

Annual Management Report of Fund Performance

AGF Global Opportunities Bond ETF

September 30, 2021



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 Opportunities Bond ETF (the "Fund") is to provide capital appreciation and interest income by investing primarily in fixed income securities of governments and corporations around the world. In seeking to achieve its investment objective, the Fund may invest in investment grade bonds and below investment grade government and corporate debt, i.e. a credit rating below BBB from Standard & Poor's (or an equivalent rating from another rating agency). AGF Investments Inc. ("AGFI"), as portfolio manager, seeks to maximize the total return of the portfolio through a combination of bottom-up and top-down approaches in bond selection, country allocation, category allocation, currency management and duration management. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. The portfolio manager looks for bond issues that provide an attractive return relative to the risk of each credit. 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 international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and

economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors with a low tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

The Fund was established in September 2020 and commenced operations in October 2020.

The inclusion of rate-sensitive sovereign bonds and emerging markets debt detracted from the Fund's performance during the reporting period. Rate-sensitive bonds were meaningfully impaired by the rapid rise in yields through the first half of the reporting period, with losses particularly severe in the long-end of the curve. The Fund's exposure to market-sensitive categories, such as high yield bonds and convertible bonds, was additive as these were supported by ongoing stimulus measures and the reopening of global economies. However, the Fund has maintained a relatively underweight exposure to high yield bonds since inception, which mitigated the positive effects. The Fund also had an underweight position in emerging markets debt, which supported returns as the category was negatively impacted by inflationary concerns and rising geopolitical tensions, leading to under-performance relative to high yield bonds.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Fund was long Canadian dollar and short Australian dollar, Euro and U.S. dollar in order to hedge its currency exposure.

Recent Developments

In the portfolio manager's opinion, as the worst of the COVID-19 pandemic appears to be over, barring a major setback, so too are unprecedented stimulus measures. The Bank of Canada has already completed a significant scaling back of bond purchases and the U.S. Federal Reserve (the "Fed") is poised to follow suit in the coming months. Government bond yields should conceptually trend higher as the economies enter a period of less accommodative policy, but historically tapering has actually resulted in lower bond yields. However, with a more telegraphed path from the Fed in this cycle compared to past cycles and a more aggressive summary of economic projections increasing the possibility of a rate hike sooner than currently expected, the portfolio manager anticipates that yields still have the potential to move somewhat higher. Inflation pressures that remain more persistent than anticipated, along with the potential for an

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., Toronto-Dominion Bank Tower, 66 Wellington Street West, 31st Floor, Toronto, Ontario, Canada M5K 1E9, 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.

economic improvement as growth resumes following the peak of the delta variant's impact, could also support a further rise in yields.

Credit spreads are tight because of the supportive economic backdrop, but given healthy cash flows and low default levels, the portfolio manager believes that high yield bonds should help offset government bond weakness despite their historically low yields. The current 'coupon clipping' environment is expected to continue through the remainder of 2021 and is most favoured among fixed income categories.

In the portfolio manager's opinion, emerging markets countries that have lagged to date because of slow vaccination rollouts may be well-positioned for a catch-up trade in the coming months as supply becomes available and their economies re-open on a larger scale. Due to a slower, geographically staggered reopening, the portfolio manager expects a more prolonged global recovery over time. However, emerging markets currencies will be influenced by country-specific issues, global trade and Fed activity, and could meaningfully affect exchange-adjusted returns for Canadian investors. Furthermore, any further U.S. dollar strength due to a more hawkish Fed or superior economic prospects would likely weigh on emerging markets debt.

Given the portfolio manager's anticipation that the recent rise in yields will continue, shorter duration positioning is favoured at this time. Risk-on sentiment propelled by continued economic reopening and some alleviation in supply-chain bottlenecks would bode well for market-sensitive categories, and in such a case should continue to drive returns with the close out of 2021.

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. Under the Declaration of Trust, the Fund pays management fees, calculated based on the Net Asset Value of the Fund. Management fees of approximately \$101,000 were incurred by the Fund during the period from commencement of operations to September 30, 2021.

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, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	25.00	25.00*	-	-	-
Increase (decrease) from operations:					
Total revenue	0.72	-	-	-	-
Total expenses	(0.16)	-	-	-	-
Realized gains (losses)	(0.12)	-	-	-	-
Unrealized gains (losses)	(0.40)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	0.04	-	-	-	-
Distributions:					
From income (excluding dividends)	(0.45)	-	-	-	-
From dividends	(0.00)	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.45)	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.63	25.00	-	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	35,713	1	-	-	-
Number of units outstanding (000's)	1,450	1	-	-	-
Management expense ratio ⁽⁵⁾	0.65%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.65%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	43.43%	-	-	-	-
Net Asset Value per unit	24.63	25.00	-	-	-
Closing market price ⁽⁹⁾	24.67	N/A	-	-	-

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 October 2020 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 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 at the annual rate of 0.65%, 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

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in October 2020.

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

Summary of Investment Portfolio

As at September 30, 2021

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, 2021.

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

Portfolio by Country	Percentage of Net Asset Value (%)
United States	56.3
Canada	11.1
Cash & Cash Equivalents	7.9
Australia	3.4
Japan	3.1
Mexico	2.5
Norway	1.8
Portugal	1.6
Netherlands	1.6
China	1.1
Czech Republic	1.0
Luxembourg	1.0
Greece	0.9
South Africa	0.8
Chile	0.7
Spain	0.7
Ireland	0.7
Macau	0.7
Poland	0.5
Peru	0.4
United Kingdom	0.4
Ecuador	0.4
Ukraine	0.4
Hungary	0.3
Cayman Islands	0.3
Foreign Exchange Forward Contracts	0.1
El Salvador	0.1
Argentina	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	36.1
High Yield Bonds	20.1
Corporate Bonds	19.8
Emerging Markets Bonds	8.3
Cash & Cash Equivalents	7.9
Supranational Bonds	3.0
Fixed Income Funds	1.4
Government Guaranteed Investments	1.3
ETFs - United States Equity	1.1
Financials	0.3
Utilities	0.3
Energy	0.1
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	55.2
International Fixed Income	24.4
Canadian Fixed Income	9.0
Cash & Cash Equivalents	7.9
Canadian Equity	2.1
United States Equity	1.1
Foreign Exchange Forward Contracts	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	28.9
AA	1.8
A	21.3
BBB	8.8
BB	14.7
B	11.6
CCC	2.1
Not Rated	8.2

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

AGF Global Opportunities Bond ETF

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Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	22.7
Cash & Cash Equivalents	7.9
Government of Australia**	3.4
Government of Canada**	2.7
Japan Government**	2.4
United Mexican States**	2.3
Bank of America Corporation**	1.9
Kingdom of Norway**	1.8
Republic of Portugal**	1.6
AGF Global Convertible Bond Fund	1.4
Canada Housing Trust No. 1**	1.3
Biogen Inc.**	1.2
International Finance Corporation**	1.1
People's Republic of China**	1.1
Pfizer Inc.**	1.1
JPMorgan Chase & Company**	1.1
SPDR Gold Shares	1.1
GFL Environmental Inc.**	1.0
The Procter & Gamble Company**	1.0
The Goldman Sachs Group Inc.**	1.0
Republic of Czech**	1.0
Hellenic Republic**	0.9
Caterpillar Inc.**	0.9
Cleveland-Cliffs Inc.**	0.9
Ford Motor Credit Company LLC**	0.9
Total Net Asset Value (thousands of dollars)	\$ 35,713

** Debt Instruments



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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