

Interim Management Report of Fund Performance

AGF Global Sustainable Growth Equity 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 Sustainable Growth Equity ETF (the "Fund") commenced operations in October 2020.

The Fund's negative security selection in the financials, industrials, materials and real estate sectors detracted from performance. The Fund's average underweight allocation to financials (4.2% versus 12.9% for MSCI World Net Index) and energy (nil versus 2.9%) also detracted from relative performance. This was partially offset by the Fund's strong security selection in the information technology and consumer discretionary sectors, as well as its average underweight allocation to the health care (7.7% versus 13.0%) and consumer staples (2.9% versus 7.6%) sectors.

From a geographic perspective, the Fund's allocation to the U.S., Canada and Germany contributed to performance, while its allocation to Ireland, the UK and Japan detracted.

From a thematic perspective, water & wastewater solutions and energy & power technologies themes contributed to performance, while companies in the waste management & pollution control and health & well being themes detracted from performance.

In terms of individual holdings, the top contributors to performance were Trimble Inc., NFI Group Inc. and Enphase Energy Inc., while the top detractors were Keyence Corporation, Kingspan Group PLC and Equinix Inc. As of March 31, 2021, the Fund no longer held Equinix Inc. in its portfolio.

Recent Developments

During the reporting period ending March 31, 2021, equity markets continued to move higher, reaching all time new highs after fully recovering all of the earlier losses incurred in the COVID-19 related bear market. Highly efficacious data from COVID-19 vaccine developers, a decisive U.S. election victory for President Biden, continued fiscal and monetary stimulus and a renewed focus on the reopening of the global economy helped underpin a global equity market rally.

From an economic perspective, the macroeconomic backdrop continued to improve as economies began to reopen from shutdowns, with some countries such as the U.S. seeing considerable progress in COVID-19 vaccinations in the first calendar quarter of 2021. In the U.S., vaccinations ramped up

throughout the first calendar quarter of 2021 and daily new COVID-19 infection rates fell significantly after reaching a high towards the end of 2020. Substantial fiscal stimulus was also introduced, with the President Biden administration introducing and passing a US\$1.9 trillion stimulus bill, which includes direct payments to households at US\$1,400 per eligible family member. Meanwhile, the labour market continued to show improvement with the unemployment rate falling to 6.0% by the end of March 2021. With substantial stimulus measures, improving economic data and expectations for the continued reopening of the economy, the U.S. interest rates continued to move higher with the U.S. 10-year treasury yield moving from 0.91% at the start of 2021 to 1.74% by the end of March 2021.

With higher interest rates and the reopening of the economy in focus, the broadening out of market leadership towards economic sensitive cyclicals, which began in September 2020 and accelerated in November 2020 on positive vaccine news, continued to occur throughout the first calendar quarter of 2021. The best performing sectors during the first calendar quarter of 2021 were energy, financials and industrials, while consumer staples, health care and information technology lagged. Value factor significantly out-performed the growth factor, with the MSCI ACWI Value Index out-performing the MSCI ACWI Growth Index by approximately 7.0% during the same period.

After an exceptionally strong 2020, the sustainable universe took a pause in the first calendar quarter of 2021 and lagged the broader equity market as more economically cyclical sectors took leadership. While the Fund performed well in late 2020, the first calendar quarter of 2021 saw under-performance from some of 2020's strongest themes and sub-themes.

While these reflationary environments have generally resulted in challenging periods of relative performance for the Fund, they have been generally transitory. While a rapid rise in interest rates may hurt long duration assets in the short-term, the portfolio manager believes that the favourable fundamentals for sustainability will eventually reassert themselves resulting in the out-performance of the asset class seen over the past several years.

Ultimately, the portfolio manager believes the transition of the global economy towards sustainability and the long-term opportunity for companies that address those issues remains very attractive. The portfolio manager will continue to use any ongoing volatility as buying opportunities, while continuing to adjust the portfolio to participate in the prevalent leadership regime. The portfolio manager continues to take a bottom-up approach, investing in companies providing solutions to sustainable issues with the

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.

potential to disrupt traditional industries and deliver above average growth rates. 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.

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 \$18,000 were incurred by the Fund during the period from commencement of operations to March 31, 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 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	0.11	-	-	-	-	-
Total expenses	(0.17)	-	-	-	-	-
Realized gains (losses)	(0.08)	-	-	-	-	-
Unrealized gains (losses)	1.69	-	-	-	-	-
Total increase (decrease) from operations⁽²⁾	1.55	-	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	27.42	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)	11,652	1	-	-	-	-
Number of units outstanding (000's)	425	1	-	-	-	-
Management expense ratio ⁽⁵⁾	0.65%	-	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.65%	-	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.49%	-	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	20.79%	-	-	-	-	-
Net Asset Value per unit	27.42	25.00	-	-	-	-
Closing market price ⁽⁹⁾	27.35	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.

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

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.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.7
Cash & Cash Equivalents	20.0
Japan	7.1
Canada	6.2
United Kingdom	4.6
Ireland	3.5
France	3.4
Germany	3.0
Sweden	2.7
Italy	2.3
South Korea	1.9
Taiwan	1.7
Spain	1.3
Denmark	1.2
Norway	1.2
Finland	1.0
Belgium	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Industrials	29.7
Information Technology	20.9
Cash & Cash Equivalents	20.0
Consumer Discretionary	12.7
Materials	9.1
Health Care	5.1
Financials	3.6
Utilities	3.3
Consumer Staples	2.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	44.7
International Equity	35.7
Cash & Cash Equivalents	20.0
Canadian Equity	6.2

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	20.0
Aptiv PLC	3.2
Cummins Inc.	3.1
Trimble Inc.	2.9
Tetra Tech Inc.	2.8
Danaher Corporation	2.7
DENSO Corporation	2.6
Trex Company Inc.	2.5
Thermo Fisher Scientific Inc.	2.4
Prysmian SpA	2.3
Keyence Corporation	2.2
Kingspan Group PLC	2.2
Shimano Inc.	2.2
Infineon Technologies AG	2.1
Garmin Limited	2.0
Valmont Industries Inc.	2.0
Albemarle Corporation	1.9
Ecolab Inc.	1.9
Samsung SDI Company Limited	1.9
Xylem Inc.	1.8
MSCI Inc.	1.8
NFI Group Inc.	1.8
Halma PLC	1.8
Hannon Armstrong Sustainable Infrastructure Capital Inc.	1.8
Stantec Inc.	1.8
Total Net Asset Value (thousands of dollars)	\$ 11,652



For more information contact your investment advisor or:

AGF Investments Inc.

Toronto-Dominion Bank Tower
66 Wellington Street West, 31st Floor
Toronto, Ontario M5K 1E9
Toll Free: (800) 387-2563
Web: AGF.com

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