FIXED-INCOME ETF

RBC AAA CLO (CAD HEDGED) ETF

September 30, 2025

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England
(for a portion of the ETF)

Sub-Advisor: RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota
(for a portion of the ETF)

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on December 4, 2025.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the ETF, its future performance, strategies or prospects, and possible future ETF action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the ETF and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the ETF. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the ETF. You can get a copy of the financial statements at your request, and at no cost, by calling 1-855-RBC-ETFS (722-3837), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The ETF seeks to provide a high level of current income while preserving capital by investing primarily in a diversified portfolio of high-quality AAA rated collateralized loan obligations ("CLOs"), while seeking to minimize the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The ETF invests primarily in a portfolio of CLOs issued by issuers located in the U.S. but may also invest in CLOs issued by issuers located in Europe.

Risk

There were no significant changes to the ETF that materially affected the ETF's overall level of risk during the reporting period. The risks of investing in the ETF and the suitability of the ETF for investors remain as discussed in the Prospectus.

Results of Operations

The ETF was launched on May 30, 2025, and its net asset value was $51 million as of September 30, 2025. Investment performance is not provided for a fund that has been available for less than one year.

Recent Developments

Global economic growth is slowing and inflation moderating amid elevated geopolitical and trade uncertainty. Central banks are starting to bring down benchmark interest rates, which tends to support non-government fixed-income assets by reducing borrowers' costs. The ETF can provide higher income than comparable investment-grade bonds while offering investors diversification and protection from defaults due to the focus on senior bonds. Collateralized loan obligations are being issued at a record pace, likely continuing to result in attractive opportunities for investors across the U.S. and Europe.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the ETF. RBC GAM is responsible for the ETF's day-to-day operations, holds title to the ETF's property on behalf of its unitholders, and provides investment advice and portfolio management services to the ETF. RBC GAM is paid a management fee by the ETF as compensation for its services. The management fee is calculated and accrued on a daily basis and is based on a percentage of the net asset value of the ETF.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the ETF, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders buy and sell ETF units denominated in different currencies. The ETF may also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the ETF in the course of their normal businesses are discussed below.

Sub-Advisors

RBC Global Asset Management (UK) Limited and RBC Global Asset Management (U.S.) Inc. are the sub-advisors and provide investment advice for the ETF. The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the net asset value of the ETF. The sub-advisors are paid by the manager from the management fee paid by the ETF.

Custodian and Valuation Agent

RBC Investor Services Trust ("RBC IS") is the custodian and valuation agent and holds the assets of the ETF and provides administrative services to the ETF. RBC IS earns a fee for these services, which is paid by the manager from the management fee paid by the ETF.

Designated Broker

RBC GAM has entered into an agreement with RBC Dominion Securities Inc., an affiliate of RBC GAM, to act as designated broker and/or authorized dealer for the distribution of units of the ETF, on terms and conditions that are comparable to arm's length agreements in the ETF industry. The material terms and conditions of the agreement have been disclosed in the ETF's Prospectus.

Securities Lending Agent

To the extent the ETF may engage in securities lending transactions, RBC IS may act as the ETF's securities lending agent. Any revenue earned on such securities lending is split between the ETF and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the ETF relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

(a) trades in securities of Royal Bank;

(b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;

(c) purchases of debt securities from or sales of debt securities to a related-party dealer, where it acted as principal.

The applicable standing instructions require that Related-Party Trading Activities be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, uninfluenced by considerations other than the best interests of the ETF, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the ETF.

September 30, 2025

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the past five financial years or for the periods since inception. This information is derived from the ETF's audited annual financial statements.

Change in Net Assets Per Unit ($)

		Increase (Decrease) from Operations[1]					Annual Distributions[2]					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Sep. 30, 2025[3]	**20.00**†	**0.02**	**(0.02)**	**0.13**	**0.19**	**0.32**	**(0.36)**	**–**	**–**	**–**	**(0.36)**	**19.94**

[1] 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. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
[2] Distributions are either paid in cash, reinvested in additional units of the ETF, or both.
[3] From April 24, 2025.
† Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit ($)	Net Asset Value ($000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%)[1]	MER Before Absorption (%)[1]	Portfolio Turnover Rate (%)[2]	Trading Expense Ratio (%)[3]	Closing Market Price ($)
Sep. 30, 2025[4]	**19.94**	**50,853**	**2,550**	**0.34**	**0.34**	**157.20**	**–**	**19.91**

[1] The management expense ratio ("MER") is based on the direct expenses charged to the ETF and the ETF's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.
[2] The ETF's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. The higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF 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 the ETF.
[3] The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and the ETF's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.
[4] From April 24, 2025.

Effective May 14, 2025, the management fees were reduced to 0.29% from 0.39%. If the changes to the management fees would have been in effect throughout the financial year ended September 30, 2025, the adjusted MER for the ETF would be: 0.33%.

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the ETF. RBC GAM is paid a management fee per annum of the net asset value by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.29% annually, before GST/HST, of the daily net asset value of the ETF.

Effective May 14, 2025, the management fees were reduced to 0.29% from 0.39%.

PAST PERFORMANCE

Investment performance in respect of an ETF that has been available for less than one year is not provided. The ETF was launched May 30, 2025.

September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)
As at September 30, 2025

Investment Mix

	% of Net Asset Value
Loans	104.8
Cash/Other	(4.8)

Top 25 Holdings*

	% of Net Asset Value
Elmwood CLO 19 Ltd. 5.151% Oct 17, 2038	8.2
Ballyrock CLO 2019-2 Ltd. 5.129% Oct 25, 2038	8.2
Elmwood CLO 38 Ltd. 5.426% Apr 22, 2038	7.7
Benefit Street Partners CLO IV Ltd. 5.204% Oct 20, 2038	6.9
Alinea CLO 2018-1 Ltd. 5.675% Jul 20, 2031	6.8
OCP CLO 2017-13 Ltd. 5.665% Nov 26, 2037	6.6
Rockford Tower Europe CLO 2024-1 DAC 3.326% Jul 15, 2038	6.4
Palmer Square CLO 2021-3 Ltd. 5.589% Oct 15, 2038	5.5
Trinitas CLO XXXII Ltd. 6.272% Jul 23, 2038	5.5
CIFC Funding 2020-I Ltd. 6.229% Jul 15, 2036	5.5
AIMCO CLO Series 2017-A 5.465% Jan 20, 2038	5.5
Empower CLO 2023-2 Ltd. 5.610% Oct 15, 2038	4.8
Sagard-Halseypoint Clo 10 Ltd. 5.230% Oct 20, 2038	4.8
CIFC Funding 2015-IV Ltd. 5.657% Apr 20, 2034	3.6
Apidos CLO XXXVII 5.724% Oct 22, 2034	3.3
Voya Euro Clo IX DAC 3.272% Oct 15, 2038	3.2
Sculptor European CLO V DAC 3.362% Oct 15, 2039	3.2
Elmwood CLO 27 Ltd. 6.279% Apr 18, 2037	3.2
Magnetite XXIV Ltd. 6.068% Apr 15, 2035	2.9
Golub Capital Partners CLO 58B-R Ltd. 5.513% Oct 25, 2037	2.7
VOYA CLO 2017-2 5.559% Jun 07, 2030	0.3
Cash & Cash Equivalents	(4.8)
Total	100.0

* The ETF holds fewer than 25 holdings.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF and a quarterly update is available at www.rbcgam.com/regulatorydocuments.