Annual Management Report of Fund Performance

AGF Global ESG Equity Fund

September 30, 2023

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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global ESG Equity Fund (the "Fund") is to provide long-term capital appreciation by investing primarily in units of underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs") that employ particular types of environmental, social and governance ("ESG") focuses in their investment objectives and that provide exposure to shares of global equities which align with the portfolio manager's concept of sustainable development. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Fund's assets among the Underlying Funds and ETFs managed by third parties or AGFI (or an AGFI affiliate). The Underlying Funds and ETFs generally employ particular types of ESG focuses as part of their investment strategies, including without limitation, thematic ESG investing strategies (such as energy transition, circular economy and/or sustainable agriculture) and ESG integration strategies such as funds that rank eligible portfolio securities based on one or more ESG factors. The Fund's investment in the Underlying Funds and ETFs are rebalanced to the target weighting generally on a quarterly basis or as AGFI deems appropriate. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash or cash equivalents.

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 growth-oriented investors investing for the longer term with a medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2023, the Fund returned 6.2% (net of expenses) while the MSCI World Net Index returned 19.9%.

The discussion below regarding the performance of the Fund references the performance of the ETFs and the Mutual Fund Units of the Underlying Funds, as applicable. The Fund holds Series O Units of the Underlying Funds. The performance of Series O Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as it relates to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Fund under-performed the MSCI World Net Index due to negative security selection. The Information Technology and Materials sectors were the biggest detractors owing to negative security selection. On the other hand, the Real Estate sector was the biggest contributor to performance due to a favorable underweight allocation to the sector. The Consumer Discretionary sector also contributed owing to positive stock selection.

From a country perspective, the U.S. was the biggest detractor due to negative stock selection. The UK also detracted from performance owing to stock picks within the country. Finland was the biggest contributor due to positive security choices, though partially offset by an overweight allocation to the country. Italy also aided performance, attributable to an overweight allocation to the country which was partially offset by stock selection.

During the reporting period, there were no material changes to the composition of the investment portfolios related to the ESG-related investment objectives and/or strategies for the Underlying Funds and ETFs in the Fund's holdings.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2023, include approximately 96.0% in foreign equity via its holdings in the Underlying Funds and ETFs, 5.0% in cash and cash equivalents and 1.0% in other net liabilities. During the reporting period, the Fund's allocation to foreign equity and cash and cash equivalents remained fairly consistent.

The Fund had net subscriptions of approximately $18 million for the current period, as compared to net subscriptions of approximately $4 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Global equities gained ground during the reporting period but also faced a year of volatility fueled by a high-stakes guessing game about global interest rates, China's faltering economic recovery and a short-lived banking crisis that freshened memories of 2008. The Information Technology sector stood out for the better part of 2023, as the rise of artificial intelligence boosted investor sentiment and speculation was rife about the future of the technology. Inflation in Europe and UK remained sticky throughout the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation.

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 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR at www.sedar.com.

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.

The global economy proved more resilient than expected in the first half of 2023, but the growth outlook remains weak. The tightening of monetary policy is working its way through economies. Alongside the rapid increase of policy rates, interest rates for new corporate loans and new mortgage loans have increased. A weaker than expected recovery in China has also affected the outlook for the rest of 2023 and for 2024.

In the U.S., despite expectations of a possible recession, the U.S. economy continued to grow at a 2.1% rate during the second calendar quarter of 2023. Early in the year, a short-lived banking crisis in March 2023 where three mid-sized banks failed led to concerns of a far-reaching problem across the globe. However, the regulators were quick to act and prevent possible global contagion. The U.S. Federal Reserve (the "Fed") raised rates four times since the start of 2023, with the federal funds rate reaching 5.5% on its upper bound and above core inflation numbers at the time. However, in September 2023, Fed Chair Jerome Powell paused further rate hikes to take time to assess the lagged effects of rate hikes on the economy's productivity, although he also announced that the rates should be expected to remain elevated for the foreseeable future. Unemployment in the country rose to 3.8% in August 2023 from 3.5% in the previous month, beating expectations that it will remain unchanged month over month. U.S. equities (as measured by the S&P 500 Index) rallied during the reporting period. There were strong gains in the Communication Services, Information Technology and Consumer Discretionary sectors through the first half of 2023. Real Estate stocks lagged the most during the reporting period, as did the Utilities and Financials sectors. Value stocks out-performed growth stocks during the reporting period, while large capitalization stocks out-performed small capitalization stocks.

European equities began a long rally towards the end of 2023, in the hopes that inflation had peaked in the region and in sync with the global equity upward trend. However, the European economy lost some momentum as gross domestic product for the first calendar quarter of 2023 fell 0.5% and many of the region's leading economic indicators turned back down in May 2023. Even though inflation remained on a downward trend since the start of 2023, the European Central Bank ("ECB") continued to raise lending rates to reach a 22-year high of 4.5% in September 2023. The ECB also signaled that it is likely done tightening, as inflation has started to decline but rates are still expected to remain high for the foreseeable future. In July 2023, European equities began to fall and it continued into September 2023 as the effects of the higher interest rates affected performance of almost all sectors, except Energy and Real Estate.

Emerging markets equities posted positive gains, but modestly under-performed developed markets equities during the reporting period. The first calendar quarter of 2023 was off to a strong start and continued to build on the recovery that began in the prior quarter. However, this growth slowed in the second calendar quarter as new economic data demonstrated that China's economic recovery from zero-COVID policies was disappointing and below expectations. In July 2023, the market posted gains again after China announced sustained support for its troubled Real Estate sector, but these gains were reversed in August 2023 as news that the U.S. economy will keep interest rates higher for longer and India's persistent food inflation problem weighed on results.

ESG-focused investment strategies (as represented by the S&P 500 ESG Index) out-performed the broader equity markets during the reporting period. In November 2022, a global climate pact was agreed upon at the Conference of the Parties of the UNFCCC summit, more commonly referred to as COP27. It includes a commitment by richer nations to give funds to developing nations to help them recover from economic losses due to the impacts of climate change. In the U.S., the Biden administration passed the landmark Inflation Reduction Act ("IRA") with the aim of reducing carbon emissions by around 40% by 2030. To reduce its dependency on oil and gas imports, the European Union ("EU") has outlined plans under the REPowerEU proposal to source 45% of its energy mix from renewables and save 13% of energy consumption through increased efficiency. REPowerEU is a European Commission proposal to end reliance on Russian fossil fuels before 2030 in response to the 2022 Russian invasion of Ukraine. However, sustainable themes did face obstacles during the reporting period from a valuation perspective, yet a virtuous, competitive situation now exists between key nations regarding green technology and infrastructure.

While ESG strategies continue to face obstacles, commitments from policymakers in 2023 could fuel investments in sustainable technology and infrastructure for the next decade. 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 IRA and Creating Helpful Incentives to Produce Semiconductors. The impact of the IRA spans across the Atlantic and has led to a panic in Europe due to concerns that the IRA's incentives for U.S. manufacturing of clean technologies will disadvantage European companies. The European Commission has proposed its own plan to help spur the growth of green technology.

The EU Green Deal and the EU 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. It is a global green arms race, and this should benefit the Fund significantly. Obstacles are expected to be short-term. ESG and sustainable investing remain under high regulatory scrutiny. 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 portfolio manager 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 provides strong long-term growth prospects for the Fund.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager of the Fund, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately $44,000 were incurred by the Fund during the period ended September 30, 2023.

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 past five years as applicable.

Net Assets per Unit(1)

For the periods ended	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)	Sept 30, 2020 ($)	Sept 30, 2019 ($)
Net Assets, beginning of period(1)	**25.78**	**25.00***	**–**	**–**	**–**
Increase (decrease) from operations:					
Total revenue	0.21	0.02	-	-	-
Total expenses	(0.09)	(0.02)	-	-	-
Realized gains (losses)	0.08	(0.00)	-	-	-
Unrealized gains (losses)	(0.81)	(2.39)	-	-	-
Total increase (decrease) from operations(2)	**(0.61)**	**(2.39)**	**–**	**–**	**–**
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions(3)	**(0.03)**	**–**	**–**	**–**	**–**
Net Assets, end of period(4)	**27.35**	**25.78**	**–**	**–**	**–**

Ratios/Supplemental Data(1)

For the periods ended	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019
Total Net Asset Value ($000's)	21,777	4,261	-	-	-
Number of units outstanding (000's)	796	165	-	-	-
Management expense ratio(5)	0.36%	0.39%	-	-	-
Management expense ratio before waivers or absorptions(6)	0.39%	0.39%	-	-	-
Trading expense ratio(7)	0.14%	0.04%	-	-	-
Portfolio turnover rate(8)	5.99%	0.02%	-	-	-
Net Asset Value per unit	27.35	25.78	-	-	-

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) 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 July 2022, 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 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.

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. The management fees for such services are payable directly by the unitholders, not by the Fund.

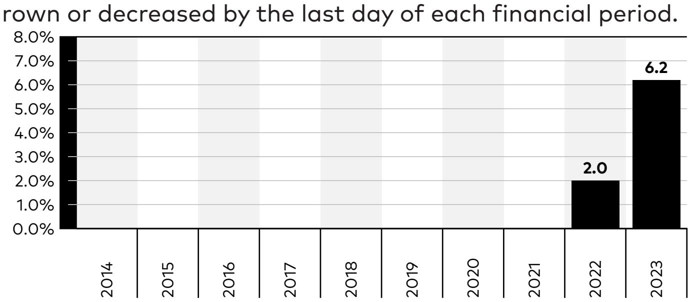
Past Performance*

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 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 2022 represents returns for the period from July 6, 2022 to September 30, 2022.

Annual Compound Returns

The following table compares the historical annual compound returns for the Fund with the index, for each of the periods ended September 30, 2023.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	6.2	N/A	N/A	N/A	6.7
MSCI World Net Index	19.9	N/A	N/A	N/A	14.9

The MSCI World Net Index is a free float-adjusted market capitalization-weighted index net of dividends, that is designed to measure the equity market performance of developed markets.

* 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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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, 2023

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, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	88.9
ETFs – International Equity	7.0
Cash & Cash Equivalents	5.1
Other Net Assets (Liabilities)	(1.0)

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Sustainable Growth Equity Fund	88.9
AGF Systematic Global ESG Factors ETF	7.0
Cash & Cash Equivalents	5.1
Total Net Asset Value (thousands of dollars)	**$ 21,777**

Invested in Discipline

For more information contact your investment advisor or:

AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Toll Free: (888) 226-2024
Web: AGF.com