

Interim Management Report of Fund Performance

AGF Systematic Global ESG Factors ETF

March 31, 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.

Results of Operations

For the six months ended March 31, 2024, AGF Systematic Global ESG Factors ETF (the "Fund") returned 20.2% (net of expenses) while the MSCI All Country World Net Index returned 19.8%.

The Fund out-performed the MSCI All Country World Net Index due to sectoral allocation decisions. Industrials contributed the most to relative performance owing to a positive overweight allocation to the sector. A favorable underweight allocation to the Consumer Discretionary sector also contributed to results. Information Technology and Financials were the biggest detractors from performance owing to unfavorable overweight allocations to the sectors.

From a country perspective, Taiwan and France contributed the most to overall results, while the U.S. and Japan detracted the most from relative performance.

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 \$10 million for the current period, as compared to net redemptions of approximately \$6 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 rallied strongly during the reporting period. The major central banks of the developed world stopped hiking rates as global inflation levels began slowly coming down from record highs. As the impact of higher interest rates were felt in the U.S. and Europe, the expectation of possible rate cuts and avoiding a recession in 2024 became a real possibility. Throughout 2023, the excitement around the advances in artificial intelligence ("AI") took the world by storm and gave impetus to the stellar performance of some of the biggest technology companies in the world, narrowing market leadership quite noticeably. However, towards the end of 2023, market leadership had widened as a surge in energy prices due to production cuts brought energy

companies back into the spotlight. During the last calendar quarter of 2023, a renewed conflict in the Middle East added concerns about a new disruption to global activity and return of sustained volatility in the market. Fortunately, the fallout did not have too much of an impact on global markets. China's economic revival continued to falter as the country's property sector dragged performance and stimulus packages from the government did little to improve the situation.

In the U.S., despite expectations of a potential recession for the better part of 2023, the U.S. economy ended the calendar year strongly, with a gross domestic product growth figure of 3.4% during the final calendar quarter. As inflation continued to decline steadily through the reporting period, the U.S. Federal Reserve has been careful not to cut rates too fast. Unemployment in the country largely remained low throughout the reporting period, spiking suddenly in February 2024. Non-farm payrolls also added 200,000 jobs on average every month till February. The equity market continued to perform strongly through the reporting period, buoyed by expectations that interest rate cuts may be approaching. Till the end of March 2024, the S&P 500 Index recorded a new record level, forcing leading market analysts to reassess their 2024 target for the index. The Information Technology sector has been the focus of the market rally due to strong performance by several stocks named the 'Magnificent 7'. The demand around AI also led to a rise in demand for chips and semiconductors. The U.S. government's 10-year yield, having hit a peak of 5.0% in mid-October 2023, began a steep decline and ended the year 2023 at 3.9%.

ESG investments posted positive results during the reporting period owing to cleantech projects worth \$200 billion that were announced benefiting from tax credits post the Inflation Reduction Act. Manufacturing facilities, mainly in midwestern and southern U.S. states, could find protection if Conservatives control multiple branches of government. 2023 witnessed record ESG and sustainability regulations as investors' interest in sustainable investing rises. The global green bond market surged to \$65 billion in January 2024, with strong demand for sustainable bonds. Notably, Qatar and France played significant roles in green bond issuance. Additionally, the U.S. Securities and Exchange Commission's adoption of Climate-Related Disclosure Rules and China's new ESG guidelines had positive market responses.

The portfolio manager believes 2024 is poised to be a year of steady project implementations due to slowing inflation and lower interest rates. 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

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.

2024 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 economy. The portfolio manager's view for equities is a constructive one and is anticipating the return to a more favourable environment for equity investors. Although 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 European Union ("EU") Green Deal Industrial Plan and the EU's response to the IRA will likely provide more subsidies and relaxed regulations to push investments in clean energy and technology. China and the EU are competing with the U.S.' green subsidies. ESG and sustainable investing remain under high regulatory scrutiny. Possible momentum includes government subsidies, an increase in private spending and a decrease in cost (the cost of solar and wind have decreased sharply in the last decade). The Fund is well-positioned to meet any changes to disclosure or reporting requirements that may result from proposals in the legislative or regulatory landscape. Policy momentum could provide long-term growth prospects for the Fund.

Related Party Transactions

AGF Investments 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. 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 \$206,000 were incurred by the Fund during the six months ended March 31, 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 six months ended March 31, 2024 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	34.19	29.06	35.65	29.84	27.36	26.72
Increase (decrease) from operations:						
Total revenue	0.34	0.88	0.86	0.70	0.68	0.81
Total expenses	(0.20)	(0.39)	(0.36)	(0.32)	(0.27)	(0.24)
Realized gains (losses)	4.11	1.97	(1.34)	3.81	(0.46)	(0.75)
Unrealized gains (losses)	2.58	3.47	(5.15)	1.73	2.77	0.73
Total increase (decrease) from operations⁽²⁾	6.83	5.93	(5.99)	5.92	2.72	0.55
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.78)	(0.56)	(0.53)	(0.35)	(0.73)	(0.26)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.78)	(0.56)	(0.53)	(0.35)	(0.73)	(0.26)
Net Assets, end of period⁽⁴⁾	40.25	34.19	29.06	35.65	29.84	27.36

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value (\$000's)	109,691	102,582	101,711	143,501	90,261	59,506
Number of units outstanding (000's)	2,725	3,000	3,500	4,025	3,025	2,175
Management expense ratio ⁽⁵⁾	0.45%	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%	0.45%
Trading expense ratio ⁽⁷⁾	0.40%	0.43%	0.35%	0.25%	0.22%	0.15%
Portfolio turnover rate ⁽⁸⁾	102.07%	213.95%	176.52%	115.02%	88.72%	69.65%
Net Asset Value per unit	40.25	34.19	29.06	35.65	29.84	27.36
Closing market price ⁽⁹⁾	40.29	34.14	29.06	35.65	29.92	27.36

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 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, 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.

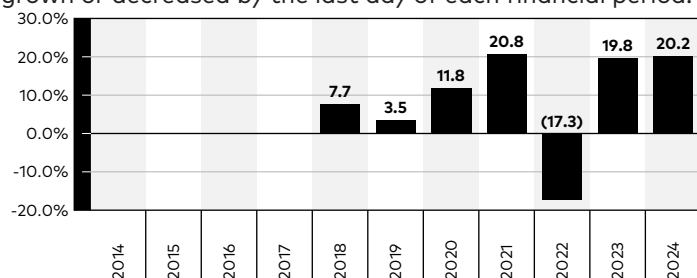
Past Performance*

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

Summary of Investment Portfolio

As at March 31, 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 June 30, 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	62.0
Japan	6.2
France	3.7
Canada	3.0
Netherlands	2.2
Sweden	1.8
ETFs - International	1.8
Singapore	1.5
Finland	1.5
South Africa	1.4
Indonesia	1.3
Denmark	1.3
Brazil	1.2
Austria	1.1
China	1.0
United Kingdom	1.0
Australia	0.9
Spain	0.9
Germany	0.9
Taiwan	0.8
South Korea	0.7
Belgium	0.7
Cash & Cash Equivalents	0.7
Italy	0.7
Turkey	0.5
Israel	0.4
Norway	0.4
Switzerland	0.2
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	26.3
Financials	20.5
Health Care	14.8
Communication Services	10.7
Industrials	10.2
Consumer Discretionary	7.8
Materials	3.2
Consumer Staples	2.6
ETFs - International Equity	1.8
Cash & Cash Equivalents	0.7
Utilities	0.7
Real Estate	0.5
Other Net Assets (Liabilities)	0.2

* 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.

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Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.0
International Equity	34.1
Canadian Equity	3.0
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
Microsoft Corporation	4.0
Apple Inc.	3.6
NVIDIA Corporation	3.2
Alphabet Inc.	2.5
KraneShares Global Carbon Strategy ETF	1.8
UnitedHealth Group Inc.	1.7
Merck & Company Inc.	1.7
Broadcom Inc.	1.6
Mastercard Inc.	1.6
Citigroup Inc.	1.6
Meta Platforms Inc.	1.5
Comcast Corporation	1.5
Booking Holdings Inc.	1.5
Cadence Design Systems Inc.	1.4
Accenture PLC	1.4
Vertex Pharmaceuticals Inc.	1.4
Medtronic PLC	1.4
BNP Paribas SA	1.4
Marsh & McLennan Companies Inc.	1.3
Moody's Corporation	1.3
Gilead Sciences Inc.	1.3
American International Group Inc.	1.3
Marubeni Corporation	1.3
IDEXX Laboratories Inc.	1.3
Fastenal Company	1.3
Total Net Asset Value (thousands of dollars)	\$ 109,691



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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