

Semi-Annual Financial Statements

AGF ETFs

March 31, 2023

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Management's Responsibility for Financial Reporting

May 12, 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.

Notice to Unitholders

The Auditor of the Funds has not reviewed these financial statements.

AGF Investments Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial statements, this must be disclosed in an accompanying notice.

AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 32,261	\$ 32,851
Foreign exchange forward contracts at fair value through profit or loss	26	4
Cash and cash equivalents	1,962	935
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	270	315
Tax reclaims receivable	1	1
	34,520	34,106
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	5	163
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	-	263
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	9	430
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 34,511	\$ 33,676
Investments at Cost (Note 2)	\$ 33,635	\$ 35,130
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 22.26	\$ 21.73

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 Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 5	\$ 7
Distributions from underlying funds	4	8
Interest for distribution purposes (Note 2)	666	605
Net realized gain (loss) on investments	(142)	(810)
Net change in unrealized appreciation (depreciation) in value of investments	905	(1,551)
Net gain (loss) on investments	1,438	(1,741)
Net realized gain (loss) on derivatives	(50)	267
Net change in unrealized appreciation (depreciation) in value of derivatives	180	(60)
Net gain (loss) on derivatives	130	207
Securities lending income (Note 2)	4	3
Net gain (loss) on foreign currencies and other net assets	(20)	(31)
Total Income (Loss), Net	1,552	(1,562)
Expenses		
Management fees (Note 7(a))	94	115
Independent review committee fees	5	2
Harmonized sales tax and other taxes	11	1
Foreign withholding taxes (Note 5)	-	11
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	110	129
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	110	129
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,442	\$ (1,691)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.93	\$ (1.12)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,442	\$ (1,691)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(11)
Net realized (gain) loss on investments and derivatives	192	543
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,085)	1,611
Purchases of investments and derivatives	(31,649)	(34,615)
Proceeds from sale and maturity of investments and derivatives	32,954	33,094
Non-cash dividends and distributions from underlying funds reinvested	(2)	(8)
(Increase) decrease in dividends, distributions and interest receivable	45	(9)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	-	1
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	1,897	(1,085)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(853)	(689)
Proceeds from redeemable units issued	1,072	2,421
Amounts paid on redemption of redeemable units	(1,089)	-
Net Cash Generated (Used) by Financing Activities	(870)	1,732
Exchange gain (loss) on foreign currencies	-	11
Net increase (decrease) in cash and cash equivalents	1,027	647
Cash and cash equivalents (Bank overdraft) beginning of period	935	2,807
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,962	\$ 3,465
Interest received, net of withholding tax*	\$ 713	\$ 585
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 5	\$ 7

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 33,676	\$ 35,713
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,442	(1,691)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	1,072	2,421
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(1,089)	-
Net increase (decrease) from redeemable unit transactions	(17)	2,421

For the periods ended March 31,	2023	2022
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (590)	\$ (479)
Capital gains	-	-
Return of capital	-	-
	(590)	(479)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	835	251
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 34,511	\$ 35,964

AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (19.6%)			Corporate Bonds (continued)		
USD	8,000	3M Company 2.650% April 15, 2025	USD	280,000	JPMorgan Chase & Company 2.950% October 1, 2026
		10,706		381,759	356,990
CAD	25,000	AltaGas Limited 4.400% March 15, 2024	USD	100,000	KFC Holding Company/ Pizza Hut Holdings LLC/ Taco Bell of America LLC 4.750% June 1, 2027
		24,832		130,502	131,264
USD	70,000	Anthem Inc. 3.500% August 15, 2024	CAD	50,000	Magna International Inc. 4.950% January 31, 2031
		95,989		49,957	51,105
USD	161,000	Bank of America Corporation Floating Rate 1.658% March 11, 2027	CAD	85,000	Morguard Corporation 4.715% Series E January 25, 2024
		202,102		82,213	82,830
USD	336,000	Bank of America Corporation 3.248% October 21, 2027	USD	80,000	Open Text Holdings Inc. 4.125% December 1, 2031
		460,329		82,035	89,256
CAD	125,000	Bank of Montreal Floating Rate 2.880% September 17, 2029	CAD	145,000	Parkland Corporation 3.875% June 16, 2026
		120,422		146,294	134,487
CAD	125,000	Bell Canada Inc. 2.700% February 27, 2024	USD	100,000	Parkland Corporation 4.500% October 1, 2029
		122,095		129,870	120,086
USD	299,000	Biogen Inc. 4.050% September 15, 2025	CAD	125,000	Pembina Pipeline Corporation 2.990% January 22, 2024
		423,048		122,485	122,584
CAD	125,000	Brookfield Corporation 5.040% March 8, 2024	USD	278,000	Pfizer Inc. 3.000% December 15, 2026
		125,052		387,657	361,423
CAD	150,000	Brookfield Property Finance ULC 3.926% August 24, 2025	USD	149,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043
		148,041		203,900	197,743
CAD	125,000	Canadian Pacific Railway Company 1.589% November 24, 2023	USD	65,000	Quanta Services Inc. 2.350% January 15, 2032
		121,706		69,010	69,361
USD	241,000	Caterpillar Inc. 3.400% May 15, 2024	CAD	100,000	RioCan Real Estate Investment Trust 2.829% November 8, 2028
		331,243		87,817	87,205
CAD	20,000	Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	USD	50,000	Seagate HDD Cayman 4.750% June 1, 2023
		21,845		64,553	67,245
USD	50,000	DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	USD	150,000	Seagate HDD Cayman 4.875% March 1, 2024
		59,827		195,549	200,444
CAD	125,000	Equitable Bank 1.939% March 10, 2025	CAD	50,000	Shaw Communications Inc. 3.800% November 2, 2023
		116,514		49,497	49,566
CAD	190,000	Fair Hydro Trust 3.357% May 15, 2035	CAD	75,000	Shaw Communications Inc. 4.350% January 31, 2024
		204,282		74,404	74,385
CAD	75,000	First Capital Real Estate Investment Trust 4.790% Series R August 30, 2024	USD	80,000	Teck Resources Limited 3.900% July 15, 2030
		73,477		94,897	99,288
USD	150,000	Ford Motor Company 3.250% February 12, 2032	CAD	75,000	TELUS Corporation 3.750% March 10, 2026
		163,590		81,638	73,091
USD	80,000	GrafTech Finance Inc. 4.625% December 15, 2028	CAD	125,000	The Bank of Nova Scotia Floating Rate 2.836% July 3, 2029
		85,213		120,626	120,589
CAD	125,000	H&R Real Estate Investment Trust 3.369% January 30, 2024	USD	263,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025
		122,364		365,211	344,904
USD	160,000	HCA Inc. 3.625% March 15, 2032	USD	273,000	The Procter & Gamble Company 3.100% August 15, 2023
		187,582		368,792	367,722
USD	100,000	International Business Machines Corporation 3.300% May 15, 2026	CAD	23,000	The Walt Disney Company 3.057% March 30, 2027
		137,548		24,521	21,758

AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Government Bonds (continued)				
USD	120,000	Twilio Inc. 3.875% March 15, 2031	129,471	137,613	NZD	515,000	Government of New Zealand 4.500% April 15, 2027	491,959	437,847
CAD	174,000	Waste Management of Canada Corporation 2.600% September 23, 2026	182,785	162,685	EUR	100,000	Government of Senegal 4.750% March 13, 2028	146,964	122,914
			6,983,250	6,760,765	USD	100,000	Government of Ukraine 7.750% September 1, 2025	134,024	26,692
Emerging Markets Bonds (8.8%)					Government Bonds (continued)				
PEN	135,000	Fondo MIVIVIENDA SA 7.000% February 14, 2024	49,688	47,771	JPY	40,000,000	Japan Government 0.100% December 20, 2031	435,360	399,863
EUR	100,000	Government of Egypt 4.750% April 16, 2026	142,837	107,745	JPY	36,500,000	Japan Government 0.500% September 20, 2041	413,140	341,142
EUR	79,000	Hellenic Republic 3.450% April 2, 2024	132,810	115,893	JPY	33,100,000	Japan Government 0.700% December 20, 2051	361,634	290,941
EUR	45,000	Hellenic Republic 1.750% June 18, 2032	59,641	53,880	NOK	2,532,000	Kingdom of Norway 1.500% February 19, 2026	390,097	313,326
CNY	1,090,000	People's Republic of China 2.850% June 4, 2027	217,577	215,904	NOK	1,952,000	Kingdom of Norway 2.000% April 26, 2028	310,649	240,572
CNY	1,870,000	People's Republic of China 2.680% May 21, 2030	358,026	363,363	EUR	41,000	Kingdom of Spain 1.400% April 30, 2028	66,171	55,699
USD	70,000	Petroleos Mexicanos 6.700% February 16, 2032	88,686	75,312	USD	200,000	Republic of Costa Rica 5.625% April 30, 2043	219,741	235,376
EUR	53,000	Republic of Argentina 0.125% July 9, 2030	26,393	18,259	USD	170,000	Republic of Ecuador 5.500% July 31, 2030	160,154	106,800
USD	250,000	Republic of Argentina 1.500% July 9, 2035	72,216	87,745	EUR	86,000	Republic of Italy 2.500% December 1, 2032	108,982	111,008
CLP	105,000,000	Republic of Chile 2.300% October 1, 2028	180,912	154,263	USD	200,000	Republic of Paraguay 3.849% June 28, 2033	239,352	235,876
EUR	150,000	Republic of Croatia 3.000% March 20, 2027	247,134	216,923	USD	343,000	Republic of Portugal 5.125% October 15, 2024	496,045	464,079
CZK	3,250,000	Republic of Czech 0.450% October 25, 2023	186,986	196,521	EUR	65,000	Republic of Portugal 2.125% October 17, 2028	116,739	92,088
CZK	3,110,000	Republic of Czech 0.250% February 10, 2027	168,678	162,786	USD	1,037,000	U.S. Treasury Notes 4.625% March 15, 2026	1,440,271	1,432,382
ZAR	1,000,000	Republic of South Africa 7.000% February 28, 2031	72,173	62,782	USD	510,000	U.S. Treasury Inflation Index Linked Notes 0.125% October 15, 2026	771,925	724,228
ZAR	2,030,000	Republic of South Africa 8.500% January 31, 2037	144,332	123,903	USD	1,180,000	U.S. Treasury Notes 3.625% March 31, 2028	1,599,159	1,595,891
USD	65,000	Shelf Drilling Holdings Limited 8.875% November 15, 2024	85,292	87,128	USD	730,000	U.S. Treasury Notes 3.625% March 31, 2030	987,252	990,449
MXN	4,800,000	United Mexican States 8.000% Series M December 7, 2023	313,180	351,652	USD	312,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2031	485,711	447,585
MXN	8,300,000	United Mexican States 7.500% June 3, 2027	565,959	589,999	USD	1,800,000	U.S. Treasury Notes 3.500% February 15, 2033	2,351,035	2,434,601
			3,112,520	3,031,829	USD	855,000	U.S. Treasury Notes 3.875% February 15, 2043	1,127,124	1,163,838
Government Bonds (47.1%)					Government Bonds (continued)				
AUD	673,000	Government of Australia 2.500% May 21, 2030	716,344	581,442	USD	855,000	U.S. Treasury Notes 3.625% February 15, 2053	1,097,485	1,142,352
CAD	780,000	Government of Canada 1.250% March 1, 2027	734,592	725,876	GBP	65,000	United Kingdom Notes 0.375% October 22, 2026	108,680	96,769
CAD	1,015,000	Government of Canada 2.250% June 1, 2029	970,246	979,724	GBP	296,000	United Kingdom Notes 0.250% July 31, 2031	465,775	380,624
CAD	86,000	Government of Canada 2.000% December 1, 2051	85,570	68,781				17,032,180	16,238,765

AGF Global Opportunities Bond ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value/ No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	Average Cost (\$)	Fair Value (\$)	
Supranational Bonds (1.0%)					
JPY 20,000,000					
Development Bank of Japan Inc. 2.300% March 19, 2026					
	257,976	216,129			
IDR 1,400,000,000					
European Bank for Reconstruction and Development 4.600% December 9, 2025					
	120,767	121,278			
	378,743	337,407			
Financials (0.3%)					
4,200					
Brookfield Corporation Preferred Series 44					
	111,424	92,064			
Fixed Income Fund (1.3%)					
36,353					
AGF Global Convertible Bond Fund - Series I Units [†]					
	488,733	435,488			
Utilities (0.2%)					
4,100					
Brookfield Infrastructure Partners Limited Partnership Preferred Series 3					
	108,778	88,109			
			Commissions and other portfolio transaction costs (Note 2)	(417)	-
			Total Investments (93.5%)	33,635,007	32,261,313
			Foreign Exchange Forward Contracts (0.1%)		
			See Schedule A	-	21,030
			Total Portfolio (93.6%)	33,635,007	32,282,343

[†] 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 March 31, 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	
CAD	542,349 CNH	2,745,000	0.1976	April 28, 2023	1,752	The Toronto-Dominion Bank	AA
CAD	307,306 CZK	4,937,000	0.0622	April 28, 2023	(529)	Citigroup Global Markets Inc.	A
CAD	457,484 EUR	310,000	1.4758	April 28, 2023	2,666	RBC Dominion Securities Inc.	AA
CAD	326,489 GBP	195,000	1.6743	April 28, 2023	1,335	The Toronto-Dominion Bank	AA
CAD	532,700 MXN	7,172,000	0.0743	April 28, 2023	(2,503)	Citigroup Global Markets Inc.	A
CAD	374,458 MXN	5,042,000	0.0743	April 28, 2023	(1,796)	RBC Dominion Securities Inc.	AA
CAD	1,950,889 USD	1,442,000	1.3529	April 28, 2023	2,712	Bank of Montreal	A
CAD	1,708,498 USD	1,263,000	1.3527	April 28, 2023	2,154	Barclays Bank PLC	A
CAD	307,178 USD	227,000	1.3532	April 28, 2023	495	BofA Securities Inc.	A
CAD	981,077 USD	725,000	1.3532	April 28, 2023	1,583	Canadian Imperial Bank of Commerce	A
CAD	1,083,917 USD	801,000	1.3532	April 28, 2023	1,745	Citigroup Global Markets Inc.	A
CAD	31,113 USD	23,000	1.3527	April 28, 2023	39	HSBC	A
CAD	1,648,478 USD	1,219,000	1.3523	April 28, 2023	1,578	J.P. Morgan Securities LLC	A
CAD	626,027 USD	463,000	1.3521	April 28, 2023	502	National Bank of Canada	A
CAD	1,509,961 USD	1,116,000	1.3530	April 28, 2023	2,216	RBC Dominion Securities Inc.	AA
CAD	1,711,450 USD	1,265,000	1.3529	April 28, 2023	2,405	State Street Bank and Trust Company	AA
CAD	1,562,732 USD	1,155,000	1.3530	April 28, 2023	2,297	The Bank of New York Mellon Corporation	A
CAD	554,695 USD	410,000	1.3529	April 28, 2023	774	The Bank of Nova Scotia	A
CAD	905,441 USD	669,000	1.3534	April 28, 2023	1,605	The Toronto-Dominion Bank	AA
					21,030		

AGF Global Opportunities Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	50.4
Canada	18.7
Cash & Cash Equivalents	5.7
Japan	3.6
Mexico	2.9
United Kingdom	1.7
Australia	1.7
China	1.7
Portugal	1.6
Norway	1.6
New Zealand	1.3
Cayman Islands	1.1
Czech Republic	1.0
Paraguay	0.7
Costa Rica	0.7
Croatia	0.6
South Africa	0.5
Greece	0.5
Chile	0.5
Austria	0.4
Senegal	0.4
Italy	0.3
Egypt	0.3
Ecuador	0.3
Argentina	0.3
United Arab Emirates	0.3
Spain	0.2
Peru	0.1
Ukraine	0.1
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.7

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

March 31, 2023	(%)
Government Bonds	47.1
Corporate Bonds	19.6
High Yield Bonds	13.9
Emerging Markets Bonds	8.8
Cash & Cash Equivalents	5.7
Government Guaranteed Investments	1.3
Fixed Income Funds	1.3
Supranational Bonds	1.0
Financials	0.3
Utilities	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.7

AGF Global Opportunities Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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
Supranational Bonds	2.0
Government Guaranteed Investments	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

March 31, 2023	(%)
United States Fixed Income	50.4
International Fixed Income	24.4
Canadian Fixed Income	16.9
Cash & Cash Equivalents	5.7
Canadian Equity	1.8
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.7

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	% of Underlying
	Fund's Investment (\$'000)	
AGF Global Convertible Bond Fund	435	0.2

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	36.9	40.4
AA	2.5	2.2
A	19.7	15.9
BBB	13.3	9.5
BB	11.0	12.8
B	6.1	8.4
CCC	1.0	2.0
Not Rated	7.5	7.5

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	2,208	976
1-3 years	6,510	7,732
3-5 years	9,352	11,118
Greater than 5 years	13,576	12,410

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

As at March 31, 2023 and September 30, 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 \$415,000 (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 15 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 March 31, 2023 and September 30, 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.

AGF Global Opportunities Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Bloomberg Global Aggregate Index	2,654	3,272
Blended Benchmark	2,488	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	21,607	(14,561)	7,046	20.4
Japanese Yen	1,248	-	1,248	3.6
Australian Dollar	581	-	581	1.7
Norwegian Krone	554	-	554	1.6
Euro Currency	895	(455)	440	1.3
New Zealand Dollar	438	-	438	1.3
South African Rand	187	-	187	0.5
Chilean Peso	154	-	154	0.4
Pound Sterling	477	(325)	152	0.4
Indonesian Rupiah	121	-	121	0.4
China Renminbi	596	(541)	55	0.2
Czech Koruna	359	(308)	51	0.1
Peruvian New Sol	48	-	48	0.1
Mexican Peso	941	(911)	30	0.1

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
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 March 31, 2023 and September 30, 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 \$222,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	180	-	-	180
Debt Instruments	-	31,646	-	31,646
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	435	-	-	435
Total Investments	615	31,646	-	32,261
Derivative Assets	-	26	-	26
Derivative Liabilities	-	(5)	-	(5)

AGF Global Opportunities Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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
Total Investments	615	32,236	-	32,851
Derivative Assets	-	4	-	4
Derivative Liabilities	-	(163)	-	(163)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 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		
	Equities	Instruments	Total
Balance at Beginning of Period	-	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	-	-	-
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			-

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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(8.3)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(30.0)	(1)	(27.5)
Net Securities Lending Income	4	70.0	3	64.2

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	1,812	2,912
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,904	3,063

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,229	\$ 17,020
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	381	1,023
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	2	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	13	15
Tax reclaims receivable	11	8
	19,636	18,066
Liabilities		
Current Liabilities		
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	-	-
Payable for investments purchased	2	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	4	2
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 19,632	\$ 18,064
Investments at Cost (Note 2)	\$ 18,687	\$ 19,627
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.08	\$ 24.09

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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 77	\$ 94
Interest for distribution purposes (Note 2)	11	-
Net realized gain (loss) on investments	(840)	(245)
Net change in unrealized appreciation (depreciation) in value of investments	3,149	(2,161)
Net gain (loss) on investments	2,397	(2,312)
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	(5)	(8)
Total Income (Loss), Net	2,393	(2,319)
Expenses		
Management fees (Note 7(a))	51	58
Independent review committee fees	5	2
Harmonized sales tax and other taxes	6	6
Foreign withholding taxes (Note 5)	7	6
Commissions and other portfolio transaction costs (Note 2)	15	11
Total expenses	84	83
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	84	83
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 2,309	\$ (2,402)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.12	\$ (3.51)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,309	\$ (2,402)
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	-
Net realized (gain) loss on investments and derivatives	840	245
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,149)	2,161
Purchases of investments and derivatives*	(4,692)	(7,960)
Proceeds from sale and maturity of investments and derivatives	5,866	2,038
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	2	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(3)	(1)
Increase (decrease) in accrued management fees	-	1
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	1,175	(5,919)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(22)	(31)
Proceeds from redeemable units issued*	3,274	7,396
Amounts paid on redemption of redeemable units	(5,067)	-
Net Cash Generated (Used) by Financing Activities	(1,815)	7,365
Exchange gain (loss) on foreign currencies	(2)	-
Net increase (decrease) in cash and cash equivalents	(640)	1,446
Cash and cash equivalents (Bank overdraft) beginning of period	1,023	1,562
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 381	\$ 3,008
Interest received, net of withholding tax*	\$ 11	\$ -
Dividends received, net of withholding tax*	\$ 72	\$ 87

* Excludes in-kind subscriptions of \$1,074 (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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 18,064	\$ 16,648			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,309	(2,402)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (22)	\$ (31)
Proceeds from redeemable units issued	4,348	7,396	Capital gains	-	(39)
Reinvestment of distributions to holders of redeemable units	-	39	Return of capital	-	-
Payments on redemption of redeemable units	(5,067)	-		(22)	(70)
Net increase (decrease) from redeemable unit transactions	(719)	7,435	Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,568	4,963
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 19,632	\$ 21,611

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

AGF Global Sustainable Growth Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	47.2
France	8.7
Canada	8.5
Japan	5.6
Germany	4.9
Ireland	4.0
South Korea	3.7
Italy	3.6
United Kingdom	3.4
Sweden	2.5
Finland	2.2
Cash & Cash Equivalents	1.9
Denmark	1.6
Netherlands	1.5
Taiwan	0.5
Other Net Assets (Liabilities)	0.2

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

March 31, 2023	(%)
Industrials	39.1
Information Technology	26.5
Health Care	8.5
Consumer Discretionary	8.3
Materials	7.4
Utilities	3.7
Consumer Staples	2.8
Cash & Cash Equivalents	1.9
Financials	1.6
Other Net Assets (Liabilities)	0.2

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

March 31, 2023	(%)
United States Equity	47.2
International Equity	42.2
Canadian Equity	8.5
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	0.2

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (UNAUDITED) 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 25 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI World Net Index	5,745	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	9,155	-	9,155	46.6
Euro Currency	4,955	-	4,955	25.2
Japanese Yen	1,093	-	1,093	5.6
South Korean Won	733	-	733	3.7
Pound Sterling	669	-	669	3.4
Swedish Krona	486	-	486	2.5
Danish Krone	320	-	320	1.6
New Taiwanese Dollar	102	-	102	0.5

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	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 March 31, 2023 and September 30, 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 \$350,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	19,229	-	-	19,229
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	19,229	-	-	19,229
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	-	-	-	-
Total Investments	17,020	-	-	17,020
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

AGF Global Sustainable Growth Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(16.4)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(30.0)	(0)	(25.1)
Net Securities Lending Income	1	70.0	1	58.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	774	1,521
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	815	1,622

AGF Systematic Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 61,011	\$ 58,847
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	850	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	175	196
Tax reclaims receivable	-	-
	62,036	59,585
Liabilities		
Current Liabilities		
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	-	-
	5	4
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 62,031	\$ 59,581
Investments at Cost (Note 2)	\$ 54,749	\$ 57,766
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 32.22	\$ 29.79

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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,042	\$ 975
Interest for distribution purposes (Note 2)	28	18
Net realized gain (loss) on investments	625	4,582
Net change in unrealized appreciation (depreciation) in value of investments	5,181	2,613
Net gain (loss) on investments	6,876	8,188
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)	2	1
Net gain (loss) on foreign currencies and other net assets	-	1
Total Income (Loss), Net	6,878	8,190
Expenses		
Management fees (Note 7(a))	121	141
Independent review committee fees	5	2
Harmonized sales tax and other taxes	16	19
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	14	35
Total expenses	156	197
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	156	197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,722	\$ 7,993
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.40	\$ 3.76

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,722	\$ 7,993
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(625)	(4,582)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,181)	(2,613)
Purchases of investments and derivatives*	(9,193)	(19,674)
Proceeds from sale and maturity of investments and derivatives**	10,322	20,950
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	21	23
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	1	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	2,067	2,097
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,741)	(1,803)
Proceeds from redeemable units issued*	20	6
Amounts paid on redemption of redeemable units **	(38)	(83)
Net Cash Generated (Used) by Financing Activities	(1,759)	(1,880)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	308	217
Cash and cash equivalents (Bank overdraft) beginning of period	542	686
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 850	\$ 903
Interest received, net of withholding tax*	\$ 28	\$ 18
Dividends received, net of withholding tax*	\$ 1,063	\$ 998

* Excludes in-kind subscriptions of \$1,466 (2022 - \$831)

** Excludes in-kind redemptions of \$3,979 (2022 - \$7,594)

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 59,581	\$ 72,151			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,722	7,993	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	837	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	(4,017)	(7,677)		(5,712)	(4,290)
Net increase (decrease) from redeemable unit transactions	1,440	(4,353)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,450	(650)
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 62,031	\$ 71,501

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

AGF Systematic Canadian Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
Utilities (continued)		
36,080 Innergex Renewable Energy Inc.	633,920	529,655
46,830 Superior Plus Corporation	517,296	521,686
	1,962,658	1,871,671
Commissions and other portfolio transaction costs (Note 2)	(40,052)	-
Total Portfolio (98.4%)	54,749,196	61,010,991

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic Canadian Equity ETF (the "Fund").

AGF Systematic Canadian Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Canada	98.1
Cash & Cash Equivalents	1.4
United States	0.3
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

March 31, 2023	(%)
Financials	30.1
Energy	15.7
Industrials	14.7
Materials	12.3
Information Technology	6.8
Consumer Staples	5.0
Consumer Discretionary	4.7
Communication Services	3.4
Utilities	3.0
Real Estate	2.6
Cash & Cash Equivalents	1.4
Health Care	0.1
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

March 31, 2023	(%)
Canadian Equity	98.1
Cash & Cash Equivalents	1.4
United States Equity	0.3
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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 65 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	39,140	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 March 31, 2023 and September 30, 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 (UNAUDITED) 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	61,011	-	-	61,011
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	61,011	-	-	61,011
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	-	-	-	-
Total Investments	58,847	-	-	58,847
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.2)	(0)	(4.5)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.9)	(0)	(28.6)
Net Securities Lending Income	2	69.9	1	66.9

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	2,757	3,452
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,895	3,697

AGF Systematic Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 48,695	\$ 52,745
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,195	144
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	1
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	150	132
Tax reclaims receivable	12	6
	50,052	53,028
Liabilities		
Current Liabilities		
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))	-	3
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	1
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	-	4
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 50,052	\$ 53,024
Investments at Cost (Note 2)	\$ 52,037	\$ 63,175
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 23.83	\$ 21.42

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 Systematic Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 706	\$ 1,268
Interest for distribution purposes (Note 2)	8	-
Net realized gain (loss) on investments	713	(1,114)
Net change in unrealized appreciation (depreciation) in value of investments	7,088	(9,164)
Net gain (loss) on investments	8,515	(9,010)
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	25
Net gain (loss) on foreign currencies and other net assets	(59)	(53)
Total Income (Loss), Net	8,461	(9,038)
Expenses		
Management fees (Note 7(a))	108	197
Independent review committee fees	5	2
Harmonized sales tax and other taxes	14	26
Foreign withholding taxes (Note 5)	95	276
Commissions and other portfolio transaction costs (Note 2)	175	142
Total expenses	397	643
Less expenses waived/absorbed by Manager (Note 7(b))	(22)	(18)
Net expenses	375	625
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 8,086	\$ (9,663)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.41	\$ (2.71)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 8,086	\$ (9,663)
Adjustments for:		
Exchange (gain) loss on foreign currencies	21	13
Net realized (gain) loss on investments and derivatives	(713)	1,114
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,088)	9,164
Purchases of investments and derivatives	(35,807)	(35,349)
Proceeds from sale and maturity of investments and derivatives	47,658	35,511
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(18)	(12)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(6)	(12)
Increase (decrease) in accrued management fees	(3)	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	12,130	766
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,717)	(2,641)
Proceeds from redeemable units issued	3,245	5,459
Amounts paid on redemption of redeemable units	(12,586)	(720)
Net Cash Generated (Used) by Financing Activities	(11,058)	2,098
Exchange gain (loss) on foreign currencies	(21)	(13)
Net increase (decrease) in cash and cash equivalents	1,072	2,864
Cash and cash equivalents (Bank overdraft) beginning of period	144	987
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,195	\$ 3,838
Interest received, net of withholding tax*	\$ 8	\$ -
Dividends received, net of withholding tax*	\$ 618	\$ 1,151

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 53,024	\$ 102,869			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,086	(9,663)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,717)	\$ (2,641)
Proceeds from redeemable units issued	3,245	5,459	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(12,586)	(720)		(1,717)	(2,641)
Net increase (decrease) from redeemable unit transactions	(9,341)	4,739	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(2,972)	(7,565)
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 50,052	\$ 95,304

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 MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)
Brazil (3.8%)				China (continued)			
91,900	Ambev SA	350,572	351,158	10,800	Shenzhen Inovance Technology Company Limited	149,622	149,321
30,500	Banco Bradesco SA	113,182	107,109	2,400	Shenzhen Mindray Bio-Medical Electronics Company Limited	145,734	147,131
44,600	BB Seguridade Participacoes SA	402,978	386,628	371,000	Sino Biopharmaceutical Limited	344,858	281,047
72,900	CCR SA	233,354	248,816	6,500	Sunny Optical Technology (Group) Company Limited	108,985	106,258
24,000	Centrais Eletricas Brasileiras SA	202,886	212,978	41,600	Tencent Holdings Limited	2,832,454	2,763,169
27,300	Hypera SA	293,374	274,438	7,400	Unigroup Guoxin Microelectronics Company Limited	158,558	161,736
7,200	Vale SA	162,015	154,147	140,000	Weichai Power Company Limited 'H'	367,342	303,704
46,500	Vibra Energia SA	171,445	178,673	3,800	Wuliangye Yibin Company Limited	143,818	147,229
		1,929,806	1,913,947	128,500	Xtep International Holdings Limited	232,101	220,793
China (34.4%)				47,386	Xtrackers Harvest CSI 300 China A-Shares ETF	1,852,413	1,887,963
330,000	Agricultural Bank of China Limited	137,486	165,333	28,000	Yankuang Energy Group Company Limited	125,507	135,462
115,000	Alibaba Group Holding Limited	4,228,134	1,987,849	3,680	Yum China Holdings Inc.	288,526	315,271
28,950	Baidu Inc.	680,808	741,159	34,500	Zhongsheng Group Holdings Limited	206,161	229,870
100,000	BYD Electronic International Company Limited	411,476	420,089	2,658	ZTO Express Cayman Inc. ADR	101,496	102,955
434,395	China Construction Bank Corporation 'H'	388,859	380,675			20,158,181	17,206,682
186,000	China Feihe Limited	195,855	188,617	Czech Republic (0.8%)			
102,000	China International Capital Corporation Limited	268,083	276,412	6,291	CEZ AS	292,899	412,936
24,000	China Mengniu Dairy Company Limited	179,966	133,051	Greece (0.8%)			
74,000	China Merchants Bank Company Limited	490,620	510,891	11,511	Hellenic Telecommunications Organization SA	270,801	227,600
160,000	China Oilfield Services Limited	257,373	221,752	3,887	Mytilineos SA	134,530	149,267
66,800	China Pacific Insurance (Group) Company Limited 'H'	173,557	239,792			405,331	376,867
431,042	China Petroleum & Chemical Corporation 'H'	440,173	344,342	India (12.5%)			
36,500	China Shenhua Energy Company Limited	144,791	155,218	5,892	Asian Paints Limited	298,384	267,589
1,686,000	China Tower Corporation Limited	262,184	275,761	1,812	Bajaj Finance Limited	224,637	167,371
62,600	China Vanke Company Limited	187,865	133,428	5,631	Britannia Industries Limited	406,962	400,242
96,500	CITIC Securities Company Limited	251,037	278,454	13,534	Havells India Limited	274,036	264,522
318,000	CMOC Group Limited	223,067	260,059	14,239	HCL Technologies Limited	135,179	254,124
170,000	CSPC Pharmaceutical Group Limited	219,485	225,953	55,638	ICICI Bank Limited	528,165	802,660
283,000	Geely Automobile Holdings Limited	515,332	492,107	29,522	Infosys Limited	555,947	693,259
94,800	GF Securities Company Limited	194,250	181,495	62,965	ITC Limited	358,364	397,101
442,000	Guangzhou Automobile Group Company Limited	414,730	376,686	12,164	Jindal Steel & Power Limited	117,407	109,261
119,400	Huatai Securities Company Limited	179,612	184,395	4,239	LTIMindtree Limited	310,316	331,799
5,728	JD.com Inc. 'A'	240,570	169,622	18,697	Mahindra & Mahindra Limited	374,276	356,270
66,000	Jiangxi Copper Company Limited	150,834	151,129	355	Page Industries Limited	269,435	221,280
400	Kweichow Moutai Company Limited	140,550	143,177	4,670	PI Industries Limited	244,760	232,715
18,700	LONGi Green Energy Technology Company Limited	149,754	148,619	17,030	Reliance Industries Limited	463,697	652,834
22,160	Meituan	814,723	547,487	5,420	Siemens Limited	245,153	296,557
174,000	Nine Dragons Paper Holdings Limited	218,920	176,148	8,176	Titan Company Limited	349,045	338,142
234,000	PICC Property & Casualty Company Limited	303,418	322,701	74,516	Wipro Limited	488,882	447,586
48,009	Ping An Insurance (Group) Company of China Limited	637,094	422,372			5,644,645	6,233,312
				Indonesia (3.0%)			
				1,038,700	PT Bank Central Asia Tbk	569,572	819,186
				633,100	PT Bank Rakyat Indonesia (Persero) Tbk	260,558	269,909
				1,032,800	PT Unilever Indonesia Tbk	384,516	404,939
						1,214,646	1,494,034

AGF Systematic Emerging Markets Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Malaysia (0.7%)				Taiwan (continued)			
432,100	MR D.I.Y. Group (M) Berhad	264,055	205,139	321,000	E.SUN Financial Holding Company Limited	330,830	360,487
75,700	Petronas Chemicals Group Berhad	191,885	163,925	270,517	First Financial Holding Company Limited	276,714	317,603
		455,940	369,064	144,900	Fubon Financial Holding Company Limited	454,983	363,397
Mexico (2.0%)				52,000	Hon Hai Precision Industry Company Limited	232,840	240,050
22,035	Grupo Financiero Banorte SAB de CV 'O'	161,469	251,034	108,000	Nanya Technology Corporation	266,038	318,794
109,500	Grupo Financiero Inbursa SAB de CV	232,617	318,235	367,700	SinoPac Financial Holdings Company Limited	276,778	270,936
84,600	Walmart de Mexico y Centroamerica	377,449	457,030	153,955	Taiwan Semiconductor Manufacturing Company Limited	2,921,471	3,642,381
		771,535	1,026,299	3,000	Voltronic Power Technology Corporation	201,625	230,373
Poland (1.4%)						5,907,399	6,895,733
34,080	Cyfrowy Polsat SA	183,948	178,624	Thailand (1.5%)			
10,332	KGHM Polska Miedz SA	389,224	395,473	100,700	Central Pattana Public Company Limited	279,714	273,625
7,319	Polski Koncern Naftowy ORLEN SA	115,770	133,462	67,200	Energy Absolute Public Company Limited	246,743	201,854
		688,942	707,559	484,800	Home Product Center Public Company Limited	268,179	275,917
Russia (0.0%)						794,636	751,396
7,884	LUKOIL PJSC ADR*	789,798	106	Turkey (0.2%)			
19,846	MMC Norilsk Nickel PJSC*	786,999	268	9,603	Turk Hava Yollari Anonim Ortakligi	94,511	80,187
88,245	Rosneft Oil Company PJSC*	783,450	1,193	United Arab Emirates (2.4%)			
		2,360,247	1,567	243,203	Abu Dhabi National Oil Company for Distribution PJSC	397,572	374,110
Saudi Arabia (2.8%)				51,281	Emaar Properties PJSC	102,289	105,681
15,250	Franklin FTSE Saudi Arabia ETF	694,540	697,127	52,449	Emirates Telecommunications Group Company PJSC	444,748	425,792
13,602	iShares MSCI Saudi Arabia ETF	790,962	711,978	62,932	First Abu Dhabi Bank PJSC	421,466	298,292
		1,485,502	1,409,105			1,366,075	1,203,875
South Africa (4.1%)				Commissions and other portfolio transaction costs (Note 2)			
20,302	African Rainbow Minerals Limited	376,248	355,455			(89,292)	-
16,164	Exxaro Resources Limited	230,062	228,885	Total Portfolio (97.3%)			
25,239	Gold Fields Limited	373,840	454,041			52,036,860	48,695,288
162,497	Pepkor Holdings Limited	260,799	212,646	* Private and/or Restricted			
76,402	Sanlam Limited	292,475	326,909	ADR – American Depositary Receipt			
13,153	Shoprite Holdings Limited	225,401	221,902	ETF – Exchange Traded Fund			
25,368	Vodacom Group Limited	286,158	234,997	Note: Percentages shown relate investments at fair value to total Net Assets attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic Emerging Markets Equity ETF (the "Fund").			
		2,044,983	2,034,835				
South Korea (13.1%)							
1,271	F&F Company Limited	196,726	184,067				
9,877	Hana Financial Group Inc.	445,275	417,325				
1,942	Hyundai Motor Company	336,314	371,964				
5,617	KB Financial Group Inc.	298,296	277,858				
1,472	Krafton Inc.	285,759	280,413				
651	POSCO Holdings Inc.	145,091	248,705				
43,302	Samsung Electronics Company Limited	2,869,408	2,760,971				
771	Samsung SDI Company Limited	484,518	588,297				
11,861	Shinhan Financial Group Company Limited	451,442	435,277				
6,653	SK Hynix Inc.	590,508	611,936				
33,860	Woori Financial Group Inc.	407,537	401,077				
		6,510,874	6,577,890				
Taiwan (13.8%)							
17,000	Advantech Company Limited	278,304	279,954				
4,000	Airtac International Group	193,793	210,399				
31,649	Chailease Holding Company Limited	151,911	313,980				
26,000	Delta Electronics Inc.	322,112	347,379				

AGF Systematic Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
China	34.4
Taiwan	13.8
South Korea	13.1
India	12.5
South Africa	4.1
Brazil	3.8
Indonesia	3.0
Saudi Arabia	2.8
United Arab Emirates	2.4
Cash & Cash Equivalents	2.4
Mexico	2.0
Thailand	1.5
Poland	1.4
Czech Republic	0.8
Greece	0.8
Malaysia	0.7
Turkey	0.2
Russia	0.0
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Information Technology	22.7
Financials	19.7
Consumer Discretionary	14.1
Communication Services	10.2
ETFs – International Equity	6.6
Materials	5.9
Consumer Staples	5.7
Industrials	4.1
Energy	3.7
Cash & Cash Equivalents	2.4
Health Care	1.9
Utilities	1.7
Real Estate	1.0
Other Net Assets (Liabilities)	0.3

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

Portfolio by Asset Mix

March 31, 2023	(%)
International Equity	97.3
Cash & Cash Equivalents	2.4
Other Net Assets (Liabilities)	0.3

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 March 31, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$2,000 (September 30, 2022 - \$2,000).

AGF Systematic Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2023		
Franklin FTSE Saudi Arabia ETF	697	2.3
iShares MSCI Saudi Arabia ETF	712	0.1
Xtrackers Harvest CSI 300 China A-Shares ETF	1,888	0.1

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2022		
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 March 31, 2023 and September 30, 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 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI Emerging Markets Index	9,204	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 March 31, 2023 and September 30, 2022, were as follows:

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
March 31, 2023				
Hong Kong Dollar	14,003	-	14,003	28.0
New Taiwanese Dollar	6,896	-	6,896	13.8
South Korean Won	6,578	-	6,578	13.1
Indian Rupee	6,266	-	6,266	12.5
United States Dollar	5,745	-	5,745	11.5
South African Rand	2,035	-	2,035	4.1
Brazilian Real	1,914	-	1,914	3.8
Indonesian Rupiah	1,494	-	1,494	3.0
United Arab Emirates Dirham	1,216	-	1,216	2.4
Mexican Peso	1,026	-	1,026	2.0
Thai Baht	751	-	751	1.5
Polish Zloty	708	-	708	1.4
Czech Koruna	413	-	413	0.8
Euro Currency	377	-	377	0.8
Malaysian Ringgit	370	-	370	0.7
New Turkish Lira	80	-	80	0.2
China Renminbi	17	-	17	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
September 30, 2022				
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

AGF Systematic Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2023 and September 30, 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 \$998,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	48,693	-	2	48,695
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	48,693	-	2	48,695
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	-	-	-	-
Total Investments	52,743	-	2	52,745
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	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	-	-	-
Balance at End of Period	2	-	2
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			-

September 30, 2022

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	-	-
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)
Balance at End of Period	2	-	2
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			(2,652)

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.

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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	10	100.0	50	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(27.7)	(14)	(28.3)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(21.7)	(11)	(21.5)
Net Securities Lending Income	5	50.6	25	50.2

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 107,263	\$ 99,901
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,933	1,603
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	19	10
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	195	108
Tax reclaims receivable	115	107
	109,525	101,729
Liabilities		
Current Liabilities		
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	19	10
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	28	18
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 109,497	\$ 101,711
Investments at Cost (Note 2)	\$ 100,936	\$ 104,345
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.18	\$ 29.06

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 Systematic Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,274	\$ 1,466
Interest for distribution purposes (Note 2)	4	-
Net realized gain (loss) on investments	4,645	1,317
Net change in unrealized appreciation (depreciation) in value of investments	10,771	(8,120)
Net gain (loss) on investments	16,694	(5,337)
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)	3	6
Net gain (loss) on foreign currencies and other net assets	(57)	(15)
Total Income (Loss), Net	16,640	(5,346)
Expenses		
Management fees (Note 7(a))	210	280
Independent review committee fees	5	2
Harmonized sales tax and other taxes	28	36
Foreign withholding taxes (Note 5)	122	150
Commissions and other portfolio transaction costs (Note 2)	184	233
Total expenses	549	701
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	-
Net expenses	546	701
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 16,094	\$ (6,047)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.72	\$ (1.52)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,094	\$ (6,047)
Adjustments for:		
Exchange (gain) loss on foreign currencies	40	3
Net realized (gain) loss on investments and derivatives	(4,645)	(1,317)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,771)	8,120
Purchases of investments and derivatives	(87,770)	(114,898)
Proceeds from sale and maturity of investments and derivatives*	94,807	119,388
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(87)	48
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(8)	(24)
Increase (decrease) in accrued management fees	1	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	7,661	5,273
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,909)	(2,091)
Proceeds from redeemable units issued	727	1,772
Amounts paid on redemption of redeemable units*	(6,109)	(4,326)
Net Cash Generated (Used) by Financing Activities	(7,291)	(4,645)
Exchange gain (loss) on foreign currencies	(40)	(3)
Net increase (decrease) in cash and cash equivalents	370	628
Cash and cash equivalents (Bank overdraft) beginning of period	1,603	1,364
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,933	\$ 1,989
Interest received, net of withholding tax*	\$ 4	\$ -
Dividends received, net of withholding tax*	\$ 1,065	\$ 1,364

* Excludes in-kind redemptions of \$1,017 (2022 - \$1,066)

* 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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 101,711	\$ 143,501			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	16,094	(6,047)	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	1,772	Capital gains	-	(10,591)
Reinvestment of distributions to holders of redeemable units	-	10,591	Return of capital	-	-
Payments on redemption of redeemable units	(7,126)	(5,392)		(1,909)	(12,682)
Net increase (decrease) from redeemable unit transactions	(6,399)	6,971	Increase (decrease) in net assets attributable to holders of redeemable units for the period	7,786	(11,758)
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 109,497	\$ 131,743

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 MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Australia (3.1%)				Indonesia (0.2%)			
964	CSL Limited	255,225	251,076	297,200	PT Bank Central Asia Tbk	223,115	234,391
48,424	Goodman Group	866,343	822,000	Ireland (0.8%)			
49,226	Northern Star Resources Limited	465,720	547,441	3,525	CRH PLC	253,299	240,118
68,794	Transurban Group	887,466	883,139	13,661	Smurfit Kappa Group PLC	716,624	667,368
25,329	Woolworths Group Limited	901,299	867,245	Israel (0.7%)			
		3,376,053	3,370,901	73,868	Bank Leumi Le-Israel BM	859,819	749,557
Canada (3.4%)				Italy (0.7%)			
3,578	Brookfield Corporation	160,151	157,539	35,900	FincoBank Banca Finco SpA	816,083	744,031
4,963	Canadian National Railway Company	783,856	791,450	Japan (4.7%)			
4,985	CGI Inc. 'A'	522,826	649,296	4,800	Hitachi Limited	317,243	354,322
6,661	Magna International Inc.	509,833	482,190	20,800	ITOCHU Corporation	921,645	910,610
9,956	The Bank of Nova Scotia	700,405	677,705	16,856	Nippon Telegraph and Telephone Corporation	577,478	679,781
2,554	The Toronto-Dominion Bank	254,333	206,746	35,400	Olympus Corporation	866,243	835,430
10,964	Wheaton Precious Metals Corporation	589,534	713,647	9,900	Recruit Holdings Company Limited	432,935	367,814
		3,520,938	3,678,573	2,500	Shimano Inc.	584,351	581,214
China (4.1%)				28,700	SoftBank Corporation	453,921	446,672
1,293,000	Agricultural Bank of China Limited	591,013	647,804	3,057	Sony Group Corporation	316,754	372,935
74,900	Alibaba Group Holding Limited	1,117,998	1,294,695	15,100	Terumo Corporation	613,361	549,327
13,500	BYD Company Limited	522,252	534,116	Netherlands (0.9%)			
684,500	China Galaxy Securities Company Limited	463,949	465,503	179	ASML Holding NV	153,499	164,029
218,900	China Vanke Company Limited	491,853	466,572	7,258	EXOR NV	848,924	806,794
107,000	Geely Automobile Holdings Limited	189,389	186,062	Singapore (1.5%)			
96,000	PICC Property & Casualty Company Limited	124,479	132,390	9,600	DBS Group Holdings Limited	329,371	321,728
9,249	Yum China Holdings Inc.	572,105	792,376	20,100	Jardine Cycle & Carriage Limited	602,311	638,507
		4,073,038	4,519,518	23,500	United Overseas Bank Limited	719,962	710,238
ETFs – International (2.4%)				South Africa (1.4%)			
49,581	KraneShares Global Carbon Strategy ETF	2,646,391	2,656,896	13,631	Nedbank Group Limited	227,413	224,368
Finland (1.0%)				105,023	Sanlam Limited	402,039	449,373
19,531	Kesko Oyj	580,079	566,953	65,213	Standard Bank Group Limited	762,710	855,415
81,547	Nokia Oyj	546,963	539,711	South Korea (2.4%)			
		1,127,042	1,106,664	977	Hyundai Motor Company	217,161	187,131
France (1.7%)				16,179	KB Financial Group Inc.	859,037	800,331
15,803	Bureau Veritas	573,194	613,113	10,330	Samsung Electronics Company Limited	686,567	644,676
384	L'Oreal SA	212,090	231,465	186	Samsung SDI Company Limited	129,834	141,924
860	LVMH Moët Hennessy-Louis Vuitton SE	759,577	1,064,374	68,787	Woori Financial Group Inc.	834,195	814,793
		1,544,861	1,908,952	Spain (1.5%)			
Germany (2.6%)				59,278	Iberdrola SA	931,583	997,866
1,400	Munchener Ruckversicherungs-Gesellschaft AG	675,862	661,767	15,060	Industria de Diseno Textil SA	452,213	682,073
6,509	SAP SE	984,731	1,107,247	Switzerland (1.2%)			
4,788	Siemens AG	774,043	1,047,478	3,301	Roche Holding AG	1,552,652	1,294,372
		2,434,636	2,816,492				
Greece (0.6%)							
32,576	Hellenic Telecommunications Organization SA	694,008	644,106				

AGF Systematic Global ESG Factors ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)	
Taiwan (0.7%)				United States (continued)				
33,000	Taiwan Semiconductor Manufacturing Company Limited	774,047	780,738	13,313	General Motors Company	714,941	659,966	
United Kingdom (3.6%)				6,701	Gilead Sciences Inc.	540,874	751,410	
5,971	Croda International PLC	719,678	646,867	2,652	HCA Healthcare Inc.	919,783	945,076	
27,003	GSK PLC	904,899	643,328	17,839	Intel Corporation	1,220,354	787,654	
11,073	Halma PLC	408,442	411,494	1,250	International Business Machines Corporation	206,782	221,460	
15,074	Johnson Matthey PLC	530,640	498,481	3,059	Intuitive Surgical Inc.	1,021,279	1,056,174	
4,372	London Stock Exchange Group PLC	567,212	573,499	3,077	IQVIA Holdings Inc.	898,148	827,097	
24,342	Mondi PLC	592,417	520,274	4,021	Keysight Technologies Inc.	873,528	877,544	
28,300	Segro PLC	384,893	362,167	5,549	Lamb Weston Holdings Inc.	765,040	783,845	
3,571	Unilever PLC	221,463	249,455	780	Lowe's Companies Inc.	184,887	210,802	
		4,329,644	3,905,565	4,314	Masco Corporation	305,715	289,886	
United States (58.8%)				1,198	Mastercard Inc. 'A'	540,980	588,396	
3,879	Abbott Laboratories	531,962	530,852	8,406	Merck & Company Inc.	829,698	1,208,666	
3,085	Accenture PLC 'A'	1,129,818	1,191,650	11,527	Microsoft Corporation	2,686,174	4,491,351	
1,642	Adobe Inc.	965,913	855,199	3,282	Monster Beverage Corporation	226,680	239,568	
2,750	Aflac Inc.	203,445	239,797	1,571	Moody's Corporation	559,953	649,744	
149,696	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	2,854,691	2,925,060	1,899	Nordson Corporation	577,297	570,430	
10,178	Ally Financial Inc.	413,700	350,629	3,844	Nucor Corporation	918,914	802,497	
13,853	Alphabet Inc. 'A'	1,644,676	1,942,067	554	NVIDIA Corporation	184,791	207,975	
13,195	Alphabet Inc. 'C'	1,741,432	1,854,637	798	Old Dominion Freight Line Inc.	385,742	367,595	
14,257	Amazon.com Inc.	1,917,563	1,990,226	1,030	Paychex Inc.	160,133	159,514	
8,057	American International Group Inc.	687,131	548,372	2,241	PepsiCo Inc.	556,956	552,134	
2,926	American Water Works Company Inc.	586,228	579,293	3,489	Pfizer Inc.	205,839	192,388	
3,545	AMETEK Inc.	574,635	696,286	7,525	Principal Financial Group Inc.	864,144	755,837	
2,282	Amgen Inc.	804,204	745,587	2,915	Qualcomm Inc.	547,597	502,617	
30,388	Annaly Capital Management Inc.	855,018	784,836	7,115	Robert Half International Inc.	729,147	774,755	
1,696	Aon PLC	643,364	722,690	1,056	Roper Technologies Inc.	627,991	628,946	
16,296	Apple Inc.	1,649,222	3,631,765	3,658	Texas Instruments Inc.	772,339	919,594	
22,952	AT&T Inc.	462,080	597,128	2,679	The Hershey Company	782,434	921,134	
2,335	Autodesk Inc.	633,163	656,901	3,391	The Home Depot Inc.	1,363,450	1,352,516	
214	AutoZone Inc.	524,467	710,949	3,269	The PNC Financial Services Group Inc.	690,419	561,535	
12,583	Bank of America Corporation	550,966	486,369	3,212	The Progressive Corporation	551,121	621,026	
211	Booking Holdings Inc.	545,606	756,378	3,387	Trane Technologies PLC	810,467	842,174	
7,694	Boston Properties Inc.	725,400	562,764	4,222	United Parcel Service Inc. 'B'	1,073,389	1,106,913	
839	Broadcom Inc.	669,151	727,448	1,004	United Rentals Inc.	384,221	537,009	
2,977	Caterpillar Inc.	748,843	920,718	1,799	UnitedHealth Group Inc.	900,276	1,149,031	
1,116	Cintas Corporation	646,693	697,848	17,270	Verizon Communications Inc.	1,061,521	907,708	
22,245	Comcast Corporation 'A'	1,102,383	1,139,731	2,441	Vertex Pharmaceuticals Inc.	977,512	1,039,420	
9,797	Corteva Inc.	714,725	798,543	187	W. W. Grainger Inc.	145,984	174,083	
4,073	Crown Castle Inc.	886,717	736,744	1,975	Zoetis Inc.	459,460	444,264	
5,278	D.R. Horton Inc.	682,980	696,844			58,870,561	64,407,827	
2,408	Danaher Corporation	845,959	820,242	Commissions and other portfolio transaction costs (Note 2)			(117,519)	-
592	Deere & Company	284,136	330,340	Total Portfolio (98.0%)			100,936,042	107,263,420
1,453	Domino's Pizza Inc.	625,584	647,775	ETF – Exchange Traded Fund				
1,188	Elevance Health Inc.	516,030	738,263	† A fund managed by AGF Investments Inc.				
648	Equinix Inc.	568,202	631,467	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic Global ESG Factors ETF (the "Fund").				
19,754	Fifth Third Bancorp	865,226	711,222					
33,265	Gen Digital Inc.	843,288	771,473					

AGF Systematic Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	58.8
Japan	4.7
China	4.1
United Kingdom	3.6
Canada	3.4
Australia	3.1
Germany	2.6
ETFs – International	2.4
South Korea	2.4
Cash & Cash Equivalents	1.8
France	1.7
Spain	1.5
Singapore	1.5
South Africa	1.4
Switzerland	1.2
Finland	1.0
Netherlands	0.9
Ireland	0.8
Taiwan	0.7
Israel	0.7
Italy	0.7
Greece	0.6
Indonesia	0.2
Other Net Assets (Liabilities)	0.2

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

March 31, 2023	(%)
Information Technology	19.1
Financials	15.8
Health Care	12.8
Consumer Discretionary	12.1
Industrials	11.9
Communication Services	7.5
Materials	5.0
Consumer Staples	4.0
Real Estate	3.3
ETFs – United States Equity	2.7
ETFs – International Equity	2.4
Cash & Cash Equivalents	1.8
Utilities	1.4
Other Net Assets (Liabilities)	0.2

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

Portfolio by Asset Mix

March 31, 2023	(%)
United States Equity	58.8
International Equity	35.8
Canadian Equity	3.4
Cash & Cash Equivalents	1.8
Other Net Assets (Liabilities)	0.2

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 March 31, 2023 are included in the following table. As at September 30, 2022, the Fund had no investments in underlying funds or exchange traded funds.

	Fair Value of Fund's Investment	% of ETF's Net Assets
March 31, 2023	(\$'000)	
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2,925	0.8
KraneShares Global Carbon Strategy ETF	2,657	0.3

AGF Systematic Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Net Index	55,739	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	66,805	-	66,805	61.0
Euro Currency	10,794	-	10,794	9.9
Japanese Yen	5,101	-	5,101	4.7
Pound Sterling	3,906	-	3,906	3.6
Hong Kong Dollar	3,727	-	3,727	3.4
Australian Dollar	3,371	-	3,371	3.1
South Korean Won	2,589	-	2,589	2.4
Singapore Dollar	1,670	-	1,670	1.5
South African Rand	1,529	-	1,529	1.4
Swiss Franc	1,321	-	1,321	1.2
New Taiwanese Dollar	781	-	781	0.7
Israeli Shekel	750	-	750	0.7
Indonesian Rupiah	234	-	234	0.2
Swedish Krona	13	-	13	0.0

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 March 31, 2023 and September 30, 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 \$2,052,000 (September 30, 2022 – \$1,961,000).

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

AGF Systematic Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	107,263	-	-	107,263
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	107,263	-	-	107,263
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	-	-	-	-
Total Investments	99,901	-	-	99,901
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	9	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.0)	(3)	(30.0)
Net Securities Lending Income	3	70.0	6	70.0

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	413	5,453
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	434	5,874

AGF Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 248,037	\$ 267,138
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,334	5,885
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	19	150
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	250	648
Tax reclaims receivable	116	104
	256,756	273,925
Liabilities		
Current Liabilities		
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))	23	20
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	2,561
Payable for investments purchased	19	150
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	42	2,731
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 256,714	\$ 271,194
Investments at Cost (Note 2)	\$ 228,334	\$ 267,472
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.94	\$ 27.53

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 Systematic Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 4,331	\$ 4,761
Interest for distribution purposes (Note 2)	18	1
Net realized gain (loss) on investments	2,960	4,985
Net change in unrealized appreciation (depreciation) in value of investments	20,037	16,295
Net gain (loss) on investments	27,346	26,042
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)	9	8
Net gain (loss) on foreign currencies and other net assets	96	(246)
Total Income (Loss), Net	27,451	25,804
Expenses		
Management fees (Note 7(a))	524	597
Independent review committee fees	5	2
Harmonized sales tax and other taxes	69	77
Foreign withholding taxes (Note 5)	104	99
Commissions and other portfolio transaction costs (Note 2)	209	197
Total expenses	911	972
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	911	972
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 26,540	\$ 24,832
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.92	\$ 2.47

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,540	\$ 24,832
Adjustments for:		
Exchange (gain) loss on foreign currencies	162	(19)
Net realized (gain) loss on investments and derivatives	(2,960)	(4,985)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(20,037)	(16,295)
Purchases of investments and derivatives	(95,488)	(83,921)
Proceeds from sale and maturity of investments and derivatives*	119,232	85,261
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	398	81
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(12)	(4)
Increase (decrease) in accrued management fees	3	5
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	27,838	4,955
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(6,663)	(3,713)
Proceeds from redeemable units issued	7,352	3,720
Amounts paid on redemption of redeemable units*	(25,916)	(2,231)
Net Cash Generated (Used) by Financing Activities	(25,227)	(2,224)
Exchange gain (loss) on foreign currencies	(162)	19
Net increase (decrease) in cash and cash equivalents	2,611	2,731
Cash and cash equivalents (Bank overdraft) beginning of period	5,885	2,323
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,334	\$ 5,073
Interest received, net of withholding tax*	\$ 18	\$ 1
Dividends received, net of withholding tax*	\$ 4,625	\$ 4,743

* Excludes in-kind redemptions of \$18,354 (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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 271,194	\$ 292,252			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	26,540	24,832	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (4,102)	\$ (3,713)
Proceeds from redeemable units issued	7,352	3,720	Capital gains	(6,248)	(3,623)
Reinvestment of distributions to holders of redeemable units	6,248	3,623	Return of capital	-	-
Payments on redemption of redeemable units	(44,270)	(2,231)		(10,350)	(7,336)
Net increase (decrease) from redeemable unit transactions	(30,670)	5,112	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(14,480)	22,608
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 256,714	\$ 314,860

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

AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Australia (3.4%)				Germany (2.7%)			
134,000	NEXTDC Limited	1,282,923	1,266,254	12,493	Befesa SA	785,638	763,939
243,348	Qube Holdings Limited	601,531	630,949	104,179	Deutsche Telekom AG	2,540,405	3,412,755
523,401	Transurban Group	6,861,034	6,719,131	165,596	E.ON SE	1,795,695	2,791,227
		8,745,488	8,616,334			5,121,738	6,967,921
Austria (0.5%)				Hong Kong (0.5%)			
11,874	Verbund AG	1,672,270	1,392,305	5,065,800	Hutchison Port Holdings Trust	1,422,864	1,280,282
Belgium (0.5%)				Italy (2.9%)			
27,790	Umicore SA	1,426,417	1,271,246	451,898	A2A SpA	856,394	973,655
Brazil (0.5%)				239,595	Enel SpA	1,542,429	1,976,069
218,000	Energias do Brasil SA	1,147,345	1,298,615	330,977	Snam SpA	2,341,627	2,371,730
Canada (11.7%)				186,826	Terna SpA	2,006,984	2,071,816
154,223	Algonquin Power & Utilities Corporation	3,064,573	1,748,889			6,747,434	7,393,270
49,900	Brookfield Infrastructure Partners Limited Partnership	2,291,327	2,277,444	Japan (1.5%)			
29,900	Brookfield Renewable Partners Limited Partnership	1,168,645	1,273,740	30,580	Daiseki Company Limited	1,297,070	1,305,778
12,900	Canadian Pacific Railway Limited	1,258,911	1,342,503	48,900	Kamigumi Company Limited	1,315,226	1,383,736
261,824	Enbridge Inc.	11,752,785	13,491,791	42,400	Kyushu Railway Company	1,257,327	1,272,742
37,024	Fortis Inc.	2,057,139	2,127,029			3,869,623	3,962,256
28,100	Hydro One Limited	1,023,402	1,081,288	Mexico (2.6%)			
71,524	Keyera Corporation	2,377,722	2,116,395	17,531	Grupo Aeroportuario del Centro Norte SAB de CV ADR	1,271,150	2,120,774
30,200	Northland Power Inc.	1,017,740	1,023,176	11,212	Grupo Aeroportuario del Sureste SAB de CV ADR	3,061,906	4,643,945
17,402	Pembina Pipeline Corporation	755,286	761,859			4,333,056	6,764,719
25,763	TC Energy Corporation	1,495,874	1,354,361	New Zealand (0.9%)			
7,020	Waste Connections Inc.	1,287,361	1,320,462	172,570	Auckland International Airport Limited	1,287,942	1,268,790
		29,550,765	29,918,937	166,174	Contact Energy Limited	1,111,126	1,086,949
China (4.5%)						2,399,068	2,355,739
216,300	Beijing Enterprises Holdings Limited	914,725	1,052,027	Portugal (0.3%)			
342,500	China Longyuan Power Group Corporation Limited	842,293	528,938	166,832	Redes Energeticas Nacionais SGPS SA	633,716	660,223
417,100	China Resources Gas Group Limited	2,147,624	2,078,934	Spain (6.7%)			
8,518,390	China Tower Corporation Limited	1,562,643	1,393,263	16,434	ACS Actividades de Construccion y Servicios SA	530,974	706,947
1,007,353	COSCO SHIPPING Ports Limited	967,230	908,793	31,954	Aena SME SA	5,726,890	6,973,766
87,000	ENN Energy Holdings Limited	1,779,384	1,611,697	9,442	Atlantica Sustainable Infrastructure PLC	431,526	377,211
294,000	Hainan Meilan International Airport Company Limited	1,271,557	966,791	44,267	Cellnex Telecom SA	2,482,987	2,320,198
874,600	Shenzhen Expressway Company Limited 'H'	1,155,119	1,051,034	152,061	Enagas SA	4,447,327	3,944,923
1,121,056	Yuexiu Transport Infrastructure Limited	780,918	802,921	55,070	Endesa SA	1,415,364	1,614,331
1,114,000	Zhejiang Expressway Company Limited	1,319,798	1,196,800	57,870	Red Electrica Corporation SA	1,419,459	1,374,092
		12,741,291	11,591,198			16,454,527	17,311,468
Denmark (0.5%)				Sweden (0.7%)			
10,082	Orsted A/S	1,500,362	1,157,214	38,872	Alfa Laval AB	1,369,269	1,871,315
France (4.7%)				Switzerland (1.8%)			
110,397	Engie SA	1,827,913	2,358,216	12,669	Flughafen Zuerich AG	2,614,738	3,134,554
62,527	Vinci SA	8,275,824	9,688,849	14,580	Landis+Gyr Group AG	1,399,672	1,508,636
		10,103,737	12,047,065			4,014,410	4,643,190
				United Arab Emirates (0.5%)			
				1,298,416	Salik Company PJSC	1,296,344	1,380,912

AGF Systematic Global Infrastructure ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)
United Kingdom (5.0%)			
515,015	National Grid PLC	7,737,025	9,414,918
110,496	SSE PLC	2,931,432	3,321,470
		<u>10,668,457</u>	<u>12,736,388</u>
United States (44.2%)			
1,994	Air Products and Chemicals Inc.	668,281	774,000
14,763	Alphabet Inc. 'C'	2,155,386	2,075,028
4,332	Amazon.com Inc.	877,333	604,732
18,536	American Electric Power Company Inc.	2,340,159	2,279,427
26,009	American Tower Corporation	6,562,734	7,182,789
31,117	American Water Works Company Inc.	5,792,176	6,160,582
7,502	Atmos Energy Corporation	1,125,366	1,139,213
13,568	CenterPoint Energy Inc.	544,467	540,212
36,574	Cheniere Energy Inc.	6,655,579	7,790,130
45,486	Clearway Energy Inc.	1,599,276	1,925,991
9,362	Consolidated Edison Inc.	1,115,359	1,210,488
12,645	Crown Castle Inc.	2,273,157	2,287,288
18,719	Duke Energy Corporation	2,138,173	2,440,568
37,161	Edison International	3,243,218	3,545,248
8,187	Emerson Electric Company	866,115	964,181
104,389	Energy Transfer Limited Partnership	1,316,736	1,759,289
1,902	Equinix Inc.	1,840,466	1,853,472
24,944	Eversource Energy	2,841,917	2,638,287
84,694	Exelon Corporation	4,881,576	4,794,894
17,600	Iron Mountain Inc.	1,259,041	1,258,538
478,665	Kinder Morgan Inc.	10,727,972	11,327,495
5,604	Microsoft Corporation	2,008,629	2,183,528
64,615	NextEra Energy Inc.	6,268,656	6,731,178
26,245	OGE Energy Corporation	1,247,836	1,335,805
17,812	ONE Gas Inc.	1,810,443	1,907,297
135,175	ONEOK Inc.	9,562,510	11,608,060
56,258	PG&E Corporation	744,514	1,229,449
10,889	Quanta Services Inc.	1,823,645	2,452,355
6,559	Republic Services Inc.	1,263,586	1,198,656
7,479	SBA Communications Corporation 'A'	2,880,939	2,638,861
42,754	Sempra Energy	7,097,723	8,734,332
27,776	Spire Inc.	2,504,512	2,633,004
31,456	STAG Industrial Inc.	1,222,080	1,437,782
32,554	The AES Corporation	927,536	1,059,441
92,043	The Williams Companies Inc.	3,205,612	3,714,468
		<u>103,392,708</u>	<u>113,416,068</u>
Commissions and other portfolio transaction costs (Note 2)		<u>(277,092)</u>	<u>-</u>
Total Portfolio (96.6%)		228,333,797	248,036,665

ADR – American Depositary Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic Global Infrastructure ETF (the "Fund").

AGF Systematic Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	44.2
Canada	11.7
Spain	6.7
United Kingdom	5.0
France	4.7
China	4.5
Australia	3.4
Cash & Cash Equivalents	3.3
Italy	2.9
Germany	2.7
Mexico	2.6
Switzerland	1.8
Japan	1.5
New Zealand	0.9
Sweden	0.7
Austria	0.5
United Arab Emirates	0.5
Brazil	0.5
Hong Kong	0.5
Belgium	0.5
Denmark	0.5
Portugal	0.3
Other Net Assets (Liabilities)	0.1

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

March 31, 2023	(%)
Utilities	40.2
Industrials	22.4
Energy	21.0
Real Estate	6.5
Communication Services	3.6
Cash & Cash Equivalents	3.3
Information Technology	1.9
Materials	0.8
Consumer Discretionary	0.2
Other Net Assets (Liabilities)	0.1

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

March 31, 2023	(%)
United States Equity	44.2
International Equity	40.7
Canadian Equity	11.7
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	0.1

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (UNAUDITED) 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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Dow Jones Brookfield Global Infrastructure Net Index	120,718	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	127,056	-	127,056	49.5
Euro Currency	46,684	-	46,684	18.2
Pound Sterling	12,736	-	12,736	5.0
Hong Kong Dollar	11,594	-	11,594	4.5
Australian Dollar	8,616	-	8,616	3.4
Swiss Franc	4,643	-	4,643	1.8
Japanese Yen	3,962	-	3,962	1.5
New Zealand Dollar	2,376	-	2,376	0.9
Swedish Krona	1,871	-	1,871	0.7
United Arab Emirates Dirham	1,381	-	1,381	0.5
Brazilian Real	1,299	-	1,299	0.5
Danish Krone	1,157	-	1,157	0.5
Singapore Dollar	27	-	27	0.0

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 March 31, 2023 and September 30, 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 \$4,468,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	248,037	-	-	248,037
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	248,037	-	-	248,037
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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	-	-	-	-
Total Investments	267,138	-	-	267,138
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

AGF Systematic Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	13	100.0	12	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.7)
Agent Fees - The Bank of New York Mellon Corp.	(4)	(30.0)	(4)	(29.8)
Net Securities Lending Income	9	70.0	8	69.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	4,935	12,788
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	5,225	13,485

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 123,909	\$ 122,960
Foreign exchange forward contracts at fair value through profit or loss	158	129
Cash and cash equivalents	5,882	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	1,258	1,129
Tax reclaims receivable	3	12
	131,210	130,226
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,103	6,099
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	13	11
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	872
Payable for investments purchased	-	608
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	1,116	7,590
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 130,094	\$ 122,636
Investments at Cost (Note 2)	\$ 130,976	\$ 139,046
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 23.23	\$ 22.50

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 Systematic Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	2,253	1,863
Net realized gain (loss) on investments	(4,757)	(2,007)
Net change in unrealized appreciation (depreciation) in value of investments	9,019	(9,612)
Net gain (loss) on investments	6,515	(9,756)
Net realized gain (loss) on derivatives	(5,156)	423
Net change in unrealized appreciation (depreciation) in value of derivatives	5,025	2,786
Net gain (loss) on derivatives	(131)	3,209
Securities lending income (Note 2)	1	7
Net gain (loss) on foreign currencies and other net assets	107	(130)
Total Income (Loss), Net	6,492	(6,670)
Expenses		
Management fees (Note 7(a))	250	241
Independent review committee fees	5	2
Harmonized sales tax and other taxes	33	31
Foreign withholding taxes (Note 5)	5	3
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	293	277
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	293	277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,199	\$ (6,947)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.11	\$ (1.52)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,199	\$ (6,947)
Adjustments for:		
Exchange (gain) loss on foreign currencies	96	31
Net realized (gain) loss on investments and derivatives	9,913	1,584
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,044)	6,826
Purchases of investments and derivatives	(45,893)	(35,820)
Proceeds from sale and maturity of investments and derivatives	43,442	32,635
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(129)	(138)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	9	(1)
Increase (decrease) in accrued management fees	2	3
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(405)	(1,827)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,943)	(2,481)
Proceeds from redeemable units issued	5,674	6,661
Amounts paid on redemption of redeemable units	(2,344)	(4,058)
Net Cash Generated (Used) by Financing Activities	387	122
Exchange gain (loss) on foreign currencies	(96)	(31)
Net increase (decrease) in cash and cash equivalents	(18)	(1,705)
Cash and cash equivalents (Bank overdraft) beginning of period	5,996	5,267
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,882	\$ 3,531
Interest received, net of withholding tax*	\$ 2,119	\$ 1,722
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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 122,636	\$ 124,157
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,199	(6,947)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	5,674	6,661
Reinvestment of distributions to holders of redeemable units	-	11,002
Payments on redemption of redeemable units	(2,344)	(4,058)
Net increase (decrease) from redeemable unit transactions	3,330	13,605

For the periods ended March 31,	2023	2022
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (2,071)	\$ (1,662)
Capital gains	-	(11,002)
Return of capital	-	-
	(2,071)	(12,664)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	7,458	(6,006)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 130,094	\$ 118,151

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 MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					High Yield Bonds (8.0%)				
EUR	385,000	French Republic 4.500% April 25, 2041	894,981	664,740	USD	480,000	Abercrombie & Fitch Management Company 8.750% July 15, 2025	655,620	653,730
AUD	2,770,000	Government of Australia 0.500% September 21, 2026	2,410,306	2,301,216	USD	600,000	Ahold Finance USA LLC 6.875% May 1, 2029	887,824	880,198
CAD	350,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	682,871	682,807	USD	300,000	American Equity Investment Life Holding Company 5.000% June 15, 2027	394,887	405,034
CAD	1,390,000	Government of Canada 2.000% June 1, 2032	1,249,749	1,291,036	USD	490,000	ConocoPhillips 6.500% February 1, 2039	737,437	768,796
CAD	1,870,000	Government of Canada 5.750% June 1, 2033	2,670,284	2,329,039	USD	900,000	Devon Energy Corporation 5.600% July 15, 2041	1,148,561	1,164,601
JPY	390,400,000	Japan Government 0.005% January 1, 2025	4,073,873	3,980,071	USD	790,000	Kentucky Utilities Company 5.125% November 1, 2040	1,191,677	1,046,332
JPY	202,200,000	Japan Government 0.600% December 20, 2037	1,970,719	2,010,337	USD	840,000	Lear Corporation 5.250% May 15, 2049	1,255,142	997,632
EUR	810,000	Kingdom of Spain 2.350% July 30, 2033	1,368,925	1,085,500	USD	510,000	Methanex Corporation 5.250% December 15, 2029	671,642	644,318
EUR	225,000	Kingdom of Spain 1.850% July 30, 2035	373,150	276,967	USD	330,000	Mineral Resources Limited 8.125% May 1, 2027	452,696	452,663
EUR	300,000	Kingdom of Spain 2.700% October 31, 2048	571,298	364,238	USD	290,000	New Fortress Energy Inc. 6.500% September 30, 2026	367,260	360,580
EUR	440,000	Republic of Italy 3.850% December 15, 2029	628,525	646,830	USD	530,000	PBF Holding Company LLC/Finance Corporation 6.000% February 15, 2028	661,470	678,690
EUR	815,000	Republic of Italy 2.450% September 1, 2033	1,270,389	1,028,944	USD	430,000	Potomac Electric Power Company 6.500% November 15, 2037	655,239	659,654
EUR	300,000	Republic of Italy 1.800% March 1, 2041	479,287	302,698	USD	120,000	PulteGroup Inc. 5.500% March 1, 2026	185,786	162,481
EUR	500,000	Republic of Portugal 1.950% June 15, 2029	861,145	696,541	USD	420,000	United Parcel Service Inc. 6.200% January 15, 2038	635,801	646,143
USD	3,950,000	U.S. Treasury Notes 2.375% August 15, 2024	4,987,516	5,194,538	USD	609,000	Weyerhaeuser Company 7.375% March 15, 2032	963,774	943,317
USD	8,240,000	U.S. Treasury Notes 1.750% November 15, 2029	10,911,025	9,992,708				10,864,816	10,464,169
USD	1,540,000	U.S. Treasury Notes 2.250% August 15, 2049	2,048,579	1,558,706	Commissions and other portfolio transaction costs (Note 2)				
USD	600,000	U.S. Treasury Notes 2.000% August 15, 2051	679,277	567,693	Total Investments (95.2%)				
GBP	435,000	United Kingdom Notes 1.000% April 22, 2024	754,569	702,672	130,976,274 123,909,264				
GBP	895,000	United Kingdom Notes 4.250% June 7, 2032	1,960,272	1,591,292	Foreign Exchange Forward Contracts (-0.7%)				
GBP	330,000	United Kingdom Notes 4.250% March 7, 2036	802,471	583,446	See Schedule A - (945,479)				
GBP	220,000	United Kingdom Notes 1.750% January 22, 2049	489,678	240,845	Total Portfolio (94.5%)				
			46,662,432	42,020,628	130,976,274 122,963,785				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic Global Multi-Sector Bond ETF (the "Fund").

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	2,304,555	AUD	2,490,000	0.9255	April 14, 2023	54,593	The Bank of Nova Scotia	A
JPY	474,887,700	CAD	5,025,791	94.4901	April 14, 2023	(184,754)	The Bank of Nova Scotia	A
CAD	2,257,636	CNH	11,355,000	0.1988	April 14, 2023	23,390	The Bank of Nova Scotia	A
CAD	9,019,268	EUR	6,230,000	1.4477	April 14, 2023	(115,848)	The Bank of Nova Scotia	A
CAD	3,021,722	GBP	1,850,000	1.6334	April 14, 2023	(62,796)	The Bank of Nova Scotia	A
CAD	11,290,430	JPY	1,099,740,000	0.0103	April 14, 2023	79,607	The Bank of Nova Scotia	A
CAD	651,334	MXN	9,000,000	0.0724	April 14, 2023	(22,255)	The Bank of Nova Scotia	A
CAD	2,402,230	USD	1,781,632	1.3483	April 14, 2023	(5,293)	The Bank of Nova Scotia	A
CAD	88,081,955	USD	65,710,000	1.3405	April 14, 2023	(712,123)	The Bank of Nova Scotia	A
						(945,479)		

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	61.8
Japan	5.6
Canada	5.1
Cash & Cash Equivalents	4.5
United Kingdom	3.5
Australia	2.9
China	2.5
Italy	2.4
France	1.8
Germany	1.7
Mexico	1.6
Spain	1.3
Indonesia	1.0
Bermuda	0.8
Netherlands	0.7
Malaysia	0.7
Portugal	0.5
South Korea	0.5
Peru	0.5
Brazil	0.3
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	1.0

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

March 31, 2023	(%)
Corporate Bonds	47.8
Government Bonds	32.3
High Yield Bonds	8.0
Emerging Markets Bonds	7.1
Cash & Cash Equivalents	4.5
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	1.0

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

March 31, 2023	(%)
United States Fixed Income	61.8
International Fixed Income	28.3
Canadian Fixed Income	5.1
Cash & Cash Equivalents	4.5
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	1.0

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 March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	21.0	23.3
AA	6.0	6.0
A	25.2	28.3
BBB	37.5	33.4
BB	4.8	4.1
Not Rated	4.5	5.2

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	6,709	2,800
1-3 years	24,541	21,280
3-5 years	20,762	11,356
Greater than 5 years	71,897	87,524

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

As at March 31, 2023 and September 30, 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 \$1,850,000 (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 15 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Blended Benchmark	18,916	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
Japanese Yen	9,000	(6,370)	2,630	2.0
United States Dollar	92,926	(91,202)	1,724	1.3
Indonesian Rupiah	1,305	-	1,305	1.0
Malaysian Ringgit	868	-	868	0.7
South Korean Won	688	-	688	0.5
Peruvian New Sol	668	-	668	0.5
Mexican Peso	1,070	(674)	396	0.3
China Renminbi	2,329	(2,234)	95	0.1
Australian Dollar	2,301	(2,250)	51	0.0
Pound Sterling	3,118	(3,085)	33	0.0
Thai Baht	24	-	24	0.0
Euro Currency	9,005	(9,135)	(130)	(0.1)

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
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 March 31, 2023 and September 30, 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

constant, Net Assets would have decreased or increased, respectively, by approximately \$167,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	123,909	-	123,909
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	123,909	-	123,909
Derivative Assets	-	158	-	158
Derivative Liabilities	-	(1,103)	-	(1,103)

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	-	-	-	-
Total Investments	-	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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	13	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(21.0)	(3)	(22.6)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(23.7)	(3)	(23.2)
Net Securities Lending Income	1	55.3	7	54.2

AGF Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 37,716	\$ 46,047
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,070	1,270
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	12	6
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	113	139
Tax reclaims receivable	194	205
	39,105	47,667
Liabilities		
Current Liabilities		
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))	3	4
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	12	6
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	15	10
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 39,090	\$ 47,657
Investments at Cost (Note 2)	\$ 34,629	\$ 50,531
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 28.43	\$ 24.76

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 Systematic International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 417	\$ 1,018
Interest for distribution purposes (Note 2)	5	-
Net realized gain (loss) on investments	(1,031)	1,247
Net change in unrealized appreciation (depreciation) in value of investments	7,571	(5,490)
Net gain (loss) on investments	6,962	(3,225)
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	7
Net gain (loss) on foreign currencies and other net assets	(129)	(69)
Total Income (Loss), Net	6,837	(3,287)
Expenses		
Management fees (Note 7(a))	69	168
Independent review committee fees	5	2
Harmonized sales tax and other taxes	9	22
Foreign withholding taxes (Note 5)	56	121
Commissions and other portfolio transaction costs (Note 2)	91	57
Total expenses	230	370
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	230	370
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,607	\$ (3,657)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.90	\$ (1.30)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,607	\$ (3,657)
Adjustments for:		
Exchange (gain) loss on foreign currencies	17	4
Net realized (gain) loss on investments and derivatives	1,031	(1,247)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,571)	5,490
Purchases of investments and derivatives	(24,275)	(16,376)
Proceeds from sale and maturity of investments and derivatives	39,146	17,441
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	26	(179)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	11	(31)
Increase (decrease) in accrued management fees	(1)	1
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	14,991	1,446
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,810)	(2,064)
Proceeds from redeemable units issued	4,709	2,309
Amounts paid on redemption of redeemable units	(18,073)	(1,566)
Net Cash Generated (Used) by Financing Activities	(15,174)	(1,321)
Exchange gain (loss) on foreign currencies	(17)	(4)
Net increase (decrease) in cash and cash equivalents	(183)	125
Cash and cash equivalents (Bank overdraft) beginning of period	1,270	1,802
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,070	\$ 1,923
Interest received, net of withholding tax*	\$ 5	\$ -
Dividends received, net of withholding tax*	\$ 387	\$ 718

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 47,657	\$ 85,525			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,607	(3,657)	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (1,810)	\$ (2,064)
Proceeds from redeemable units issued	4,709	2,309	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(18,073)	(791)		(1,810)	(2,064)
Net increase (decrease) from redeemable unit transactions	(13,364)	1,518	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(8,567)	(4,203)
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 39,090	\$ 81,322

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

AGF Systematic International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Australia (6.3%)			Ireland (0.9%)				
11,306	ANZ Group Holdings Limited	287,629	234,206	5,434	CRH PLC	255,624	370,157
3,271	Aristocrat Leisure Limited	110,363	109,928	Israel (1.3%)			
16,773	BHP Group Limited	693,975	715,671	97,635	Bezeq The Israeli Telecommunication Corporation Limited	189,162	179,285
2,307	Macquarie Group Limited	399,914	366,104	26,937	Teva Pharmaceutical Industries Limited ADR	328,933	322,187
7,957	National Australia Bank Limited	211,965	199,263	Italy (3.7%)			
1,139	Rio Tinto Limited	133,683	123,622	5,055	CNH Industrial NV	115,842	104,321
7,392	Wesfarmers Limited	305,729	335,569	882	DiaSorin SpA	158,935	125,475
5,634	Woodside Energy Group Limited	187,021	169,694	15,775	Eni SpA	306,279	298,406
6,170	Woolworths Group Limited	192,232	211,256	349	Ferrari NV	95,849	127,525
		2,522,511	2,465,313	13,388	FinecoBank Banca Fineco SpA	315,301	277,468
Belgium (0.4%)			Japan (20.1%)				
1,261	Groupe Bruxelles Lambert NV	124,482	145,088	2,371	Moncler SpA	212,903	220,814
Denmark (1.4%)			683,536	Telecom Italia SpA	256,140	304,767	
863	DSV A/S	160,216	225,226	1,461,249			1,458,776
1,575	Novo Nordisk A/S 'B'	241,897	336,458	AGC Inc.			182,448
		402,113	561,684	7,933	Astellas Pharma Inc.	175,978	152,050
Finland (0.6%)			10,500	Bandai Namco Holdings Inc.	309,607	304,443	
3,971	Sampo Oyj	229,254	253,068	5,000	FUJIFILM Holdings Corporation	348,143	340,890
France (10.8%)			800	Fujitsu Limited	132,026	145,232	
2,285	Air Liquide SA	373,736	516,438	600	Hikari Tsushin Inc.	112,914	113,413
5,780	BNP Paribas SA	330,255	467,728	2,000	Hoya Corporation	266,745	296,409
1,388	Capgemini SE	215,387	347,374	7,200	ITOCHU Corporation	256,557	315,211
12,422	Electricite de France SA	216,562	216,299	28,300	Japan Post Holdings Company Limited	253,308	310,099
7,946	Engie SA	160,035	169,736	630	Keyence Corporation	314,413	413,298
741	LVMH Moet Hennessy-Louis Vuitton SE	679,583	917,094	8,600	Kirin Holdings Company Limited	184,110	183,480
1,839	Safran SA	330,337	368,035	2,500	Kobayashi Pharmaceutical Company Limited	206,755	205,868
1,168	Sanofi	161,334	171,606	3,100	Komatsu Limited	97,317	103,404
2,224	Schneider Electric SE	401,437	500,956	1,900	McDonald's Holdings Company (Japan) Limited	108,078	106,756
8,178	Societe Generale SA	241,467	249,141	8,100	Nihon M&A Center Holdings Inc.	148,592	81,130
1,224	TotalEnergies SE	105,959	97,523	5,800	NTT Data Corporation	110,438	102,253
1,394	Vinci SA	196,373	216,007	12,008	ORIX Corporation	239,223	266,029
		3,412,465	4,237,937	8,400	Persol Holdings Company Limited	236,483	226,924
Germany (7.8%)			2,400	Recruit Holdings Company Limited	106,152	89,167	
1,629	Allianz SE	431,018	508,089	4,800	Seven & i Holdings Company Limited	293,582	291,930
2,162	Brenntag SE	183,866	219,285	23,700	Sharp Corporation	228,354	225,076
5,014	Deutsche Post AG	246,124	316,671	6,355	Shin-Etsu Chemical Company Limited	194,069	276,536
15,128	Deutsche Telekom AG	379,866	495,572	4,533	Sony Group Corporation	403,326	552,998
4,270	Mercedes-Benz Group AG	439,954	442,982	8,600	Subaru Corporation	179,421	185,100
619	Merck KGaA	153,198	155,643	3,600	Sumitomo Mitsui Financial Group Inc.	150,001	194,140
748	Munchener Ruckversicherungs-Gesellschaft AG	257,718	353,573	3,800	Suzuki Motor Corporation	170,801	185,817
456	SAP SE	76,887	77,570	3,900	TDK Corporation	178,856	187,571
361	Siemens AG	75,074	78,976	4,600	Terumo Corporation	186,852	167,345
69,133	Telefonica Deutschland Holding AG	289,626	287,470	26,100	The Chiba Bank Limited	265,100	227,147
1,670	Zalando SE	95,086	94,336	11,800	Tokyo Gas Company Limited	306,029	299,796
		2,628,417	3,030,167	31,640	Toyota Motor Corporation	554,086	605,472
Hong Kong (2.0%)							
22,965	Power Assets Holdings Limited	196,612	166,456				
17,200	Sun Hung Kai Properties Limited	278,397	325,741				
26,000	Swire Pacific Limited 'A'	304,979	269,925				
		779,988	762,122				

AGF Systematic International Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Japan (continued)				United Kingdom (continued)			
3,300	Yakult Honsha Company Limited	310,012	323,474	1,373	Croda International PLC	141,605	148,744
8,200	Yokogawa Electric Corporation	184,414	179,454	9,203	Diageo PLC	464,623	554,505
		7,394,190	7,838,383	5,471	GSK PLC	189,377	130,343
Netherlands (4.3%)				8,584	HSBC Holdings PLC	87,315	78,669
52,662	Aegon NV	298,681	304,966	3,631	Imperial Brands PLC	119,357	112,839
3,541	AerCap Holdings NV	297,177	269,098	25,314	J Sainsbury PLC	110,698	117,621
773	ASML Holding NV	458,294	708,347	455,649	Lloyds Banking Group PLC	337,376	362,167
25,301	ING Groep NV	341,078	405,327	11,354	National Grid PLC	196,770	207,561
		1,395,230	1,687,738	10,464	RELX PLC	318,937	456,726
New Zealand (0.6%)				27,504	Rentokil Initial PLC	235,372	271,276
29,495	Auckland International Airport Limited	190,185	216,857	3,884	Rio Tinto PLC	394,601	354,723
Norway (1.1%)				7,707	Shell PLC	282,520	296,622
4,362	Aker BP ASA	183,943	144,315	10,647	Smiths Group PLC	307,580	304,691
5,318	Kongsberg Gruppen ASA	292,450	290,243	8,286	Unilever PLC	610,571	578,824
		476,393	434,558	Commissions and other portfolio transaction costs (Note 2)			
Portugal (0.7%)						6,230,635	6,529,055
18,761	Galp Energia SGPS SA	300,774	287,631	Total Portfolio (96.5%)			
Singapore (1.9%)						34,628,805	37,716,385
11,700	DBS Group Holdings Limited	306,532	392,106	ADR – American Depository Receipt			
28,933	Oversea-Chinese Banking Corporation Limited	296,725	363,468	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic International Equity ETF (the "Fund").			
		603,257	755,574				
Spain (2.1%)							
5,946	Corporacion Acciona Energias Renovables SA	293,095	311,652				
29,863	Iberdrola SA	426,958	502,703				
		720,053	814,355				
Sweden (3.7%)							
5,567	Atlas Copco AB 'A'	82,920	95,354				
18,181	Hennes & Mauritz AB 'B'	290,528	349,955				
13,790	Investor AB 'B'	323,623	369,996				
22,285	NIBE Industrier AB 'B'	326,281	341,837				
8,869	Sagax AB	298,773	275,784				
		1,322,125	1,432,926				
Switzerland (10.1%)							
9,059	ABB Limited	271,799	419,772				
4,390	Holcim Limited	367,910	381,943				
1,308	Julius Baer Group Limited	120,298	120,408				
7,019	Nestle SA	1,036,148	1,155,614				
6,453	Novartis AG	751,645	798,394				
2,027	Roche Holding AG	937,688	781,321				
427	Zurich Insurance Group AG	254,335	276,072				
		3,739,823	3,933,524				
United Kingdom (16.7%)							
10,664	3i Group PLC	289,176	299,577				
4,696	Anglo American PLC	238,498	209,665				
4,268	Ashtead Group PLC	353,230	352,792				
4,441	AstraZeneca PLC	754,456	831,622				
19,114	Auto Trader Group PLC	169,706	196,364				
56,712	BP PLC	423,071	482,963				
3,817	British American Tobacco PLC	205,796	180,761				

AGF Systematic International Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Japan	20.1
United Kingdom	16.7
France	10.8
Switzerland	10.1
Germany	7.8
Australia	6.3
Netherlands	4.3
Italy	3.7
Sweden	3.7
Cash & Cash Equivalents	2.7
Spain	2.1
Hong Kong	2.0
Singapore	1.9
Denmark	1.4
Israel	1.3
Norway	1.1
Ireland	0.9
Portugal	0.7
Finland	0.6
New Zealand	0.6
Belgium	0.4
Other Net Assets (Liabilities)	0.8

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

March 31, 2023	(%)
Financials	18.0
Industrials	15.5
Consumer Discretionary	12.5
Health Care	10.9
Consumer Staples	10.0
Materials	7.9
Information Technology	6.4
Utilities	4.8
Energy	4.6
Communication Services	3.7
Cash & Cash Equivalents	2.7
Real Estate	2.2
Other Net Assets (Liabilities)	0.8

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

March 31, 2023	(%)
International Equity	96.5
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.8

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (UNAUDITED) 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 40 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI EAFE Net Index	13,870	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	12,020	-	12,020	30.7
Japanese Yen	8,282	-	8,282	21.2
Pound Sterling	6,532	-	6,532	16.7
Swiss Franc	3,934	-	3,934	10.1
Australian Dollar	2,480	-	2,480	6.3
Swedish Krona	1,438	-	1,438	3.7
Hong Kong Dollar	762	-	762	1.9
Singapore Dollar	756	-	756	1.9
United States Dollar	642	-	642	1.6
Danish Krone	562	-	562	1.4
Norwegian Krone	435	-	435	1.1
Israeli Shekel	365	-	365	0.9
New Zealand Dollar	217	-	217	0.6

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 March 31, 2023 and September 30, 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 \$768,000 (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 (UNAUDITED) 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	37,716	-	-	37,716
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	37,716	-	-	37,716
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	-	-	-	-
Total Investments	46,047	-	-	46,047
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	10	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(30.0)	(3)	(30.0)
Net Securities Lending Income	4	70.0	7	70.0

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	1,203	5,430
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,298	5,865

AGF Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 122,996	\$ 112,595
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,202	1,386
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	85	52
Tax reclaims receivable	-	-
	124,283	114,033
Liabilities		
Current Liabilities		
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))	11	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	-	-
	11	8
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 124,272	\$ 114,025
Investments at Cost (Note 2)	\$ 112,555	\$ 113,859
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 41.08	\$ 37.39

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 Systematic US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,100	\$ 954
Interest for distribution purposes (Note 2)	5	1
Net realized gain (loss) on investments	86	9,102
Net change in unrealized appreciation (depreciation) in value of investments	11,705	(3,879)
Net gain (loss) on investments	12,896	6,178
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)	2	2
Net gain (loss) on foreign currencies and other net assets	(23)	(14)
Total Income (Loss), Net	12,875	6,166
Expenses		
Management fees (Note 7(a))	236	284
Independent review committee fees	5	2
Harmonized sales tax and other taxes	31	37
Foreign withholding taxes (Note 5)	146	129
Commissions and other portfolio transaction costs (Note 2)	58	53
Total expenses	476	505
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	476	505
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,399	\$ 5,661
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.09	\$ 1.71

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 12,399	\$ 5,661
Adjustments for:		
Exchange (gain) loss on foreign currencies	58	(8)
Net realized (gain) loss on investments and derivatives	(86)	(9,102)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,705)	3,879
Purchases of investments and derivatives*	(51,230)	(63,898)
Proceeds from sale and maturity of investments and derivatives**	51,631	65,558
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(33)	11
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	3
Increase (decrease) in accrued management fees	3	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	1,037	2,104
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,120)	(1,184)
Proceeds from redeemable units issued*	32	239
Amounts paid on redemption of redeemable units**	(75)	(729)
Net Cash Generated (Used) by Financing Activities	(1,163)	(1,674)
Exchange gain (loss) on foreign currencies	(58)	8
Net increase (decrease) in cash and cash equivalents	(126)	430
Cash and cash equivalents (Bank overdraft) beginning of period	1,386	2,155
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,202	\$ 2,593
Interest received, net of withholding tax*	\$ 5	\$ 1
Dividends received, net of withholding tax*	\$ 921	\$ 836

* Excludes in-kind subscriptions of \$2,958 (2022 - \$3,076)

** Excludes in-kind redemptions of \$3,947 (2022 - \$29,853)

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 114,025	\$ 157,162
Increase (decrease) in net assets attributable to holders of redeemable units from operations	12,399	5,661
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	2,990	3,315
Reinvestment of distributions to holders of redeemable units	-	23,040
Payments on redemption of redeemable units	(4,022)	(30,582)
Net increase (decrease) from redeemable unit transactions	(1,032)	(4,227)

For the periods ended March 31,	2023	2022
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,120)	\$ (1,184)
Capital gains	-	(23,040)
Return of capital	-	-
	(1,120)	(24,224)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	10,247	(22,790)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 124,272	\$ 134,372

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

AGF Systematic US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Communication Services (8.4%)			Financials (continued)				
39,477	Alphabet Inc. 'A'	5,531,850	5,534,324	1,368	JPMorgan Chase & Company	247,576	240,924
12,167	Comcast Corporation 'A'	611,665	623,381	7,724	Loews Corporation	625,856	605,670
5,505	DISH Network Corporation	107,080	69,415	2,588	M&T Bank Corporation	586,668	418,218
2,471	Electronic Arts Inc.	377,305	402,250	4,002	Mastercard Inc. 'A'	1,851,137	1,965,577
1,483	Meta Platforms Inc.	396,293	424,786	6,062	PayPal Holdings Inc.	610,904	622,161
2,163	Netflix Inc.	922,322	1,009,940	5,268	Principal Financial Group Inc.	585,988	529,136
93,210	Sirius XM Holdings Inc.	630,481	500,114	17,342	Regions Financial Corporation	507,067	435,004
34,663	Verizon Communications Inc.	2,086,916	1,821,881	3,311	S&P Global Inc.	1,387,966	1,542,782
		10,663,912	10,386,091	9,211	Synchrony Financial	447,908	362,007
				1,354	The PNC Financial Services Group Inc.	294,222	232,584
				410	Visa Inc. 'A'	117,338	124,931
						14,876,495	14,137,853
Consumer Discretionary (9.8%)			Health Care (15.3%)				
22,128	Amazon.com Inc.	3,425,517	3,088,990	12,105	Abbott Laboratories	1,804,104	1,656,604
12,632	Bath & Body Works Inc.	600,232	624,499	521	Amgen Inc.	140,745	170,224
1,495	Domino's Pizza Inc.	695,628	666,500	1,486	Becton Dickinson and Company	497,589	497,142
5,472	Garmin Limited	638,237	746,344	6,102	Bio-Techne Corporation	642,894	611,834
19,496	General Motors Company	1,005,581	966,476	10,517	CVS Health Corporation	1,210,098	1,056,222
2,072	Lowe's Companies Inc.	308,140	559,977	3,153	Danaher Corporation	1,016,873	1,074,013
2,877	Mohawk Industries Inc.	404,607	389,682	40,480	Elanco Animal Health Inc.	607,537	514,262
1,374	O'Reilly Automotive Inc.	1,028,898	1,576,523	930	Elevance Health Inc.	592,711	577,933
11,476	Starbucks Corporation	1,601,706	1,615,037	3,130	Eli Lilly & Company	1,261,817	1,452,733
2,401	Tesla Inc.	758,485	673,198	4,682	Intuitive Surgical Inc.	1,666,882	1,616,543
3,088	The Home Depot Inc.	1,219,753	1,231,663	6,452	Johnson & Johnson	1,411,796	1,351,581
		11,686,784	12,138,889	2,118	McKesson Corporation	767,297	1,019,185
				13,176	Merck & Company Inc.	1,278,509	1,894,525
				1,440	Molina Healthcare Inc.	600,087	520,578
				2,012	Thermo Fisher Scientific Inc.	1,208,336	1,567,276
				4,386	UnitedHealth Group Inc.	2,553,029	2,801,362
				1,664	Waters Corporation	654,930	696,326
						17,915,234	19,078,343
Consumer Staples (6.0%)			Industrials (10.1%)				
2,755	Colgate-Palmolive Company	271,087	279,812	9,750	Carrier Global Corporation	611,304	602,854
1,150	Costco Wholesale Corporation	654,023	772,248	3,771	Caterpillar Inc.	888,355	1,166,285
8,836	PepsiCo Inc.	1,695,718	2,177,000	4,868	CH Robinson Worldwide Inc.	604,172	653,765
9,216	Philip Morris International Inc.	1,056,891	1,211,290	1,505	CoStar Group Inc.	150,809	140,041
8,672	The Kroger Company	512,540	578,627	5,347	Emerson Electric Company	609,358	629,715
8,940	The Procter & Gamble Company	1,627,913	1,796,533	4,246	Expeditors International of Washington Inc.	614,112	631,920
7,576	Tyson Foods Inc. 'A'	608,579	607,375	1,997	FedEx Corporation	588,129	616,682
		6,426,751	7,422,885	3,438	Honeywell International Inc.	693,648	888,031
				2,251	Northrop Grumman Corporation	1,071,877	1,404,657
				5,569	Otis Worldwide Corporation	625,774	635,237
				4,810	Owens Corning	633,751	622,769
				4,634	Paychex Inc.	712,793	717,660
				5,324	Stanley Black & Decker Inc.	618,897	579,804
				4,989	Textron Inc.	505,349	576,232
				3,441	U-Haul Holding Company	250,283	244,755
				5,397	Union Pacific Corporation	1,513,224	1,468,000
				4,110	United Parcel Service Inc. 'B'	1,020,695	1,077,549
						11,712,530	12,555,956
Energy (5.4%)							
4,833	Chevron Corporation	1,101,750	1,065,728				
13,394	Exxon Mobil Corporation	1,467,209	1,985,064				
8,747	Halliburton Company	456,856	374,035				
18,362	Kinder Morgan Inc.	436,589	434,532				
13,084	ONEOK Inc.	1,108,903	1,123,580				
7,922	Schlumberger Limited	542,824	525,693				
258	Texas Pacific Land Corporation	633,513	593,124				
14,716	The Williams Companies Inc.	609,173	593,876				
		6,356,817	6,695,632				
Financials (11.4%)							
15,991	Ally Financial Inc.	584,830	550,886				
7,395	American International Group Inc.	603,791	503,315				
3,475	Aon PLC	1,373,556	1,480,748				
12,571	Bank of America Corporation	582,960	485,906				
1,967	Berkshire Hathaway Inc. 'B'	770,183	820,834				
7,965	Brown & Brown Inc.	604,649	618,109				
11,079	Citizens Financial Group Inc.	608,177	454,738				
3,998	Discover Financial Services	610,903	534,062				
7,485	F&G Annuities & Life Inc.	215,480	183,301				
4,767	Fidelity National Information Services Inc.	414,234	350,026				
48,588	Invesco Limited	1,245,102	1,076,934				

AGF Systematic US Equity ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
Information Technology (25.7%)		
589	208,524	227,514
6,058	605,642	641,072
40,507	5,071,667	9,027,485
1,524	937,828	1,321,371
25,647	1,666,700	1,811,952
28,972	611,664	623,750
19,338	690,049	767,071
17,491	623,701	772,289
1,881	395,907	410,510
22,171	6,236,321	8,638,652
1,230	426,793	475,647
2,755	726,957	1,034,244
9,208	1,059,748	1,156,353
1,565	611,391	643,011
2,100	350,847	362,091
730	215,101	197,102
7,593	1,774,583	1,908,823
2,107	555,548	601,786
4,012	606,934	676,964
1,637	637,963	703,545
	24,013,868	32,001,232
Materials (3.0%)		
47,282	702,449	727,201
1,852	218,889	211,101
1,872	752,081	899,266
13,202	938,057	819,149
26,513	1,236,743	1,091,811
	3,848,219	3,748,528
Real Estate (2.6%)		
5,353	613,099	526,750
84,181	1,360,629	935,194
1,494	611,865	610,063
7,377	1,214,604	1,116,343
	3,800,197	3,188,350
Utilities (1.3%)		
5,539	341,981	313,587
12,757	964,601	1,328,943
	1,306,582	1,642,530
Commissions and other portfolio transaction costs (Note 2)		
	(51,914)	-
Total Portfolio (99.0%)	112,555,475	122,996,289

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Systematic US Equity ETF (the "Fund").

AGF Systematic US Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	99.0
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.0

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

Portfolio by Sector

March 31, 2023	(%)
Information Technology	25.7
Health Care	15.3
Financials	11.4
Industrials	10.1
Consumer Discretionary	9.8
Communication Services	8.4
Consumer Staples	6.0
Energy	5.4
Materials	3.0
Real Estate	2.6
Utilities	1.3
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.0

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

March 31, 2023	(%)
United States Equity	99.0
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.0

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 60 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P 500 Net Return Index	71,447	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 (UNAUDITED) 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	123,908	-	123,908	99.7

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 March 31, 2023 and September 30, 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 \$2,478,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	122,996	-	-	122,996
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	122,996	-	-	122,996
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	-	-	-	-
Total Investments	112,595	-	-	112,595
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	3	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(8.8)	(0)	(0.6)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(27.3)	(1)	(29.8)
Net Securities Lending Income	2	63.9	2	69.6

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	181	1,902
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	190	2,059

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 134,230	\$ 83,688
Investments at fair value through profit or loss pledged as collateral	174,548	121,730
Foreign exchange forward contracts at fair value through profit or loss	3,784	40
Swaps at fair value through profit or loss	1,211	51,435
Cash and cash equivalents	34,399	87,231
Cash collateral received for securities on loan (Note 2)	-	-
Cash collateral on deposit for short sales	244,252	-
Receivable for units issued	-	-
Receivable for investments sold	2,974	295,852
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1,246	546
Tax reclaims receivable	1	1
	596,645	640,523
Liabilities		
Current Liabilities		
Investments sold short at fair value through profit or loss	232,600	-
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	364	15,260
Swaps at fair value through profit or loss	-	26,736
Dividends payable on investments sold short	127	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	44	30
Accrued expenses (Note 7(b))	-	-
Payable for securities borrowing fees	81	-
Payable for units redeemed	-	2,148
Payable for distributions	-	-
Payable for investments purchased	4,212	295,879
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	237,428	340,053
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 359,217	\$ 300,470
Investments at Cost (Note 2)	\$ 72,782	\$ 206,111
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 19.52	\$ 19.90

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 2,469	\$ 1,000
Interest for distribution purposes (Note 2)	5,806	76
Derivative income (loss)	(30)	(867)
Dividends expense on investments sold short	(1,059)	-
Net realized gain (loss) on investments	1,417	(3,395)
Net change in unrealized appreciation (depreciation) in value of investments	4,089	(7)
Net gain (loss) on investments	12,692	(3,193)
Net realized gain (loss) on derivatives	4,068	(23,969)
Net change in unrealized appreciation (depreciation) in value of derivatives	(4,848)	46,257
Net gain (loss) on derivatives	(780)	22,288
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(3,413)	2,971
Total Income (Loss), Net	8,499	22,066
Expenses		
Management fees (Note 7(a))	822	709
Independent review committee fees	5	2
Harmonized sales tax and other taxes	106	88
Foreign withholding taxes (Note 5)	612	362
Securities borrowing fees	370	-
Commissions and other portfolio transaction costs (Note 2)	700	266
Total expenses	2,615	1,427
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	2,615	1,427
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 5,884	\$ 20,639
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.34	\$ 1.24

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 5,884	\$ 20,639
Adjustments for:		
Exchange (gain) loss on foreign currencies	4,480	275
Net realized (gain) loss on investments and derivatives	(5,485)	27,364
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	759	(46,250)
Purchases of investments and derivatives [†]	(926,731)	(497,828)
Proceeds from sale and maturity of investments and derivatives ^{**}	1,132,434	483,541
Non-cash dividends reinvested	-	-
(Increase) decrease in cash collateral on deposit for short sales	(244,252)	-
(Increase) decrease in dividends and interest receivable	(700)	(35)
(Increase) decrease in accrued interest for short-term investments	22	(9)
(Increase) decrease in tax reclaims receivable	-	2
Increase (decrease) in dividends payable on investments sold short	127	-
Increase (decrease) in accrued management fees	14	15
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in payable for securities borrowing fees	81	-
Net Cash Generated (Used) by Operating Activities	(33,367)	(12,286)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(9,794)	-
Proceeds from redeemable units issued [†]	100,814	177,908
Amounts paid on redemption of redeemable units ^{**}	(106,005)	(137,769)
Net Cash Generated (Used) by Financing Activities	(14,985)	40,139
Exchange gain (loss) on foreign currencies	(4,480)	(275)
Net increase (decrease) in cash and cash equivalents	(48,352)	27,853
Cash and cash equivalents (Bank overdraft) beginning of period	87,231	37,600
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 34,399	\$ 65,178
Interest received, net of withholding tax [*]	\$ 5,260	\$ 67
Dividends received, net of withholding tax [*]	\$ 1,725	\$ 603
Dividends paid [*]	\$ (932)	\$ -

^{*} Excludes in-kind subscriptions of \$143,281 (2022 - \$66,972)

^{**} Excludes in-kind redemptions of \$77,581 (2022 - \$51,269)

^{*} Included as part of Cash Flows from Operating Activities

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 300,470	\$ 168,988			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,884	20,639	Distributions to holders of redeemable units (Note 6):		
Redeemable unit transactions (Note 6):			Net investment income	\$ (9,794)	\$ -
Proceeds from redeemable units issued	244,095	244,880	Capital gains	-	-
Reinvestment of distributions to holders of redeemable units	-	-	Return of capital	-	-
Payments on redemption of redeemable units	(181,438)	(189,038)		(9,794)	-
Net increase (decrease) from redeemable unit transactions	62,657	55,842	Increase (decrease) in net assets attributable to holders of redeemable units for the period	58,747	76,481
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 359,217	\$ 245,469

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 MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Communication Services (3.1%)				Energy (2.3%)			
12,144	Activision Blizzard Inc.	1,216,698	1,404,756	5,520	Chevron Corporation	1,211,142	1,217,219
47,472	AT&T Inc.	1,187,269	1,235,049	18,032	DT Midstream Inc.	1,396,723	1,203,159
24,288	Comcast Corporation 'A'	1,235,646	1,244,405	8,464	Exxon Mobil Corporation	1,186,670	1,254,411
8,464	Electronic Arts Inc.	1,415,354	1,377,839	17,296	HF Sinclair Corporation	1,280,338	1,130,909
25,392	Fox Corporation 'A'	1,115,806	1,168,504	7,360	Marathon Petroleum Corporation	1,242,020	1,341,159
8,464	Take-Two Interactive Software Inc.	1,249,974	1,364,684	368	Texas Pacific Land Corporation	893,907	846,006
42,688	TEGNA Inc.	1,146,118	975,586	6,992	Valero Energy Corporation	1,206,685	1,319,177
4,784	The Madison Square Garden Company	1,247,969	1,259,817			8,417,485	8,312,040
23,920	Verizon Communications Inc.	1,322,879	1,257,231				
		11,137,713	11,287,871	Financials (9.9%)			
Consumer Discretionary (8.1%)				13,616	Arch Capital Group Limited	1,032,977	1,248,945
6,624	AutoNation Inc.	1,081,267	1,202,836	7,360	Assurant Inc.	1,322,641	1,194,341
368	AutoZone Inc.	1,248,416	1,222,566	15,088	AXIS Capital Holdings Limited	1,149,657	1,111,741
7,728	Choice Hotels International Inc.	1,274,327	1,223,978	6,992	Cboe Global Markets Inc.	1,145,314	1,268,526
6,256	Darden Restaurants Inc.	1,220,907	1,311,875	4,784	CME Group Inc. 'A'	1,132,590	1,238,287
2,944	Domino's Pizza Inc.	1,420,361	1,312,492	13,984	Commerce Bancshares Inc.	1,274,403	1,102,779
21,712	Foot Locker Inc.	1,143,467	1,164,654	6,992	Cullen/Frost Bankers Inc.	1,257,299	995,430
32,384	Genex Corporation	1,229,256	1,226,788	3,680	Enstar Group Limited	1,227,820	1,152,812
5,152	Genuine Parts Company	1,242,829	1,164,968	3,680	Erie Indemnity Company 'A'	1,181,941	1,152,166
8,096	Grand Canyon Education Inc.	1,128,997	1,246,265	2,576	Everest Re Group Limited	1,111,394	1,246,434
24,656	H&R Block Inc.	1,238,493	1,174,621	24,656	First Financial Bankshares Inc.	1,207,313	1,062,991
16,192	Hasbro Inc.	1,428,391	1,174,925	37,168	First Horizon Corporation	1,192,838	893,135
8,096	Helen of Troy Limited	1,222,094	1,041,326	8,096	Fiserv Inc.	1,271,691	1,236,745
16,192	Las Vegas Sands Corporation	1,270,141	1,257,206	19,504	Glacier Bancorp Inc.	1,338,860	1,107,369
26,496	Leggett & Platt Inc.	1,271,494	1,141,602	7,728	Globe Life Inc.	1,170,974	1,149,092
3,312	McDonald's Corporation	1,164,677	1,251,581	38,272	Home BancShares Inc.	1,227,127	1,122,941
3,312	Murphy USA Inc.	1,153,062	1,155,075	5,520	Jack Henry & Associates Inc.	1,334,271	1,124,413
1,104	O'Reilly Automotive Inc.	1,250,459	1,266,726	12,512	Prosperity Bancshares Inc.	1,237,124	1,040,301
6,256	Penske Automotive Group Inc.	1,035,047	1,199,001	41,952	Radian Group Inc.	1,144,831	1,253,029
13,248	Service Corporation International	1,217,167	1,231,483	6,256	Reinsurance Group of America Inc.	1,233,232	1,122,484
8,832	Starbucks Corporation	1,226,834	1,242,942	4,416	RenaissanceRe Holdings Limited	1,046,806	1,195,674
4,048	Tractor Supply Company	1,288,186	1,285,874	6,992	RLI Corporation	1,315,643	1,255,958
1,840	Ulta Beauty Inc.	1,302,636	1,356,950	21,344	Ryan Specialty Holdings Inc.	1,178,896	1,160,780
11,776	Wyndham Hotels & Resorts Inc.	1,237,505	1,079,851	9,200	Selective Insurance Group Inc.	1,122,565	1,185,314
6,992	Yum! Brands Inc.	1,158,373	1,248,115	6,624	The Hanover Insurance Group Inc.	1,233,649	1,150,375
		29,454,386	29,183,700	11,776	The Hartford Financial Services Group Inc.	1,257,548	1,109,135
Consumer Staples (3.9%)				5,152	The Travelers Companies Inc.	1,251,457	1,193,516
44,160	Albertsons Companies Inc.	1,198,873	1,240,197	9,936	UMB Financial Corporation	1,154,457	775,093
17,296	Campbell Soup Company	1,189,163	1,285,187	22,448	United Bankshares Inc.	1,208,587	1,067,914
25,392	Conagra Brands Inc.	1,240,612	1,288,957	13,984	W. R. Berkley Corporation	1,328,612	1,176,675
4,416	Dollar General Corporation	1,303,476	1,256,072	736	White Mountains Insurance Group Limited	1,311,989	1,370,195
11,408	General Mills Inc.	1,190,087	1,317,615			37,604,506	35,464,590
20,240	Hormel Foods Corporation	1,255,036	1,090,892	Health Care (8.3%)			
13,616	Kellogg Company	1,274,493	1,232,200	33,488	Alkermes PLC	1,143,981	1,275,852
4,784	Lancaster Colony Corporation	1,297,378	1,311,736	4,048	Amgen Inc.	1,279,669	1,322,583
3,680	The Hershey Company	1,196,803	1,265,313	3,312	Biogen Inc.	1,219,478	1,244,509
6,256	The JM Smucker Company	1,221,629	1,330,561	12,880	Bristol-Myers Squibb Company	1,261,364	1,206,501
23,184	The Kraft Heinz Company	1,209,906	1,211,654	1,840	Chemed Corporation	1,309,465	1,337,255
		13,577,456	13,830,384	11,040	DaVita Inc.	1,131,163	1,210,207

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)				Long Positions (continued)			
Health Care (continued)				Industrials (continued)			
11,040	Gilead Sciences Inc.	1,162,916	1,237,959	11,558	Ritchie Bros Auctioneers Inc.	833,548	879,286
13,984	HealthEquity Inc.	1,139,620	1,109,582	26,128	Rollins Inc.	1,255,358	1,325,259
11,408	Hologic Inc.	1,239,857	1,244,225	8,464	Science Applications International Corporation	1,153,460	1,229,245
8,464	Horizon Therapeutics PLC	1,264,814	1,248,463	3,680	Snap-on Inc.	1,248,778	1,227,912
1,840	Humana Inc.	1,242,841	1,207,222	4,784	Union Pacific Corporation	1,378,349	1,301,262
11,776	Incyte Corporation	1,226,211	1,150,196	6,256	Waste Management Inc.	1,330,544	1,379,600
25,024	Ionis Pharmaceuticals Inc.	1,226,189	1,208,725			40,272,184	40,315,512
6,256	Jazz Pharmaceuticals PLC	1,275,917	1,237,218	Information Technology (9.3%)			
5,888	Johnson & Johnson	1,345,394	1,233,433	12,144	Akamai Technologies Inc.	1,470,292	1,285,108
8,464	Merck & Company Inc.	1,134,468	1,217,005	9,936	Amdocs Limited	1,155,302	1,289,539
9,200	Neurocrine Biosciences Inc.	1,339,753	1,258,549	7,728	Arrow Electronics Inc.	1,153,489	1,304,191
25,024	Perrigo Company PLC	1,158,827	1,213,121	4,048	Aspen Technology Inc.	1,171,436	1,252,118
21,712	Pfizer Inc.	1,380,278	1,197,226	20,240	Avnet Inc.	1,220,401	1,236,417
27,968	Premier Inc. 'A'	1,264,454	1,223,546	14,720	Black Knight Inc.	1,224,556	1,145,103
24,656	Royalty Pharma PLC	1,348,828	1,200,613	8,832	Cirrus Logic Inc.	1,238,485	1,305,609
5,520	Seagen Inc.	944,226	1,510,483	18,768	Cisco Systems Inc.	1,189,251	1,325,953
3,680	United Therapeutics Corporation	1,235,010	1,113,870	6,624	Concentrix Corporation	1,201,062	1,088,156
3,312	Vertex Pharmaceuticals Inc.	1,311,964	1,410,306	26,496	Corning Inc.	1,228,092	1,263,354
		29,586,687	29,818,649	11,040	Dolby Laboratories Inc. 'A'	1,131,775	1,274,514
				5,520	First Solar Inc.	1,276,793	1,622,611
Industrials (11.2%)				2,576	Gartner Inc.	1,152,402	1,134,157
19,504	Allison Transmission Holdings Inc.	1,116,034	1,192,511	44,896	Gen Digital Inc.	1,356,330	1,041,216
4,048	Automatic Data Processing Inc.	1,214,295	1,217,980	19,136	Genpact Limited	1,186,468	1,195,356
9,568	Booz Allen Hamilton Holding Corporation 'A'	1,236,833	1,198,588	58,512	Hewlett Packard Enterprise Company	1,247,140	1,259,728
6,624	Broadridge Financial Solutions Inc.	1,310,898	1,312,144	6,992	International Business Machines Corporation	1,295,063	1,238,760
15,456	BWX Technologies Inc.	1,193,980	1,316,829	29,440	Juniper Networks Inc.	1,237,142	1,369,508
2,944	CACI International Inc.	1,156,868	1,178,844	15,824	Lumentum Holdings Inc.	1,161,992	1,155,065
3,680	Carlisle Companies Inc.	1,296,688	1,124,364	3,680	Motorola Solutions Inc.	1,319,891	1,423,073
9,200	CH Robinson Worldwide Inc.	1,222,044	1,235,547	32,016	Nutanix Inc. 'A'	1,216,096	1,124,578
6,992	Chart Industries Inc.	1,303,739	1,184,991	10,304	Oracle Corporation	1,228,997	1,293,991
6,992	Clean Harbors Inc.	1,260,579	1,347,148	6,992	PTC Inc.	1,195,619	1,211,733
5,152	Curtiss-Wright Corporation	1,228,890	1,227,286	31,280	Pure Storage Inc.	1,217,784	1,078,433
5,152	FTI Consulting Inc.	1,125,985	1,374,134	9,568	TD SYNnex Corporation	1,260,206	1,251,606
4,048	General Dynamics Corporation	1,258,858	1,248,508	69,552	The Western Union Company	1,360,433	1,048,095
4,416	Huntington Ingalls Industries Inc.	1,309,700	1,235,542	24,288	Verint Systems Inc.	1,297,970	1,222,412
16,560	KBR Inc.	1,245,561	1,232,065			33,394,467	33,440,384
12,512	Kirby Corporation	1,238,550	1,178,625	Materials (3.8%)			
4,416	L3Harris Technologies Inc.	1,272,464	1,171,204	81,696	Amcor PLC	1,320,142	1,256,490
5,152	Landstar System Inc.	1,203,581	1,248,174	10,672	CF Industries Holdings Inc.	1,250,587	1,045,538
9,200	Leidos Holdings Inc.	1,255,957	1,144,656	14,720	Corteva Inc.	1,251,222	1,199,812
1,840	Lockheed Martin Corporation	1,190,843	1,175,566	10,672	Crown Holdings Inc.	1,202,514	1,192,944
11,040	Maximus Inc.	1,031,229	1,174,248	6,992	FMC Corporation	1,232,030	1,154,090
29,440	MDU Resources Group Inc.	1,185,488	1,212,743	31,648	Huntsman Corporation	1,263,745	1,170,249
4,048	Norfolk Southern Corporation	1,352,251	1,159,825	9,568	LyondellBasell Industries NV 'A'	1,165,989	1,214,106
1,840	Northrop Grumman Corporation	1,175,716	1,148,187	2,576	NewMarket Corporation	1,117,412	1,270,665
12,512	PACCAR Inc.	1,233,230	1,237,810	20,976	Newmont Corporation	1,363,719	1,389,671
9,200	Raytheon Technologies Corporation	1,231,471	1,217,642	6,624	Packaging Corporation of America	1,208,918	1,242,853
6,992	Republic Services Inc.	1,220,415	1,277,787	7,728	Royal Gold Inc.	1,165,411	1,354,742
						13,541,689	13,491,160

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Short Positions (continued)			Short Positions (continued)				
Financials (continued)			Health Care (continued)				
(5,152)	American Express Company	(1,115,135)	(1,148,535)	(33,120)	Teladoc Health Inc.	(1,271,702)	(1,159,328)
(2,576)	Ameriprise Financial Inc.	(1,159,573)	(1,067,069)	(5,152)	Veeva Systems Inc. 'A'	(1,164,682)	(1,279,717)
(13,248)	Apollo Global Management Inc.	(1,281,186)	(1,130,859)			(29,204,983)	(30,221,529)
(11,040)	Ares Management Corporation	(1,173,131)	(1,244,971)	Industrials (-9.7%)			
(1,472)	BlackRock Inc. 'A'	(1,429,861)	(1,331,153)	(9,936)	Advanced Drainage Systems Inc.	(1,270,846)	(1,130,814)
(9,936)	Blackstone Inc.	(1,215,100)	(1,179,560)	(20,976)	Air Lease Corporation	(1,134,404)	(1,116,103)
(12,144)	Block Inc.	(1,161,206)	(1,126,726)	(57,040)	American Airlines Group Inc.	(1,152,961)	(1,137,071)
(71,760)	Blue Owl Capital Inc.	(1,127,625)	(1,074,579)	(4,048)	Avis Budget Group Inc.	(1,170,826)	(1,065,726)
(15,824)	Brighthouse Financial Inc.	(1,180,483)	(943,342)	(4,784)	Axon Enterprise Inc.	(1,198,525)	(1,453,785)
(1,840)	Credit Acceptance Corporation	(1,163,031)	(1,084,327)	(11,408)	Builders FirstSource Inc.	(1,052,644)	(1,368,802)
(7,320)	First Republic Bank	(1,228,438)	(138,403)	(12,880)	CoStar Group Inc.	(1,376,904)	(1,198,494)
(30,544)	Franklin Resources Inc.	(1,153,739)	(1,112,089)	(24,288)	Delta Air Lines Inc.	(1,187,676)	(1,146,257)
(51,152)	Invesco Limited	(1,308,135)	(1,133,764)	(4,416)	Equifax Inc.	(1,220,117)	(1,210,595)
(32,752)	Janus Henderson Group PLC	(1,139,127)	(1,179,202)	(7,360)	Generac Holdings Inc.	(1,204,934)	(1,074,380)
(23,920)	Jefferies Financial Group Inc.	(1,229,194)	(1,026,087)	(18,032)	GXO Logistics Inc.	(1,176,181)	(1,229,723)
(16,192)	KKR & Company Inc.	(1,147,571)	(1,149,321)	(48,576)	Hertz Global Holdings Inc.	(1,225,901)	(1,069,446)
(24,656)	Lazard Limited 'A'	(1,256,344)	(1,103,311)	(9,936)	ITT Inc.	(1,147,456)	(1,158,880)
(28,336)	Lincoln National Corporation	(1,391,236)	(860,513)	(109,664)	JetBlue Airways Corporation	(1,239,256)	(1,078,975)
(2,944)	Moody's Corporation	(1,165,646)	(1,217,597)	(85,744)	Lyft Inc. 'A'	(1,167,542)	(1,074,236)
(1,840)	MSCI Inc. 'A'	(1,270,556)	(1,391,815)	(2,576)	Old Dominion Freight Line Inc.	(1,089,170)	(1,186,622)
(20,976)	OneMain Holdings Inc. 'A'	(1,232,455)	(1,051,183)	(61,824)	Plug Power Inc.	(1,325,147)	(979,266)
(10,304)	Principal Financial Group Inc.	(1,244,375)	(1,034,970)	(4,048)	RBC Bearings Inc.	(1,286,651)	(1,273,236)
(10,304)	State Street Corporation	(1,141,428)	(1,054,048)	(2,944)	Rockwell Automation Inc.	(1,184,802)	(1,167,584)
(8,096)	T. Rowe Price Group Inc.	(1,331,796)	(1,235,323)	(3,312)	Saia Inc.	(1,121,015)	(1,217,876)
(26,128)	The Carlyle Group Inc.	(1,135,870)	(1,096,790)	(5,888)	SiteOne Landscape Supply Inc.	(1,044,593)	(1,089,161)
(11,408)	The Charles Schwab Corporation	(1,249,826)	(807,590)	(38,640)	Sunrun Inc.	(1,519,417)	(1,052,273)
(44,160)	Toast Inc.	(1,138,855)	(1,059,360)	(6,624)	Tetra Tech Inc.	(1,362,323)	(1,315,188)
		(36,369,375)	(32,080,786)	(13,616)	TransUnion	(1,215,105)	(1,143,502)
Health Care (-8.4%)			Information Technology (-9.8%)				
(18,768)	10X Genomics Inc.	(1,031,367)	(1,415,111)	(17,664)	Trex Company Inc.	(1,139,268)	(1,161,894)
(2,944)	Align Technology Inc.	(900,769)	(1,329,482)	(18,032)	United Airlines Holdings Inc.	(1,112,010)	(1,078,383)
(20,608)	Azenta Inc.	(1,233,520)	(1,242,743)	(2,208)	United Rentals Inc.	(1,120,855)	(1,180,992)
(21,712)	Blueprint Medicines Corporation	(1,255,106)	(1,320,176)	(55,200)	Vertiv Holdings LLC	(1,039,504)	(1,067,566)
(8,096)	DexCom Inc.	(1,235,701)	(1,271,212)	(5,520)	WESCO International Inc.	(998,019)	(1,152,912)
(26,864)	Doximity Inc.	(1,242,422)	(1,175,611)	(26,128)	XPO Inc.	(1,189,537)	(1,126,453)
(14,720)	Exact Sciences Corporation	(1,251,957)	(1,349,018)			(35,673,589)	(34,706,195)
(34,960)	Guardant Health Inc.	(1,471,545)	(1,107,503)	Information Technology (-9.8%)			
(4,416)	Illumina Inc.	(1,269,339)	(1,387,910)	(11,408)	Advanced Micro Devices Inc.	(1,223,458)	(1,511,110)
(2,944)	Insulet Corporation	(1,177,891)	(1,269,083)	(8,096)	Applied Materials Inc.	(1,204,231)	(1,343,974)
(23,184)	Intellia Therapeutics Inc.	(1,457,493)	(1,167,787)	(59,616)	Asana Inc.	(1,364,610)	(1,702,466)
(3,680)	Intuitive Surgical Inc.	(1,303,870)	(1,270,585)	(5,152)	Atlassian Corporation	(1,155,321)	(1,191,844)
(4,784)	Medpace Holdings Inc.	(1,380,010)	(1,215,852)	(10,304)	BILL Holdings Inc.	(1,528,777)	(1,129,944)
(6,624)	Moderna Inc.	(1,254,351)	(1,374,900)	(14,720)	Cloudflare Inc.	(994,167)	(1,226,669)
(19,136)	Natera Inc.	(1,269,322)	(1,435,875)	(36,800)	Confluent Inc.	(1,141,643)	(1,197,126)
(11,408)	Novocure Limited	(1,244,936)	(927,233)	(11,408)	Datadog Inc.	(1,159,778)	(1,120,266)
(25,760)	Oak Street Health Inc.	(818,091)	(1,346,630)	(14,720)	DocuSign Inc.	(1,026,457)	(1,159,825)
(3,312)	Penumbra Inc.	(993,208)	(1,247,463)	(15,088)	Elastic NV	(1,212,372)	(1,180,664)
(4,784)	Repligen Corporation	(1,162,900)	(1,088,544)	(4,416)	Enphase Energy Inc.	(1,586,941)	(1,254,998)
(4,784)	Shockwave Medical Inc.	(1,441,826)	(1,401,931)	(2,944)	EPAM Systems Inc.	(1,408,983)	(1,189,666)
(15,088)	STAAR Surgical Company	(1,245,183)	(1,304,032)	(12,144)	Five9 Inc.	(1,093,236)	(1,186,468)
(23,552)	Syneos Health Inc.	(1,127,792)	(1,133,803)	(2,208)	HubSpot Inc.	(1,165,598)	(1,279,438)
				(1,840)	Lam Research Corporation	(1,185,474)	(1,318,281)
				(10,672)	Lattice Semiconductor Corporation	(1,058,820)	(1,377,416)

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Short Positions (continued)			Short Positions (continued)		
Information Technology (continued)			Real Estate (continued)		
(4,416) MongoDB Inc.	(1,031,851)	(1,391,312)	(22,080) National Storage Affiliates Trust	(1,187,633)	(1,246,762)
(3,680) NVIDIA Corporation	(882,345)	(1,381,495)	(496,575) Opendoor Technologies Inc.	(1,257,016)	(1,181,173)
(12,512) Okta Inc.	(1,218,064)	(1,458,316)	(7,360) Prologis Inc.	(1,194,281)	(1,241,092)
(25,760) RingCentral Inc.	(1,161,026)	(1,067,765)	(10,672) The Howard Hughes Corporation	(1,209,848)	(1,153,857)
(57,408) SentinelOne Inc.	(1,250,600)	(1,269,322)	(21,344) Zillow Group Inc. 'C'	(1,138,099)	(1,282,800)
(20,608) Smartsheet Inc.	(977,178)	(1,331,312)		(15,871,240)	(15,349,429)
(5,888) Snowflake Inc.	(1,239,476)	(1,227,783)			
(2,944) SolarEdge Technologies Inc.	(1,208,343)	(1,209,361)	Utilities (-3.4%)		
(13,984) Twilio Inc.	(981,850)	(1,259,265)	(6,256) American Water Works Company Inc.	(1,286,915)	(1,238,571)
(28,336) Unity Software Inc.	(1,405,348)	(1,242,326)	(29,072) Clearway Energy Inc.	(1,245,161)	(1,230,981)
(12,144) Wolfspeed Inc.	(1,404,805)	(1,065,999)	(11,408) Constellation Energy Corporation	(1,165,855)	(1,210,306)
(6,624) Zscaler Inc.	(1,155,328)	(1,045,901)	(13,616) Edison International	(1,227,218)	(1,298,999)
	(33,426,080)	(35,320,312)	(20,240) Essential Utilities Inc.	(1,180,944)	(1,194,018)
Materials (-3.5%)			(12,512) NextEra Energy Inc.	(1,377,756)	(1,303,420)
(3,680) Albemarle Corporation	(1,343,359)	(1,099,347)	(27,232) NRG Energy Inc.	(1,405,919)	(1,262,011)
(18,768) Alcoa Corporation	(1,275,525)	(1,079,532)	(59,248) PG&E Corporation	(1,252,659)	(1,294,791)
(44,896) Cleveland-Cliffs Inc.	(1,034,601)	(1,112,208)	(35,696) The AES Corporation	(1,351,464)	(1,161,695)
(22,448) Freeport-McMoRan Inc.	(1,234,064)	(1,241,147)	(23,920) UGI Corporation	(1,253,000)	(1,123,717)
(28,704) MP Materials Corporation	(1,257,731)	(1,093,588)		(12,746,891)	(12,318,509)
(5,520) Nucor Corporation	(1,143,640)	(1,152,389)	Investments – Short Positions (-64.8%)	(239,785,174)	(232,600,487)
(15,088) Olin Corporation	(1,174,853)	(1,131,724)	Commissions and other portfolio transaction costs (Note 2)	(123,799)	-
(7,728) Steel Dynamics Inc.	(1,129,392)	(1,180,843)	Total Investments (21.2%)	72,782,052	76,177,137
(26,864) The Chemours Company	(1,163,734)	(1,087,023)	Foreign Exchange Forward Contracts (1.0%)		
(11,040) The Scotts Miracle-Gro Company 'A'	(1,242,102)	(1,040,560)	See Schedule A	-	3,420,210
(32,016) United States Steel Corporation	(1,166,669)	(1,129,337)	Investments – Swaps (0.3%)		
	(13,165,670)	(12,347,698)	See Schedule B	-	1,211,154
Real Estate (-4.3%)			Total Portfolio (22.5%)	72,782,052	80,808,501
(5,888) Alexandria Real Estate Equities Inc.	(1,242,417)	(999,399)			
(40,112) Brixmor Property Group Inc.	(1,244,108)	(1,166,629)			
(20,608) CubeSmart	(1,320,915)	(1,287,306)			
(5,520) EastGroup Properties Inc.	(1,176,938)	(1,233,334)			
(52,256) Host Hotels & Resorts Inc.	(1,304,643)	(1,164,590)			
(17,296) Iron Mountain Inc.	(1,257,222)	(1,236,800)			
(5,152) Jones Lang LaSalle Inc.	(1,182,516)	(1,013,036)			
(8,464) Lamar Advertising Company 'A'	(1,155,604)	(1,142,651)			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	CAD	0.7357	April 3, 2023	(302,191)	The Toronto-Dominion Bank	AA
USD	CAD	0.7284	April 3, 2023	(15,210)	The Toronto-Dominion Bank	AA
USD	CAD	0.7283	April 3, 2023	(15,422)	The Toronto-Dominion Bank	AA
USD	CAD	0.7280	April 3, 2023	(31,497)	The Toronto-Dominion Bank	AA
CAD	USD	1.3829	April 3, 2023	42,578	The Toronto-Dominion Bank	AA
CAD	USD	1.3644	April 3, 2023	3,741,952	The Toronto-Dominion Bank	AA
				3,420,210		

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund").

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
21,712	Dow Jones U.S. Low Beta Total Return Index	5.0349	October 4, 2023	USD 73,145,192	94,100	The Bank of Nova Scotia	A
(30,912)	Dow Jones U.S. High Beta Total Return Index	4.2849	October 4, 2023	USD (73,276,529)	1,117,054	The Bank of Nova Scotia	A
					<u>1,211,154</u>		

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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. Thematic Market Neutral Low Beta Index. The Portfolio by Sector table below includes a look-through of the swaps as the Fund has indirect exposure to the sectors of the index through the use of these derivatives.

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Long Positions:	
United States	85.8
Cash & Cash Equivalents	77.6
Foreign Exchange Forward Contracts	1.0
Canada	0.2
Other Net Assets (Liabilities)	(0.1)
Short Positions:	
United States	(64.1)
Australia	(0.4)
September 30, 2022	
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

March 31, 2023	(%)
Long Positions:	
Cash & Cash Equivalents	77.6
Short-Term Investments	18.3
Industrials	16.0
Financials	14.0
Information Technology	12.7
Health Care	11.7
Consumer Discretionary	11.4
Real Estate	6.1
Consumer Staples	5.4
Materials	5.3
Utilities	4.9
Communication Services	4.4
Energy	3.3
Foreign Exchange Forward Contracts	1.0
Cash Leg of Swap	0.0
Other Net Assets (Liabilities)	(0.1)
Short Positions:	
Information Technology	(14.0)
Industrials	(13.7)
Financials	(12.7)
Health Care	(11.9)
Consumer Discretionary	(11.4)
Real Estate	(6.1)
Consumer Staples	(4.9)
Materials	(4.9)
Utilities	(4.9)
Communication Services	(4.3)
Energy	(3.2)

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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

March 31, 2023 (%)

Long Positions:

Cash & Cash Equivalents	77.6
United States Equity	67.5
Short-Term Investments	18.3
Foreign Exchange Forward Contracts	1.0
Canadian Equity	0.2
Swaps - Long	0.0
Other Net Assets (Liabilities)	(0.1)

Short Positions:

United States Equity	(64.4)
International Equity	(0.4)
Swaps - Short	0.3

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	18.3	40.5
AA	1.0	(5.1)
A	77.9	37.2

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	65,544	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 March 31, 2023 and September 30, 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 \$36,000 (September 30, 2022 - \$66,000).

As at March 31, 2023 and September 30, 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 \$697,000 (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 March 31, 2023 and September 30, 2022, with all other

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

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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)	
	March 31, 2023	September 30, 2022
Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return)	68,474	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange	Net**	% of Net Assets
		Forward Contracts		
United States Dollar	355,721	(337,402)	18,319	5.1

September 30, 2022

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

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

As at March 31, 2023 and September 30, 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 \$366,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities - Long	243,234	-	-	243,234
Equities - Short	(232,600)	-	-	(232,600)
Debt Instruments	-	-	-	-
Short-Term Investments	-	65,544	-	65,544
Investments in Underlying Funds	-	-	-	-
Total Investments	10,634	65,544	-	76,178
Derivative Assets	-	4,995	-	4,995
Derivative Liabilities	-	(364)	-	(364)

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	-	-	-	-
Total Investments	83,211	122,207	-	205,418
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 March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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.

March 31, 2023

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
Financial Assets				
Swaps	1,211	-	-	1,211
Total	1,211	-	-	1,211
Financial Liabilities				
Swaps	-	-	-	-
Total	-	-	-	-

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

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2022

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

Notes to Financial Statements (UNAUDITED)

MARCH 31, 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 May 12, 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 March 31, 2023 and September 30, 2022, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for the six month periods ended March 31, 2023 and 2022. The Schedule of Investment Portfolio is as at March 31, 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") applicable to the preparation of financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended September 30, 2022. 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

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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 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

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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.

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 pledged as collateral", 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

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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 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

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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 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 March 31, 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 March 31, 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,

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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 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 conflict between Ukraine and Russia has and may continue to increase financial market uncertainty and volatility, and negatively impact regional

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and global economic markets, including the value and liquidity of Russian securities. 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 in a fund beyond any direct exposure to Russian 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 March 31, 2023 and September 30, 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.

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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.

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 March 31, 2023, the aggregate amount of leverage exercised by AGF US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 114.0% 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 March 31, 2023, investments in U.S. treasury bills with a fair value of approximately \$42,537,000

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

(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 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 six months ended March 31, 2023. As at March 31, 2023, equities securities with a fair value of approximately \$132,011,000 (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** (\$)
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
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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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 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 that the Funds have obtained, as applicable) 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:

	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 March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Global Opportunities Bond ETF	1,550	1,450	50	100	(50)	-	1,550	1,550	1,546	1,514
AGF Global Sustainable Growth Equity ETF	750	550	175	250	(200)	-	725	800	740	685
AGF Systematic Canadian Equity ETF	2,000	2,250	50	25	(125)	(225)	1,925	2,050	1,978	2,128
AGF Systematic Emerging Markets Equity ETF	2,475	3,525	150	200	(525)	(25)	2,100	3,700	2,369	3,566
AGF Systematic Global ESG Factors ETF	3,500	4,025	25	50	(225)	(150)	3,300	3,925	3,410	3,975
AGF Systematic Global Infrastructure ETF	9,850	10,000	275	125	(1,550)	(75)	8,575	10,050	9,090	10,046
AGF Systematic Global Multi-Sector Bond ETF	5,450	4,550	250	250	(100)	(150)	5,600	4,650	5,580	4,572
AGF Systematic International Equity ETF	1,925	2,775	175	75	(725)	(25)	1,375	2,825	1,349	2,809
AGF Systematic US Equity ETF	3,050	3,775	75	75	(100)	(700)	3,025	3,150	3,029	3,306
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,100	10,000	12,500	14,300	(9,200)	(10,650)	18,400	13,650	17,233	16,671

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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 March 31, 2023 and September 30, 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 (%)	
	March 31, 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	91%	90%
AGF Systematic Global Multi-Sector Bond ETF	97%	98%
AGF Systematic International Equity ETF	95%	95%
AGF Systematic US Equity ETF	96%	96%
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	89%	83%

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 March 31, 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.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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 March 31, (thousands of dollars)	2023 (\$)	2022 (\$)
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	70	-

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

9. CLOSING PRICES OF REDEEMABLE UNITS:

As at March 31, 2023 and September 30, 2022, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	March 31, 2023*	September 30, 2022*
AGF Global Opportunities Bond ETF	22.33	21.73
AGF Global Sustainable Growth Equity ETF	27.15	24.07
AGF Systematic Canadian Equity ETF	32.18	29.78
AGF Systematic Emerging Markets Equity ETF	23.89	21.37
AGF Systematic Global ESG Factors ETF	33.10	29.06
AGF Systematic Global Infrastructure ETF	29.93	27.58
AGF Systematic Global Multi-Sector Bond ETF	23.27	22.50
AGF Systematic International Equity ETF	28.54	24.61
AGF Systematic US Equity ETF	40.85	37.39
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	19.54	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
CNH	Chinese Yuan Renminbi
CNY	Chinese Yuan Renminbi
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian New Sol
USD	United States Dollar
ZAR	South African Rand



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