2029	1,060,457	1,041,447
					USD	103,000	KLA-Tencor Corporation 4.650% November 1, 2024	144,024	137,993
					USD	350,000	Lennar Corporation 4.500% April 30, 2024	474,983	470,890



# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Government Bonds (continued)				High Yield Bonds (continued)					
Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)		
EUR	385,000	French Republic 4.500% April 25, 2041	894,981	606,660	USD	510,000	Delek Logistics Partners Limited Partnership/Finance Corporation 7.125% June 1, 2028	633,928	632,961
AUD	2,770,000	Government of Australia 0.500% September 21, 2026	2,410,306	2,178,503	USD	600,000	Devon Energy Corporation 5.600% July 15, 2041	765,707	720,551
CAD	350,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	696,048	665,745	USD	400,000	Drax Finco PLC 6.625% November 1, 2025	520,748	519,786
JPY	390,400,000	Japan Government 0.005% January 1, 2025	4,073,873	3,549,880	USD	550,000	Gannett Holdings LLC 6.000% November 1, 2026	623,269	641,630
JPY	134,100,000	Japan Government 0.100% June 20, 2027	1,275,792	1,214,767	USD	410,000	Halliburton Company 7.450% September 15, 2039	640,288	617,068
JPY	202,200,000	Japan Government 0.600% December 20, 2037	1,970,719	1,714,412	USD	790,000	Kentucky Utilities Company 5.125% November 1, 2040	1,191,677	952,050
EUR	810,000	Kingdom of Spain 2.350% July 30, 2033	1,368,925	1,020,482	USD	840,000	Lear Corporation 5.250% May 15, 2049	1,255,142	921,246
EUR	225,000	Kingdom of Spain 1.850% July 30, 2035	373,150	258,120	USD	510,000	Methanex Corporation 5.250% December 15, 2029	671,642	619,687
EUR	300,000	Kingdom of Spain 2.700% October 31, 2048	571,298	319,656	USD	320,000	Midas OpCo Holdings LLC 5.625% August 15, 2029	367,163	350,972
EUR	440,000	Republic of Italy 3.850% December 15, 2029	628,525	615,663	USD	290,000	New Fortress Energy Inc. 6.500% September 30, 2026	367,259	362,660
EUR	815,000	Republic of Italy 2.450% September 1, 2033	1,270,389	968,093	USD	490,000	Nokia Oyj 6.625% May 15, 2039	625,324	596,509
EUR	300,000	Republic of Italy 1.800% March 1, 2041	479,287	272,130	USD	280,000	Northern Oil and Gas Inc. 8.125% March 1, 2028	367,142	379,854
EUR	500,000	Republic of Portugal 1.950% June 15, 2029	861,144	668,874	USD	510,000	NXP BV/NXP Funding LLC/NXP USA Inc. 5.000% January 15, 2033	651,002	637,501
USD	8,240,000	U.S. Treasury Notes 1.750% November 15, 2029	10,911,025	9,521,490	USD	530,000	PBF Holding Company LLC/Finance Corporation 6.000% February 15, 2028	661,470	678,962
USD	6,792,000	U.S. Treasury Notes 3.500% February 15, 2033	8,785,547	8,465,594	USD	430,000	Potomac Electric Power Company 6.500% November 15, 2037	655,239	610,565
USD	940,000	U.S. Treasury Notes 2.250% August 15, 2049	1,250,432	793,533	USD	500,000	PulteGroup Inc. 5.500% March 1, 2026	698,548	674,518
USD	600,000	U.S. Treasury Notes 2.000% August 15, 2051	679,277	469,615	USD	430,000	Time Warner Cable Enterprises LLC 8.375% July 15, 2033	639,835	628,373
GBP	435,000	United Kingdom Notes 1.000% April 22, 2024	754,569	704,883	USD	530,000	Vector Group Limited 5.750% February 1, 2029	618,132	611,881
GBP	400,000	United Kingdom Notes 0.625% June 7, 2025	634,498	620,414	USD	609,000	Weyerhaeuser Company 7.375% March 15, 2032	963,774	899,009
GBP	495,000	United Kingdom Notes 4.250% June 7, 2032	1,084,173	816,136	USD	560,000	ZipRecruiter Inc. 5.000% January 15, 2030	641,065	597,288
GBP	330,000	United Kingdom Notes 4.250% March 7, 2036	802,471	530,037					
GBP	220,000	United Kingdom Notes 1.750% January 22, 2049	489,678	200,769					
			46,789,650	39,919,517				15,101,798	14,176,116
<b>High Yield Bonds (11.7%)</b>				<b>Supranational Bond (1.1%)</b>					
USD	480,000	Abercrombie & Fitch Management Company 8.750% July 15, 2025	655,620	662,931	IDR	15,520,000,000	International Bank for Reconstruction and Development 5.350% February 9, 2029	1,354,238	1,307,549
USD	600,000	Ahold Finance USA LLC 6.875% May 1, 2029	887,824	860,114					

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)
<b>Short-Term Investment (2.3%)</b>		
USD 2,100,000 U.S.Treasury Bill 7.214% January 18, 2024	2,729,583	2,806,994
Commissions and other portfolio transaction costs (Note 2)	-	-
<b>Total Investments (99.0%)</b>	<b>130,985,544</b>	<b>120,249,520</b>
<b>Foreign Exchange Forward Contracts (-1.6%)</b> See Schedule A	-	(1,849,780)
<b>Total Portfolio (97.4%)</b>	<b>130,985,544</b>	<b>118,399,740</b>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Systematic Global Multi-Sector Bond ETF (the "Fund").

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 2,185,391	AUD 2,470,000	0.8848	October 13, 2023	27,870	The Bank of Nova Scotia	A
CAD 4,444,303	EUR 3,040,000	1.4619	October 13, 2023	77,608	The Bank of Nova Scotia	A
CAD 2,972,497	GBP 1,740,000	1.7083	October 13, 2023	89,186	The Bank of Nova Scotia	A
CAD 5,617,336	JPY 587,530,000	0.0096	October 13, 2023	268,395	The Bank of Nova Scotia	A
CAD 89,097,910	USD 67,310,000	1.3237	October 13, 2023	(2,312,839)	The Bank of Nova Scotia	A
				(1,849,780)		



# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	68.1
Japan	6.0
United Kingdom	3.1
Canada	3.0
Australia	2.6
China	2.5
Cash & Cash Equivalents	2.4
Spain	1.9
Mexico	1.9
France	1.8
Germany	1.8
Italy	1.5
Netherlands	1.2
Peru	1.0
Bermuda	0.9
Malaysia	0.7
Portugal	0.5
Finland	0.5
Foreign Exchange Forward Contracts	(1.6)
Other Net Assets (Liabilities)	0.2

  

September 30, 2022	(%)
United States	61.4
Japan	9.8
Cash & Cash Equivalents	4.9
China	4.4
United Kingdom	4.1
Italy	3.7
Canada	2.7
Australia	2.5
Germany	2.3
France	1.8
Spain	1.3
Bermuda	1.1
Switzerland	1.1
Mexico	1.0
Malaysia	0.7
Portugal	0.5
Thailand	0.5
South Korea	0.5
Peru	0.5
Netherlands	0.4
Foreign Exchange Forward Contracts	(4.9)
Other Net Assets (Liabilities)	(0.3)

### Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	45.0
Government Bonds	32.8
High Yield Bonds	11.7
Emerging Markets Bonds	6.1
Cash & Cash Equivalents	2.4
Short-Term Investments	2.3
Supranational Bonds	1.1
Foreign Exchange Forward Contracts	(1.6)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Corporate Bonds	44.6
Government Bonds	38.9
High Yield Bonds	9.3
Emerging Markets Bonds	7.5
Cash & Cash Equivalents	4.9
Foreign Exchange Forward Contracts	(4.9)
Other Net Assets (Liabilities)	(0.3)

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Fixed Income	65.8
International Fixed Income	27.9
Canadian Fixed Income	3.0
Cash & Cash Equivalents	2.4
Short-Term Investments	2.3
Foreign Exchange Forward Contracts	(1.6)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
United States Fixed Income	61.4
International Fixed Income	36.2
Cash & Cash Equivalents	4.9
Canadian Fixed Income	2.7
Foreign Exchange Forward Contracts	(4.9)
Other Net Assets (Liabilities)	(0.3)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.



# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	22.0	23.3
AA	9.1	6.0
A	19.3	28.3
BBB	39.4	33.4
BB	6.8	4.1
B	0.3	-
Not Rated	2.9	5.2

#### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	8,243	2,800
1-3 years	27,023	21,280
3-5 years	14,852	11,356
Greater than 5 years	70,132	87,524

\* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$1,654,000 (September 30, 2022 – \$2,162,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 – 15 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	23,520	18,866

The Blended Benchmark is composed of 50% Bloomberg Global Treasury Index (hedged to CAD) and 50% Bloomberg US Corporate Investment Grade Index (hedged to CAD).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

#### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Contracts	% of	
			Net**	Net Assets
Euro Currency	8,488	(4,367)	4,121	3.4
China Renminbi	2,203	-	2,203	1.8
Japanese Yen	7,333	(5,349)	1,984	1.6
Mexican Peso	1,700	-	1,700	1.4
Peruvian New Sol	1,309	-	1,309	1.1
Indonesian Rupiah	1,308	-	1,308	1.1
Malaysian Ringgit	814	-	814	0.7
South Korean Won	342	-	342	0.3
United States Dollar	91,590	(91,411)	179	0.1
Pound Sterling	2,923	(2,883)	40	0.0
Thai Baht	23	-	23	0.0
Australian Dollar	2,179	(2,158)	21	0.0

\*\* Includes both monetary and non-monetary instruments, as applicable

# AGF Systematic Global Multi-Sector Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Forward Contracts	Net**	
China Renminbi	4,413	(1,922)	2,491	2.0
Peruvian New Sol	598	-	598	0.5
Malaysian Ringgit	827	(849)	(22)	0.0
South Korean Won	613	(637)	(24)	0.0
Australian Dollar	2,164	(2,196)	(32)	0.0
Thai Baht	641	(674)	(33)	0.0
Japanese Yen	10,740	(10,836)	(96)	(0.1)
Pound Sterling	2,775	(3,198)	(423)	(0.3)
Euro Currency	10,538	(11,319)	(781)	(0.6)
United States Dollar	89,609	(95,537)	(5,928)	(4.8)

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$281,000 (September 30, 2022 – \$85,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	117,443	-	117,443
Short-Term Investments	-	2,807	-	2,807
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	120,250	-	120,250
Derivative Assets	-	463	-	463
Derivative Liabilities	-	(2,313)	-	(2,313)

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	122,960	-	122,960
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	122,960	-	122,960
Derivative Assets	-	129	-	129
Derivative Liabilities	-	(6,099)	-	(6,099)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	17	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(22.2)	(4)	(23.5)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(23.3)	(4)	(23.0)
<b>Net Securities Lending Income</b>	<b>2</b>	<b>54.5</b>	<b>9</b>	<b>53.5</b>

# AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 47,508	\$ 46,047
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	901	1,270
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	6
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	120	139
Tax reclaims receivable	167	205
	<b>48,696</b>	<b>47,667</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	4	4
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	6
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>4</b>	<b>10</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 48,692</b>	<b>\$ 47,657</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 46,776</b>	<b>\$ 50,531</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 28.23</b>	<b>\$ 24.76</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,393	\$ 2,460
Interest for distribution purposes (Note 2)	10	1
Net realized gain (loss) on investments	335	(1,002)
Net change in unrealized appreciation (depreciation) in value of investments	5,216	(13,151)
Net gain (loss) on investments	6,954	(11,692)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	8	13
Net gain (loss) on foreign currencies and other net assets	(211)	11
<b>Total Income (Loss), Net</b>	<b>6,751</b>	<b>(11,668)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	156	277
Independent review committee fees	9	7
Harmonized sales tax and other taxes	21	37
Foreign withholding taxes (Note 5)	194	317
Commissions and other portfolio transaction costs (Note 2)	257	157
Total expenses	637	795
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	637	795
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 6,114</b>	<b>\$ (12,463)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 4.17</b>	<b>\$ (5.05)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,114	\$ (12,463)
Adjustments for:		
Exchange (gain) loss on foreign currencies	16	(13)
Net realized (gain) loss on investments and derivatives	(335)	1,002
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,216)	13,151
Purchases of investments and derivatives	(83,912)	(37,783)
Proceeds from sale and maturity of investments and derivatives	88,002	61,640
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	19	120
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	38	(17)
Increase (decrease) in accrued management fees	-	(2)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>4,726</b>	<b>25,635</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,810)	(2,064)
Proceeds from redeemable units issued	16,253	2,954
Amounts paid on redemption of redeemable units	(19,522)	(27,070)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(5,079)</b>	<b>(26,180)</b>
Exchange gain (loss) on foreign currencies	(16)	13
Net increase (decrease) in cash and cash equivalents	(353)	(545)
Cash and cash equivalents (Bank overdraft) beginning of period	1,270	1,802
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 901</b>	<b>\$ 1,270</b>
Interest received, net of withholding tax*	\$ 10	\$ 1
Dividends received, net of withholding tax*	\$ 1,218	\$ 2,263

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	\$ 47,657	\$ 85,525			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,114	(12,463)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued	16,253	2,954			
Reinvestment of distributions to holders of redeemable units	-	-			
Payments on redemption of redeemable units	(19,522)	(26,295)			
Net increase (decrease) from redeemable unit transactions	(3,269)	(23,341)			
			<b>Distributions to holders of redeemable units (Note 6):</b>		
			Net investment income	\$ (1,810)	\$ (2,064)
			Capital gains	-	-
			Return of capital	-	-
				(1,810)	(2,064)
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,035	(37,868)
			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 48,692	\$ 47,657

The accompanying notes are an integral part of these financial statements.

# AGF Systematic International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Australia (6.2%)</b>			<b>Hong Kong (1.7%)</b>				
24,071	BHP Group Limited	922,324	930,175	58,000	CK Hutchison Holdings Limited	437,934	421,510
29,250	Brambles Limited	365,642	365,785	6,292	Jardine Matheson Holdings Limited	396,157	396,710
5,760	Coles Group Limited	94,590	78,269			834,091	818,220
5,061	Ramsay Health Care Limited	278,359	229,250	<b>Ireland (0.8%)</b>			
1,668	REA Group Limited	201,863	224,789	5,434	CRH PLC	255,624	403,947
4,281	Rio Tinto Limited	468,919	424,512	<b>Italy (2.9%)</b>			
104,657	Telstra Group Limited	409,088	351,873	25,742	Eni SpA	500,374	563,950
12,829	Woodside Energy Group Limited	427,344	408,812	165,537	Intesa Sanpaolo SpA	617,294	580,019
		3,168,129	3,013,465	2,371	Moncler SpA	212,903	187,535
<b>Austria (0.4%)</b>				11,263	Nexi SpA	99,434	93,614
2,752	OMV AG	169,568	179,100			1,430,005	1,425,118
<b>Belgium (2.6%)</b>			<b>Japan (23.7%)</b>				
6,510	Ageas SA/NV	356,819	364,869	7,100	AGC Inc.	353,261	338,403
3,819	Anheuser-Busch InBev SA/NV	293,476	287,971	18,533	Astellas Pharma Inc.	385,037	349,355
2,385	Groupe Bruxelles Lambert NV	252,580	241,660	6,200	Bandai Namco Holdings Inc.	182,815	171,421
2,345	Solvay SA 'A'	364,668	353,077	4,200	Chugai Pharmaceutical Company Limited	166,350	176,514
		1,267,543	1,247,577	2,500	Fujitsu Limited	435,336	399,913
<b>Denmark (1.8%)</b>				40,800	Honda Motor Company Limited	555,876	623,733
66	A.P. Moller - Maersk A/S 'B'	162,927	161,830	3,500	Hoya Corporation	486,578	487,508
5,584	Novo Nordisk A/S 'B'	514,195	692,278	17,900	INPEX Corporation	295,158	367,033
		677,122	854,108	3,100	ITOCHU Corporation	115,638	152,318
<b>France (12.1%)</b>				37,200	Japan Post Holdings Company Limited	426,725	404,885
2,285	Air Liquide SA	373,736	524,480	15,300	Japan Tobacco Inc.	438,634	478,369
4,733	Amundi SA	369,562	362,600	200	Keyence Corporation	105,638	100,887
8,142	BNP Paribas SA	532,536	706,547	10,300	MinebeaMitsumi Inc.	253,221	228,563
28,486	Bolloré SE	217,655	208,212	18,900	Murata Manufacturing Company Limited	506,381	469,649
1,529	Capgemini SE	393,212	364,040	4,800	Nippon Express Holdings Inc.	373,477	340,420
24,719	Credit Agricole SA	405,722	415,028	195,700	Nippon Telegraph and Telephone Corporation	321,640	314,119
765	Kering SA	620,901	474,463	3,600	Nitto Denko Corporation	307,134	320,919
480	LVMH Moët Hennessy-Louis Vuitton SE	482,683	493,804	12,008	ORIX Corporation	239,223	304,828
3,034	Safran SA	573,743	647,603	16,700	Osaka Gas Company Limited	393,089	373,695
671	Sanofi	100,411	97,782	6,900	Renesas Electronics Corporation	171,823	143,332
2,026	Schneider Electric SE	365,698	456,711	3,500	SBI Holdings Inc.	93,609	100,142
12,872	Société Générale SA	451,767	425,971	3,100	Seven & i Holdings Company Limited	180,094	164,969
1,224	TotalEnergies SE	105,959	109,521	10,355	Shin-Etsu Chemical Company Limited	362,862	408,745
9,803	Veolia Environnement SA	412,597	386,138	5,100	Shiseido Company Limited	297,403	243,356
1,394	Vinci SA	196,373	210,229	38,400	SoftBank Corporation	577,982	590,010
		5,602,555	5,883,129	6,833	Sony Group Corporation	698,195	760,161
<b>Germany (7.4%)</b>				21,200	Sumco Corporation	374,123	375,544
1,629	Allianz SE	431,018	527,971	23,400	Sumitomo Electric Industries Limited	398,962	383,145
2,162	Brenntag SE	183,866	228,130	15,400	Takeda Pharmaceutical Company Limited	630,454	649,599
9,863	Deutsche Post AG	557,294	545,785	8,000	TDK Corporation	398,281	402,967
12,113	Deutsche Telekom AG	320,476	345,592	7,800	Tokyo Gas Company Limited	229,937	240,400
2,252	Fresenius SE & Company KGaA	100,700	95,270	28,040	Toyota Motor Corporation	540,968	682,371
7,197	Mercedes-Benz Group AG	745,689	680,971			11,295,904	11,547,273
2,018	SAP SE	369,860	355,916				
3,874	Siemens AG	858,318	754,690				
482	Volkswagen AG	90,826	75,404				
		3,658,047	3,609,729				

# AGF Systematic International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Netherlands (2.5%)</b>			<b>United Kingdom (continued)</b>				
1,031	ASML Holding NV	759,651	827,763	103,645	Legal & General Group PLC	410,483	382,170
12,324	ING Groep NV	166,137	222,102	38,433	NatWest Group PLC	167,761	150,121
39,688	Koninklijke KPN NV	189,004	177,759	25,074	Rentokil Initial PLC	233,111	253,556
		1,114,792	1,227,624	1,634	Rio Tinto PLC	143,562	140,106
<b>New Zealand (0.7%)</b>			28,581	Schroders PLC	207,773	192,869	
89,604	Spark New Zealand Limited	375,349	350,860	20,376	Shell PLC	803,316	879,977
<b>Norway (1.4%)</b>			6,526	Smiths Group PLC	188,529	175,148	
6,143	Equinor ASA	273,297	273,908	35,552	Standard Chartered PLC	445,558	446,592
45,886	Norsk Hydro ASA	376,484	391,545	1,381	Unilever PLC	96,532	92,963
		649,781	665,453	115,467	Vodafone Group PLC	156,452	146,998
<b>Singapore (2.3%)</b>			6,418,631	6,416,657	<b>United States (1.3%)</b>		
16,800	DBS Group Holdings Limited	467,243	561,534	24,898	Stellantis NV	585,643	651,076
45,800	Oversea-Chinese Banking Corporation Limited	571,160	582,943	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
		1,038,403	1,144,477	(103,601)	-		
<b>Spain (2.8%)</b>			<b>Total Portfolio (97.6%)</b>			46,776,034	47,508,217
5,256	Amadeus IT Group SA	523,235	432,330				
33,555	Banco Bilbao Vizcaya Argentaria SA	351,137	371,509				
18,356	Banco Santander SA	85,093	95,382				
29,863	Iberdrola SA	426,958	454,351				
		1,386,423	1,353,572				
<b>Sweden (4.4%)</b>							
10,876	ASSA ABLOY AB 'B'	331,450	322,068				
9,918	Essity AB 'B'	393,797	290,863				
10,132	Industrivarden AB 'C'	371,521	363,520				
16,055	Investor AB 'B'	436,075	418,747				
14,636	Lifco AB 'B'	415,007	349,258				
14,427	Volvo AB 'B'	404,903	404,624				
		2,352,753	2,149,080				
<b>Switzerland (9.4%)</b>							
11,931	ABB Limited	635,980	580,688				
6,351	Holcim Limited	539,944	553,942				
1,308	Julius Baer Group Limited	120,298	114,241				
129	Lonza Group AG	106,686	81,467				
6,282	Nestle SA	927,351	967,023				
3,094	Novartis AG	360,389	430,963				
740	Roche Holding AG	324,130	275,008				
1,390	Sika AG	548,166	480,784				
3,225	Swiss Re AG	432,415	451,363				
3,449	UBS Group AG	89,768	116,123				
828	Zurich Insurance Group AG	514,145	516,150				
		4,599,272	4,567,752				
<b>United Kingdom (13.2%)</b>							
13,052	3i Group PLC	389,893	448,388				
4,834	Ashtead Group PLC	460,568	400,708				
4,441	AstraZeneca PLC	754,456	817,071				
4,560	Coca-Cola Europacific Partners PLC	387,883	386,977				
28,780	GSK PLC	738,046	711,602				
8,852	HSBC Holdings PLC	90,078	94,604				
12,523	Imperial Brands PLC	399,000	345,957				
2,563	InterContinental Hotels Group PLC	246,035	257,989				
37,431	JD Sports Fashion PLC	99,595	92,861				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Systematic International Equity ETF (the "Fund").



# AGF Systematic International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in Europe, Australasia and the Far East.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
Japan	23.7
United Kingdom	13.2
France	12.1
Switzerland	9.4
Germany	7.4
Australia	6.2
Sweden	4.4
Italy	2.9
Spain	2.8
Belgium	2.6
Netherlands	2.5
Singapore	2.3
Cash & Cash Equivalents	1.9
Denmark	1.8
Hong Kong	1.7
Norway	1.4
United States	1.3
Ireland	0.8
New Zealand	0.7
Austria	0.4
Other Net Assets (Liabilities)	0.5
September 30, 2022	(%)
Japan	22.0
United Kingdom	14.3
Switzerland	10.8
France	10.3
Germany	7.6
Australia	6.6
Sweden	4.0
Denmark	3.4
Singapore	2.7
Hong Kong	2.7
Cash & Cash Equivalents	2.7
Finland	2.7
Netherlands	2.5
Italy	2.2
Spain	1.5
Belgium	1.3
Ireland	1.0
New Zealand	1.0
Other Net Assets (Liabilities)	0.7

#### Portfolio by Sector

September 30, 2023	(%)
Financials	20.6
Industrials	15.9
Consumer Discretionary	12.3
Health Care	10.5
Materials	10.1
Information Technology	7.1
Consumer Staples	6.8
Energy	5.7
Communication Services	5.6
Utilities	3.0
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	0.5

September 30, 2022	(%)
Financials	19.3
Industrials	15.9
Health Care	13.8
Consumer Staples	11.5
Consumer Discretionary	10.4
Materials	8.4
Information Technology	5.8
Communication Services	3.6
Energy	3.1
Cash & Cash Equivalents	2.7
Utilities	2.6
Real Estate	2.2
Other Net Assets (Liabilities)	0.7

#### Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	96.3
Cash & Cash Equivalents	1.9
United States Equity	1.3
Other Net Assets (Liabilities)	0.5

September 30, 2022	(%)
International Equity	96.6
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.7

#### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

#### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

##### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.



# AGF Systematic International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI EAFE Net Index	8,591	2,041

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	15,601	-	15,601	32.0
Japanese Yen	11,547	-	11,547	23.7
Pound Sterling	6,030	-	6,030	12.4
Swiss Franc	4,568	-	4,568	9.4
Australian Dollar	3,019	-	3,019	6.2
Swedish Krona	2,154	-	2,154	4.4
United States Dollar	1,275	-	1,275	2.6
Singapore Dollar	1,144	-	1,144	2.3
Danish Krone	855	-	855	1.8
Norwegian Krone	666	-	666	1.4
Hong Kong Dollar	422	-	422	0.9
New Zealand Dollar	351	-	351	0.7
Israeli Shekel	176	-	176	0.4

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	14,033	-	14,033	29.4
Japanese Yen	10,493	-	10,493	22.0
Pound Sterling	6,819	-	6,819	14.3
Swiss Franc	5,164	-	5,164	10.8
Australian Dollar	3,128	-	3,128	6.6
Swedish Krona	2,183	-	2,183	4.6
Danish Krone	1,621	-	1,621	3.4
Singapore Dollar	1,292	-	1,292	2.7
Hong Kong Dollar	1,035	-	1,035	2.2
New Zealand Dollar	464	-	464	1.0
United States Dollar	457	-	457	1.0

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$956,000 (September 30, 2022 – \$934,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

# AGF Systematic International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	47,508	-	-	47,508
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>47,508</b>	<b>-</b>	<b>-</b>	<b>47,508</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	46,047	-	-	46,047
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>46,047</b>	<b>-</b>	<b>-</b>	<b>46,047</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	11	100.0	18	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(30.0)	(5)	(30.0)
Net Securities Lending Income	8	70.0	13	70.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	2,316	5,430
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,465	5,865

# AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 112,244	\$ 112,595
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,746	1,386
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	15	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	31	52
Tax reclaims receivable	-	-
	<b>114,036</b>	<b>114,033</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	9	8
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>9</b>	<b>8</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 114,027</b>	<b>\$ 114,025</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 104,841</b>	<b>\$ 113,859</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 43.03</b>	<b>\$ 37.39</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,965	\$ 1,874
Interest for distribution purposes (Note 2)	16	15
Net realized gain (loss) on investments	8,730	9,238
Net change in unrealized appreciation (depreciation) in value of investments	8,667	(20,947)
Net gain (loss) on investments	19,378	(9,820)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	4	3
Net gain (loss) on foreign currencies and other net assets	(7)	73
<b>Total Income (Loss), Net</b>	<b>19,375</b>	<b>(9,744)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	475	523
Independent review committee fees	9	7
Harmonized sales tax and other taxes	63	69
Foreign withholding taxes (Note 5)	262	252
Commissions and other portfolio transaction costs (Note 2)	200	75
Total expenses	1,009	926
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,009	926
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 18,366</b>	<b>\$ (10,670)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 6.26</b>	<b>\$ (3.33)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,366	\$ (10,670)
Adjustments for:		
Exchange (gain) loss on foreign currencies	48	(64)
Net realized (gain) loss on investments and derivatives	(8,730)	(9,238)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,667)	20,947
Purchases of investments and derivatives*	(210,158)	(93,419)
Proceeds from sale and maturity of investments and derivatives**	210,850	93,347
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	21	34
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	3
Increase (decrease) in accrued management fees	1	(4)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>1,731</b>	<b>936</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,120)	(1,184)
Proceeds from redeemable units issued*	59	287
Amounts paid on redemption of redeemable units**	(262)	(872)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(1,323)</b>	<b>(1,769)</b>
Exchange gain (loss) on foreign currencies	(48)	64
Net increase (decrease) in cash and cash equivalents	408	(833)
Cash and cash equivalents (Bank overdraft) beginning of period	1,386	2,155
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,746</b>	<b>\$ 1,386</b>
Interest received, net of withholding tax*	\$ 16	\$ 15
Dividends received, net of withholding tax*	\$ 1,724	\$ 1,656

\* Excludes in-kind subscriptions of \$7,218 (2022 - \$4,925)

\*\* Excludes in-kind redemptions of \$24,274 (2022 - \$35,623)

\* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

# AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 114,025</b>	<b>\$ 157,162</b>	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	18,366	(10,670)	Net investment income	\$ (1,120)	\$ (1,184)
Redeemable unit transactions (Note 6):			Capital gains	-	(23,040)
Proceeds from redeemable units issued	7,292	5,212	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	23,040		(1,120)	(24,224)
Payments on redemption of redeemable units	(24,536)	(36,495)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2	(43,137)
Net increase (decrease) from redeemable unit transactions	(17,244)	(8,243)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 114,027</b>	<b>\$ 114,025</b>

The accompanying notes are an integral part of these financial statements.

# AGF Systematic US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (11.4%)</b>				<b>Energy (continued)</b>			
18,947	Alphabet Inc. 'A'	2,726,144	3,367,651	3,058	Diamondback Energy Inc.	648,285	643,299
17,902	Alphabet Inc. 'C'	3,165,265	3,205,984	3,319	EOG Resources Inc.	597,520	571,438
5,458	Fox Corporation 'B'	211,483	214,097	2,544	EQT Corporation	145,438	140,220
9,657	Liberty Global PLC 'C'	258,842	243,444	10,011	Exxon Mobil Corporation	1,384,628	1,598,787
13,866	Liberty Media Corporation-Liberty SiriusXM	430,003	479,501	1,327	Hess Corporation	285,302	275,767
3,785	Live Nation Entertainment Inc.	419,307	426,907	5,438	HF Sinclair Corporation	428,953	420,494
5,147	Meta Platforms Inc. 'A'	1,758,361	2,098,742	27,897	Kinder Morgan Inc.	638,133	628,234
2,515	Netflix Inc.	1,222,512	1,289,881	3,703	Marathon Oil Corporation	135,480	134,542
12,232	News Corporation 'A'	325,251	333,279	4,141	Occidental Petroleum Corporation	366,131	364,918
5,157	The Walt Disney Company	667,131	567,714			6,918,154	7,028,702
4,014	T-Mobile USA Inc.	754,343	763,555	<b>Financials (10.8%)</b>			
		11,938,642	12,990,755	1,948	American Express Company	422,775	394,738
<b>Consumer Discretionary (10.5%)</b>				1,342	Ameriprise Financial Inc.	625,102	600,931
15,601	Amazon.com Inc.	2,437,777	2,693,680	902	Aon PLC 'A'	358,040	397,215
318	Booking Holdings Inc.	1,155,473	1,332,030	32,469	Bank of America Corporation	1,250,093	1,207,486
4,428	Etsy Inc.	418,518	388,405	2,172	Berkshire Hathaway Inc. 'B'	933,633	1,033,427
15,817	General Motors Company	712,166	708,309	6,508	Block Inc.	477,107	391,236
7,839	Las Vegas Sands Corporation	533,888	488,073	2,080	Capital One Financial Corporation	281,779	274,182
2,681	Lowe's Companies Inc.	839,558	756,843	4,289	Fiserv Inc.	722,152	658,052
826	Lululemon Athletica Inc.	450,800	432,621	16,065	Huntington Bancshares Inc.	235,560	226,931
6,000	NIKE Inc. 'B'	826,367	779,255	2,257	Jack Henry & Associates Inc.	466,417	463,330
5,817	Starbucks Corporation	762,639	721,119	4,207	JPMorgan Chase & Company	800,399	828,667
9,352	Tapestry Inc.	406,780	365,193	1,611	M&T Bank Corporation	263,276	276,691
3,709	Tesla Inc.	1,090,490	1,260,546	4,181	Mastercard Inc. 'A'	1,968,533	2,248,311
625	The Home Depot Inc.	247,520	256,505	4,559	Northern Trust Corporation	471,145	430,238
309	Ulta Beauty Inc.	176,238	167,649	5,248	SEI Investments Company	443,096	429,325
2,531	Whirlpool Corporation	471,453	459,625	397	The Goldman Sachs Group Inc.	180,212	174,477
4,256	Wynn Resorts Limited	550,140	534,196	5,233	Visa Inc. 'A'	1,709,702	1,634,847
3,938	Yum! Brands Inc.	702,667	668,278	10,576	Wells Fargo & Company	585,613	586,948
		11,782,474	12,012,327			12,194,634	12,257,032
<b>Consumer Staples (8.8%)</b>				<b>Health Care (9.7%)</b>			
6,075	Archer-Daniels-Midland Company	626,900	622,318	3,326	Abbott Laboratories	449,383	437,524
6,167	Brown-Forman Corporation 'B'	541,480	483,230	4,802	Cardinal Health Inc.	588,035	566,268
8,675	Campbell Soup Company	496,737	484,038	6,826	CVS Health Corporation	613,418	647,330
10,596	Conagra Brands Inc.	418,990	394,629	1,612	Elevance Health Inc.	993,784	953,352
1,282	Costco Wholesale Corporation	812,447	983,752	79	Eli Lilly & Company	32,659	57,635
10,439	Hormel Foods Corporation	528,820	539,219	1,938	HCA Healthcare Inc.	663,711	647,490
6,273	Kellogg Company	509,879	507,043	1,895	IDEXX Laboratories Inc.	1,241,239	1,125,482
1,034	Lamb Weston Holdings Inc.	139,160	129,854	1,832	Intuitive Surgical Inc.	751,552	727,309
4,420	McCormick & Company Inc.	484,468	454,102	6,258	Johnson & Johnson	1,364,129	1,323,864
5,630	PepsiCo Inc.	1,090,305	1,295,699	4,735	Merck & Company Inc.	699,364	662,104
5,588	Philip Morris International Inc.	727,253	702,673	402	Mettler-Toledo International Inc.	639,034	605,024
3,672	Sysco Corporation	345,692	329,424	2,922	ResMed Inc.	567,507	586,867
4,158	Target Corporation	674,101	624,456	1,830	Revvity Inc.	276,089	275,156
3,181	The Estee Lauder Companies Inc. 'A'	676,031	624,542	557	Thermo Fisher Scientific Inc.	353,063	382,941
3,929	The Procter & Gamble Company	753,414	778,391	2,042	UnitedHealth Group Inc.	1,196,990	1,398,394
4,758	Walgreens Boots Alliance Inc.	135,295	143,727	1,473	Vertex Pharmaceuticals Inc.	703,514	695,724
4,234	Walmart Inc.	906,756	919,730			11,133,471	11,092,464
		9,867,728	10,016,827	<b>Industrials (4.3%)</b>			
<b>Energy (6.2%)</b>				4,420	3M Company	640,289	562,044
1,335	Cheniere Energy Inc.	292,269	300,929	1,076	Cintas Corporation	721,589	702,985
4,694	Chevron Corporation	1,073,423	1,075,058	397	FedEx Corporation	135,778	142,852
23,816	Coterra Energy Inc.	922,592	875,016	969	Graco Inc.	97,601	95,921
				1,153	Old Dominion Freight Line Inc.	682,436	640,739

# AGF Systematic US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Industrials (continued)</b>			<b>Utilities (continued)</b>				
1,448	Paycom Software Inc.	571,321	509,918	14,084	NiSource Inc.	516,880	472,118
2,310	Quanta Services Inc.	659,216	586,943	4,242	WEC Energy Group Inc.	485,428	464,105
15,493	Southwest Airlines Company	604,878	569,644	6,172	Xcel Energy Inc.	478,309	479,682
3,103	Stanley Black & Decker Inc.	391,675	352,260			5,486,514	5,149,597
3,723	United Parcel Service Inc. 'B'	930,585	788,198				
		5,435,368	4,951,504				
<b>Information Technology (28.1%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>				
2,179	Adobe Inc.	1,071,380	1,509,114			(41,842)	-
5,329	Advanced Micro Devices Inc.	793,082	744,223				
4,245	Akamai Technologies Inc.	604,869	614,285				
3,242	Amphenol Corporation 'A'	334,201	369,845				
37,753	Apple Inc.	5,293,071	8,779,309				
1,742	Autodesk Inc.	526,629	489,564				
3,438	Cadence Design Systems Inc.	991,323	1,094,102				
20,999	Gen Digital Inc.	574,974	504,267				
673	Intuit Inc.	509,541	467,051				
489	KLA Corporation	332,444	304,635				
17,342	Microsoft Corporation	5,004,795	7,437,419				
1,493	Motorola Solutions Inc.	576,883	552,067				
6,100	NVIDIA Corporation	2,626,851	3,604,034				
5,098	ON Semiconductor Corporation	687,144	643,619				
4,750	Oracle Corporation	780,587	683,363				
4,815	Qualcomm Inc.	749,066	726,329				
908	ServiceNow Inc.	729,325	689,360				
2,283	Synopsys Inc.	1,430,019	1,423,213				
3,850	Texas Instruments Inc.	898,888	831,505				
498	VeriSign Inc.	140,049	136,993				
1,411	Zebra Technologies Corporation 'C'	509,783	453,308				
		25,164,904	32,057,605				
<b>Materials (2.8%)</b>			<b>Total Portfolio (98.4%)</b>				
1,464	Avery Dennison Corporation	365,514	363,235			104,841,204	112,244,487
2,835	Ball Corporation	211,679	191,685				
14,168	Cleveland-Cliffs Inc.	291,156	300,779				
8,587	Newmont Corporation	450,957	430,959				
2,990	Nucor Corporation	690,768	634,964				
496	Reliance Steel & Aluminum Company	176,381	176,662				
4,434	Steel Dynamics Inc.	637,689	645,730				
2,543	Westlake Corporation	425,889	430,614				
		3,250,033	3,174,628				
<b>Real Estate (1.3%)</b>			<b>Utilities (4.5%)</b>				
3,704	Alexandria Real Estate Equities Inc.	589,130	503,599	7,425	Alliant Energy Corporation	512,472	488,618
2,611	CBRE Group Inc. 'A'	303,410	261,936	4,835	American Electric Power Company Inc.	511,735	493,980
2,522	CoStar Group Inc.	288,467	263,387	3,145	American Water Works Company Inc.	592,214	528,964
3,873	Crown Castle Inc.	530,117	484,124	12,607	CenterPoint Energy Inc.	482,495	459,765
		1,711,124	1,513,046	3,599	Entergy Corporation	464,720	452,172
				7,229	Eergy Inc.	530,327	497,813
				10,440	NextEra Energy Inc.	911,934	812,380

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Systematic US Equity ETF (the "Fund").

# AGF Systematic US Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in the United States.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	98.4
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	0.1

  

September 30, 2022	(%)
United States	98.7
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.1

#### Portfolio by Sector

September 30, 2023	(%)
Information Technology	28.1
Communication Services	11.4
Financials	10.8
Consumer Discretionary	10.5
Health Care	9.7
Consumer Staples	8.8
Energy	6.2
Utilities	4.5
Industrials	4.3
Materials	2.8
Cash & Cash Equivalents	1.5
Real Estate	1.3
Other Net Assets (Liabilities)	0.1

  

September 30, 2022	(%)
Information Technology	26.6
Health Care	15.3
Consumer Discretionary	11.9
Financials	9.3
Communication Services	8.1
Industrials	7.8
Consumer Staples	7.4
Utilities	3.8
Energy	3.7
Materials	2.5
Real Estate	2.3
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.1

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	98.4
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	0.1

  

September 30, 2022	(%)
United States Equity	98.7
Cash & Cash Equivalents	1.2
Other Net Assets (Liabilities)	0.1

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2022 – 30 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P 500 Net Return Index	38,178	33,425

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.



# AGF Systematic US Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	114,027	-	114,027	100.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	113,881	-	113,881	99.9

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,281,000 (September 30, 2022 – \$2,278,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	112,244	-	-	112,244
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>112,244</b>	<b>-</b>	<b>-</b>	<b>112,244</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	112,595	-	-	112,595
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>112,595</b>	<b>-</b>	<b>-</b>	<b>112,595</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	4	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(7.9)	(0)	(0.4)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(27.6)	(1)	(29.9)
Net Securities Lending Income	4	64.5	3	69.7

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,554	1,902
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,632	2,059

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 300,783	\$ 205,418
Foreign exchange forward contracts at fair value through profit or loss	28	40
Swaps at fair value through profit or loss	599	51,435
Cash and cash equivalents	81,404	87,231
Cash collateral received for securities on loan (Note 2)	-	-
Cash collateral on deposit for short sales	239,594	-
Receivable for units issued	-	-
Receivable for investments sold	-	295,852
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1,326	546
Tax reclaims receivable	1	1
	<b>623,735</b>	<b>640,523</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Investments sold short at fair value through profit or loss	230,039	-
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	2,182	15,260
Swaps at fair value through profit or loss	2,180	26,736
Dividends payable on investments sold short	172	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	39	30
Accrued expenses (Note 7(b))	-	-
Payable for securities borrowing fees	110	-
Payable for units redeemed	-	2,148
Payable for distributions	-	-
Payable for investments purchased	-	295,879
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>234,722</b>	<b>340,053</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 389,013</b>	<b>\$ 300,470</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 64,809</b>	<b>\$ 206,111</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 18.88</b>	<b>\$ 19.90</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

The accompanying notes are an integral part of these financial statements.

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 5,736	\$ 1,942
Interest for distribution purposes (Note 2)	14,874	989
Derivative income (loss)	(432)	(1,085)
Dividends expense on investments sold short	(2,652)	-
Net realized gain (loss) on investments	(12,355)	3,408
Net change in unrealized appreciation (depreciation) in value of investments	6,628	(1,445)
Net gain (loss) on investments	11,799	3,809
Net realized gain (loss) on derivatives	2,436	(1,542)
Net change in unrealized appreciation (depreciation) in value of derivatives	(13,214)	41,202
Net gain (loss) on derivatives	(10,778)	39,660
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	361	14,446
<b>Total Income (Loss), Net</b>	<b>1,382</b>	<b>57,915</b>
<b>Expenses</b>		
Management fees (Note 7(a))	1,723	1,323
Independent review committee fees	9	7
Harmonized sales tax and other taxes	223	168
Foreign withholding taxes (Note 5)	1,210	766
Securities borrowing fees	1,100	-
Commissions and other portfolio transaction costs (Note 2)	944	770
Total expenses	5,209	3,034
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	5,209	3,034
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ (3,827)</b>	<b>\$ 54,881</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ (0.21)</b>	<b>\$ 3.70</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (3,827)	\$ 54,881
Adjustments for:		
Exchange (gain) loss on foreign currencies	2,212	(2,172)
Net realized (gain) loss on investments and derivatives	9,919	(1,866)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	6,586	(39,757)
Purchases of investments and derivatives*	(1,349,729)	(509,709)
Proceeds from sale and maturity of investments and derivatives**	1,578,658	494,440
Non-cash dividends reinvested	-	-
(Increase) decrease in cash collateral on deposit for short sales	(239,594)	-
(Increase) decrease in dividends and interest receivable	(780)	(502)
(Increase) decrease in accrued interest for short-term investments	12	(107)
(Increase) decrease in tax reclaims receivable	-	4
Increase (decrease) in dividends payable on investments sold short	172	-
Increase (decrease) in accrued management fees	9	11
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in payable for securities borrowing fees	110	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>3,748</b>	<b>(4,777)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(9,794)	-
Proceeds from redeemable units issued*	123,142	313,744
Amounts paid on redemption of redeemable units**	(120,711)	(261,508)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(7,363)</b>	<b>52,236</b>
Exchange gain (loss) on foreign currencies	(2,212)	2,172
Net increase (decrease) in cash and cash equivalents	(3,615)	47,459
Cash and cash equivalents (Bank overdraft) beginning of period	87,231	37,600
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 81,404</b>	<b>\$ 87,231</b>
Interest received, net of withholding tax*	\$ 14,248	\$ 457
Dividends received, net of withholding tax*	\$ 4,384	\$ 1,099
Dividends paid*	\$ (2,480)	\$ -

\* Excludes in-kind subscriptions of \$216,731 (2022 - \$116,709)

\*\* Excludes in-kind redemptions of \$119,146 (2022 - \$90,196)

\* Included as part of Cash Flows from Operating Activities

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	\$ 300,470	\$ 168,988			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,827)	54,881			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued	339,873	430,453			
Reinvestment of distributions to holders of redeemable units	-	-			
Payments on redemption of redeemable units	(237,709)	(353,852)			
Net increase (decrease) from redeemable unit transactions	102,164	76,601			
			Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (9,794)	\$ -
			Capital gains	-	-
			Return of capital	-	-
				(9,794)	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	88,543	131,482
			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 389,013	\$ 300,470

The accompanying notes are an integral part of these financial statements.

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>				<b>Long Positions (continued)</b>			
<b>Communication Services (2.9%)</b>				<b>Energy (2.3%)</b>			
9,888	Activision Blizzard Inc.	1,017,972	1,257,486	5,768	Cheniere Energy Inc.	1,110,967	1,300,195
64,684	AT&T Inc.	1,502,964	1,319,613	10,712	Chesapeake Energy Corporation	1,276,481	1,254,610
19,776	Comcast Corporation 'A'	1,026,363	1,191,006	5,768	Chevron Corporation	1,241,346	1,321,034
7,828	Electronic Arts Inc.	1,311,627	1,280,139	16,480	HF Sinclair Corporation	1,126,098	1,274,319
28,016	Fox Corporation 'A'	1,224,995	1,187,245	6,592	Marathon Petroleum Corporation	1,078,438	1,355,035
56,032	TEGNA Inc.	1,360,593	1,108,856	29,252	Range Resources Corporation	1,279,771	1,287,699
5,356	The Madison Square Garden Company	1,368,508	1,282,545	412	Texas Pacific Land Corporation	844,010	1,020,462
7,004	T-Mobile USA Inc.	1,289,892	1,332,321				
27,192	Verizon Communications Inc.	1,432,473	1,197,016			7,957,111	8,813,354
		11,535,387	11,156,227	<b>Financials (10.0%)</b>			
<b>Consumer Discretionary (7.2%)</b>				12,360	Arch Capital Group Limited	1,001,268	1,338,169
5,768	AutoNation Inc.	1,002,096	1,186,126	6,592	Assurant Inc.	1,176,170	1,285,556
412	AutoZone Inc.	1,386,183	1,421,376	16,892	AXIS Capital Holdings Limited	1,258,638	1,293,328
7,416	Choice Hotels International Inc.	1,207,696	1,234,016	6,180	Cboe Global Markets Inc.	1,042,741	1,311,224
5,768	Darden Restaurants Inc.	1,156,162	1,122,041	4,532	Chubb Limited	1,148,744	1,281,471
1,648	Deckers Outdoor Corporation	1,178,044	1,150,737	4,532	CME Group Inc. 'A'	1,085,045	1,232,472
7,828	Dick's Sporting Goods Inc.	1,230,044	1,154,464	18,540	Commerce Bancshares Inc.	1,472,156	1,208,230
6,180	Genuine Parts Company	1,427,243	1,211,924	9,476	Cullen/Frost Bankers Inc.	1,555,500	1,173,944
8,240	Grand Canyon Education Inc.	1,150,821	1,308,119	3,708	Enstar Group Limited	1,241,430	1,218,806
23,072	H&R Block Inc.	1,094,434	1,349,395	3,296	Erie Indemnity Company 'A'	1,025,718	1,315,237
3,296	McDonald's Corporation	1,186,452	1,179,365	2,472	Everest Group Limited	1,088,277	1,247,917
2,884	Murphy USA Inc.	1,036,020	1,338,622	31,724	First Financial Bankshares Inc.	1,373,203	1,082,399
824	O'Reilly Automotive Inc.	954,792	1,017,194	74,160	First Horizon Corporation	1,516,533	1,110,021
5,768	Penske Automotive Group Inc.	1,023,621	1,308,813	8,240	Globe Life Inc.	1,225,397	1,216,904
14,420	Service Corporation International	1,300,109	1,119,142	16,068	Prosperity Bancshares Inc.	1,449,509	1,191,174
18,952	Skechers USA Inc. 'A'	1,288,007	1,260,049	33,784	Radian Group Inc.	972,248	1,152,226
9,476	Starbucks Corporation	1,301,862	1,174,716	6,592	Reinsurance Group of America Inc.	1,284,645	1,299,971
9,064	Texas Roadhouse Inc.	1,325,755	1,183,104	4,944	RenaissanceRe Holdings Limited	1,196,072	1,329,070
10,300	The TJX Companies Inc.	1,286,965	1,243,429	7,004	RLI Corporation	1,293,445	1,292,746
45,320	The Wendy's Company	1,345,414	1,256,356	19,364	Ryan Specialty Holdings Inc.	1,082,423	1,272,976
4,120	Tractor Supply Company	1,275,825	1,136,266	9,064	Selective Insurance Group Inc.	1,125,716	1,270,144
2,472	Ulta Beauty Inc.	1,639,087	1,341,191	8,652	The Allstate Corporation	1,263,490	1,309,243
12,360	Wyndham Hotels & Resorts Inc.	1,253,479	1,167,435	8,652	The Hanover Insurance Group Inc.	1,486,398	1,304,190
7,004	Yum! Brands Inc.	1,184,715	1,188,577	12,772	The Hartford Financial Services Group Inc.	1,308,934	1,230,116
		28,234,826	28,052,457	7,004	The Progressive Corporation	1,263,856	1,325,186
<b>Consumer Staples (3.1%)</b>				5,768	The Travelers Companies Inc.	1,377,387	1,279,434
41,200	Albertsons Companies Inc.	1,133,923	1,273,088	14,420	UMB Financial Corporation	1,398,625	1,215,309
21,836	Campbell Soup Company	1,447,611	1,218,381	31,312	United Bankshares Inc.	1,487,863	1,173,390
30,076	Conagra Brands Inc.	1,436,115	1,120,127	18,540	Unum Group	1,232,473	1,238,700
38,728	Flowers Foods Inc.	1,233,160	1,166,719	14,832	W. R. Berkley Corporation	1,316,002	1,279,042
13,596	General Mills Inc.	1,401,409	1,181,688	824	White Mountains Insurance Group Limited	1,493,135	1,673,973
14,832	Kellogg Company	1,364,587	1,198,863			39,243,041	39,152,568
5,768	Lancaster Colony Corporation	1,500,669	1,292,909	<b>Health Care (7.5%)</b>			
4,120	The Hershey Company	1,343,630	1,119,646	6,180	AbbVie Inc.	1,153,589	1,251,207
6,592	The JM Smucker Company	1,291,663	1,100,485	33,784	Alkermes PLC	1,213,106	1,285,298
27,192	The Kraft Heinz Company	1,390,120	1,242,444	3,708	Amgen Inc.	1,161,392	1,353,581
		13,542,887	11,914,350	21,424	Apellis Pharmaceuticals Inc.	1,910,761	1,106,932
				3,296	Biogen Inc.	1,221,572	1,150,580

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Long Positions (continued)</b>				<b>Long Positions (continued)</b>			
<b>Health Care (continued)</b>				<b>Industrials (continued)</b>			
14,832	Bristol-Myers Squibb Company	1,393,917	1,169,249	10,712	RTX Corporation	1,411,280	1,047,133
1,648	Chemed Corporation	1,174,238	1,163,294	7,828	Science Applications International Corporation	1,082,338	1,122,141
9,064	DaVita Inc.	989,576	1,163,776	3,296	Snap-on Inc.	1,137,143	1,141,851
11,948	Gilead Sciences Inc.	1,250,682	1,216,154	5,768	Waste Management Inc.	1,235,642	1,194,274
13,596	HealthEquity Inc.	1,103,987	1,348,997	22,248	Willscot Mobile Mini Holdings Corporation	1,233,717	1,256,781
12,360	Hologic Inc.	1,334,613	1,165,084			40,082,930	39,448,819
8,240	Horizon Therapeutics PLC	1,196,744	1,294,800	<b>Information Technology (8.5%)</b>			
2,060	Humana Inc.	1,360,143	1,361,281	38,728	ACI Worldwide Inc.	1,191,152	1,186,708
14,008	Incyte Corporation	1,341,269	1,099,153	10,712	Amdocs Limited	1,267,024	1,229,294
5,768	Johnson & Johnson	1,298,837	1,220,206	4,944	Analog Devices Inc.	1,197,837	1,175,762
2,060	McKesson Corporation	1,148,279	1,216,708	4,944	Arista Networks Inc.	1,303,718	1,235,125
8,652	Merck & Company Inc.	1,183,349	1,209,825	7,004	Arrow Electronics Inc.	1,095,896	1,191,431
8,652	Neurocrine Biosciences Inc.	1,214,032	1,322,053	4,944	Aspen Technology Inc.	1,294,284	1,371,644
25,132	Perrigo Company PLC	1,152,307	1,090,631	18,540	Avnet Inc.	1,129,619	1,213,518
42,024	Premier Inc. 'A'	1,713,564	1,227,201	12,360	Blackbaud Inc.	1,220,073	1,180,530
4,532	Seagen Inc.	869,741	1,305,908	4,532	CDW Corporation	1,065,844	1,241,952
4,120	United Therapeutics Corporation	1,322,547	1,263,966	21,836	Ciena Corporation	1,348,537	1,401,672
2,060	UnitedHealth Group Inc.	1,326,998	1,410,721	11,536	Cirrus Logic Inc.	1,426,039	1,158,862
2,472	Vertex Pharmaceuticals Inc.	1,014,837	1,167,570	16,480	Cisco Systems Inc.	1,062,715	1,203,362
		30,050,080	29,564,175	28,016	Corning Inc.	1,275,197	1,159,467
<b>Industrials (10.1%)</b>				15,244	Crane Holdings Company	1,099,475	1,150,586
7,828	Booz Allen Hamilton Holding Corporation 'A'	1,046,232	1,161,800	11,124	Dolby Laboratories Inc. 'A'	1,165,933	1,197,553
12,360	BWX Technologies Inc.	995,329	1,258,762	5,356	First Solar Inc.	1,258,829	1,175,533
2,884	CACI International Inc.	1,168,086	1,229,724	2,884	Gartner Inc.	1,305,268	1,345,987
3,708	Carlisle Companies Inc.	1,259,223	1,305,735	44,908	Gen Digital Inc.	1,256,242	1,078,414
9,888	CH Robinson Worldwide Inc.	1,293,997	1,156,758	6,180	International Business Machines Corporation	1,133,342	1,177,676
5,356	Chart Industries Inc.	996,640	1,230,312	8,240	Jabil Inc.	1,036,376	1,420,150
4,532	Curtiss-Wright Corporation	1,075,331	1,204,218	32,548	Juniper Networks Inc.	1,349,251	1,228,549
14,832	Donaldson Company Inc.	1,279,694	1,201,481	18,128	Lumentum Holdings Inc.	1,314,453	1,112,438
4,120	Eaton Corporation PLC	1,282,039	1,193,513	3,296	Motorola Solutions Inc.	1,195,717	1,218,762
4,120	EMCOR Group Inc.	1,248,012	1,177,340	30,076	Nutanix Inc. 'A'	1,144,770	1,424,873
4,944	FTI Consulting Inc.	1,120,869	1,198,057	6,180	PTC Inc.	1,083,917	1,189,260
4,120	General Dynamics Corporation	1,250,466	1,236,546	25,544	Pure Storage Inc. 'A'	1,046,939	1,235,841
24,720	Genpact Limited	1,412,857	1,215,449	2,060	Teledyne Technologies Inc.	1,090,430	1,143,205
4,944	Honeywell International Inc.	1,292,419	1,240,564			32,358,877	33,048,154
4,120	Huntington Ingalls Industries Inc.	1,212,575	1,144,828	<b>Materials (3.5%)</b>			
9,064	Insperty Inc.	1,369,036	1,201,570	3,296	Air Products and Chemicals Inc.	1,219,290	1,268,723
14,832	KBR Inc.	1,146,936	1,187,380	95,996	Amcor PLC	1,454,199	1,194,341
16,892	Knight-Swift Transportation Holdings Inc.	1,252,772	1,150,619	7,004	AptarGroup Inc.	1,253,926	1,189,528
4,944	Landstar System Inc.	1,174,735	1,188,185	12,360	CF Industries Holdings Inc.	1,306,021	1,439,401
9,476	Leidos Holdings Inc.	1,203,080	1,186,171	18,128	Corteva Inc.	1,472,897	1,259,680
2,060	Lockheed Martin Corporation	1,303,833	1,144,268	10,300	Crown Holdings Inc.	1,159,736	1,237,833
11,124	Maximus Inc.	1,096,009	1,128,353	10,300	FMC Corporation	1,651,089	936,909
45,732	MDU Resources Group Inc.	1,612,646	1,216,221	42,024	Graphic Packaging Holding Company	1,263,695	1,271,722
2,060	Northrop Grumman Corporation	1,286,362	1,231,649	2,472	Linde PLC	1,195,124	1,250,200
10,712	PACCAR Inc.	1,075,080	1,237,005	2,060	NewMarket Corporation	949,611	1,273,200
6,180	Republic Services Inc.	1,108,868	1,196,227	20,188	Silgan Holdings Inc.	1,230,924	1,182,091
15,244	Ritchie Bros Auctioneers Inc.	1,272,137	1,294,073			14,156,512	13,503,628
23,072	Rollins Inc.	1,147,547	1,169,831				



# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Long Positions (continued)</b>			<b>Short Positions (continued)</b>				
<b>Real Estate (3.9%)</b>			<b>Consumer Discretionary (continued)</b>				
14,832	Agree Realty Corporation	1,373,770	1,112,841	(12,360)	Etsy Inc.	(1,803,036)	(1,084,167)
4,944	AvalonBay Communities Inc.	1,227,829	4,153,266	(9,064)	Floor & Decor Holdings Inc. 'A'	(1,031,556)	(1,114,162)
36,256	COPT Defense Properties	1,256,976	1,173,502	(8,240)	Fox Factory Holding Corporation	(1,022,390)	(1,108,901)
48,616	Equity Commonwealth	1,574,500	1,213,020	(38,316)	Kohl's Corporation	(1,376,332)	(1,090,815)
13,596	Equity LifeStyle Properties Inc.	1,231,010	1,176,518	(22,248)	MGM Resorts International	(1,320,625)	(1,110,822)
3,708	Essex Property Trust Inc.	1,193,676	1,068,168	(9,064)	Mohawk Industries Inc.	(1,240,419)	(1,056,422)
19,776	Gaming and Leisure Properties Inc.	1,396,330	1,223,507	(89,404)	Newell Brands Inc.	(1,275,549)	(1,096,540)
23,484	NNN Real Estate Investment Trust Inc.	1,410,939	1,127,245	(53,560)	Norwegian Cruise Line Holdings Limited	(1,195,246)	(1,198,884)
30,076	Omega Healthcare Investors Inc.	1,194,174	1,354,610	(152,440)	Peloton Interactive Inc.	(1,969,737)	(1,045,611)
67,156	Physicians Realty Trust	1,351,023	1,111,906	(11,536)	PVH Corporation	(1,265,406)	(1,198,818)
16,480	Realty Income Corporation	1,400,061	1,117,855	(130,192)	QuantumScape Corporation	(1,253,613)	(1,183,015)
29,664	VICI Properties Inc.	1,318,970	1,172,472	(2,472)	RH	(965,191)	(887,614)
14,008	WP Carey Inc.	1,422,460	1,028,946	(43,672)	Rivian Automotive Inc. 'A'	(1,084,063)	(1,440,229)
		17,351,718	15,033,856	(9,064)	Royal Caribbean Cruises Limited	(844,461)	(1,134,352)
				(3,708)	Tesla Inc.	(1,003,219)	(1,260,206)
				(118,656)	Under Armour Inc. 'A'	(1,406,620)	(1,103,977)
				(46,556)	VF Corporation	(1,241,218)	(1,117,357)
				(14,008)	Wayfair Inc. 'A'	(872,691)	(1,152,427)
				(18,952)	YETI Holdings Inc.	(1,094,945)	(1,241,258)
						(29,833,802)	(28,441,636)
				<b>Consumer Staples (-3.1%)</b>			
				(4,944)	Celsius Holdings Inc.	(767,274)	(1,152,326)
				(1,648)	Costco Wholesale Corporation	(1,158,471)	(1,264,604)
				(79,516)	Coty Inc. 'A'	(1,004,590)	(1,184,789)
				(14,420)	Performance Food Group Inc.	(1,160,498)	(1,152,830)
				(22,248)	Sprouts Farmers Market Inc.	(1,013,550)	(1,293,345)
				(12,772)	Sysco Corporation	(1,278,361)	(1,145,807)
				(7,416)	Target Corporation	(1,312,774)	(1,113,748)
				(2,472)	The Boston Beer Company Inc. 'A'	(1,206,489)	(1,307,884)
				(5,768)	The Estee Lauder Companies Inc. 'A'	(1,679,545)	(1,132,460)
				(22,248)	US Foods Holding Corporation	(1,132,969)	(1,199,668)
						(11,714,521)	(11,947,461)
				<b>Energy (-2.2%)</b>			
				(24,720)	Baker Hughes Company	(1,208,493)	(1,185,902)
				(92,700)	Equitrans Midstream Corporation	(1,089,588)	(1,179,775)
				(23,072)	Halliburton Company	(1,204,529)	(1,269,170)
				(14,832)	Matador Resources Company	(1,163,480)	(1,198,258)
				(43,260)	NOV Inc.	(857,508)	(1,228,040)
				(18,952)	Ovintiv Inc.	(1,156,720)	(1,224,526)
				(15,656)	Schlumberger Limited	(1,247,306)	(1,239,736)
						(7,927,624)	(8,525,407)
				<b>Financials (-9.5%)</b>			
				(7,004)	Affiliated Managers Group Inc.	(1,467,825)	(1,239,948)
				(49,852)	Affirm Holdings Inc.	(970,500)	(1,440,223)
				(34,196)	Ally Financial Inc.	(1,277,040)	(1,239,198)
				(44,084)	Annaly Capital Management Inc.	(1,140,119)	(1,126,288)
<b>Short-Term Investment (15.2%)</b>							
USD 44,000,000	U.S.Treasury Bill 7.259% December 21, 2023	58,576,527	59,057,833				
<b>Investments - Long Positions (77.3%)</b>							
		306,136,612	300,783,498				
<b>Short Positions:</b>							
<b>Communication Services (-2.4%)</b>							
(147,908)	DISH Network Corporation	(1,942,811)	(1,177,251)				
(20,188)	Match Group Inc.	(1,220,679)	(1,074,192)				
(60,564)	Paramount Global 'B'	(1,248,408)	(1,061,168)				
(32,960)	Roblox Corporation 'A'	(1,461,752)	(1,296,479)				
(11,536)	Roku Inc.	(936,215)	(1,106,059)				
(94,760)	Snap Inc. 'A'	(1,322,241)	(1,146,786)				
(11,948)	The Trade Desk Inc. 'A'	(919,672)	(1,268,247)				
(49,852)	ZoomInfo Technologies Inc.	(1,732,425)	(1,110,468)				
		(10,784,203)	(9,240,650)				
<b>Consumer Discretionary (-7.3%)</b>							
(7,004)	Airbnb Inc. 'A'	(1,046,920)	(1,305,304)				
(17,304)	Caesars Entertainment Inc.	(1,138,316)	(1,089,371)				
(56,856)	Carnival Corporation	(876,903)	(1,059,522)				
(34,196)	Chewy Inc. 'A'	(1,790,857)	(848,117)				
(11,536)	DoorDash Inc. 'A'	(955,602)	(1,245,197)				
(31,724)	DraftKings Inc.	(758,887)	(1,268,544)				

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>			<b>Short Positions (continued)</b>		
<b>Financials (continued)</b>			<b>Health Care (continued)</b>		
(10,712) Apollo Global Management Inc.	(1,047,282)	(1,305,969)	(5,356) Repligen Corporation	(1,246,908)	(1,156,764)
(9,064) Ares Management Corporation 'A'	(1,005,409)	(1,266,451)	(21,012) STAAR Surgical Company	(1,585,993)	(1,146,719)
(1,236) BlackRock Inc. 'A'	(1,187,532)	(1,085,325)	(40,376) Teladoc Health Inc.	(1,456,863)	(1,019,489)
(9,064) Blackstone Inc.	(1,110,746)	(1,319,020)	(4,532) Veeva Systems Inc. 'A'	(1,065,455)	(1,252,355)
(16,068) Block Inc.	(1,472,116)	(965,946)		(28,948,933)	(25,475,420)
(79,516) Blue Owl Capital Inc.	(1,212,948)	(1,399,714)	<b>Industrials (-9.6%)</b>		
(8,652) Capital One Financial Corporation	(1,196,634)	(1,140,491)	(7,416) Advanced Drainage Systems Inc.	(990,963)	(1,146,585)
(11,948) Coinbase Global Inc.	(1,284,660)	(1,218,426)	(119,068) Alight Inc.	(1,227,171)	(1,146,624)
(1,648) Credit Acceptance Corporation	(1,049,301)	(1,029,931)	(60,564) American Airlines Group Inc.	(1,243,233)	(1,053,764)
(34,608) Franklin Resources Inc.	(1,263,205)	(1,155,415)	(4,120) Avis Budget Group Inc.	(1,140,961)	(1,005,543)
(7,004) Global Payments Inc.	(941,726)	(1,097,726)	(4,532) Axon Enterprise Inc.	(1,144,297)	(1,224,901)
(58,092) Invesco Limited	(1,390,427)	(1,145,678)	(6,592) Builders FirstSource Inc.	(730,304)	(1,114,632)
(33,372) Janus Henderson Group PLC	(1,175,398)	(1,170,357)	(12,360) Ceridian HCM Holding Inc.	(1,049,473)	(1,139,064)
(25,544) Jefferies Financial Group Inc.	(1,229,191)	(1,270,883)	(124,012) Clarivate PLC	(1,242,963)	(1,130,228)
(14,832) KKR & Company Inc.	(1,067,398)	(1,240,967)	(21,012) Delta Air Lines Inc.	(1,067,840)	(1,055,963)
(26,780) Lazard Limited 'A'	(1,260,571)	(1,127,956)	(4,532) Equifax Inc.	(1,270,859)	(1,127,581)
(35,020) Lincoln National Corporation	(1,395,953)	(1,174,402)	(13,596) Fortune Brands Home & Security Inc.	(1,266,924)	(1,147,894)
(2,884) Moody's Corporation	(1,177,595)	(1,238,499)	(7,416) Generac Holdings Inc.	(1,225,124)	(1,097,530)
(1,648) MSCI Inc. 'A'	(1,122,101)	(1,148,476)	(14,832) GXO Logistics Inc.	(1,023,276)	(1,181,537)
(22,248) OneMain Holdings Inc. 'A'	(1,282,148)	(1,211,454)	(9,064) ITT Inc.	(1,047,932)	(1,205,387)
(14,420) PayPal Holdings Inc.	(1,217,464)	(1,144,996)	(147,084) JetBlue Airways Corporation	(1,585,804)	(918,973)
(16,068) Shift4 Payments Inc.	(1,362,645)	(1,208,415)	(124,012) Joby Aviation Inc.	(1,245,645)	(1,086,433)
(108,768) SoFi Technologies Inc.	(1,270,700)	(1,180,396)	(86,932) Lyft Inc. 'A'	(1,162,577)	(1,244,514)
(8,240) T. Rowe Price Group Inc.	(1,315,062)	(1,173,703)	(3,296) Paycom Software Inc.	(1,282,422)	(1,160,698)
(29,664) The Carlyle Group Inc.	(1,247,685)	(1,215,180)	(4,532) Paylocity Holding Corporation	(1,083,581)	(1,118,471)
(42,436) Toast Inc. 'A'	(1,126,471)	(1,079,573)	(13,184) Pentair PLC	(1,250,841)	(1,159,489)
(18,128) Western Alliance Bancorporation	(1,224,038)	(1,131,890)	(2,884) Rockwell Automation Inc.	(1,167,974)	(1,119,808)
	(37,491,890)	(36,892,896)	(46,144) Shoals Technologies Group Inc. 'A'	(1,474,162)	(1,143,820)
<b>Health Care (-6.5%)</b>			(5,768) SiteOne Landscape Supply Inc.	(1,073,527)	(1,280,530)
(18,952) 10X Genomics Inc. 'A'	(1,118,434)	(1,061,839)	(9,888) Stanley Black & Decker Inc.	(1,259,889)	(1,122,511)
(2,472) Align Technology Inc.	(851,955)	(1,025,141)	(63,860) Sunrun Inc.	(2,038,890)	(1,089,427)
(16,480) Azenta Inc.	(991,326)	(1,123,451)	(5,768) Tetra Tech Inc.	(1,196,340)	(1,191,062)
(18,128) Blueprint Medicines Corporation	(1,134,271)	(1,236,534)	(11,124) TransUnion	(1,020,663)	(1,084,688)
(19,776) Catalent Inc.	(1,035,586)	(1,222,970)	(13,184) Trex Company Inc.	(908,505)	(1,103,619)
(4,532) Charles River Laboratories International Inc.	(1,199,408)	(1,206,372)	(18,128) United Airlines Holdings Inc.	(1,151,256)	(1,041,526)
(23,896) Dentsply Sirona Inc.	(1,196,666)	(1,108,722)	(2,060) United Rentals Inc.	(1,059,393)	(1,243,905)
(37,904) Doximity Inc. 'A'	(1,631,889)	(1,092,472)	(23,484) Vertiv Holdings LLC	(519,200)	(1,186,574)
(70,040) Elanco Animal Health Inc.	(1,153,068)	(1,069,282)	(5,768) WESCO International Inc.	(1,103,611)	(1,126,741)
(11,124) Exact Sciences Corporation	(1,029,872)	(1,030,748)	(12,772) XPO Inc.	(668,214)	(1,295,170)
(23,484) Guardant Health Inc.	(1,017,897)	(945,431)		(37,923,814)	(37,495,192)
(6,592) ICU Medical Inc.	(1,289,837)	(1,065,566)	<b>Information Technology (-8.6%)</b>		
(5,768) Illumina Inc.	(1,582,188)	(1,075,504)	(21,836) AppLovin Corporation	(749,189)	(1,185,164)
(23,484) Intellia Therapeutics Inc.	(1,434,553)	(1,008,588)	(42,024) Asana Inc.	(1,021,458)	(1,045,118)
(2,884) Intuitive Surgical Inc.	(1,071,354)	(1,144,956)	(4,532) Atlassian Corporation 'A'	(1,031,112)	(1,240,413)
(4,120) IQVIA Holdings Inc.	(1,117,954)	(1,101,011)	(8,240) BILL Holdings Inc.	(1,221,634)	(1,215,113)
(3,296) Medpace Holdings Inc.	(964,224)	(1,083,966)	(14,420) Cloudflare Inc. 'A'	(1,049,025)	(1,234,699)
(824) Mettler-Toledo International Inc.	(1,462,488)	(1,240,150)	(24,720) Coherent Corporation	(1,254,727)	(1,095,919)
(48,204) Novocure Limited	(2,310,744)	(1,057,390)	(28,016) Confluent Inc. 'A'	(960,249)	(1,126,741)
			(18,540) DocuSign Inc.	(1,295,476)	(1,057,642)
			(15,244) Elastic NV	(1,245,952)	(1,682,087)
			(9,064) Entegris Inc.	(1,283,996)	(1,156,143)



# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>			<b>Short Positions (continued)</b>		
<b>Information Technology (continued)</b>			<b>Utilities (-2.8%)</b>		
(12,772) Five9 Inc.	(1,179,859)	(1,115,449)	(16,068) ALLETE Inc.	(1,191,853)	(1,152,326)
(19,776) Gitlab Inc.	(1,265,654)	(1,214,643)	(6,180) American Water Works Company Inc.	(1,254,762)	(1,039,427)
(31,724) HashiCorp Inc. 'A'	(1,400,418)	(983,725)	(35,432) Clearway Energy Inc.	(1,463,264)	(1,018,336)
(1,648) HubSpot Inc.	(928,209)	(1,102,410)	(12,772) Edison International	(1,158,818)	(1,097,928)
(1,236) Lam Research Corporation	(845,050)	(1,052,220)	(22,248) Exelon Corporation	(1,200,003)	(1,141,951)
(2,472) MicroStrategy Inc.	(1,193,592)	(1,102,231)	(13,184) NextEra Energy Inc.	(1,415,831)	(1,025,902)
(2,472) MongoDB Inc.	(723,518)	(1,161,257)	(23,896) NRG Energy Inc.	(1,207,071)	(1,250,234)
(12,360) Okta Inc. 'A'	(1,202,701)	(1,368,387)	(14,420) Public Service Enterprise Group Inc.	(1,175,212)	(1,114,637)
(18,540) Rapid7 Inc.	(1,261,302)	(1,152,830)	(49,852) The AES Corporation	(1,677,958)	(1,029,214)
(30,488) RingCentral Inc.	(1,381,512)	(1,226,988)	(38,728) UGI Corporation	(1,735,534)	(1,209,723)
(22,660) Smartsheet Inc. 'A'	(1,104,423)	(1,245,276)		(13,480,306)	(11,079,678)
(5,356) SolarEdge Technologies Inc.	(1,737,762)	(942,158)	<b>Investments – Short Positions (-59.1%)</b>	<b>(241,200,470)</b>	<b>(230,039,057)</b>
(7,828) Splunk Inc.	(1,283,060)	(1,554,986)	<b>Commissions and other portfolio transaction costs (Note 2)</b>	<b>(127,585)</b>	<b>-</b>
(15,244) Twilio Inc. 'A'	(1,146,395)	(1,211,873)	<b>Total Investments (18.2%)</b>	<b>64,808,557</b>	<b>70,744,441</b>
(59,328) UiPath Inc. 'A'	(1,267,682)	(1,378,762)	<b>Foreign Exchange Forward Contracts (-0.6%)</b>		
(25,956) Unity Software Inc.	(1,267,835)	(1,106,646)	See Schedule A	-	(2,154,127)
(28,428) Varonis Systems Inc.	(1,225,766)	(1,179,221)	<b>Investments – Swaps (-0.4%)</b>		
(6,180) Zscaler Inc.	(1,104,792)	(1,306,020)	See Schedule B	-	(1,581,205)
	<b>(32,632,348)</b>	<b>(33,444,121)</b>	<b>Total Portfolio (17.2%)</b>	<b>64,808,557</b>	<b>67,009,109</b>
<b>Materials (-3.4%)</b>			<b>Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund").</b>		
(4,532) Albemarle Corporation	(1,520,799)	(1,046,696)			
(31,312) Alcoa Corporation	(1,759,911)	(1,235,908)			
(7,416) Celanese Corporation 'A'	(1,266,083)	(1,264,336)			
(60,976) Cleveland-Cliffs Inc.	(1,319,324)	(1,294,487)			
(23,072) Freeport-McMoRan Inc.	(1,230,758)	(1,168,577)			
(44,908) MP Materials Corporation	(1,659,393)	(1,165,029)			
(5,356) Nucor Corporation	(1,091,524)	(1,137,413)			
(8,652) Steel Dynamics Inc.	(1,217,956)	(1,260,004)			
(26,780) The Chemours Company	(1,149,707)	(1,020,289)			
(16,892) The Scotts Miracle-Gro Company 'A'	(1,670,805)	(1,185,723)			
(30,076) United States Steel Corporation	(1,024,421)	(1,326,832)			
	<b>(14,910,681)</b>	<b>(13,105,294)</b>			
<b>Real Estate (-3.7%)</b>					
(11,124) CoStar Group Inc.	(1,207,747)	(1,161,744)			
(39,964) Cousins Properties Inc.	(1,267,708)	(1,105,706)			
(7,004) Digital Realty Trust Inc.	(1,246,081)	(1,151,285)			
(56,444) Host Hotels & Resorts Inc.	(1,370,384)	(1,232,007)			
(14,420) Iron Mountain Inc.	(1,059,080)	(1,164,386)			
(5,356) Jones Lang LaSalle Inc.	(1,163,242)	(1,027,054)			
(9,888) Lamar Advertising Company 'A'	(1,217,844)	(1,121,033)			
(126,484) Medical Properties Trust Inc.	(1,431,982)	(936,293)			
(26,780) National Storage Affiliates Trust	(1,385,984)	(1,154,509)			
(255,440) Opendoor Technologies Inc.	(760,236)	(915,952)			
(7,416) Prologis Inc.	(1,203,431)	(1,130,267)			
(38,316) Vornado Realty Trust	(1,243,233)	(1,180,329)			
(17,716) Zillow Group Inc. 'C'	(995,396)	(1,110,737)			
	<b>(15,552,348)</b>	<b>(14,391,302)</b>			

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	1,415,000	CAD	1,907,286	0.7419	October 3, 2023	14,638	The Toronto-Dominion Bank	AA
USD	5,336,000	CAD	7,234,113	0.7376	October 3, 2023	13,509	The Toronto-Dominion Bank	AA
CAD	376,226,176	USD	278,600,000	1.3504	October 3, 2023	(2,182,274)	The Toronto-Dominion Bank	AA
						(2,154,127)		

## Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
25,544	Dow Jones U.S. Low Beta Index Total Return Swap	5.7300	October 4, 2023	USD 86,670,455	(2,180,478)	The Bank of Nova Scotia	A
(32,960)	Dow Jones U.S. High Beta Index Total Return Swap	4.9800	October 4, 2023	USD (80,619,047)	599,273	The Bank of Nova Scotia	A
					(1,581,205)		

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective 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.

### Summary of Investment Portfolio

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.

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	82.5
United States	76.4
Canada	0.3
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	0.3
<b>Short Positions:</b>	
United States	(58.9)
<b>September 30, 2022</b>	
<b>(%)</b>	
United States – Long	59.3
Cash & Cash Equivalents	29.0
United States – Short	17.1
Switzerland	0.2
Foreign Exchange Forward Contracts	(5.1)
Other Net Assets (Liabilities)	(0.5)

### Portfolio by Sector

September 30, 2023	(%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	82.5
Short-Term Investments	15.2
Industrials	15.0
Financials	14.8
Information Technology	12.5
Health Care	11.2
Consumer Discretionary	10.8
Real Estate	5.7
Materials	5.1
Utilities	4.6
Consumer Staples	4.5
Communication Services	4.2
Energy	3.4
Foreign Exchange Forward Contracts	(0.6)
Cash Leg of Swap	(2.1)
Other Net Assets (Liabilities)	0.3
<b>Short Positions:</b>	
Industrials	(14.1)
Financials	(14.0)
Information Technology	(12.7)
Consumer Discretionary	(10.7)
Health Care	(9.6)
Real Estate	(5.5)
Materials	(5.0)
Consumer Staples	(4.5)
Utilities	(4.2)
Communication Services	(3.6)
Energy	(3.2)

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2022 (%)

#### Long Positions:

Short-Term Investments	40.5
Cash Leg of Swap	33.0
Cash & Cash Equivalents	29.0
Information Technology	14.2
Industrials	14.0
Financials	13.7
Health Care	12.7
Consumer Discretionary	11.1
Real Estate	6.3
Materials	5.1
Consumer Staples	4.8
Utilities	4.5
Communication Services	3.7
Energy	2.7
Foreign Exchange Forward Contracts	(5.1)
Other Net Assets (Liabilities)	(0.5)

#### Short Positions:

Information Technology	(15.0)
Industrials	(13.7)
Financials	(12.6)
Health Care	(12.0)
Consumer Discretionary	(10.4)
Real Estate	(6.0)
Materials	(4.4)
Consumer Staples	(4.6)
Utilities	(4.6)
Communication Services	(3.7)
Energy	(2.7)

### Portfolio by Asset Mix

#### September 30, 2023 (%)

#### Long Positions:

Cash & Cash Equivalents	82.5
United States Equity	61.8
Short-Term Investments	15.2
Canadian Equity	0.3
Foreign Exchange Forward Contracts	(0.6)
Swaps - Long	(0.6)
Other Net Assets (Liabilities)	0.3

#### Short Positions:

United States Equity	(59.1)
Swaps - Short	0.2

#### September 30, 2022 (%)

Short-Term Investments	40.5
Cash & Cash Equivalents	29.0
United States Equity - Long	27.7
Swaps - Short	17.1
Swaps - Long	(8.9)
International Equity	0.2
Foreign Exchange Forward Contracts	(5.1)
Other Net Assets (Liabilities)	(0.5)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, total return swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	-	40.5
AA	14.6	(5.1)
A	82.1	37.2

#### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	59,058	121,730
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

\* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$32,000 (September 30, 2022 - \$66,000).

As at September 30, 2023 and 2022, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$803,000 (September 30, 2022 - \$218,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

#### Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2022 - 10 percent), using historical correlation between the return of the Fund's units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return)	72,270	29,785

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

### Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	386,846	(369,239)	17,607	4.5

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	306,822	(610,917)	(304,095)	(101.2)

\*\* Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$352,000 (September 30, 2022 – \$6,082,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities - Long	241,725	-	-	241,725
Equities - Short	(230,039)	-	-	(230,039)
Debt Instruments	-	-	-	-
Short-Term Investments	-	59,058	-	59,058
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>11,686</b>	<b>59,058</b>	<b>-</b>	<b>70,744</b>
Derivative Assets	-	627	-	627
Derivative Liabilities	-	(4,362)	-	(4,362)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	83,211	477	-	83,688
Debt Instruments	-	-	-	-
Short-Term Investments	-	121,730	-	121,730
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>83,211</b>	<b>122,207</b>	<b>-</b>	<b>205,418</b>
Derivative Assets	-	51,475	-	51,475
Derivative Liabilities	-	(41,996)	-	(41,996)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (Note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements; therefore, the Gross Amount represents the amounts shown in the Statements of Financial Position. Financial instruments eligible for offset include non-cash collateral pledged by the Fund.

#### September 30, 2023

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
<b>Financial Assets</b>				
Swaps	599	-	-	599
Total	599	-	-	599
<b>Financial Liabilities</b>				
Swaps	(2,180)	2,180	-	-
Total	(2,180)	2,180	-	-

# AGF US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

---

September 30, 2022

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
<b>Financial Assets</b>				
Swaps	51,435	-	-	51,435
Total	51,435	-	-	51,435
<b>Financial Liabilities</b>				
Swaps	(26,736)	26,736	-	-
Total	(26,736)	26,736	-	-

# Notes to Financial Statements

SEPTEMBER 30, 2023

## 1. THE FUNDS:

- (a) The following AGF exchange traded funds ("ETFs") (the "Funds") are exchange traded mutual funds established on the dates noted below as investment trusts under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated January 27, 2023 ("Declaration of Trust"), as amended from time to time. The units of the Funds are listed on either the Toronto Stock Exchange (the "TSX") or the NEO Exchange Inc. (the "NEO"). Either of TSX or NEO, as applicable, is referred to as the "Exchange".

AGF US Market Neutral Anti-Beta CAD-Hedged ETF is an "alternative mutual fund" within the meaning of National Instrument 81-102, and is permitted to use strategies generally prohibited by 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.

Name of Fund	Exchange Ticker Symbol	Date of Establishment	Date of Commencement
AGF Global Opportunities Bond ETF	AGLB	September 16, 2020	October 2, 2020
AGF Global Sustainable Growth Equity ETF	AGSG	September 16, 2020	October 2, 2020
AGF Systematic Canadian Equity ETF (formerly, AGFiQ Canadian Equity ETF)	QCD	January 3, 2017	January 30, 2017
AGF Systematic Emerging Markets Equity ETF (formerly, AGFiQ Emerging Markets Equity ETF)	QEM	October 5, 2016	January 30, 2017
AGF Systematic Global ESG Factors ETF (formerly, AGFiQ Global ESG Factors ETF)	QEF	January 31, 2018	February 12, 2018
AGF Systematic Global Infrastructure ETF (formerly, AGFiQ Global Infrastructure ETF)	QIF	January 31, 2018	February 12, 2018
AGF Systematic Global Multi-Sector Bond ETF (formerly, AGFiQ Global Multi-Sector Bond ETF)	QGB	January 31, 2018	October 22, 2018
AGF Systematic International Equity ETF (formerly, AGFiQ International Equity ETF)	QIE	January 3, 2017	January 30, 2017
AGF Systematic US Equity ETF (formerly, AGFiQ US Equity ETF)	QUS	January 3, 2017	January 30, 2017
AGF US Market Neutral Anti-Beta CAD-Hedged ETF (formerly, AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF)	QBTL	August 26, 2019	October 7, 2019

AGF Investments Inc. ("AGFI") is the manager ("Manager"), trustee and promoter of the Funds. The address of the Funds' registered office is 81 Bay Street, Suite 3900, Toronto, Ontario. The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on November 22, 2023 by the Board of Directors of AGFI, as trustee of the Funds.

- (b) Fiscal periods:

The financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2023 and 2022, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended September 30, 2023 and 2022. The Schedule of Investment Portfolio is as at September 30, 2023.

- (c) Name changes:

Certain funds were renamed effective January 27, 2023 (see table in Note 1(a)).

## 2. SUMMARY OF ACCOUNTING POLICIES:

### Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant accounting policies of the Funds.

### Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. As at all dates presented, there were no differences between the Funds' Net Asset Value per unit and net assets attributable to holders of redeemable units per unit.

## Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

- (a) Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include 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 which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.

- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Total return swaps are valued at the amount that would be received or paid to terminate the swap, based on the current value of the underlying interest on the measurement date.
- (e) Investments in AGF mutual funds ("Underlying Funds") are valued at the Net Asset Value per unit of the respective series as of the valuation date.

## Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

## Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

## Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

## Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis.



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

Dividend income and distributions from ETFs are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Where applicable, dividends on the short selling of securities are recognized on ex-dividend date and included in "Dividends expense on investments sold short" in the Statements of Comprehensive Income. Securities lending income is recognized on a cash basis.

## **Foreign exchange forward contracts**

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

## **Total return swaps**

In order to achieve the investment objective, certain funds may enter into total return swap agreements (each a "Swap Agreement") with one or more counterparties as a substitute for investing directly in securities, or to gain exposure to an underlying reference asset. Under the terms of each Swap Agreement, the fund pays the counterparty a variable amount based upon prevailing short-term market interest rates computed upon an agreed notional amount as well as an equity amount based upon any decline in value of a notional investment in a notional number of units, the value of each of which will equal the value of the underlying reference asset. In return, the counterparty will pay the fund an equity amount based upon any increase in value of the underlying reference asset. The total return will be comprised of notional income which would be earned on a notional investment in the reference asset plus any notional appreciation in the value of the underlying reference asset or, as the case may be, minus any reduction in the value of the underlying reference asset. The terms of each Swap Agreement require the fund to pledge short-term debt obligations to the counterparty to secure the payment of the fund's payment obligations under the Swap Agreement.

The interest payments to the counterparty are accrued daily by the Funds, payable monthly, and are included in "Derivative income (loss)" in the Statements of Comprehensive Income.

Unrealized gains and losses on total return swaps are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements

of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives".

## **Short selling**

Certain funds may engage in the short selling of securities, as permitted by applicable securities legislation. When a fund sells a security short, it will borrow that security from a broker to complete the sale and in exchange pay a borrowing fee. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income. The fund is also required to maintain adequate margin with the broker consisting of cash and liquid securities. The margin in respect of short sales is included in "Cash collateral on deposit for short sales" and "Investments at fair value through profit or loss", as applicable, in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. A loss will be incurred as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the fund closes out its short position by buying that security. A gain will be realized if the security declines in price between those dates. Unrealized gains and losses on short sales are included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income. When a short position is closed out, the gain or loss is included in "Net gain (loss) on investments".

## **Investments in associates and subsidiaries**

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

## **Interest in unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds may invest in ETFs and Underlying Funds to help achieve their respective investment objectives. The Funds have determined that holdings in ETFs and Underlying Funds meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The ETFs and Underlying Funds are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

Certain ETFs held by the Funds may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The ETFs and Underlying Funds finance their operations by issuing redeemable units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in ETFs and Underlying Funds on each valuation date. Additional information on the Funds' interest in ETFs and Underlying Funds, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds' holdings in ETFs and Underlying Funds, as applicable, are included in the Schedule of Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

### **Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

The disclosures set out in the Offsetting of Financial Assets and Liabilities tables in the respective fund's Notes to Financial Statements – Fund Specific Information, as applicable, include assets and liabilities of the Swap Agreements that are subject to an enforceable master netting arrangement. Transactions with

individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where a fund and its respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern the Swap Agreements entered into by certain funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of Swap Agreements net of collateral received in or pledged by the counterparty is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds may be subject to various master agreements or netting arrangements with select counterparties. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

Securities lending transactions are also subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

### **Impairment of financial assets**

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

### **Redeemable units**

The outstanding redeemable units of the Funds may be redeemed by unitholders for cash at a redemption

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

discount to the closing price on the Exchange on any trading day. Refer to Note 6 for further details. Due to this difference in redemption attribute, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' obligations for net assets attributable to holders of redeemable units are measured at redemption amounts.

## Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

- (a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.
- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

## Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2023 and 2022 is disclosed in Note 6.

## Securities lending transactions

The Funds may enter into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A

reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended September 30, 2023 and 2022 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

## 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

estimates that the Funds have made in preparing the financial statements:

## **Fair value measurement of derivatives and securities not quoted in an active market**

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value the Funds' positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable. However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

## **Classification of financial instruments**

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

## **Investment entity**

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

## **4. FINANCIAL INSTRUMENTS:**

### **Fair value measurement**

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

### **Management of financial instrument risks**

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk and currency risk), leverage risk and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

The escalating conflicts between certain countries have and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets, including the value and liquidity of securities from those countries. The longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect the value of an investment



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

in a fund beyond any direct exposure to such issuers or those of adjoining geographic regions. The Manager continues to monitor the situation and the impact on the Funds.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes regular monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective. Constraints and/or controls designed to foster portfolio diversification, liquidity and risk mitigation are incorporated in the portfolio models.

## **Credit risk**

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives. Certain funds invest in Underlying Funds and may be exposed to indirect credit risk in the event that the Underlying Funds invest in debt instruments, derivatives, enters into securities lending transactions or invests in ETFs that invest in debt instruments.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is

considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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.

## **Liquidity risk**

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable units. The units of each fund (including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions, except for AGF US Market Neutral Anti-Beta CAD-Hedged ETF as discussed below (refer to Leverage risk).

Each fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. The Funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Funds suspend redemptions resulting in the funds being unable to redeem their investments.

As at September 30, 2023 and 2022, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

## **Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

Certain funds invest in ETFs and Underlying Funds and may be exposed to indirect interest rate risk in the event that the ETFs and Underlying Funds invest in interest-bearing financial instruments.

## Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio manager of each fund aims to moderate this risk through a selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategies. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Each fund's overall market position is monitored regularly by the portfolio manager. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The portfolio asset allocations of the Funds are also reconstituted and rebalanced on a monthly or quarterly basis, but have the latitude to rebalance on an ad hoc basis should market conditions dictate.

## Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in

financial instruments that are denominated in a currency other than Canadian dollars.

## Leverage and short selling risk

Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. Consequently, 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 the fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, impair a fund's liquidity or cause a fund to liquidate positions at unfavourable times. Leverage can be created through the use of cash borrowings, short sales and/or derivatives.

Under National Instrument 81-102, AGF US Market Neutral Anti-Beta CAD-Hedged ETF may borrow up to a maximum of 50% of its Net Asset Value and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its Net Asset Value. The combined use of short-selling and cash borrowing by this fund is subject to an overall limit of 50% of its Net Asset Value. The fund has received exemptive relief from National Instrument 81-102 in order to (i) permit the aggregate market value of all securities sold short by the fund to be limited to 100% of its Net Asset Value, and (ii) permit the aggregate market value of any securities sold short by such fund combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its Net Asset Value.

Leverage of AGF US Market Neutral Anti-Beta CAD-Hedged ETF is calculated as 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. The fund's aggregate gross exposure must not exceed 300% of its Net Asset Value, calculated on a daily basis.

During the period ended September 30, 2023, the aggregate amount of leverage exercised by AGF US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 112.0% to 186.4% (September 30, 2022 - 128.4% to 196.1%) of Net Asset Value through securities sold short and the use of derivatives, as applicable.

As at September 30, 2023, investments in U.S. treasury bills with a fair value of approximately \$59,058,000 (September 30, 2022 - \$121,730,000) have been pledged to the counterparty as collateral against the total return swaps.

Short selling risk is the risk of loss related to short-selling transactions. There is no assurance that a fund will be able to close out a short position at an acceptable time

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

or price. The fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall the borrowed securities at any time. AGF US Market Neutral Anti-Beta CAD-Hedged ETF engaged in short selling during the period ended September 30, 2023. As at September 30, 2023, equity securities with a fair value of approximately \$150,255,000 (September 30, 2022 – nil) have been pledged to the prime broker as collateral in respect of short sales.

## Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

## 5. TAXATION:

(a) The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account capital gains tax refunds and prior year unutilized losses, as applicable). The Funds elected to have their taxation years end on December 15 of each calendar year.

All or substantially all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(b) As of the Funds' most recent taxation year end of December 15, 2022, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)	Capital Loss** (\$)
AGF Global Opportunities Bond ETF	-	2,679	
AGF Global Sustainable Growth Equity ETF	-	649	
AGF Systematic Emerging Markets Equity ETF	-	15,042	
AGF Systematic Global ESG Factors ETF	-	6,913	

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)	Capital Loss** (\$)
AGF Systematic Global Multi-Sector Bond ETF	-	11,547	
AGF Systematic International Equity ETF	-	10,313	
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	-	11,352	

\* *Non-capital losses can be offset against income in future years.*

\*\* *Capital losses can be carried forward indefinitely for offset against capital gains in future years.*

(c) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income. AGF Systematic Emerging Markets Equity ETF, as Foreign Portfolio Investors in India, is also subject to local tax on capital gains realized on the sale of securities listed on a recognized stock exchange in India and the related tax is recorded on a cash basis.

## 6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of the Funds. Each fund is authorized to issue an unlimited number of redeemable and transferable units, which represent an equal and undivided interest in the net assets attributable to holders of redeemable units. The Funds are listed on the Exchange and investors may buy or sell units on the Exchange through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling the units.

On any trading day, which is defined as a day on which the Exchange is opened for business, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of the Funds. If the subscription or exchange order is accepted, the applicable fund will issue or exchange units to/from the designated broker or dealer by no later than the second trading day (or third trading day pursuant to exemptive relief the fund may have obtained) 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 or redeemed, a designated broker or dealer must deliver or receive payment consisting of, in the Manager's discretion, (i) a basket of applicable securities and cash; or (ii) cash in an amount equal to the Net Asset Value of the units exchanged.

On any trading day, unitholders may redeem units of the Funds for cash at a redemption price per unit equal to the lesser of (i) 95% of the closing price for the units on the

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

Exchange; and (ii) the Net Asset Value per unit on the effective day of the redemption. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable fund at its registered office by the applicable cut-off time set out in the Funds' prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the effective date of the redemption.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to

Holders of Redeemable Units identifies changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

Unitholders on record date are entitled to distributions, in the form of cash or units, in accordance with the distribution policy disclosed in the prospectus. Notional (i.e. non-cash) distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the unitholder.

The units issued and redeemed and the weighted average number of units outstanding during the periods indicated are as follows:

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Periods Ended September 30,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Global Opportunities Bond ETF	1,550	1,450	50	150	(100)	(50)	1,500	1,550	1,531	1,545
AGF Global Sustainable Growth Equity ETF	750	550	325	375	(350)	(175)	725	750	742	724
AGF Systematic Canadian Equity ETF	2,000	2,250	50	125	(200)	(375)	1,850	2,000	1,934	2,060
AGF Systematic Emerging Markets Equity ETF	2,475	3,525	200	400	(625)	(1,450)	2,050	2,475	2,226	3,222
AGF Systematic Global ESG Factors ETF	3,500	4,025	25	125	(525)	(650)	3,000	3,500	3,264	3,797
AGF Systematic Global Infrastructure ETF	9,850	10,000	400	375	(2,300)	(525)	7,950	9,850	8,709	10,007
AGF Systematic Global Multi-Sector Bond ETF	5,450	4,550	250	1,250	(250)	(350)	5,450	5,450	5,553	4,816
AGF Systematic International Equity ETF	1,925	2,775	575	100	(775)	(950)	1,725	1,925	1,466	2,468
AGF Systematic US Equity ETF	3,050	3,775	175	125	(575)	(850)	2,650	3,050	2,932	3,202
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,100	10,000	17,750	23,800	(12,250)	(18,700)	20,600	15,100	18,560	14,813

\* Units issued also include reinvested distributions, which are immediately consolidated with the units held prior to the distribution.

The following funds were held by a fund or group of funds managed by the Manager with ownership exceeding 25% of net assets attributable to holders of redeemable units of the specified fund as at September 30, 2023 and 2022. Where ownership exceeds 25% in one period only, the comparative amount shown may be less than 25%.

	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2023	September 30, 2022
AGF Global Opportunities Bond ETF	97%	96%
AGF Systematic Canadian Equity ETF	96%	95%
AGF Systematic Emerging Markets Equity ETF	97%	96%
AGF Systematic Global ESG Factors ETF	94%	95%
AGF Systematic Global Infrastructure ETF	90%	90%
AGF Systematic Global Multi-Sector Bond ETF	96%	98%
AGF Systematic International Equity ETF	97%	95%
AGF Systematic US Equity ETF	97%	96%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	86%	83%



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

## 7. RELATED PARTY TRANSACTIONS:

### Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager also acts as the investment manager, managing the investment portfolios of the Funds.

In addition, AGFI entered into an investment sub-advisory agreement with AGF Investments LLC. AGF Investments LLC acts as a sub-advisor and provides investment sub-advisory services to AGF Systematic Global Multi-Sector Bond ETF and AGF US Market Neutral Anti-Beta CAD-Hedged ETF. Effective January 27, 2023, AGF Investments LLC also provides investment sub-advisory services to AGF Systematic Canadian Equity ETF, AGF Systematic Emerging Markets Equity ETF, AGF Systematic Global ESG Factors ETF, AGF Systematic Global Infrastructure ETF, AGF Systematic International Equity ETF and AGF Systematic US Equity ETF. AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

Certain Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable.

In accordance with the Declaration of Trust, the Funds agree to pay management fees, which are calculated daily and payable monthly, based on the annual rates (see the following table) applicable to the average Net Asset Value of each fund. Management fees are fees for various services including investment management and sub-advisory services. The Manager, at its discretion, may waive management fees otherwise payable by the Funds (see Note 7(b)).

The annual management fee rate, which includes applicable taxes, for each fund, is as follows:

	Annual Management Fee
AGF Global Opportunities Bond ETF	0.65%
AGF Global Sustainable Growth Equity ETF	0.65%
AGF Systematic Canadian Equity ETF	0.45%
AGF Systematic Emerging Markets Equity ETF	0.45%
AGF Systematic Global ESG Factors ETF	0.45%
AGF Systematic Global Infrastructure ETF	0.45%
AGF Systematic Global Multi-Sector Bond ETF	0.45%
AGF Systematic International Equity ETF	0.45%
AGF Systematic US Equity ETF	0.45%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	0.55%

(b) In addition to management fees, the Funds are also responsible for 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 (if applicable), income and withholding taxes as well as other applicable taxes, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, costs associated with the establishment and on-going operation of the Independent Review Committee, and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Funds, including fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by the Manager.

During the periods ended September 30, 2023 and 2022, the Manager waived a portion of management fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

### Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

## 8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The values of the research services included in the commissions paid by each fund to those brokers are as follows:

Periods Ended September 30, (thousands of dollars)	2023 (\$)	2022 (\$)
AGF Global Opportunities Bond ETF	1	2
AGF Systematic Canadian Equity ETF	33	-
AGF Systematic Emerging Markets Equity ETF	-	6
AGF Systematic Global ESG Factors ETF	1	15
AGF Systematic Global Infrastructure ETF	3	-
AGF Systematic International Equity ETF	-	3
AGF Systematic US Equity ETF	44	-
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	153	-

For fixed income instruments, soft dollar commissions are included in the cost of purchase or proceeds from sale of investments.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

## 9. CLOSING PRICES OF REDEEMABLE UNITS:

As at September 30, 2023 and 2022, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	September 30, 2023*	September 30, 2022*
AGF Global Opportunities Bond ETF	21.40	21.73
AGF Global Sustainable Growth Equity ETF	25.11	24.07
AGF Systematic Canadian Equity ETF	31.47	29.78
AGF Systematic Emerging Markets Equity ETF	22.68	21.37
AGF Systematic Global ESG Factors ETF	34.14	29.06
AGF Systematic Global Infrastructure ETF	27.63	27.58
AGF Systematic Global Multi-Sector Bond ETF	22.39	22.50
AGF Systematic International Equity ETF	28.16	24.61
AGF Systematic US Equity ETF	43.05	37.39
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	18.88	19.79

\* *Mid price is disclosed if no transaction took place on the last business day of the reporting period.*

Currency Code	Description
AUD	Australian Dollar
CAD	Canadian Dollar
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
CZK	Chinese Yuan Renminbi
EUR	Czech Republic Koruna
GBP	Euro Currency
IDR	Pound Sterling
JPY	Indonesian Rupiah
MXN	Japanese Yen
MYR	South Korean Won
NOK	Mexican Peso
NZD	Malaysian Ringgit
PEN	Norwegian Krone
USD	New Zealand Dollar
ZAR	Peruvian New Sol



For more information contact your investment advisor or:

**AGF Investments Inc.**

CIBC SQUARE, Tower One  
81 Bay Street, Suite 3900  
Toronto, Ontario M5J 0G1  
Toll Free: (800) 387-2563  
Web: 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.