

Interim Management Report of Fund Performance

AGF Global Opportunities Bond ETF

March 31, 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.

Results of Operations

AGF Global Opportunities Bond ETF (the "Fund") commenced operations in October 2020.

The Fund holds rate-sensitive bonds, which were meaningfully impaired by the rapid rise in yields throughout 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, were additive as these were supported by the partially reopened U.S. economy and improving data globally. However, the Fund maintained a significant underweight exposure to high yield bonds, which mitigated the positive effects. The Fund maintained a modest exposure to emerging markets debt throughout the reporting period. This category was negatively impacted by U.S. dollar strength, 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 March 31, 2021, the Fund was long Canadian dollar and short Australian dollar and U.S. dollar in order to hedge its currency exposure.

Recent Developments

In the portfolio manager's opinion, bond investors face a challenging outlook. The first calendar quarter of 2021 was among the worst on record with mid-single digit losses. After such similar drawdowns, bond returns have tended to settle down in the subsequent quarter, although they have generally been unremarkable. On the other hand, the reopening of the economy is clearly in sight, particularly in the U.S. Canada may be lagging, especially with the renewed lockdown in Ontario, but vaccinations are rapidly increasing. This backdrop is likely to portend exceptionally strong gross domestic product growth for the rest of the year, with numbers not seen in decades. As such, it appears to be early to declare an end to the rise in bond yields. While a period of consolidation may be expected, the portfolio manager anticipates that yields have room to move higher as the year progresses. Therefore, the Fund continues to maintain a short duration stance. Duration exposure is the sensitivity of the portfolio due to changes in interest rates.

Conversely, the strengthening economy should lend support to corporations, and as a result, corporate bond spreads are not expected to widen materially. However, corporate bond

spreads have already returned to pre-pandemic levels much more quickly than the experience following the 2008-2009 global financial crisis, so excess return prospects relative to government bonds look less appealing in this cycle. In particular, investment grade bonds should remain very sensitive to interest rate movements given the limited room for spreads to tighten further. Nevertheless, the portfolio manager believes that corporate bonds should continue to out-perform government bonds as the year unfolds.

High yield bonds, in particular, offer attractive opportunities given their lower interest rate sensitivities due to their shorter maturities. Perhaps most promising of all, in the portfolio manager's view, remain convertible bonds, which in addition to short duration should benefit from favourable equity markets. While equities may be exposed to the distinct possibility of a correction this year (elevated sentiment, tougher year-over-year comparisons in the second half of calendar year 2021, the good news of stimulus packages moving to the rear view mirror and the looming risk of higher tax rates are all potential catalysts), the portfolio manager anticipates stocks to advance further by end of 2021 due to strong earnings growth.

The recent 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 recent 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.

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. Under the Declaration of Trust, the Fund pays management fees, calculated based on the Net Asset Value of the Fund. Management fees of approximately \$12,000 were incurred by the Fund during the period from commencement of operations to March 31, 2021.

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., 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.

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.

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

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, 2021 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)	Sept 30, 2016 (\$)
Net Assets, beginning of period⁽¹⁾	25.00	25.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.36	-	-	-	-	-
Total expenses	(0.08)	-	-	-	-	-
Realized gains (losses)	0.70	-	-	-	-	-
Unrealized gains (losses)	(1.11)	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(0.13)	-	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.23)	-	-	-	-	-
From dividends	(0.00)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.23)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	24.64	25.00	-	-	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	4,928	1	-	-	-	-
Number of units outstanding (000's)	200	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⁾	30.70%	-	-	-	-	-
Net Asset Value per unit	24.64	25.00	-	-	-	-
Closing market price ⁽⁹⁾	24.71	N/A	-	-	-	-

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 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.

Summary of Investment Portfolio

As at March 31, 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 June 30, 2021.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	51.7
Cash & Cash Equivalents	19.2
Canada	10.4
Australia	3.1
Norway	2.7
Mexico	2.7
Portugal	1.9
Japan	1.9
Chile	1.0
Luxembourg	0.9
Greece	0.8
Peru	0.6
Netherlands	0.4
Spain	0.4
South Africa	0.4
Hungary	0.3
El Salvador	0.3
United Kingdom	0.3
Israel	0.2
Ecuador	0.1
Argentina	0.1
Foreign Exchange Forward Contracts	(0.1)

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Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	41.3
Cash & Cash Equivalents	19.2
High Yield Bonds	14.0
Corporate Bonds	12.7
Emerging Markets Bonds	5.9
Supranational Bonds	2.8
Fixed Income Funds	2.2
ETFs – United States Equity	1.0
Provincial Bonds	0.2
Energy	0.1
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	50.7
Cash & Cash Equivalents	19.2
International Fixed Income	18.1
Canadian Fixed Income	8.1
Canadian Equity	2.3
United States Equity	1.0
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	38.1
AA	2.1
A	29.3
BBB	8.5
BB	7.6
B	5.6
CCC	2.9
C	0.2
Not Rated	1.7

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	27.0
Cash & Cash Equivalents	19.2
Government of Canada**	3.9
Government of Australia**	3.1
Kingdom of Norway**	2.7
AGF Global Convertible Bond Fund	2.2
United Mexican States**	2.1
Republic of Portugal**	1.9
Japan Government**	1.9
Bank of America Corporation**	1.3
Inter-American Development Bank**	1.3
CCO Holdings LLC/Capital Corporation**	1.3
Biogen Inc.**	1.2
JPMorgan Chase & Company**	1.1
Pfizer Inc.**	1.1
The Procter & Gamble Company**	1.1
The Goldman Sachs Group Inc.**	1.1
Republic of Chile**	1.0
Caterpillar Inc.**	1.0
SPDR Gold Shares	1.0
European Investment Bank**	0.9
Cleveland-Cliffs Inc.**	0.8
Hellenic Republic**	0.8
Centene Corporation**	0.8
Videotron Limited**	0.8
Total Net Asset Value (thousands of dollars)	\$ 4,928

** 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.

** Debt Instruments



For more information contact your investment advisor or:

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