Interim Management Report of Fund Performance

AGF Systematic Global Multi-Sector Bond ETF

March 31, 2024

AGF | Investments™

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 Multi-Sector Bond ETF (the "Fund") returned 6.1% (net of expenses) while the Blended Benchmark returned 7.2%. 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).

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

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

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

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2024, the Fund was long Canadian dollar and short Australian dollar, Euro, Pound Sterling, Japanese Yen and U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately $7 million for the current period, as compared to net subscriptions of approximately $3 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately $3,000 in the Fund. The portfolio manager does not believe that redemption/subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

During the reporting period, the global economy once again exhibited its resilience as capital markets yielded positive returns. These results were influenced by variable economic indicators, geopolitical tensions and the monetary policies enacted by central banks. Inflation rates broadly moderated year-over-year in both developed and emerging markets, although recent months have raised the prospect of inflation becoming sticky around its current level. This prompted central banks in the developed markets to delay proposed rate cuts until later in the calendar year, as they gather more data to support the decision. The Bank of Canada maintained a 5.0% interest rate for the fifth consecutive meeting in March 2024 and remains committed to continuing its quantitative tightening policy until it sees a sustained decline in core inflation. Consumer price inflation in Canada fell to 2.8% in February 2024, slightly lower than the previous month's 2.9% and the lowest level since June 2023.

In the fourth calendar quarter of 2023, the U.S. economy experienced a quarter-on-quarter growth of 3.4%, slightly higher than 3.2% in the second estimate, driven by consumer spending and non-residential business investments. Consumer spending was revised higher, particularly in the services sector, while non-residential investment saw an increase in intellectual property products and equipment investments. The economy is estimated to grow by 2.3% in the first calendar quarter of 2024, continuing the trend of strong data coming out of the U.S.

U.S. consumer price inflation in February 2024 saw an unexpected rise to 3.2%, exceeding the market estimate of 3.1%. This increase can be attributed to energy costs, which impacted the headline inflation number as tensions in the Middle East and Ukraine have continued to flare up, pushing energy prices higher. Conversely, the prices for food and shelter experienced a slower growth rate. In terms of core inflation, it eased slightly to 3.8% in February 2024 from 3.9% in January 2024, aligning closely with the forecasted 3.7%. In February, the month-on-month growth of personal consumption expenditure ("PCE") inflation was 0.3%, which was lower than the predicted 0.4%. The prices of services experienced a 0.3% rise, while goods saw a 0.5% increase. Core PCE inflation decreased to 0.3% in February from 0.5% in January, aligning with expectations.

The U.S. Federal Reserve maintained interest rates at 5.25%-5.5% for the fifth consecutive meeting in March 2024. Policymakers are targeting three potential rate cuts by the end of 2024, reflecting the projections made in December 2023. The unemployment rate increased to 3.9% in February 2024, reaching its highest point since January 2022 and surpassing market expectations of 3.7%, though it remains low by historical levels and has continued to support consumer spending. U.S. treasury yields decreased over the reporting period, experiencing a notable decline towards the end of 2023, as the market factored in the possibility of six to seven rate cuts in 2024. The first three months of 2024 have seen a relative steepening of the yield curve, with the 10-year yield rising more than the 2-year yield, reflecting the strong economic conditions and increasing probability of a 'higher for longer' environment.

The U.S. Dollar Index weakened over the reporting period, but has seen a notable rise since the beginning of the calendar year indicating the growing likelihood of avoiding a recession without the need for excessive monetary policy support.

The European Central Bank ("ECB") also decided to keep interest rates at historically high levels for the fourth consecutive meeting in March 2024, as policymakers weighed worries about a potential recession against high underlying inflationary pressures. The main refinancing operations rate stayed at 4.5%, while the deposit facility rate held steady at 4.0%. In February 2024, the Euro area witnessed a year-on-year consumer price inflation of 2.6%, marking the lowest rate in the past three months. However, this figure still surpasses the ECB's target of 2.0%. The decline in inflation primarily resulted from lower energy prices. Core inflation came down to 3.1%, marking its lowest level since March 2022. Economic performance in the European Union has been mixed, with Germany's economy officially entering a recession in March 2024, as weak manufacturing data continues to weigh on growth. Southern and eastern European states have seen moderate economic growth however, showcasing the geographical variation in economic activity.

China's economy saw a 1.0% quarter-on-quarter growth in the fourth calendar quarter of 2023, which aligned with market expectations but displayed a slowdown compared to the 1.5% growth witnessed in the previous quarter. This marked the sixth consecutive period of quarterly expansion; however, the property sector's weakness persists and hampers the overall economic recovery. The key lending rates were left unchanged by the People's Bank of China during its March 2024 meeting. The one-year loan prime rate remained at 3.45%, while the five-year rate stayed at 3.95%, after a 0.25% cut in February. These historically low rates are part of the central bank's efforts to stimulate economic growth amid challenges from the property market and a nearly record low in consumer confidence.

Emerging markets bonds delivered positive returns over the reporting period mostly on the back of yields driven lower by falling inflation and slower growth. Local currency bonds under-performed hard currency bonds in U.S. dollar terms. Emerging markets U.S. dollar-denominated sovereign and corporate credit spreads tightened significantly over the reporting period.

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. The U.S. 10-year treasury yield decreased from 4.69% to 4.20% over the reporting period, and the 2-year treasury yield slipped from 5.12% to 4.59%. Meanwhile, the Canada 10-year bond yield declined from 4.03% to 3.47% and the yield on the 2-year bond moved down from 4.88% to 4.17%. Credit spreads tightened significantly during the reporting period, and most credit categories out-performed government bonds on higher yields versus their safer counterparts.

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 $232,000 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)	**22.30**	**22.50**	**27.29**	**27.68**	**27.00**	**25.00**
Increase (decrease) from operations:						
Total revenue	0.43	0.82	0.80	0.84	0.86	0.82
Total expenses	(0.05)	(0.11)	(0.12)	(0.13)	(0.12)	(0.12)
Realized gains (losses)	(0.66)	(1.86)	(0.86)	3.04	(0.34)	0.76
Unrealized gains (losses)	1.64	1.70	(3.94)	(3.35)	1.04	1.59
Total increase (decrease) from operations(2)	**1.36**	**0.55**	**(4.12)**	**0.40**	**1.44**	**3.05**
Distributions:						
From income (excluding dividends)	(0.38)	(0.73)	(0.68)	(0.74)	(0.74)	(0.59)
From dividends	-	-	-	-	(0.00)	(0.04)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions(3)	**(0.38)**	**(0.73)**	**(0.68)**	**(0.74)**	**(0.74)**	**(0.63)**
Net Assets, end of period(4)	**23.28**	**22.30**	**22.50**	**27.29**	**27.68**	**27.00**

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

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)	119,878	121,516	122,636	124,157	226,979	211,986
Number of units outstanding (000's)	5,150	5,450	5,450	4,550	8,200	7,850
Management expense ratio(5)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Management expense ratio before waivers or absorptions(6)	0.45%	0.45%	0.45%	0.45%	0.45%	0.46%
Trading expense ratio(7)	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%
Portfolio turnover rate(8)	33.66%	69.66%	50.16%	50.82%	49.67%	46.32%
Net Asset Value per unit	23.28	22.30	22.50	27.29	27.68	27.00
Closing market price(9)	23.29	22.39	22.50	27.27	27.72	27.02

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 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.

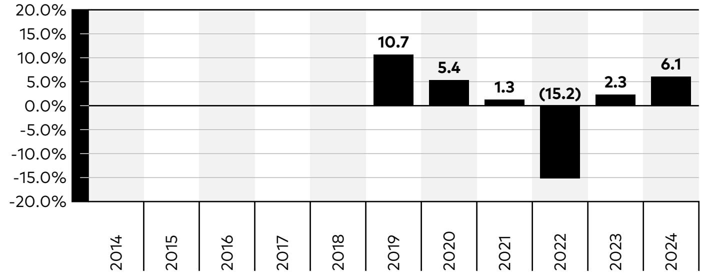
Past Performance*

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

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	68.7
Japan	4.2
Italy	2.9
Australia	2.8
Canada	2.4
United Kingdom	2.3
China	2.2
France	1.9
Spain	1.9
Cash & Cash Equivalents	1.8
Mexico	1.7
Belgium	1.5
Peru	1.1
Netherlands	1.0
Germany	0.9
Malaysia	0.9
Portugal	0.6
Finland	0.5
Brazil	0.5
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.3

* 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 Systematic Global Multi-Sector Bond ETF

MARCH 31, 2024

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	45.1
Government Bonds	33.5
High Yield Bonds	11.7
Emerging Markets Bonds	6.4
Cash & Cash Equivalents	1.8
Supranational Bonds	1.1
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	68.5
International Fixed Income	26.9
Canadian Fixed Income	2.4
Cash & Cash Equivalents	1.8
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.3

Portfolio by Credit Rating††	Percentage of Net Asset Value (%)
AAA	22.5
AA	9.3
A	15.8
BBB	41.0
BB	6.8
B	0.6
Not Rated	3.7

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	17.0
Japan Government**	3.5
Republic of Italy**	2.9
Government of Australia**	2.0
French Republic**	1.9
Cash & Cash Equivalents	1.8
China Development Bank**	1.8
United Mexican States**	1.7
Kingdom of Belgium**	1.5
United Kingdom**	1.4
Kingdom of Spain**	1.2
Republic of Peru**	1.1
International Bank for Reconstruction and Development**	1.1
Marriott International Inc.**	0.9
Exxon Mobil Corporation**	0.9
Federal Republic of Germany**	0.9
Government of Malaysia**	0.9
Lear Corporation**	0.9
FMG Resources (August 2006) Pty Limited**	0.9
Kentucky Utilities Company**	0.9
Group 1 Automotive Inc.**	0.8
Brunswick Corporation**	0.8
PNC Bank National Association**	0.8
Altria Group Inc.**	0.8
Discover Bank**	0.8
Total Net Asset Value (thousands of dollars)	**$ 119,878**

†† 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

Invested in Discipline

For more information contact your investment advisor or:

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