

Annual Management Report of Fund Performance

AGFiQ International Equity 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 AGFiQ International 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 Europe, Australasia and the Far East. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative model to evaluate international securities of large and mid-capitalization issuers utilizing a minimum variance approach, in order to construct a portfolio that minimizes portfolio volatility. The quantitative model also evaluates international securities based on factors that identify growth, value, quality and risk characteristics. Although the Fund's investments are selected based on the output of its 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. If and where necessary, to gain exposure to global markets, the portfolio manager may invest in a wide array of exchange traded funds ("ETFs"), including regional, country, market capitalization and/or sector based ETFs. 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 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 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, 2021, the Fund returned 14.8% (net of expenses) while the MSCI EAFE Net Index returned 19.6%.

The Fund under-performed the MSCI EAFE Net Index. From a factor perspective, the Fund's overweight exposure to value detracted from performance, while its underweight exposure to high beta contributed. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

From a country perspective, the Fund's average overweight exposure to New Zealand and Singapore detracted from performance, while its average overweight exposure to Switzerland and Denmark contributed. Throughout the reporting period, the Fund increased its exposure to France, the UK and Australia, while decreasing its exposure to Denmark.

From a sector perspective, the Fund's average underweight exposure to materials and average overweight exposure to health care detracted from performance, while its average overweight exposure to information technology and average underweight exposure to communication services contributed. Throughout the reporting period, the Fund increased its exposure to the financials and energy sectors, while decreasing its exposure to the health care and communications services sectors.

In terms of individual holdings, the Fund's underweight allocation to LVMH Moët Hennessy-Louis Vuitton SE detracted from performance, as the luxury goods company experienced robust growth in revenue and profits. The Fund's overweight allocation to ASML Holding NV contributed to performance, as the company controls 90.0% of the lithography machines market and the stock price was driven higher by the demand for semiconductors. Throughout the reporting period, the Fund increased its exposure to Suzuki Motor Corporation due to the security's higher beta profile, while decreasing its exposure to Uniper SE due to its lower beta profile.

The Fund had net redemptions of approximately \$38 million for the current period, as compared to net subscriptions of

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.

approximately \$66 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$28 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

The last twelve months have been very favourable for capital markets as economies started to repair from the pandemic.

Global equity and fixed income markets were strong through the last calendar quarter of 2020, as uncertainty surrounding the U.S. election was removed and strong efficacy results for multiple COVID-19 vaccines were announced. In developed markets, economic data continued to recover through most of the quarter, but the improvement in economic data slowed towards the end of 2020 with the resurgence of COVID-19. In emerging markets, particularly China, economic data was mixed through the same quarter, with manufacturing Purchasing Managers' Indices ("PMIs") exceeding expectations, while gross domestic product ("GDP") and inflation prints missed estimates. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Import data was strong to start the last calendar quarter of 2020, but weakened towards the end, while export data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the first calendar quarter of 2021 strong, while fixed income markets sold off through the quarter with the increase in bond yields. Markets experienced a push and pull effect as the significant fiscal and monetary stimulus supported the building economic and earnings recovery against the backdrop of the potential for increased COVID-19 cases and a delayed pace of vaccination. In developed markets, economic data continued to recover through most of the quarter, as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was mixed through the same quarter, with GDP figures exceeding expectations, inflation prints meeting expectations, while manufacturing PMIs were slightly softer than expected. Import and export data were strong throughout the first calendar quarter of 2021. Other emerging markets data was generally in-line with expectations.

Global equity markets also finished the second calendar quarter of 2021 strong, while fixed income markets moved higher through the quarter with the decrease in bond yields. Markets moved higher on the back of strong corporate earnings, the ongoing economic improvement as vaccine inoculation ramped up, and central banks holding interest rates low. In developed markets, economic data strengthened through most of the quarter as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was solid through the quarter, with manufacturing PMIs, GDP and inflation

meeting expectations. Import data was strong to start the quarter but weakened towards the end, while export data started the quarter weak, strengthened in May 2021, but weakened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the third calendar quarter of 2021 positive, while fixed income markets sold off through the quarter with the increase in bond yields. Several factors impacted the markets in September 2021 as investors became concerned about the potential for higher inflation, central banks increasing interest rates and the ongoing negotiations in the U.S. over the debt-ceiling, infrastructure and social spending policies. Concerns about an over-indebted property developer in China also weighed on the markets as investors sought to understand the extent that a potential default would impact the Chinese economy. In developed markets, economic data improvement slowed slightly as the resurgence of COVID-19 weighed on sentiment.

Within commodities, precious metals moved lower, while base metals and oil moved higher with oil closing out the reporting period at US\$76 per barrel. The U.S. 10-year benchmark bond yield moved higher, ending the reporting period at 1.5%. The Canadian dollar was strong against the U.S. dollar. Throughout the reporting period, the U.S. Federal Reserve, the Bank of Canada, the Bank of England, the European Central Bank and the Bank of Japan all chose to keep rates steady, as many central banks around the world continued to utilize alternate tools to aid the economy.

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 \$374,000 were incurred by the Fund during the period ended 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⁾	27.26	27.56	29.06	27.79	24.90*
Increase (decrease) from operations:					
Total revenue	0.89	0.90	1.05	1.01	0.75
Total expenses	(0.29)	(0.30)	(0.34)	(0.27)	(0.20)
Realized gains (losses)	0.67	(1.17)	(2.31)	0.48	0.22
Unrealized gains (losses)	3.04	0.01	(1.17)	0.08	0.33
Total increase (decrease) from operations⁽²⁾	4.31	(0.56)	(2.77)	1.30	1.10
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.46)	(0.67)	(1.37)	(0.22)	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.67)	(1.37)	(0.22)	-
Net Assets, end of period⁽⁴⁾	30.82	27.26	27.56	29.06	27.79

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)	85,525	111,783	48,231	84,274	49,333
Number of units outstanding (000's)	2,775	4,100	1,750	2,900	1,775
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%	0.33%	0.42%	0.15%	0.36%
Portfolio turnover rate ⁽⁸⁾	40.04%	58.97%	136.60%	75.01%	35.97%
Net Asset Value per unit	30.82	27.26	27.56	29.06	27.79
Closing market price ⁽⁹⁾	30.62	27.22	27.57	29.00	27.87

Explanatory Notes

- 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").
 - The Fund commenced operations in January 2017 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,

* 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 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 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.

* 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.

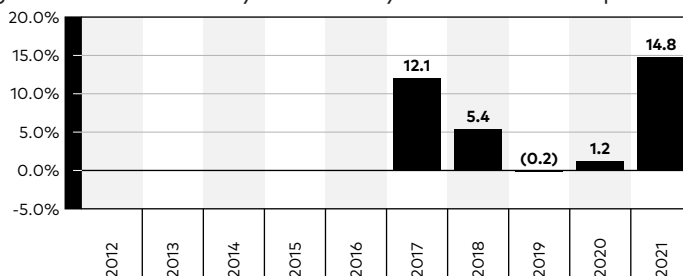
Past Performance*

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, 2021 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, 2021.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	14.8	5.1	N/A	N/A	7.0
MSCI EAFE Net Index	19.6	6.9	N/A	N/A	8.2

The MSCI EAFE Net Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index, net of dividends, that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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, 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.

Portfolio by Country	Percentage of Net Asset Value (%)
Japan	23.8
France	14.2
Switzerland	11.5
United Kingdom	10.3
Germany	9.4
Hong Kong	5.3
Denmark	4.4
Australia	3.9
Netherlands	3.6
Finland	3.3
Cash & Cash Equivalents	2.1
New Zealand	1.9
Singapore	1.8
Spain	1.7
Sweden	1.1
Belgium	0.8
Italy	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	16.0
Financials	14.6
Health Care	14.1
Consumer Staples	11.0
Consumer Discretionary	10.7
Information Technology	9.4
Materials	5.6
Real Estate	5.4
Utilities	5.3
Communication Services	3.2
Energy	2.5
Cash & Cash Equivalents	2.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.8
Cash & Cash Equivalents	2.1

Top Holdings	Percentage of Net Asset Value (%)
Nestle SA	2.5
ASML Holding NV	2.4
Roche Holding AG	2.3
Cash & Cash Equivalents	2.1
Novo Nordisk AS	1.9
Toyota Motor Corporation	1.9
Novartis AG	1.8
Sony Group Corporation	1.6
Diageo PLC	1.4
Recruit Holdings Company Limited	1.3
Hong Kong Exchanges and Clearing Limited	1.2
Allianz SE	1.2
BNP Paribas SA	1.1
Tokyo Electron Limited	1.1
L'Oreal SA	1.1
Rio Tinto PLC	1.1
GlaxoSmithKline PLC	1.0
Shin-Etsu Chemical Company Limited	1.0
Bridgestone Corporation	1.0
STMicroelectronics NV	1.0
RELX PLC	1.0
Sanofi	1.0
Transurban Group	1.0
DBS Group Holdings Limited	1.0
ABB Limited	1.0
Total Net Asset Value (thousands of dollars)	\$ 85,525



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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