

Annual Management Report of Fund Performance

AGF Systematic International Equity ETF

September 30, 2024

Management Discussion of Fund Performance

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

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Systematic International Equity ETF (the "Fund") 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. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to evaluate international securities of large and mid-capitalization issuers, in order to construct a portfolio that aims to balance portfolio volatility and return. The quantitative model evaluates international securities based on factors that may include growth, value, quality, risk and other characteristics. Although the Fund's investments are selected based on the output of a quantitative model, the portfolio incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation. An environmental, social and governance ("ESG") negative screening approach is also applied to determine the lowest ranked securities, which is factored into the portfolio construction process. If and where necessary, to gain exposure to global markets, the Fund may invest in a wide array of exchange traded funds ("ETFs"), including regional, country, market capitalization and/or sector based ETFs. The portfolio asset allocation is reconstituted and rebalanced on a monthly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate. The Fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons at the discretion of AGFI or the sub-advisor.

Risk

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

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

Results of Operations

For the year ended September 30, 2024, the Fund returned 21.6% (net of expenses) while the MSCI EAFE Net Index returned 24.2%.

The Fund under-performed the MSCI EAFE Net Index. The Industrials sector detracted from results the most due to an underweight allocation. The Communication Services sector also detracted due to an overweight allocation to the sector. On the other hand, the Consumer Staples and Information Technology sectors contributed the most to results, owing to an underweight allocation to the sectors. From a country perspective, Japan and Germany were the biggest detractors from performance, while the UK and France were the biggest contributors.

The Fund had net redemptions of approximately \$4 million for the current period, as compared to net redemptions of approximately \$3 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$20 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Global equities performed well during the reporting period driven by a resilient U.S. economy. Investors continued to be focused on economic conditions and their ramifications on monetary policy. Though "higher for longer" expectations had increasingly become consensus, expectations stabilized throughout the period as the economy showed signs of making slow progress on stubborn and persistent inflation.

Markets felt some relief during the latter half of the reporting period as central banks in the developed world took a more accommodative stance to their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank and the Bank of Canada initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. Meanwhile, the Bank of Japan tightened its key policy rate at the end of July 2024, which resulted in a resurgent Japanese Yen unwinding global carry trades. China's economic slowdown and continuing property sector crisis compounded the macroeconomic obstacles. The People's Bank of China implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. Over the reporting period, the conflict in the Middle East continued to be a source of major concern, adding to the existing market volatility, especially impacting the Energy sector.

The U.S. economy continued to expand quarter-on-quarter over the reporting period. However, the pace of growth began to decelerate during the last calendar quarter of 2023 and this continued into 2024. Furthermore, the annual inflation rate declined through the latter half of the reporting period, after peaking at 3.5% in March 2024. Supported by decelerating inflation figures and softer labour market data,

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

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

the Fed cut interest rates by 0.5% in September 2024, putting an end to a 23-year high and bringing rates to a target range of 4.75-5.00%. This move marked the first cut by the Fed since the start of the COVID-19 pandemic in March 2020.

While the U.S. equity market continued to perform strongly following the rate cut, softer inflation and labour market data spurred a sector rotation into cyclicals and small capitalization stocks, which are more sensitive to interest rates.

The portfolio manager believes the bull market remains intact, given the ongoing resilience of the U.S. economy. The economy has been underpinned by a labour market that has been resilient, although there have been some signs of recent softening. While economic growth is slowing from the lofty levels of the second half of 2023, the portfolio manager believes that it will remain positive and supportive for equity markets.

With the equity markets, the portfolio manager remains constructive and believes equities are benefitting from strong earnings growth, which ultimately has been the most correlated factor with the markets. It is the portfolio manager's belief that some of the substantial cash balances accumulated on the sidelines in 2022 and 2023 will eventually find its way back into equities, as the Fed continues on the path of reducing rates. The portfolio manager believes that rate cuts will favour certain sectors in the market and drive market leadership in the foreseeable future. These events underscore the importance of maintaining objectivity throughout the changing macroeconomic environment and recognizing that they can drive leadership over the shorter term.

Overall, the portfolio manager is encouraged with the continued resilient economy and the promising secular innovative trends which includes generative artificial intelligence, health and wellness, and reshoring. The portfolio manager believes equities are positioned well for the balance of 2024, though some volatility may be expected along the way, particularly given that 2024 is an election year. The portfolio manager would see any inevitable corrections as buying opportunities.

Related Party Transactions

AGFI is the manager ("Manager"), trustee and promoter of the Fund and is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. AGFI entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the Declaration of Trust, the Fund pays management fees (including fees for sub-advisory services), calculated based on the Net Asset Value of the Fund. Management fees of approximately \$206,000 were incurred by the Fund during the period ended September 30, 2024.

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

Caution Regarding Forward-looking Statements

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

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

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

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

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

Financial Highlights

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

Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	28.23	24.76	30.82	27.26	27.56
Increase (decrease) from operations:					
Total revenue	1.38	0.96	1.00	0.89	0.90
Total expenses	(0.29)	(0.43)	(0.32)	(0.29)	(0.30)
Realized gains (losses)	1.77	0.08	(0.40)	0.67	(1.17)
Unrealized gains (losses)	3.25	3.56	(5.33)	3.04	0.01
Total increase (decrease) from operations⁽²⁾	6.11	4.17	(5.05)	4.31	(0.56)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.84)	(1.42)	(0.74)	(0.46)	(0.67)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.84)	(1.42)	(0.74)	(0.46)	(0.67)
Net Assets, end of period⁽⁴⁾	33.39	28.23	24.76	30.82	27.26

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	53,422	48,692	47,657	85,525	111,783
Number of units outstanding ('000's)	1,600	1,725	1,925	2,775	4,100
Management expense ratio ⁽⁵⁾	0.45%	0.45%	0.45%	0.45%	0.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.45%	0.45%	0.45%	0.45%	0.45%
Trading expense ratio ⁽⁷⁾	0.24%	0.62%	0.22%	0.17%	0.33%
Portfolio turnover rate ⁽⁸⁾	84.90%	207.86%	54.23%	40.04%	58.97%
Net Asset Value per unit	33.39	28.23	24.76	30.82	27.26
Closing market price ⁽⁹⁾	33.46	28.16	24.61	30.62	27.22

Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The Fund commenced operations in January 2017, which represents the date upon which securities were first made available for purchase by investors.
- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

Management Fees

The Fund is managed by AGFI. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. As compensation for such services, AGFI receives a monthly management fee (including fees for sub-advisory services) at the annual rate of 0.45%, which includes applicable taxes,

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

based on the Net Asset Value of the Fund, calculated daily and payable monthly. AGFI bears all operating expenses of the Fund except for management fees, brokerage expenses and commissions, costs associated with the use of derivatives (if applicable), income and withholding taxes as well as all other applicable taxes, costs of complying with any new governmental or regulatory requirement introduced after the Fund was established, costs associated with the establishment and on-going operation of the Independent Review Committee, and extraordinary expenses.

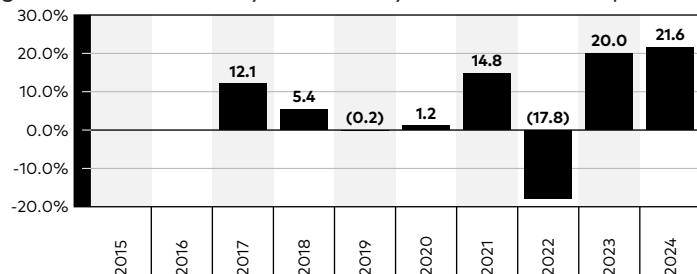
Past Performance*

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

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

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



Performance for 2017 represents returns for the period from January 30, 2017 to September 30, 2017.

Annual Compound Returns

The following table compares the historical annual compound returns for the Fund with the index, for each of the periods ended September 30, 2024.

Percentage Return:	Since				
	1 Year	3 Years	5 Years	10 Years	Inception
Fund	21.6	6.3	6.9	N/A	6.7
MSCI EAFE Net Index	24.2	7.8	8.6	N/A	8.0

The MSCI EAFE Net Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index, net of dividends, that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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

Summary of Investment Portfolio

As at September 30, 2024

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
Japan	22.4
United Kingdom	15.1
France	9.7
Switzerland	8.3
Germany	7.1
Australia	6.5
Netherlands	4.7
Denmark	4.6
Cash & Cash Equivalents	4.4
Sweden	4.0
Italy	2.9
Spain	2.7
Israel	1.7
Singapore	1.6
Hong Kong	1.0
Belgium	0.8
Norway	0.8
Ireland	0.4
United States	0.3
Austria	0.3
Finland	0.2
Other Net Assets (Liabilities)	0.5

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

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	20.8
Industrials	16.4
Health Care	10.1
Information Technology	8.7
Consumer Discretionary	8.0
Materials	7.2
Consumer Staples	7.2
Energy	5.0
Utilities	4.8
Cash & Cash Equivalents	4.4
Communication Services	3.5
Real Estate	3.4
Other Net Assets (Liabilities)	0.5

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	94.8
Cash & Cash Equivalents	4.4
United States Equity	0.3
Other Net Assets (Liabilities)	0.5

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	4.4
Novo Nordisk A/S	3.0
ASML Holding NV	2.9
Shell PLC	1.7
SAP SE	1.6
AstraZeneca PLC	1.5
ABB Limited	1.5
Schneider Electric SE	1.4
SoftBank Group Corporation	1.3
Mitsui & Company Limited	1.3
Iberdrola SA	1.2
British American Tobacco PLC	1.2
Intesa Sanpaolo SpA	1.1
Siemens AG	1.1
Roche Holding AG	1.0
Holcim Limited	1.0
GSK PLC	1.0
Honda Motor Company Limited	1.0
Takeda Pharmaceutical Company Limited	1.0
Allianz SE	1.0
Japan Tobacco Inc.	0.9
Nestle SA	0.9
Woodside Energy Group Limited	0.9
Tokio Marine Holdings Inc.	0.9
Oversea-Chinese Banking Corporation Limited	0.9
Total Net Asset Value (thousands of dollars)	\$ 53,422



For more information contact your investment advisor or:

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

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