

Annual Management Report of Fund Performance

AGF Global ESG Equity Fund

September 30, 2022



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 Global ESG Equity Fund (the "Fund") is to provide long-term capital appreciation by investing primarily in units of underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs") that employ particular types of ESG focuses in their investment objectives and that provide exposure to shares of global equities which align with the portfolio manager's concept of sustainable development. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Fund's assets among the Underlying Funds and ETFs managed by third parties or AGFI (or an AGFI affiliate). The Underlying Funds and ETFs generally employ particular types of ESG focuses as part of their investment strategies, including without limitation, thematic ESG investing strategies (such as energy transition, circular economy and/or sustainable agriculture) and ESG integration strategies. The Fund's investment in the Underlying Funds and ETFs are rebalanced to the target weighting generally on a quarterly basis or as AGFI deems appropriate. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash or cash equivalents.

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 growth-oriented investors, investing for the longer term with a medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

The Fund commenced operations in July 2022.

The Fund holds Series O Units of the Underlying Funds. The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2022, include approximately 95.0% in foreign equity funds and 5.0% in cash and cash equivalents.

Recent Developments

The global economy had to contend with a series of challenges in the year ended September 30, 2022. Russia's invasion of Ukraine and its impact on commodity markets,

supply chains and inflation slowed global growth. Higher than expected inflation, particularly in the U.S. and major European economies, triggered faster policy tightening.

The U.S. economy continues to face challenges from high inflation and supply chain bottlenecks after recovering from the pandemic. The country's economic development has been dented by the Russia-Ukraine war as well as fresh and strict lockdowns in China. Gross domestic product contracted for two consecutive quarters in the first and second calendar quarters of 2022. The Eurozone economy faced disruptions from the Ukraine war, increasing energy costs, high inflation and mounting worries Russia may halt gas supplies during the winter.

Global equities declined during the period as investors priced in aggressive interest rate hikes from central banks and mounting recession fears. Rate hikes by most central banks particularly hurt growth stocks, which under-performed value stocks over the period. U.S. equity markets experienced a period of heightened volatility as investors worried about inflation and the policy response from the U.S. Federal Reserve.

European shares had a roller-coaster ride as the war in Ukraine escalated and concerns grew over potential gas shortages. Higher inflation also dented consumer confidence, prompting the European Central Bank to hike interest rates. Concerns over the growing possibility of a U.S. recession also weighed on performance.

Sustainable investment strategies under-performed during the period as the broader market's losses were partially offset by the energy sector's performance. Sustainable investments, which normally steer clear of the energy sector, were not aided by the enormous profits the sector saw as a result of growing demand following the relaxation of the pandemic-related limitations. Additionally, supply tightened after sanctions were placed on Russia due to its invasion of Ukraine, driving energy prices higher.

Furthermore, sustainable investment strategies along with other growth companies, have been hammered by rising interest rates. Quality growth companies began the year with lofty valuations due to their status as safe havens during the pandemic. These equities performed well during the protracted era of low interest rates because the market placed a high value on their future revenues. However, with central banks hiking interest rates, such prospective gains are no longer perceived as valuable, especially in light of concerns about a deteriorating global economy.

The portfolio manager believes that the fundamentals for sustainability will eventually reassert themselves as interest rates are expected to decline. Developments, such as the

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 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR at www.sedar.com.

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

U.S. Inflation Reduction Act (the "Act"), and increases in disclosure requirements and ongoing factors, such as energy transition and the European Union's public policies, are tailwinds for sustainable investing, promoting long-term growth in a vast array of environmental themes. Specifically, the Act, which was signed into law in August 2022, pledges to deploy approximately US \$369 billion for clean energy and climate change measures. This is expected to give a massive boost to corporations that offer solutions to mitigate sustainability challenges. The Act also offers incentives and grants to such companies. However, surging inflation and the ongoing Russia-Ukraine war have created short-term disruptions in the markets, with investors shifting their focus to energy companies aiming to achieve greater financial returns. The portfolio manager will continue to use volatilities as buying opportunities while making adjustments to position the Fund in the best sustainability prospects. The portfolio manager continues to take a bottom-up approach, investing in companies that provide solutions to sustainability-related issues and have the potential to disrupt traditional industries and deliver alpha. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. Alpha is the excess return of the portfolio over the benchmark.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager of the Fund, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately \$2,000 were incurred by the Fund during the period from commencement of operations to September 30, 2022.

AGFI is an indirect wholly-owned subsidiary 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, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	25.00*	-	-	-	-
Increase (decrease) from operations:					
Total revenue	0.02	-	-	-	-
Total expenses	(0.02)	-	-	-	-
Realized gains (losses)	(0.00)	-	-	-	-
Unrealized gains (losses)	(2.39)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(2.39)	-	-	-	-
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.78	-	-	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	4,261	-	-	-	-
Number of units outstanding (000's)	165	-	-	-	-
Management expense ratio ⁽⁵⁾	0.39%	-	-	-	-
Management expense ratio before waivers or absorptions	0.39%	-	-	-	-
Trading expense ratio ⁽⁶⁾	0.04%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	0.02%	-	-	-	-
Net Asset Value per unit	25.78	-	-	-	-

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 July 2022, 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.

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), and (7) see Explanatory Notes

- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) 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.
- (7) 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.

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. The management fees for such services are payable directly by the unitholders, not by the Fund.

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, AGFI receives an administration fee at the annual rate of 0.32%, which is subject to applicable taxes, based on the Net Asset Value of the Fund, calculated daily and payable monthly.

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in July 2022.

Summary of Investment Portfolio

As at September 30, 2022

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, 2022.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	87.2
ETFs – International Equity	7.9
Cash & Cash Equivalents	5.0

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Sustainable Growth Equity Fund	87.2
AGFiQ Global ESG Factors ETF	7.9
Cash & Cash Equivalents	5.0
Total Net Asset Value (thousands of dollars)	\$ 4,261



For more information contact your investment advisor or:

AGF Investments Inc.

CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (888) 226-2024
Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

* The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.