

Annual Management Report of Fund Performance

AGF Global Opportunities Bond ETF

September 30, 2023

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 Opportunities Bond ETF (the "Fund") is to provide capital appreciation and interest income by investing primarily in fixed income securities of governments and corporations around the world. In seeking to achieve its investment objective, the Fund may invest in investment grade bonds and below investment grade government and corporate debt, i.e. a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency) as well as floating rate loans. AGF Investments Inc. ("AGFI"), as portfolio manager, seeks to maximize the total return of the portfolio through a combination of bottom-up and top-down approaches in bond selection, country allocation, category allocation, currency management and duration management. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The portfolio manager aims to select bond issues that provide an attractive return relative to the risk of each credit. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash or fixed income securities.

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 a low 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, 2023, the Fund returned 1.2% (net of expenses) while the Bloomberg Global Aggregate Index and the Blended Benchmark returned 0.5% and 7.4%, respectively. 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)/20% Bloomberg Global Aggregate Index.

The Fund out-performed the Bloomberg Global Aggregate Index primarily due to the Fund having a shorter duration than that of the benchmark as bond yields increased over the reporting period. However, credit markets suffered from markets anticipating that central banks would keep interest rates higher for longer. The Fund was overweight high yield corporate credit relative to the benchmark. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar, which was a net contributor to performance as the Canadian dollar was stronger relative to the U.S. dollar over the reporting period.

The Fund under-performed the Blended Benchmark due to its underweight allocation to high yield corporate bonds and its overweight allocation to sovereign bonds. Resilient economic conditions supported corporate credit overall, causing spreads to narrow. The Fund has an overweight allocation to sovereign bonds relative to the Blended Benchmark, in expectation of economic growth being challenged going forward. The Fund's overweight position to the U.S. dollar was also a detractor from performance, while its overweight position to the Euro contributed positively. In order to reduce the Fund's exposure to U.S. treasuries, the Fund shifted some of its allocation to Europe, which was a net benefit over the reporting period.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2023, the Fund was long Canadian dollar and short Czech Republic Koruna, Euro, Mexican Peso, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$1 million for the current period, as compared to net subscriptions of approximately \$2 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$1 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Bond markets remained volatile over the reporting period, driven by variable economic data, geopolitical turmoil, the U.S. debt ceiling standoff, the banking system turmoil and central bank policies. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. In recognition of the decelerating pace of inflation and the fact that monetary policy acts with a long and variable lag, the Bank of Canada ("BoC") elected to pause its rate hike campaign after raising rates in January 2023 by 0.25%. However, considering the surprisingly strong consumer sentiment and positive

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.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.

economic data, the BoC decided to restart its hiking cycle in June 2023 and raised rates by 0.25% at each of its meetings in June and July of 2023. The BoC kept rates unchanged at 5.0% at its September 2023 meeting, marking another pause in its tightening cycle, in response to a slowdown in Canada's economy in the second calendar quarter of 2023.

The U.S. economy grew 2.1% in the second calendar quarter of 2023 versus a 2.4% advanced forecast, following a downward revision in August 2023. Furthermore, consumer spending was revised lower to 0.8% growth versus the previous expectation of 1.7%, signaling a potential turn in the consumer's strength. The unemployment rate has remained relatively rangebound throughout 2023 but has ended the third calendar quarter higher at 3.8%, the highest level since February of 2022. The U.S. Federal Reserve (the "Fed") kept the federal funds rate unchanged in its September 2023 meeting at a 22-year high of 5.3% to 5.5%, following a 0.25% rate hike in July 2023; however, it indicated there remained a chance of another hike in 2023. Despite lower consumer spending, the consumer price index rose for the second consecutive month to 3.7% in August 2023 from 3.2% in July 2023, led by an increase in oil prices. However, core inflation, which excludes food and energy, slowed for the fifth month to 4.3%. Consumer sentiment decreased to 68.1 in September 2023 from 69.5 in August 2023 due to higher food and energy prices that hurt consumers' purchasing power. Consumer sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy.

The U.S. Dollar Index declined over the reporting period despite the Fed continuing its tightening cycle to achieve its 2.0% inflation target. In September 2023, the European Central Bank ("ECB") raised interest rates for the tenth consecutive time. The ECB also indicated that it is likely done with tightening monetary policy, citing meaningful progress against inflation. The annual inflation rate in the Eurozone was 5.2% in August 2023, the lowest since January 2022, but remains much above the ECB target of 2.0%.

Elsewhere, China's economy grew by 6.3% year on year in the second calendar quarter of 2023, compared with a growth of 4.5% in the first calendar quarter; however, it fell short of the market estimate of 7.3%. China has set a growth target of around 5.0% for 2023, following a 3.0% expansion in 2022. In June 2023, China's economic indicators presented a mixed picture wherein retail sales rose much softer while industrial output growth accelerated. Previously released data showed that China's exports declined the most in three years due to high inflation in key markets and geopolitical factors that affected overseas demand. The worsening real estate crisis, which has put developers such as Evergrande and Country Garden in a precarious position, has also contributed to China's economic slowdown.

Emerging markets bond performance varied considerably over the reporting period. Local currency denominated debt (expressed in local currency) marginally out-performed hard currency debt overall, while the local index expressed in U.S. dollars saw a wider margin of out-performance as the dollar

weakened over the period versus emerging markets currencies. Many emerging markets central banks were early in raising rates, and now with inflation trending lower, some countries have started cutting rates before their developed markets peers.

Global investment grade bonds delivered positive returns over the reporting period, supported by the declining inflation profile and elevated concerns of slower economic growth in China. The U.S. treasury yield curve inverted further with the 10-year yield increasing from 3.8% to 4.6% and the 2-year treasury yield increasing from 4.3% to 5.0%. Meanwhile, the Canada 10-year bond yield increased from 3.2% to 4.0%, while the yield on the 2-year bond increased from 3.8% to 4.9%, indicating a further inversion, and causing government bonds to under-perform. Credit spreads were erratic, particularly between November 2022 to May 2023, but overall tightened substantially during the reporting period, and most credit categories out-performed government bonds on higher carry versus their safer counterparts. Carry is the difference between the yield on a longer maturity bond and the cost of borrowing.

Despite the significant tightening so far, the global economic outlook remains somewhat resilient. Inflation has remained sticky, and though it may continue to decelerate in the coming months, central banks remain vigilant about the risk of a resurgence in 2023 and beyond. Meanwhile, policymakers have projected above target inflation in the next couple of years. As a result, the bar remains high for central banks to cut interest rates soon unless the growth profile deteriorates significantly. Many developed markets yield curves have remained substantially inverted for some time, which historically has been a leading indicator of slowing economic growth.

Given the gyrations in the bond markets and a continuation of the hiking cycle, the Fund is positioned defensively from a credit standpoint, expecting economic growth to become more subdued as we progress through the last calendar quarter of 2023 and beyond. This should benefit sovereign bonds to which the Fund has a large overweight. Furthermore, the portfolio manager does not see the need to take excessive credit risk to achieve a reasonable and high quality mid-single digit yield.

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. Under the Declaration of Trust, the Fund pays management fees, calculated based on the Net Asset Value of the Fund. Management fees of approximately \$186,000 were incurred by the Fund during the period ended September 30, 2023.

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.

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	21.73	24.63	25.00	25.00*	-
Increase (decrease) from operations:					
Total revenue	0.89	0.85	0.72	-	-
Total expenses	(0.15)	(0.16)	(0.16)	-	-
Realized gains (losses)	(0.43)	(1.55)	(0.12)	-	-
Unrealized gains (losses)	(0.02)	(1.39)	(0.40)	-	-
Total increase (decrease) from operations⁽²⁾	0.29	(2.25)	0.04	-	-
Distributions:					
From income (excluding dividends)	(0.76)	(0.65)	(0.45)	-	-
From dividends	(0.01)	(0.01)	(0.00)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.77)	(0.66)	(0.45)	-	-
Net Assets, end of period⁽⁴⁾	21.22	21.73	24.63	25.00	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	31,827	33,676	35,713	1	-
Number of units outstanding (000's)	1,500	1,550	1,450	1	-
Management expense ratio ⁽⁵⁾	0.65%	0.65%	0.65%	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.65%	0.65%	0.65%	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	-	-
Portfolio turnover rate ⁽⁸⁾	207.54%	198.39%	43.43%	-	-
Net Asset Value per unit	21.22	21.73	24.63	25.00	-
Closing market price ⁽⁹⁾	21.40	21.73	24.67	N/A	-

Explanatory Notes

- 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").
 - The Fund commenced operations in October 2020, which represents the date upon which securities were first made available for purchase by investors.
- 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.
- 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.
- 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) 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 NEO Exchange. 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 at the annual rate of 0.65%, which includes applicable taxes, 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.

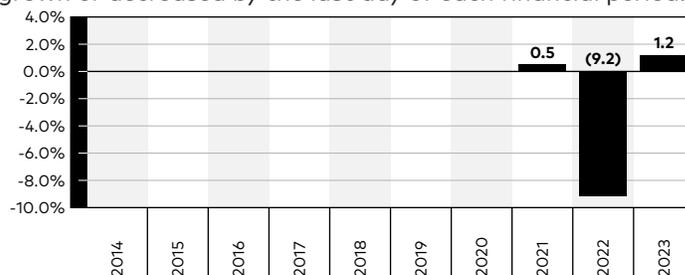
Past Performance*

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, 2023 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 2021 represents returns for the period from October 2, 2020 to September 30, 2021.

Annual Compound Returns

The following table compares the historical annual compound returns for the Fund with the indices, for each of the periods ended September 30, 2023.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	1.2	N/A	N/A	N/A	(2.6)
Bloomberg Global Aggregate Index	0.5	N/A	N/A	N/A	(6.3)
Blended Benchmark	7.4	N/A	N/A	N/A	(3.0)

The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment grade fixed income markets.

The Bloomberg Emerging Markets USD Aggregate Index is a flagship hard currency emerging markets debt benchmark that includes U.S. dollar denominated debt from sovereign, quasi-sovereign and corporate emerging markets issuers. The Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD) is a variation hedged to Canadian dollars.

* 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.

The Bloomberg Global High-Yield Index (hedged to CAD) is a multi-currency flagship measure of the global high yield debt market and this is a variation hedged to Canadian dollars.

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

Summary of Investment Portfolio

As at September 30, 2023

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, 2023.

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

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

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

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	43.5
International Fixed Income	29.4
Canadian Fixed Income	17.3
Cash & Cash Equivalents	5.7
Short-Term Investments	2.5
Canadian Equity	1.9
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	(0.0)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	37.8
AA	9.7
A	17.6
BBB	13.5
BB	9.4
B	5.2
CCC	0.9
D	0.2
Not Rated	4.3

** 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.

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Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	26.5
Government of Canada**	6.2
Cash & Cash Equivalents	5.7
French Republic**	5.6
Federal Republic of Germany**	3.0
Japan Government**	2.7
United Mexican States**	2.4
Government of Australia**	1.7
Bank of America Corporation**	1.6
Republic of Portugal**	1.6
United Kingdom**	1.5
Kingdom of Norway**	1.5
AGF Global Convertible Bond Fund	1.4
Government of New Zealand**	1.1
HCA Inc.**	1.0
Biogen Inc.**	1.0
Republic of Czech**	1.0
Pfizer Inc.**	0.9
JPMorgan Chase & Company**	0.9
The Goldman Sachs Group Inc.**	0.8
GFL Environmental Inc.**	0.8
Caterpillar Inc.**	0.8
Sprint Corporation**	0.7
Republic of Costa Rica**	0.7
Republic of Paraguay**	0.7
Total Net Asset Value (thousands of dollars)	\$ 31,827

** Debt Instruments



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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