

Annual Management Report of Fund Performance

AGF Systematic Global Multi-Sector Bond 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 Multi-Sector Bond ETF (the "Fund") is to provide interest income and capital appreciation by investing primarily in fixed income securities of issuers from around the world. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative, multi-factor model to evaluate and rank global fixed income securities based on factors that may include growth, value, quality and risk characteristics in addition to duration, yield and other fixed income attributes. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. Although the Fund's investments are selected based on the output of a quantitative model, the portfolio also 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. The portfolio asset allocation is reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate. Generally, a significant portion of the Fund's foreign currency exposure will be hedged back to the Canadian dollar. 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 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, 2024, the Fund returned 11.4% (net of expenses) while the Blended Benchmark returned 10.7%. The Blended Benchmark is composed of 35% Bloomberg Global Treasury Index (CAD-Hedged)/27% Bloomberg Intermediate Corporate Index (CAD-Hedged)/20% Bloomberg Intermediate Corporate

Index/10% Bloomberg US Corporate Investment Grade Index (CAD-Hedged)/8% Bloomberg US Corporate High Yield Bond Index (CAD-Hedged).

The Fund out-performed the Blended Benchmark during the reporting period. From a factor/style perspective within the investment grade bonds, carry and value were among the best factors, while momentum lagged. Carry is the difference between the yield on a longer maturity bond and the cost of borrowing. Within the sovereign bond universe, value and quality were the best performing factors, while carry lagged.

Within the investment grade universe, selection within the Consumer Discretionary and Information Technology sectors added value, while the Financials sector detracted. Within the sovereign bond universe, an underweight allocation to Asia Pacific and an overweight allocation to North America added value, while a slightly underweight allocation to Western Europe detracted.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Fund was long Canadian dollar and short Australian dollar, Euro, Japanese Yen, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$1 million for the current period, as compared to net redemptions of approximately \$0.1 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$13 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

During the reporting period, global bond markets delivered positive returns amid variable economic data, geopolitical conflicts, and actions taken by central banks. Inflation rates in major economies remained sticky for most of the reporting period, although they began to ease towards the end, driven by a decline in energy prices. Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the Bank of Canada's ("BoC") target for the first time in over three years. The BoC announced three back-to-back interest rate cuts of 0.25% in its June, July and September 2024 meetings, bringing its overnight lending rate down to 4.25%. The move further indicated that the central bank is in a "cutting phase" in response to easing inflation and a meaningful rise in unemployment.

Consumer price inflation in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August 2024 came in below

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.

market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021. Gross domestic product ("GDP") growth over the reporting period has been relatively weak and mostly attributed to population growth. Despite the expanding consumer base, GDP growth numbers are below the BoC's forecasts, suggesting continued weakness in consumer spending, and the potential need for further rate cuts ahead.

U.S. treasury yields were volatile over the reporting period but declined towards the end amid increased investors' expectations of rate cuts during the third calendar quarter of 2024. The U.S. 10-year treasury yield decreased from 4.57% to 3.78% over the reporting period, and the 2-year treasury yield fell from 5.03% to 3.66%. The 10-year versus 2-year treasury yield spread tightened over the reporting period and the yield curve became positively sloped entering September 2024, reflecting growing optimism for longer term economic growth. The U.S. Dollar Index weakened over the reporting period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the U.S. Federal Reserve's eventual rate cut in September 2024.

Global investment grade and high yield bonds saw positive returns over the reporting period amid a declining inflation profile and stronger-than-anticipated growth in select markets. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 2.96% and the yield on the 2-year bond dropped from 4.87% to 2.91% over the reporting period, also returning to a positive slope. Credit spreads tightened considerably during the reporting period and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

The European Central Bank ("ECB") reduced the deposit facility rate by 0.25% to 3.50% in its September 2024 meeting to ease monetary policy restrictions. The ECB also lowered interest rates on the main refinancing operations and the marginal lending facility to 3.65% and 3.90% respectively, effective September 18. Previously, the central bank cut interest rates by 0.25% in June 2024 to spur growth in the European Union. Inflation in the Eurozone eased to 2.2% in August 2024, the lowest since July 2021. This resulted from falling prices for energy and slowing inflation for non-energy industrial goods. Core inflation slowed to 2.8% in August 2024 from 4.2% in October 2023. Among the largest economies in the bloc, inflation declined in Germany, France, Italy and Spain during the reporting period. Over the reporting period, even though the Eurozone's manufacturing purchasing managers' index ("PMI") rose, factory activity declined in September 2024 amid the market downturn in France and Germany, reaching its lowest level in the nine months of 2024. 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. This decline marked over two years of monthly contractions in factory activity in the bloc. The expansion in the services PMI slowed in September 2024, but on the whole, the sector activity continued to expand for the eighth consecutive month.

China's economy experienced a quarter-on-quarter GDP growth of 0.7% in the second calendar quarter of 2024. While this marks the eighth consecutive quarter of growth, it also represents the slowest pace since the second calendar quarter of 2023, influenced by several domestic challenges. The trouble in the country's property sector continued as new home prices declined by 5.3% year-on-year in August 2024. This was the 14th straight month of decrease and the steepest pace since May 2015, despite the government's extensive measures to reverse a downturn in the property sector, such as trimming mortgage rates and reducing home buying costs. New home sales also fell by 26.8% in August 2024 year-on-year compared to a 27.5% decrease in October 2023. This reading reached a record low of a 60% fall in February 2024. China's unemployment rate increased over the reporting period, while business and consumer confidence shrank. However, manufacturing and services activity ticked higher, and the sectors saw an expansion over the reporting period.

The People's Bank of China ("PBoC") remained committed to its supportive monetary policy stance. In September 2024, the PBoC introduced a series of measures to boost the economy amid concerns that the official growth target of around 5.0% might be out of reach due to recent weak economic data. Among these measures, the central bank announced a reduction of the reserve requirement ratio by 0.5%, which is anticipated to inject 2 trillion Chinese Renminbi into the financial system.

Local currency emerging market bonds posted positive returns in U.S. dollar terms supported by overall emerging market currency strength as the U.S. dollar weakened. From a credit standpoint, high yield issuers both on the sovereign and corporate side out-performed their investment grade counterparts over the reporting period.

As of the end of the reporting period, the Canadian yield curve is currently flat to slightly positive, as a result of short-term rates having come down significantly during the last two quarters. Recent economic growth data has come below the BoC's forecast, while the unemployment rate has continued its upward slope, even in the absence of significant job losses. This puts the BoC in a position to continue cutting rates into the end of 2024, as inflation is forecasted to remain benign.

Looking at the months ahead, any further progress on global inflation would likely provide a momentum for bond markets; however, elevated fiscal concerns in many developed markets will likely act as an obstacle.

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 \$477,000 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⁾	22.30	22.50	27.29	27.68	27.00
Increase (decrease) from operations:					
Total revenue	0.87	0.82	0.80	0.84	0.86
Total expenses	(0.11)	(0.11)	(0.12)	(0.13)	(0.12)
Realized gains (losses)	(0.86)	(1.86)	(0.86)	3.04	(0.34)
Unrealized gains (losses)	2.63	1.70	(3.94)	(3.35)	1.04
Total increase (decrease) from operations⁽²⁾	2.53	0.55	(4.12)	0.40	1.44
Distributions:					
From income (excluding dividends)	(0.77)	(0.73)	(0.68)	(0.74)	(0.74)
From dividends	-	-	-	-	(0.00)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.77)	(0.73)	(0.68)	(0.74)	(0.74)
Net Assets, end of period⁽⁴⁾	24.03	22.30	22.50	27.29	27.68

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)	132,147	121,516	122,636	124,157	226,979
Number of units outstanding ('000's)	5,500	5,450	5,450	4,550	8,200
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⁾	0.00%	0.00%	0.00%	0.01%	0.00%
Portfolio turnover rate ⁽⁸⁾	63.44%	69.66%	50.16%	50.82%	49.67%
Net Asset Value per unit	24.03	22.30	22.50	27.29	27.68
Closing market price ⁽⁹⁾	24.03	22.39	22.50	27.27	27.72

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

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 October 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, 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*

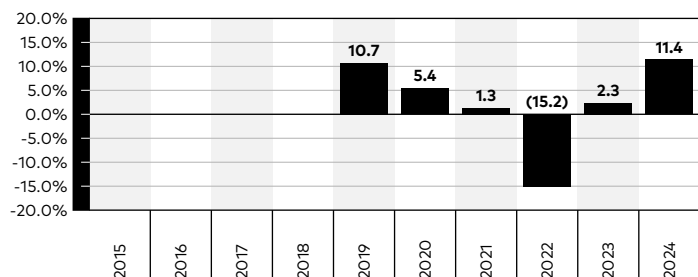
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced 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.

* 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.



Performance for 2019 represents returns for the period from October 22, 2018 to September 30, 2019.

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, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	11.4	(1.2)	0.6	N/A	2.2
Blended Benchmark	10.7	0.4	1.3	N/A	2.7
Old Blended Benchmark	10.8	(1.4)	0.2	N/A	2.1

Effective January 1, 2024, the Fund's Old Blended Benchmark, which comprised 50% Bloomberg Global Treasury Index (CAD-Hedged)/50% Bloomberg US Corporate Investment Grade Index (CAD-Hedged), was changed to the Blended Benchmark as the new benchmark mix is more closely in line with similar strategies in the Morningstar Global Fixed Income category.

The Bloomberg Global Treasury Index (CAD-Hedged) measures the performance of fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. This is a variation hedged to Canadian dollars.

The Bloomberg Intermediate Corporate Index measures the performance of investment grade, fixed-rate, US dollar-denominated securities issued by corporate issuers. The Bloomberg Intermediate Corporate Index (CAD-Hedged) is a variation hedged to Canadian dollars.

The Bloomberg US Corporate Investment Grade Index (CAD-Hedged) measures the performance of investment grade corporate securities in the U.S. This is a variation hedged to Canadian dollars.

The Bloomberg US Corporate High-Yield Bond Index (CAD-Hedged) measures the performance of the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. This is a variation hedged to Canadian dollars.

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 (%)
United States	69.0
Japan	5.6
Italy	3.6
Spain	2.5
United Kingdom	2.1
China	2.1
Cash & Cash Equivalents	2.1
Australia	1.9
Canada	1.8
France	1.8
Mexico	1.5
Belgium	1.4
Peru	1.0
Malaysia	0.9
Finland	0.8
Netherlands	0.5
Austria	0.5
Foreign Exchange Forward Contracts	0.4
Luxembourg	0.4
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	46.5
Government Bonds	32.3
High Yield Bonds	12.1
Emerging Markets Bonds	5.5
Cash & Cash Equivalents	2.1
Supranational Bonds	1.0
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	69.0
International Fixed Income	26.6
Cash & Cash Equivalents	2.1
Canadian Fixed Income	1.8
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.1

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Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	21.1
AA	8.0
A	18.8
BBB	41.3
BB	5.6
B	1.0
Not Rated	4.1

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	16.5
Republic of Italy**	3.6
Japan Government**	3.4
Cash & Cash Equivalents	2.1
Government of Australia**	1.9
Kingdom of Spain**	1.9
French Republic**	1.8
China Development Bank**	1.7
Kingdom of Belgium**	1.4
United Kingdom**	1.3
Discover Bank**	1.3
Mitsubishi UFJ Financial Group Inc.**	1.2
BAT Capital Corporation**	1.1
Altria Group Inc.**	1.1
Republic of Peru**	1.0
International Bank for Reconstruction and Development**	1.0
Oracle Corporation**	1.0
Government of Malaysia**	0.9
Exxon Mobil Corporation**	0.8
Kentucky Utilities Company**	0.8
United Mexican States**	0.8
Group 1 Automotive Inc.**	0.8
TSMC Arizona Corporation**	0.8
Microsoft Corporation**	0.8
Nokia Oyj**	0.8
Total Net Asset Value (thousands of dollars)	\$ 132,147

** 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.

** Debt Instruments



For more information contact your investment advisor or:

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