Interim Management Report of Fund Performance

AGF Global Sustainable Growth Equity ETF

March 31, 2025

AGF | Investments™

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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.

Results of Operations

For the six months ended March 31, 2025, AGF Global Sustainable Growth Equity ETF (the "Fund") returned -6.5% (net of expenses) while the MSCI World Net Index returned 4.3%.

The Fund under-performed the MSCI World Net Index due to security selection. The Industrials sector detracted the most from overall performance owing to security selection. The Financials sector also detracted due to security selection and an underweight allocation to the sector. Stock selection in the Information Technology sector detracted as well. On the other hand, security selection in the Consumer Staples and Energy sectors contributed the most to relative performance. An underweight allocation to the Utilities sector contributed as well, which was partially offset by security selection in the sector.

From a country perspective, the U.S. was the biggest detractor from performance, followed by Italy and Sweden. On the other hand, Germany was the biggest contributor, followed Canada and France.

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

The Fund had net redemptions of approximately $1 million for the current period, as compared to net redemptions of approximately $2 million in the prior period. 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 equity markets were mixed during the reporting period, as numerous macroeconomic and geopolitical developments around the globe weighed on performance. Market sentiments were broadly constructive in the first half of the period driven by the resilience in U.S. economic growth and expectations of pro-business policies from the new Trump administration. However, the imposition of heavy tariffs in early 2025 on some of the country's biggest trade partners, in order to boost domestic production, led to mass fears of a global growth slowdown. Many central banks returned to a cautious stance with respect to monetary policy in 2025 citing economic uncertainty, after majority of the banks had started to cut rates in the latter half of 2024. The continued conflict in Ukraine and the Middle East added volatility to numerous commodity markets, most notable in the Energy sector, throughout the reporting period.

The U.S. economy remained resilient with a gross domestic product growth rate of 2.4% in the last calendar quarter of 2024. Annual inflation rose from 2.6% in October 2024 to 2.8% in February 2025. The U.S. Federal Reserve (the "Fed") had eased key lending rates by 0.25% in its November and December 2024 meetings. The easing was motivated by increasing unemployment numbers and slowing inflation. However, from the start of 2025, the Fed paused the rate cutting cycle in anticipation of rising inflation resulting from the Trump administration's trade policies. The U.S. government implemented 20% tariffs on imports from China and 25% duties on imports from Canada and Mexico. Additionally, tariffs on steel and aluminum imports impacted the European Union ("EU") as well. In retaliation, China and Canada announced tariffs on wide range of U.S. goods, while the EU announced similar tariffs on U.S. alcohol, boats, agricultural products, etc., effective from April 2025. Fed Chair Jerome Powell suggested that the inflationary effects of a tariff war would be transitory. However, the Fed lowered its economic growth forecast and increased its inflation prediction for the U.S. economy based on the extensive import tariffs being imposed by the U.S. and other countries.

U.S. equity markets were volatile over the reporting period, with the S&P 500 Index recording a growth of over 4.0% in Canadian dollar terms. In the last calendar quarter of 2024, U.S. equities delivered strong returns, driven by the performance of large capitalization stocks. Expectations of lower taxes and pro-business regulations, following a Republican victory in the November 2024 elections, buoyed the financial markets. However, the Fed's hawkish stance and profit-taking by investors led to a selloff in December 2024. In 2025, the emergence of Chinese artificial intelligence ("AI") models like DeepSeek and Qwen generated deep disquiet in global technology stocks. Despite the weakness in equities, trading volumes consistently grew in January and February 2025.

In the Eurozone, inflation rose over the reporting period, peaking at 2.5% in January 2025 before it fell to 2.2% in March. In contrast to the Fed, the European Central Bank ("ECB") continued cutting rates, with four rate cuts of 0.25% during the reporting period, lowering the main refinancing operations rate to 2.65%. ECB officials exercised caution while projecting future rate cuts in the current trade climate. In spite of deflationary pressure from Chinese goods being funneled to European markets, global manufacturers continue to face certain strong obstacles, including rising

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

input costs, fluctuating demand and tariffs. On the political front, a snap election in Germany led to a change in leadership with the center-right Christian Democratic Union of Germany and the Christian Social Union in Bavaria coalition alliance coming to power under the leadership of Friedrich Merz. European equities declined towards the end of 2024 due to political instability in Germany and France, but recovered at the start of 2025, benefitting from the decline in U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure.

Emerging markets lagged developed markets during the reporting period. The tariff risks under the Trump administration and a strong U.S. dollar weighed on the emerging markets equities. During the reporting period, Chinese equities out-performed global and American equity markets due to the increasingly popular investors' risk diversifying strategy amidst changing global risk dynamics and better valuations in emerging markets. China's equity markets overcame the tariff risk and structural weaknesses, with the emergence of new and cheaper Chinese AI models. In contrast, the early gains posted by Indian, South Korean and Taiwanese equities in 2025, were not sufficient to offset their losses in the last calendar quarter of 2024 and it weighted on the overall performance of emerging markets. Indian equities declined due to a weak Indian Rupee, economic growth constraints and outflow of foreign institutional investor fund to China. Taiwanese equities under-performed due to tariff fears in the semiconductor industry and the possibility of decreased AI investments. South Korean markets registered losses due to persistent political instability in the country.

In November 2024, the U.S. Department of Energy unveiled its first-ever national blueprint aimed at enabling the manufacturing sector to leverage clean energy, thereby enhancing the growth of American manufacturing.

In January 2025, the U.S. Climate Alliance, a bipartisan group comprising 24 state governors, sent a letter to the Executive Secretary of the United Nations Framework Convention on Climate Change. The letter affirmed the alliance's dedication to the Paris Agreement, regardless of President Trump's decision to withdraw from the Paris Agreement. It also indicated that they are on course to achieve their short-term climate goal of reducing collective net greenhouse gas emissions by 26% from 2005 levels by 2025. However, in February 2025, President Trump issued the "Unleashing American Energy" executive order, instructing the federal government to stop the allocation of funds designated by the Inflation Reduction Act and the Infrastructure Investment and Jobs Act.

In February 2025, several states in the U.S., includingColorado,Illinois, Maine,New Jersey and New York introduced new climate disclosure bills. The European Commission introduced the Omnibus Package, which includes substantial revisions to both the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive. Moreover, the European Commission unveiled its proposal for the "Clean Industrial Deal," designed to expedite decarbonization efforts and support clean technology sectors.

The Swiss government also set a new climate objective, targeting a 65% decrease in greenhouse gas emissions by 2035 compared to 1990 levels. This initiative will be executed through an emissions budget for the period of 2031 to 2035. This target will contribute to Switzerland's second Nationally Determined Contribution as outlined in the Paris Agreement and is consistent with Switzerland's Climate and Innovation Act.

Despite a broader downturn in thematic investing and historically low sentiment across growth sectors, the energy transition is expected to remain on course. The shift toward cleaner, more resilient energy systems is being driven by structural forces that go beyond market cycles, namely, the urgent need for climate adaptation, energy security, and technological innovation. Around the world, governments and industries are prioritizing decarbonization and grid modernization in response to extreme weather events, rising energy costs, and geopolitical instability. These pressures are creating real opportunities in areas like electrification, grid resilience and climate-resilient infrastructure. As climate risks intensify, investment in sustainable energy solutions is increasingly seen as a necessity rather than a choice, underpinning the long-term case for the transition.

Related Party Transactions

AGF Investment Inc. ("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 $39,000 were incurred by the Fund during the six months ended March 31, 2025.

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 six months ended March 31, 2025 and the past five years as applicable.

Net Assets per Unit(1)

For the periods ended	Mar 31, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)
Net Assets, beginning of period(1)	**29.82**	**25.20**	**24.09**	**30.27**	**25.00**	**25.00***
Increase (decrease) from operations:						
Total revenue	0.15	0.50	0.36	0.36	0.28	–
Total expenses	(0.13)	(0.27)	(0.24)	(0.24)	(0.30)	–
Realized gains (losses)	0.57	(0.07)	(1.31)	(0.72)	0.29	–
Unrealized gains (losses)	(2.60)	4.98	2.65	(5.85)	4.31	–
Total increase (decrease) from operations(2)	**(2.01)**	**5.14**	**1.46**	**(6.45)**	**4.58**	**–**
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.05)	(0.29)	(0.14)	(0.12)	(0.01)	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions(3)	**(0.05)**	**(0.29)**	**(0.14)**	**(0.12)**	**(0.01)**	**–**
Net Assets, end of period(4)	**27.83**	**29.82**	**25.20**	**24.09**	**30.27**	**25.00**

Ratios/Supplemental Data(1)

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value ($000's)	12,523	14,165	18,271	18,064	16,648	1
Number of units outstanding (000's)	450	475	725	750	550	1
Management expense ratio(5)	0.65%	0.65%	0.65%	0.65%	0.65%	–
Management expense ratio before waivers or absorptions(6)	0.65%	0.65%	0.65%	0.65%	0.65%	–
Trading expense ratio(7)	0.11%	0.16%	0.14%	0.07%	0.26%	–
Portfolio turnover rate(8)	39.87%	73.56%	60.90%	16.77%	25.24%	–
Net Asset Value per unit	27.83	29.82	25.20	24.09	30.27	25.00
Closing market price(9)	27.90	29.84	25.11	24.07	30.23	N/A

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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 2020, 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.

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

(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 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.

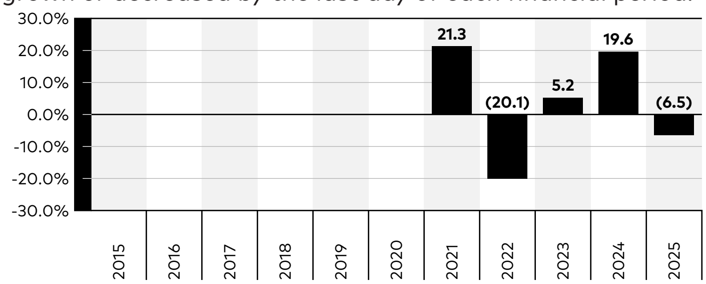
Past Performance*

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, 2024 (interim performance for the six months ended March 31, 2025) 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.

Summary of Investment Portfolio

As at March 31, 2025

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 June 30, 2025.

* The indicated rates of return shown here are the historical 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.

AGF Global Sustainable Growth Equity ETF

MARCH 31, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.6
France	10.0
Canada	9.4
Cash & Cash Equivalents	5.7
Japan	3.4
Finland	3.2
Denmark	2.9
United Kingdom	2.8
Germany	2.8
Ireland	2.8
Italy	2.7
Switzerland	2.4
Sweden	1.0
Other Net Assets (Liabilities)	0.3

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	31.9
Information Technology	17.7
Materials	10.1
Health Care	9.6
Consumer Staples	7.1
Cash & Cash Equivalents	5.7
Consumer Discretionary	4.6
Financials	4.2
Energy	3.6
Utilities	3.0
Real Estate	2.2
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	50.6
International Equity	34.0
Canadian Equity	9.4
Cash & Cash Equivalents	5.7
Other Net Assets (Liabilities)	0.3

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.7
Ecolab Inc.	4.8
Amphenol Corporation	3.7
Secure Waste Infrastructure Corporation	3.6
Danone SA	3.6
Eli Lilly & Company	3.5
Schneider Electric SE	3.4
Brookfield Renewable Corporation	3.0
Sprouts Farmers Market Inc.	3.0
Compagnie de Saint-Gobain SA	2.9
Novonesis (Novozymes A/S)	2.9
Quanta Services Inc.	2.9
Halma PLC	2.8
Siemens Energy AG	2.8
WSP Global Inc.	2.8
Kingspan Group PLC	2.8
Prysmian SpA	2.7
Metso Oyj	2.7
Analog Devices Inc.	2.7
Westinghouse Air Brake Technologies Corporation	2.6
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2.4
DSM-Firmenich AG	2.4
Badger Meter Inc.	2.3
Garmin Limited	2.3
Denso Corporation	2.3
Total Net Asset Value (thousands of dollars)	**$ 12,523**

Invested in Discipline

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.