

Annual Management Report of Fund Performance

AGF Systematic US Equity 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 US Equity ETF (formerly, AGFiQ US Equity ETF) (the "Fund") is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in the United States. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to evaluate securities of U.S. large and mid-capitalization issuers in order to construct a portfolio that aims to balance portfolio volatility and return. The quantitative model evaluates U.S. 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 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 monthly 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 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 16.2% (net of expenses) while the S&P 500 Net Return Index ("S&P 500 Net Index") returned 19.0%.

The Fund under-performed the S&P 500 Net Index due to negative security selection. From a sector perspective, Information Technology and Financials were the biggest detractors owing to individual stock selection. On the

contrary, Consumer Discretionary contributed to the Fund's performance the most due to positive stock selection. Utilities also contributed owing to an underweight allocation to the sector, which was partially offset by negative stock selection.

The Fund had net redemptions of approximately \$17 million for the current period, as compared to net redemptions of approximately \$8 million in the prior period. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$2 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 gained ground during the reporting period despite facing volatility fueled by a high-stake 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 ("AI") boosted investor sentiment and speculation was rife about the future of technology. The U.S. Federal Reserve (the "Fed") hiked policy rates six times during the reporting period, with the Fed funds rate reaching 5.5% on its upper bound and above core inflation numbers at the time. However, the Fed paused its rate hiking cycle at its September 2023 meeting, to allow time to assess the lagged effects of rate hikes on the economy's productivity. Elsewhere, core 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.

In the U.S., despite expectations of a potential recession, the U.S. economy continued to grow at a 2.1% rate during the second calendar quarter of 2023. Early in 2023, a short-lived banking crisis resulted in three U.S. regional bank failures leading to rising concerns over a global banking crisis. Nevertheless, regulators around the world were quick to act, which helped mitigate further contagion risk. The Fed Chair Jerom Powell 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. Towards the end of September 2023, the uncertain status of Republican Kevin McCarthy, who is under fire from members of his own party for agreeing on spending limits with the Democratic party, led to concerns of a government shutdown on October 1, 2023. However, the shutdown was averted after the House and the Senate both agreed on a short-term funding deal.

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.

U.S. equities (as measured by the S&P 500 Index) rallied during the reporting period. There were strong gains in the Communication Services, Energy and Information Technology sectors. Overall, Utilities stocks lagged the most during the reporting period, as did Real Estate stocks. Value stocks out-performed growth stocks during the reporting period, while large capitalization stocks out-performed small capitalization stocks.

The portfolio manager continues to have a constructive view on U.S. equities. In the portfolio manager's opinion, given that equity markets are forward looking, it is of no surprise that equities have returned to a more favourable environment despite the myriad of risks. While equity markets may see more volatility in 2023, the portfolio manager continues to expect positive returns in the year ahead.

With respect to narrow market leadership, the first half of this year has seen outsized returns in the Information Technology sector, mega-capitalization stocks and AI-related stocks. The portfolio manager believes that narrow leadership conditions and concentration amongst the mega-capitalization companies will be difficult to maintain indefinitely and expects that leadership will begin to broaden out. As market participation in the uptrend broadens, the portfolio manager expects the Fund to benefit accordingly.

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 \$475,000 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⁾ | 37.39 | 41.63 | 35.22 | 31.78 | 30.85 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.67 | 0.59 | 0.59 | 0.66 | 0.71 |
| Total expenses | (0.34) | (0.29) | (0.29) | (0.26) | (0.25) |
| Realized gains (losses) | 2.98 | 2.91 | 7.35 | 1.71 | 1.46 |
| Unrealized gains (losses) | 2.95 | (6.54) | (0.65) | 1.94 | (1.22) |
| Total increase (decrease) from operations⁽²⁾ | 6.26 | (3.33) | 7.00 | 4.05 | 0.70 |
| Distributions: | | | | | |
| From income (excluding dividends) | - | - | - | - | - |
| From dividends | (0.37) | (0.37) | (0.40) | (0.53) | (0.35) |
| From capital gains | - | - | - | - | - |
| Return of capital | - | - | - | - | - |
| Total annual distributions⁽³⁾ | (0.37) | (0.37) | (0.40) | (0.53) | (0.35) |
| Net Assets, end of period⁽⁴⁾ | 43.03 | 37.39 | 41.63 | 35.22 | 31.78 |

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) | 114,027 | 114,025 | 157,162 | 179,608 | 149,385 |
| Number of units outstanding ('000's) | 2,650 | 3,050 | 3,775 | 5,100 | 4,700 |
| Management expense ratio ⁽⁵⁾ | 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⁾ | 0.17% | 0.06% | 0.07% | 0.05% | 0.07% |
| Portfolio turnover rate ⁽⁸⁾ | 181.12% | 75.56% | 89.83% | 77.97% | 82.75% |
| Net Asset Value per unit | 43.03 | 37.39 | 41.63 | 35.22 | 31.78 |
| Closing market price ⁽⁹⁾ | 43.05 | 37.39 | 41.66 | 35.21 | 31.77 |

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 January 2017, 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 the TSX. 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.

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

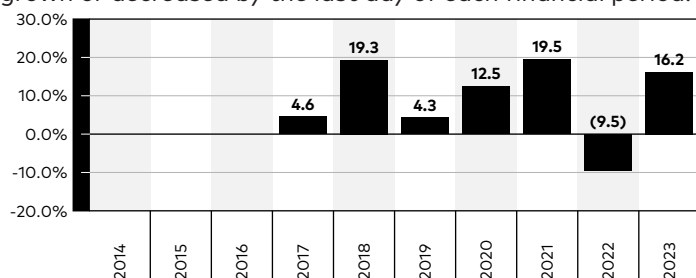
Past Performance*

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 2017 represents returns for the period from January 30, 2017 to September 30, 2017.

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 | 16.2 | 7.9 | 8.1 | N/A | 9.6 |
| S&P 500 Net Return Index | 19.0 | 10.4 | 10.5 | N/A | 11.9 |

The S&P 500 Net Return Index is a capitalization-weighted index of 500 stocks net of dividends and withholding taxes. The index is designed to measure performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 | 98.4 |
| Cash & Cash Equivalents | 1.5 |
| Other Net Assets (Liabilities) | 0.1 |

| Portfolio by Sector | Percentage of Net Asset Value (%) |
|--------------------------------|-----------------------------------|
| Information Technology | 28.1 |
| Communication Services | 11.4 |
| Financials | 10.8 |
| Consumer Discretionary | 10.5 |
| Health Care | 9.7 |
| Consumer Staples | 8.8 |
| Energy | 6.2 |
| Utilities | 4.5 |
| Industrials | 4.3 |
| Materials | 2.8 |
| Cash & Cash Equivalents | 1.5 |
| Real Estate | 1.3 |
| Other Net Assets (Liabilities) | 0.1 |

| Portfolio by Asset Mix | Percentage of Net Asset Value (%) |
|--------------------------------|-----------------------------------|
| United States Equity | 98.4 |
| Cash & Cash Equivalents | 1.5 |
| Other Net Assets (Liabilities) | 0.1 |

* 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.

| Top Holdings | Percentage of Net Asset Value (%) |
|---|--------------------------------------|
| Apple Inc. | 7.7 |
| Microsoft Corporation | 6.5 |
| Alphabet Inc. | 5.8 |
| NVIDIA Corporation | 3.2 |
| Amazon.com Inc. | 2.4 |
| Mastercard Inc. | 2.0 |
| Meta Platforms Inc. | 1.8 |
| Cash & Cash Equivalents | 1.5 |
| Visa Inc. | 1.4 |
| Exxon Mobil Corporation | 1.4 |
| Adobe Inc. | 1.3 |
| Synopsys Inc. | 1.3 |
| UnitedHealth Group Inc. | 1.2 |
| Booking Holdings Inc. | 1.2 |
| Johnson & Johnson | 1.2 |
| PepsiCo Inc. | 1.1 |
| Netflix Inc. | 1.1 |
| Tesla Inc. | 1.1 |
| Bank of America Corporation | 1.1 |
| IDEXX Laboratories Inc. | 1.0 |
| Cadence Design Systems Inc. | 1.0 |
| Chevron Corporation | 0.9 |
| Berkshire Hathaway Inc. | 0.9 |
| Costco Wholesale Corporation | 0.9 |
| Elevance Health Inc. | 0.8 |
| Total Net Asset Value (thousands of dollars) | \$ 114,027 |



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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