Annual Management Report of Fund Performance

AGF Systematic Global ESG Factors 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 Global ESG Factors ETF (the "Fund") is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity securities, which are selected primarily using a quantitative multi-factor model that integrates environmental, social and governance ("ESG") criteria as part of the evaluation process. AGF Investments Inc. ("AGFI"), as portfolio manager, employs an ESG integration approach using a quantitative multi-factor model to evaluate equity securities of global issuers. The investable universe is comprised of all securities in the MSCI All Country World Net Index, subject to exclusions for: companies that derive a significant portion of their revenue from the extraction of fossil fuels, tobacco product manufacturing or distribution, or military defense contracting; and companies involved in severe ESG controversies. The quantitative model then evaluates and ranks eligible securities based on ESG factors. Growth, value, quality and risk factors are analyzed and may be used as control variables. 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, style and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation. 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 30.7% (net of expenses) while the MSCI All Country World Net Index returned 31.2%.

The Fund under-performed the MSCI All Country World Net Index. The Health Care and Information Technology sectors were the biggest detractors from performance owing to an overweight allocation to the sectors. This was partially offset by underweight allocations to the Consumer Staples and Consumer Discretionary sectors, which were the biggest contributors to performance.

From a country perspective, an underweight allocation to the U.S. detracted the most. An overweight allocation to Japan also detracted. South Korea and France were the biggest contributors due to an overweight allocation to both countries.

During the reporting period, there were no material changes to the composition of the investment portfolio related to the Fund's ESG related investment objectives and/or strategies.

The Fund had net redemptions of approximately $18 million for the current period, as compared to net redemptions of approximately $17 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately $1 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 surged during the reporting period driven by a resilient economy and the strong performance of the Information Technology sector through most of 2024. Markets had to contend with high borrowing costs and inflationary pressures throughout the reporting period but felt some relief during the latter half as central banks in the developed world took on a more accommodative stance in their monetary policy. The U.S. Federal Reserve (the "Fed"), the European Central Bank ("ECB") and the Bank of Canada initiated rate cuts midway through 2024 as inflationary pressures on their respective economies began to ease. However, the Bank of Japan ("BoJ") tightened its key policy rate, 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 ("PBoC") aggressively implemented multi-pronged stimulus measures to alleviate the deflationary trend of the Chinese economy. The conflict in the Middle East, which began during the start of the reporting period, continued to be a source of

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.

major concern as a ceasefire agreement had not materialized, adding to the existing market volatility, especially in the Energy sector.

The U.S. economy recorded a quarter-on-quarter growth of 3.0% in the second calendar quarter of 2024. The growth was primarily driven by rising consumer expenditure, private inventories spending and non-residential business investments. The Fed persisted with its hawkish strategy, with interest rates at 5.25%-5.50%, into the third calendar quarter. However, Fed Chair Jerome Powell announced a 0.5% rate cut during its September 2024 meeting, the first rate cut in 4 years. This came after unemployment reached yearly highs of 4.3% in July and 4.2% in August and inflation cooled to 3.2% in August. In addition, there was a slowdown in the manufacturing sector, with three consecutive months of contraction in activity towards the end of the reporting period. The U.S. equity market continued to perform strongly through the reporting period, with the S&P 500 Index reaching a new record level in July 2024. This rally was largely powered by the performance of several technology stocks amidst the excitement around advances in artificial intelligence. Towards the end of the reporting period, investors rotated out of large capitalization technology stocks to small capitalization technology stocks and into more defensive sectors, including Real Estate and Utilities.

In Europe, the ECB lowered interest rates twice during the reporting period. Two cuts of 0.25% in its June and September 2024 meetings were announced to drive business and manufacturing activities, as well as employment in the region. Inflation had cooled to 2.2% in August 2024, owing mainly to falling energy and industrial goods prices. Germany, France, Italy and Spain also recorded the biggest drop in inflation in the European block in August. Eurozone manufacturing purchasing managers' index ("PMI") fell to 44.8 in September, marking two years of continuous monthly contractions in the manufacturing sector. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. The services sector, however, expanded throughout the reporting period and for the eighth consecutive month in September, even as the PMI fell to 50.5. European equities consistently gained during the reporting period, closely tracking the U.S. markets. The STOXX 600 Index crossed and remained above the 500 level since March 2024. Markets dipped briefly in August and September due to fears of an economic slowdown in the U.S.

In Asia, Japan had an eventful reporting period with the BoJ ending its long-standing yield curve control policy and raising its policy rate for the first time since 2016. The BoJ further raised its key short-term policy rate from 0.10% to 0.25% in its July 2024 meeting to manage the depreciating Japanese Yen. This led to the global unwinding of the Yen-funded carry trade in high-yield risky assets and global markets plunged including Japanese equities. This decline, however, did not affect the overall performance of Japanese equities during the reporting period as the Nikkei 225 Index crossed the record 42,000 mark in July 2024. Inflation in Japan fluctuated early in the reporting period and stabilized at 2.8% by July.

China's quarter-on-quarter gross domestic product growth slowed to 0.7% in the second calendar quarter of 2024 from 1.5% growth recorded in the previous quarter, marking the eighth quarter of continuous growth. This slowdown in growth was primarily attributed to high local government debts, the property sector in crisis and weak domestic consumption. Chinese government relaxed purchase rules, motivated local government purchases and rolled over loans over the reporting period to bolster the property sector. The PBoC cut its one-year loan prime rate by 0.1% to 3.35% in July 2024. The PBoC also announced a 0.5% cut to the reserve requirement ratio and lowered the seven-day reverse repo rate by 0.2% to 1.5% in September. China's manufacturing sector's expansion has accelerated over the reporting period but slowed in the last two months. Business confidence in the country declined over the reporting period but recovered in September. China's trade balance also improved as export growth surpassed import growth. Chinese equities, although volatile over the reporting period, ended the period on a high note as investors reposed confidence in the stimulus measures by China.

During the second calendar quarter of 2024, the Biden Administration released a Voluntary Carbon Markets Joint Policy Statement and Principles in May, that outlines observations on existing voluntary carbon markets and provides voluntary guidelines for U.S. market participants to adhere to. Additionally, the Environmental Protection Agency revised its Greenhouse Gas Reporting Program regulations for reporting methane emissions from petroleum and natural gas systems. The final rule aligns with the Methane Emission Reduction Plan under the Biden Administration, aiming to decrease emissions in sectors across the U.S. economy.

In July 2024, Institutional Shareholder Services ESG introduced new industry average emission intensity data, enhancing its existing climate solutions portfolio. This data aims to assist insurance firms and banks in meeting their obligations regarding mandatory climate-related disclosures. Additionally, the European Securities and Markets Authority released a statement regarding the European Sustainability Reporting Standards, alongside its final report on the enforcement guidelines for sustainability information. This public statement highlighted the substantial transformations in sustainability reporting practices resulting from the new European Union ("EU") regulations.

The Corporate Sustainability Due Diligence Directive ("CSDDD"), which was officially adopted by the European Council in May 2024, was published in the Official Journal of the EU in July. Member states are required to incorporate the CSDDD provisions into their national legislation by July 26, 2026. This directive imposes a due diligence obligation on large companies within the EU as well as non-EU companies that have substantial operations in the EU, aiming to mitigate negative human rights and environmental impacts across their own activities, subsidiaries, and supply chains.

The implementation of these measures will commence in stages from July 26, 2027, depending on the company's EU location, employee count and revenues.

In August 2024, the California State Teachers' Retirement System announced its focus on climate risk disclosure during the 2024 proxy season, voting against the boards of directors at over 2,250 companies. The press release highlighted the pension fund's expectations for portfolio companies to provide sustainability-related disclosures in line with International Financial Reporting Standards, report scope 1 and scope 2 greenhouse gas emissions and, for high-emission companies including those listed on the Climate Action 100+ list, establish appropriate targets for reducing greenhouse gas emissions.

The portfolio manager believes 2024 will be a year characterized by steady sustainable project implementations, with expected completion dates falling within the 2026-2027 period. Due to the long-term backing, the portfolio manager believes commitments from policymakers will fuel investments in sustainable technology and infrastructure for the next decade and beyond. The portfolio manager also believes that regardless of the outcome of the 2024 U.S. election, there is a low risk of major change to the tax credits and grants written into law in part due to the impact on the U.S. economy.

The portfolio manager continues to maintain a positive outlook on global equities. Although U.S. inflation is cooling off, it may be sticky, suggesting that the decrease may take time, but it has been trending in the right direction. More corporate commitments have been made to leverage subsidies provided through government programs such as the Inflation Reduction Act ("IRA") and Creating Helpful Incentives to Produce Semiconductors Act, after the U.S. doubled the pace of cutting carbon emissions since the passing of the IRA. The portfolio manager believes the EU Green Deal and the EU's response to the IRA will likely provide more subsidies and relaxed regulations to push investments in clean energy and technology. AGFI is well-positioned to meet any changes to disclosure or reporting requirements that may result from proposals in the legislative or regulatory landscape.

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 $418,000 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)	**34.19**	**29.06**	**35.65**	**29.84**	**27.36**
Increase (decrease) from operations:					
Total revenue	0.84	0.88	0.86	0.70	0.68
Total expenses	(0.46)	(0.39)	(0.36)	(0.32)	(0.27)
Realized gains (losses)	7.72	1.97	(1.34)	3.81	(0.46)
Unrealized gains (losses)	2.37	3.47	(5.15)	1.73	2.77
Total increase (decrease) from operations(2)	**10.47**	**5.93**	**(5.99)**	**5.92**	**2.72**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.78)	(0.56)	(0.53)	(0.35)	(0.73)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions(3)	**(0.78)**	**(0.56)**	**(0.53)**	**(0.35)**	**(0.73)**
Net Assets, end of period(4)	**43.76**	**34.19**	**29.06**	**35.65**	**29.84**

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)	110,501	102,582	101,711	143,501	90,261
Number of units outstanding (000's)	2,525	3,000	3,500	4,025	3,025
Management expense ratio(5)	0.45%	0.45%	0.45%	0.45%	0.45%
Management expense ratio before waivers or absorptions(6)	0.47%	0.46%	0.45%	0.45%	0.45%
Trading expense ratio(7)	0.45%	0.43%	0.35%	0.25%	0.22%
Portfolio turnover rate(8)	225.55%	213.95%	176.52%	115.02%	88.72%
Net Asset Value per unit	43.76	34.19	29.06	35.65	29.84
Closing market price(9)	43.68	34.14	29.06	35.65	29.92

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 February 2018, 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 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 Cboe Canada. 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.

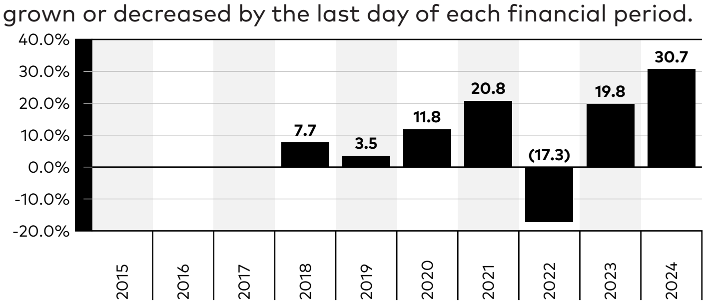
Past Performance*

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 2018 represents returns for the period from February 12, 2018 to September 30, 2018.

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:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	30.7	9.0	11.8	N/A	10.6
MSCI All Country World Net Index	31.2	10.5	12.7	N/A	11.3

The MSCI All Country World Net Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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.

The prospectus and other information about the ETFs are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	62.4
Japan	6.1
China	4.4
Switzerland	3.4
United Kingdom	2.7
France	2.3
Germany	2.3
Netherlands	2.0
South Korea	2.0
Cash & Cash Equivalents	2.0
Sweden	1.9
Hong Kong	1.3
Australia	1.1
Canada	1.1
Mexico	0.8
ETFs – International	0.8
Denmark	0.7
Spain	0.6
Taiwan	0.6
Italy	0.5
South Africa	0.5
Israel	0.5
Turkey	0.5
Finland	0.2
Brazil	0.2
Other Net Assets (Liabilities)	(0.9)

* 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 (%)
Information Technology	26.8
Financials	16.8
Health Care	12.7
Industrials	12.3
Consumer Discretionary	10.2
Communication Services	7.5
Consumer Staples	4.1
Utilities	4.1
Materials	2.5
Cash & Cash Equivalents	2.0
Real Estate	1.1
ETFs – International Equity	0.8
Other Net Assets (Liabilities)	(0.9)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.4
International Equity	35.4
Cash & Cash Equivalents	2.0
Canadian Equity	1.1
Other Net Assets (Liabilities)	(0.9)

Top Holdings	Percentage of Net Asset Value (%)
Apple Inc.	4.1
NVIDIA Corporation	4.0
Microsoft Corporation	3.9
Alphabet Inc.	2.8
Cash & Cash Equivalents	2.0
Amazon.com Inc.	1.9
AbbVie Inc.	1.6
Mastercard Inc.	1.6
Nestle SA	1.4
Merck & Company Inc.	1.4
Accenture PLC	1.4
NextEra Energy Inc.	1.4
Siemens AG	1.3
General Electric Company	1.3
Elevance Health Inc.	1.2
Synopsys Inc.	1.2
Booking Holdings Inc.	1.2
Marsh & McLennan Companies Inc.	1.1
Eli Lilly & Company	1.1
The Home Depot Inc.	1.1
Meta Platforms Inc.	1.0
Applied Materials Inc.	1.0
GSK PLC	0.9
CME Group Inc.	0.9
BYD Company Limited	0.9
Total Net Asset Value (thousands of dollars)	**$ 110,501**

Invested in Discipline

For more information contact your investment advisor or:

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

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

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