

Annual Management Report of Fund Performance

AGF Systematic Global Infrastructure ETF

September 30, 2023

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Systematic Global Infrastructure ETF (formerly, AGFiQ Global Infrastructure ETF) (the "Fund") is to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative, multi-factor model to evaluate equity securities of global issuers in the infrastructure industry. The quantitative model evaluates and ranks global equity securities based on factors that may include growth, value, quality, risk and other characteristics. Although the Fund's investments are selected based on the output of a quantitative model, the portfolio also incorporates constraints/controls (in relation to country, industry, group, sector and individual security concentrations) that are designed to foster portfolio diversification, liquidity and risk mitigation. An environmental, social and governance ("ESG") negative screening approach is also applied to determine the lowest ranked securities, which is factored into the portfolio construction process. The portfolio asset allocation is reconstituted and rebalanced on a quarterly basis but has the latitude to rebalance on an ad hoc basis should market conditions dictate. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors with 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 3.3% (net of expenses) while the Dow Jones Brookfield Global Infrastructure Net Index returned 0.4%.

The Fund out-performed the Dow Jones Brookfield Global Infrastructure Net Index. From a factor perspective, the Fund's overweight exposure to momentum and quality

contributed to performance. From a regional perspective, the Fund's average underweight exposure to the U.S. mainly contributed. Its average overweight exposure to Germany also contributed, while its average overweight exposure to Spain detracted from relative performance. From a sector perspective, the Fund's average underweight exposure to Real Estate and its average overweight exposure to Industrials contributed to performance, while its average underweight exposure to Utilities detracted.

The Fund had net redemptions of approximately \$49 million for the current period, as compared to net redemptions of approximately \$1 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$10 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

The global economy proved more resilient than expected during the reporting period, even as the tightening of monetary policies worked its way through economies. Inflation in Europe and the UK remained sticky through the reporting period. Furthermore, Russia backed out of the Black Sea grain trade agreement in July 2023, reviving concerns about global food inflation. 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.

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 July 2023, the highest it has been since September 2022. U.S. equities (as measured by the S&P 500 Index) rallied during the

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 387-2563, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR at www.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.

reporting period. There were strong gains in the Information Technology, Communication Services and Energy sectors through the first half of 2023. Utilities stocks lagged the most during the reporting period, as did Real Estate. Value stocks out-performed growth stocks during the reporting period, while large capitalization stocks out-performed small capitalization stocks.

The Eurozone economy continued to grow marginally throughout 2023, though it contracted during the last calendar quarter of 2022. Even though inflation has 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. European equities, though, began a long rally towards the end of 2022 in the hopes that inflation had peaked in the region and was in sync with the global equity upward trend. However, in July 2023, European equities lost momentum as the effects of the higher interest rates affected the 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 previous 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. Additionally, uncertainty about the U.S. debt ceiling added to the gloom, albeit it was resolved in early June 2023. Furthermore, the third calendar quarter of 2023 performance was affected by concerns that the strength of the U.S. economy would keep interest rates higher for a longer period of time, dampening risk appetite. This was compounded with persistent Chinese economic difficulties and concerns about the property industry.

Global equities delivered positive returns during the reporting period, while the S&P GSCI Index remained almost stable. The Energy sector was one of the best performers driven by an increase in crude oil prices. In industrial metals, prices for both aluminum and copper increased. In precious metals, prices for both gold and silver moved higher. The Real Estate sector saw intense volatility but ended lower as the Fed decided to keep interest rates high for longer and signaled one more possible rate hike this year, along with the downturn in China's property sector. Over the reporting period, price of Brent Oil increased, leading to higher valuation on energy equities.

The portfolio manager remains cautious about the global economic outlook, but a recession is not built into its base case. Robust employment data is both a challenge and a benefit to the market. If it remains robust, it will likely provide a headwind to the Fed's efforts to bring down inflation while simultaneously attempting to prevent a recession as a key component for the economy to remain healthy. While the

portfolio manager is not projecting a recession, it is cognizant of the fact that there could be a tipping point in the inflation fight where employment data changes abruptly and the likelihood of a recession comes to the fore, so the portfolio manager will remain optimistic but vigilant.

Effective January 27, 2023, the risk rating of the Fund was changed from "low to medium" to "medium". No material changes have been made to the investment objective, strategies or management of the Fund.

Related Party Transactions

AGFI is the manager ("Manager"), trustee and promoter of the Fund and is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Effective January 27, 2023, 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 \$1,010,000 were incurred by the Fund during the period ended September 30, 2023.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)
Net Assets, beginning of period⁽¹⁾	27.53	29.23	26.39	29.66	25.72
Increase (decrease) from operations:					
Total revenue	1.23	1.13	1.14	1.07	1.16
Total expenses	(0.27)	(0.26)	(0.24)	(0.24)	(0.27)
Realized gains (losses)	0.45	1.11	0.49	0.14	0.17
Unrealized gains (losses)	(0.14)	(2.73)	2.33	(3.35)	3.93
Total increase (decrease) from operations⁽²⁾	1.27	(0.75)	3.72	(2.38)	4.99
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(1.10)	(0.89)	(0.92)	(0.82)	(0.96)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.10)	(0.89)	(0.92)	(0.82)	(0.96)
Net Assets, end of period⁽⁴⁾	27.38	27.53	29.23	26.39	29.66

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)	217,687	271,194	292,252	240,788	301,747
Number of units outstanding (000's)	7,950	9,850	10,000	9,125	10,175
Management expense ratio ⁽²⁾	0.45%	0.45%	0.45%	0.45%	0.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.45%	0.45%	0.45%	0.45%	0.45%
Trading expense ratio ⁽⁷⁾	0.16%	0.12%	0.13%	0.06%	0.09%
Portfolio turnover rate ⁽⁸⁾	67.03%	60.58%	56.85%	28.73%	38.80%
Net Asset Value per unit	27.38	27.53	29.23	26.39	29.66
Closing market price ⁽⁹⁾	27.63	27.58	29.21	26.53	29.60

Explanatory Notes

- 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 February 2018, which represents the date upon which securities were first made available for purchase by investors.
- 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.
- 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.
- This is not a reconciliation of the beginning and ending Net Assets per unit.
- 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.
- 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.
- 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

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

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 the NEO Exchange. 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*

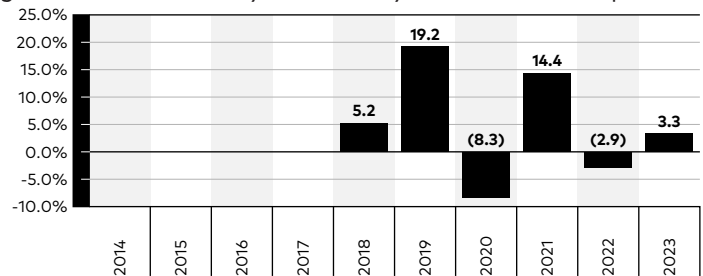
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced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

* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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 2018 represents returns for the period from February 12, 2018 to September 30, 2018.

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	3.3	4.7	4.7	N/A	5.1
Dow Jones Brookfield Global Infrastructure Net Index	0.4	4.5	4.3	N/A	5.1

The Dow Jones Brookfield Global Infrastructure Net Index is designed to measure the performance of infrastructure companies domiciled globally and covers all sectors of the infrastructure market.

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	50.4
Canada	12.2
Spain	6.9
France	6.0
Italy	4.1
United Kingdom	3.6
China	3.2
Australia	3.2
Japan	2.2
Mexico	2.1
Cash & Cash Equivalents	1.1
Singapore	1.0
Sweden	0.9
Brazil	0.7
United Arab Emirates	0.7
Switzerland	0.7
Germany	0.6
Portugal	0.6
Ireland	0.5
New Zealand	0.2
Other Net Assets (Liabilities)	(0.9)

Portfolio by Sector	Percentage of Net Asset Value (%)
Utilities	40.7
Industrials	26.0
Energy	21.7
Real Estate	7.3
Information Technology	1.9
Communication Services	1.8
Cash & Cash Equivalents	1.1
Consumer Discretionary	0.4
Equity Options Written	(0.0)
Other Net Assets (Liabilities)	(0.9)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	50.4
International Equity	37.2
Canadian Equity	12.2
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Other Net Assets (Liabilities)	(0.9)

Top Holdings	Percentage of Net Asset Value (%)
Long Positions:	
Enbridge Inc.	6.2
Vinci SA	4.6
Sempra Energy	3.6
Cheniere Energy Inc.	3.5
Kinder Morgan Inc.	3.4
ONEOK Inc.	3.4
National Grid PLC	3.2
Aena SME SA	3.1
American Tower Corporation	2.5
American Water Works Company Inc.	2.4
The Williams Companies Inc.	2.3
NextEra Energy Inc.	2.3
Transurban Group	2.1
Edison International	1.8
Quanta Services Inc.	1.7
Emerson Electric Company	1.4
Enagas SA	1.4
Equinix Inc.	1.3
Keyera Corporation	1.3
Iron Mountain Inc.	1.3
Alphabet Inc.	1.2
Cash & Cash Equivalents	1.1
A2A SpA	1.1
The Southern Company	1.1
Duke Energy Corporation	1.0
Subtotal	58.3
Short Positions:	
Equity Options Written	
Emerson Electric Company	(0.0)
Republic Services Inc.	(0.0)
Edison International	(0.0)
Equinix Inc.	(0.0)
Union Pacific Corporation	(0.0)
Amazon.com Inc.	(0.0)
Subtotal	(0.0)
Total Net Asset Value (thousands of dollars)	\$ 217,687



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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