

Interim Management Report of Fund Performance

AGF Systematic Global ESG Factors ETF

March 31, 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.

Results of Operations

For the six months ended March 31, 2023, AGF Systematic Global ESG Factors ETF (formerly, AGFiQ Global ESG Factors ETF) (the "Fund") returned 16.2% (net of expenses) while the MSCI All Country World Net Index returned 15.2%.

The Fund out-performed the MSCI All Country World Net Index due to security selection. The Consumer Discretionary and Industrials sectors contributed the most to relative performance owing to stock selection, while the Information Technology sector was the biggest detractor owing to stock selection and an unfavorable underweight allocation. The Communication Services sector also detracted from performance due to adverse stock choices. From a country perspective, Germany contributed the most due to a favorable overweight allocation and stock choices. The U.S. also contributed to performance owing to positive stock selection. On the other hand, Japan and Switzerland detracted owing to stock selection.

During the reporting period, there were no material changes to the composition of the investment portfolio related to the Fund's ESG-related investment objectives and/or strategies.

The Fund had net redemptions of approximately \$6 million for the current period, as compared to net subscriptions of approximately \$7 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Equities rallied strongly during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

The U.S. economy had a good start to the final calendar quarter of 2022. The U.S. economy grew 2.6% in the last quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the period. However, this became a concern for the Fed as it signaled inflationary economic growth despite the interest rate hikes. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. U.S. equity markets increased throughout the reporting period on the back of economic data published since the beginning of the period suggesting expansion in the U.S. economy. Investor sentiment grew stronger as industrial activity improved and jobless claims fell to its lowest point since April 2022. However, the banking crisis in March 2023 cast a shadow on an otherwise strong six months for the market. The talks of a recession gathered pace as the collapse of two major banks took a toll on sentiment.

European equities rallied strongly through the reporting period as the rate of inflation started to recede. The performance was supported by stronger-than-expected economic data, lower gas prices and a greater bias to China where sentiment improved dramatically, as policymakers in the country eased its zero-COVID policy earlier than the market had expected. Earlier in the year and particularly in the third calendar quarter of 2022, the market had become concerned about the prospects of a deep recession in the region as a result of highly elevated gas and electricity prices. Milder weather helped, but conservative use of gas and energy also helped to balance the supply/demand dynamics. Government support also helped. The strengthening euro, vis-à-vis a weaker U.S. dollar, helped reduce price pressures in Europe, particularly commodity prices which are priced in U.S. dollars.

Developed markets equities fared better than emerging markets equities during the reporting period, driven by moderating inflation and prospects of an end to the monetary tightening cycle in developed economies. Several emerging markets central banks hiked rates, including India, Taiwan, Mexico, Indonesia, the Philippines, Malaysia, Thailand, Peru, Colombia, Chile, South Africa, Saudi Arabia and Egypt. China's performance in November 2022 was the strongest in two decades following the country's policy easing and dramatic U-turn on COVID restrictions. India rebounded in February 2023, despite gross domestic product data from the last calendar quarter of 2022 coming in below consensus. Countries in the Middle East, posted negative returns, as energy prices fell significantly. South Africa out-performed the MSCI Emerging Markets Index during the reporting period on the back of higher precious metal prices, despite a pullback in December 2022 amid political

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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.

uncertainty. The Latin American region under-performed the emerging markets during the reporting period, weighed down by Brazil.

Environmental, social and governance ("ESG") focused investment strategies (as represented by the S&P 500 ESG Index) out-performed the broader equity markets during the reporting period. A global climate pact was agreed upon at the Conference of the Parties of the UNFCCC summit, more commonly referred to as COP27, in November 2022. 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"), which allocates about US\$369 billion to clean energy and decarbonization projects, as well as clean energy tax credits, with the aim of reducing U.S. carbon emissions by around 40% by 2030. To reduce 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. Furthermore, at the United Nations COP15 Biodiversity Conference, focusing on mobilizing financing for nature-based solutions, negotiators inked a deal to safeguard 30% of land and water considered vital for biodiversity by 2030, known as the 30 by 30 initiative. However, sustainable themes did face obstacles during the reporting period from a valuation perspective, yet a virtuous, competitive situation now exists between key regions of the world 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 since the 9.0% peak in mid-2022. More corporate commitments have been made to leverage subsidies provided through government programs, such as the IRA and the 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 is proposing its own plan to help spur the growth of green technology. The new Net Zero Industry Act would aim at countering the relocation risks due to the attractive international subsidies and push Europe to the forefront of green tech innovation.

The EU Green deal and upcoming EU response to the IRA will likely provide more subsidies and relaxed regulations to push investments in clean energy and technology. The transition to a greener economy is on track and needs to quicken to meet global goals (1.5°C pathway). 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. Headwinds are expected to be short-term. ESG and

sustainable investing remain under high regulatory scrutiny. Momentum include 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). In addition, the Fund has no exposure to regional banks (or any bank for that matter) and its holdings have minimal to no exposure to Silicon Valley Bank. The portfolio manager believes the Fund 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 provide strong long-term growth prospects for the Fund.

The portfolio manager reallocated the Fund's portfolio to companies that had healthier balance sheets, higher earnings, lower debt levels and traded less expensively to better navigate the current volatile market. The portfolio manager believes all holdings have a great long-term story, which is still intact, largely because the global economy is transitioning to greener technology. A great example of this is electric vehicle demand and adoption globally. The final rules for SEC Names Rules (Impact; ESG Focused; ESG Integration) and SEC Climate Disclosures are expected to be released soon.

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

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. 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 \$210,000 were incurred by the Fund during the six months ended March 31, 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 six months ended March 31, 2023 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	29.06	35.65	29.84	27.36	26.72	24.49*
Increase (decrease) from operations:						
Total revenue	0.38	0.86	0.70	0.68	0.81	0.55
Total expenses	(0.16)	(0.36)	(0.32)	(0.27)	(0.24)	(0.21)
Realized gains (losses)	1.34	(1.34)	3.81	(0.46)	(0.75)	0.04
Unrealized gains (losses)	3.16	(5.15)	1.73	2.77	0.73	0.26
Total increase (decrease) from operations⁽²⁾	4.72	(5.99)	5.92	2.72	0.55	0.64
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.56)	(0.53)	(0.35)	(0.73)	(0.26)	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.56)	(0.53)	(0.35)	(0.73)	(0.26)	-
Net Assets, end of period⁽⁴⁾	33.18	29.06	35.65	29.84	27.36	26.72

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	109,497	101,711	143,501	90,261	59,506	70,134
Number of units outstanding (000's)	3,300	3,500	4,025	3,025	2,175	2,625
Management expense ratio ⁽⁵⁾	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.46%	0.45%	0.45%	0.45%	0.45%	0.45%
Trading expense ratio ⁽⁷⁾	0.35%	0.35%	0.25%	0.22%	0.15%	0.51%
Portfolio turnover rate ⁽⁸⁾	82.87%	176.52%	115.02%	88.72%	69.65%	29.19%
Net Asset Value per unit	33.18	29.06	35.65	29.84	27.36	26.72
Closing market price ⁽⁹⁾	33.10	29.06	35.65	29.92	27.36	26.91

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 February 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,

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

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 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.

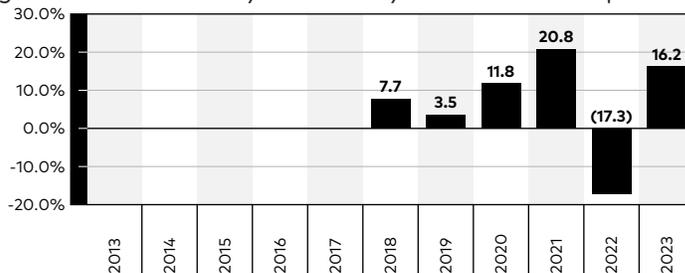
Past Performance*

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.

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2022 (interim performance for the six months ended March 31, 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.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2023.

The prospectus and other information about the ETFs are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable.

* 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 ESG Factors ETF

MARCH 31, 2023

Portfolio by Country	Percentage of Net Asset Value (%)
United States	58.8
Japan	4.7
China	4.1
United Kingdom	3.6
Canada	3.4
Australia	3.1
Germany	2.6
ETFs – International	2.4
South Korea	2.4
Cash & Cash Equivalents	1.8
France	1.7
Spain	1.5
Singapore	1.5
South Africa	1.4
Switzerland	1.2
Finland	1.0
Netherlands	0.9
Ireland	0.8
Taiwan	0.7
Israel	0.7
Italy	0.7
Greece	0.6
Indonesia	0.2
Other Net Assets (Liabilities)	0.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	19.1
Financials	15.8
Health Care	12.8
Consumer Discretionary	12.1
Industrials	11.9
Communication Services	7.5
Materials	5.0
Consumer Staples	4.0
Real Estate	3.3
ETFs – United States Equity	2.7
ETFs – International Equity	2.4
Cash & Cash Equivalents	1.8
Utilities	1.4
Other Net Assets (Liabilities)	0.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	58.8
International Equity	35.8
Canadian Equity	3.4
Cash & Cash Equivalents	1.8
Other Net Assets (Liabilities)	0.2

Top Holdings	Percentage of Net Asset Value (%)
Microsoft Corporation	4.1
Alphabet Inc.	3.5
Apple Inc.	3.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.7
KraneShares Global Carbon Strategy ETF	2.4
Amazon.com Inc.	1.8
Cash & Cash Equivalents	1.8
The Home Depot Inc.	1.2
Alibaba Group Holding Limited	1.2
Roche Holding AG	1.2
Merck & Company Inc.	1.1
Accenture PLC	1.1
UnitedHealth Group Inc.	1.0
Comcast Corporation	1.0
SAP SE	1.0
United Parcel Service Inc.	1.0
LVMH Moet Hennessy-Louis Vuitton SE	1.0
Intuitive Surgical Inc.	1.0
Siemens AG	1.0
Vertex Pharmaceuticals Inc.	0.9
Iberdrola SA	0.9
HCA Healthcare Inc.	0.9
The Hershey Company	0.8
Caterpillar Inc.	0.8
Texas Instruments Inc.	0.8

Total Net Asset Value (thousands of dollars)	\$ 109,497
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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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