

Interim Management Report of Fund Performance

AGF Global Opportunities Bond ETF

March 31, 2022



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, 2022, AGF Global Opportunities Bond ETF (the "Fund") returned -4.6% (net of expenses) while the Bloomberg Global Aggregate Index and the Blended Benchmark returned -8.0% and -7.7%, respectively. The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD)/40% Bloomberg Global High-Yield Index (hedged to CAD)/20% Bloomberg Global Aggregate Index.

The Fund out-performed the Bloomberg Global Aggregate Index due to its overweight exposure to U.S. corporate high yield bonds, which performed relatively better than sovereign bonds over the reporting period. The Fund also had a bias towards higher quality within the credit space that helped relative performance. There was a significant increase in developed markets sovereign bond yields over the reporting period as inflation concerns drove central banks to tighten monetary policy. Despite having significant sovereign bond exposure, the Fund's cash weight and short duration position helped lessen the impact from the drop in bond prices as yields rose. Duration exposure is the sensitivity of the portfolio due to changes in interest rates. In terms of currency exposure, the Fund maintained a partial hedge on the U.S. dollar which was a net benefit over the reporting period as the Canadian dollar was slightly stronger than the U.S. dollar over this time.

The Fund out-performed the Blended Benchmark due to its conservative allocation to some of the higher beta fixed income categories as well as being shorter from a duration perspective. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. There was a significant increase in developed markets sovereign bond yields over the reporting period as inflation concerns drove central banks to tighten monetary policy. Despite its overweight exposure to sovereign bonds, the Fund's cash weight and shorter duration position relative to the Blended Benchmark helped lessen the impact from the drop in bond prices as yields rose. Corporate credit spreads were wider over the reporting period, but some sectors such as U.S. high yield corporate bonds still managed to out-perform more interest rate sensitive categories. The Fund's underweight exposure to high yield corporate bonds was a detracting factor, but it was not enough to offset the relative gains from other areas. The Fund's underweight exposure to

emerging markets relative to the Blended Benchmark contributed to performance as emerging market bonds were under significant pressure, especially during first calendar quarter of 2022. Majority of the Fund's emerging markets bond exposure was focused on local currency denominated bonds, which out-performed the U.S. dollar denominated bonds.

The Fund entered into foreign exchange forward contracts during the period under review. As of March 31, 2022, the Fund was long Canadian dollar and short Czech Republic Koruna, Euro, Polish Zloty, Pound Sterling and U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$2 million for the current period, as compared to net subscriptions of approximately \$5 million in the prior period. Rebalancing by an institutional program resulted in net subscriptions of approximately \$1 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

During the reporting period, the lingering effects of the COVID-19 pandemic continued to weigh on market sentiment, especially as Omicron case counts soared to new heights in many countries around the world. Inflationary pressures continued to build during the first half of the reporting period as strong labour markets coupled with supply chain bottlenecks caused prices to rise. Russia's invasion of Ukraine added a further shock to supply chains and inflation, causing an upheaval in energy markets, food grains and key materials exported from both countries. Inflation reached a four decade high as the underlying drivers of inflation broadened. As inflation, the pandemic and the war in Ukraine continue to weigh on the global economy, the risk of stagflation has increased, particularly in Europe, which is more at risk due to its energy dependency on Russia. In response to persistent inflationary pressures, the U.S. Federal Reserve (the "Fed") raised its key policy rate by 0.25% in March 2022, the first time in over three years. The Fed indicated an aggressive rate hike path, which is likely front-end loaded with additional hikes in the near term.

Financial conditions continue to tighten off a low base as the Fed raises policy rates, addresses its balance sheet and the U.S. dollar continues to strengthen. Consequently, the Fed will need to strike a careful balance between withdrawing enough policy measures to engineer a soft landing of the economy without causing a recession. The portfolio manager continues to watch the economic data for signs of economic weakness and monitor the U.S. yield curve as it has at times been a good predictor of U.S. recessions. The yield curve is

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.

currently showing mixed signals as bond volatility remains high and the curve shape continues to fluctuate. In either case, the portfolio manager believes that a U.S. recession is not imminent. The Bank of Canada already commenced scaling back its bond purchases and is expected to continue to raise policy rates alongside the Fed. The European Central Bank is also expected to raise policy rates to some degree, while the Bank of Japan is likely to remain on hold.

Yields have risen quickly off a low base, causing one of the most severe bond bear markets in decades and presenting significant challenges for investors. While there is still potential for yields to move higher, the portfolio manager expects majority of the bond weakness to be over. Government bond yields should conceptually trend higher during periods of less accommodative policy, but historically tapering has actually resulted in lower bond yields.

Corporate credit spreads widened during the first calendar quarter of 2022 as higher inflationary pressures, rising bond yields and the war in Ukraine weighed on economic growth prospects, raising concerns over slower economic growth and gradually increasing potential for rising corporate defaults. However, credit spreads tightened meaningfully from mid-March, as risk aversion partially subsided, through the end of the reporting period.

The emerging markets asset class has been under pressure with elevated volatility and an extreme dispersion of returns between countries. Several emerging markets central banks started hiking policy rates during calendar year 2021 in response to high inflation and strong growth as their economies re-opened. These inflationary pressures could persist and continue to push central banks to tighten, particularly in those countries where food and energy constitute a higher share of their inflation baskets. Mounting fiscal pressures have resulted in an elevated probability of default for some of the weaker emerging markets countries. Overall, emerging markets bond yields have been rising, reflecting the elevated risks they face. This has made the asset class more attractive from a value standpoint, provided the obstacles start to dissipate. Looking ahead, the portfolio manager believes returns will be greatly influenced by country-specific issues such as political and social dynamics. At the macro level, geopolitical risks and the ongoing war in Ukraine together with the pace of developed markets central bank tightening are likely to dominate sentiment.

In late February 2022, Russian military forces invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West. Following Russia's actions, various countries, including the U.S., Canada, the UK and the European Union, issued broad-ranging economic sanctions against Russia and certain Russian individuals, banking entities and corporations. Russia's invasion, the imposed sanctions and the threat of further sanctions, and the potential for wider conflict has and may continue to increase financial market volatility and negatively impact regional and global economic markets. The extent and duration of the military conflict,

corresponding sanctions and resulting market disruptions are impossible to predict, and the longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect fund performance, liquidity of Russian securities and the value of an investment in a fund beyond any direct exposure to Russian issuers or those of adjoining geographic regions. AGF Investments Inc. ("AGFI") continues to monitor the situation and the impact on the Fund. As of March 31, 2022, the Fund had no direct exposure to Russian securities.

The ongoing impact of COVID-19, including the potential for further variants, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. The effects of these or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could, directly or indirectly, affect a fund and its investments, which may cause a fund to decrease in value, experience significant redemptions or encounter operational difficulties.

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 \$115,000 were incurred by the Fund during the six months ended March 31, 2022.

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, 2022 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
Net Assets, beginning of period⁽¹⁾	24.63	25.00	25.00*	-	-	-
Increase (decrease) from operations:						
Total revenue	0.41	0.72	-	-	-	-
Total expenses	(0.09)	(0.16)	-	-	-	-
Realized gains (losses)	(0.38)	(0.12)	-	-	-	-
Unrealized gains (losses)	(1.06)	(0.40)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	(1.12)	0.04	-	-	-	-
Distributions:						
From income (excluding dividends)	(0.31)	(0.45)	-	-	-	-
From dividends	(0.00)	(0.00)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.31)	(0.45)	-	-	-	-
Net Assets, end of period⁽⁴⁾	23.20	24.63	25.00	-	-	-

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

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	35,964	35,713	1	-	-	-
Number of units outstanding (000's)	1,550	1,450	1	-	-	-
Management expense ratio ⁽⁵⁾	0.65%	0.65%	-	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.65%	0.65%	-	-	-	-
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	-	-	-	-
Portfolio turnover rate ⁽⁸⁾	98.16%	43.43%	-	-	-	-
Net Asset Value per unit	23.20	24.63	25.00	-	-	-
Closing market price ⁽⁹⁾	23.23	24.67	N/A	-	-	-

Explanatory Notes

- 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").
 - The Fund commenced operations in October 2020, 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, 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.
- 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.
- 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.

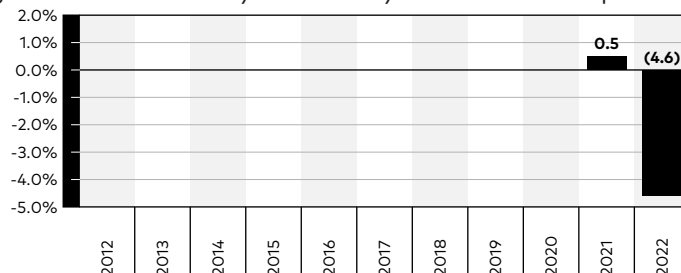
Past Performance*

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 (interim performance for the six months ended March 31, 2022) 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 2021 represents returns for the period from October 2, 2020 to September 30, 2021.

Summary of Investment Portfolio

As at March 31, 2022

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, 2022.

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

* 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 Global Opportunities Bond ETF

MARCH 31, 2022

Portfolio by Country	Percentage of Net Asset Value (%)
United States	49.3
Canada	14.0
Cash & Cash Equivalents	9.6
Japan	3.7
Mexico	2.5
United Kingdom	2.2
Australia	1.7
Norway	1.7
China	1.6
Portugal	1.5
New Zealand	1.3
Netherlands	1.1
Czech Republic	0.9
Greece	0.8
South Africa	0.8
Chile	0.7
Cayman Islands	0.7
Ireland	0.6
Macau	0.6
Croatia	0.6
Peru	0.5
Poland	0.4
Ecuador	0.4
Senegal	0.4
Egypt	0.4
The Philippines	0.3
Luxembourg	0.3
El Salvador	0.2
Ukraine	0.2
Spain	0.2
Argentina	0.1
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Government Bonds	40.2
High Yield Bonds	17.7
Corporate Bonds	15.3
Cash & Cash Equivalents	9.6
Emerging Markets Bonds	9.2
Supranational Bonds	3.6
Government Guaranteed Investments	1.3
Fixed Income Funds	1.3
ETFs – United States Equity	0.5
Financials	0.3
Utilities	0.3
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	48.8
International Fixed Income	26.4
Canadian Fixed Income	12.1
Cash & Cash Equivalents	9.6
Canadian Equity	1.9
United States Equity	0.5
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	33.1
AA	2.4
A	21.6
BBB	9.8
BB	11.4
B	10.9
CCC	0.5
Not Rated	7.7

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	23.8
Cash & Cash Equivalents	9.6
Government of Canada**	4.3
Japan Government**	3.0
United Mexican States**	2.2
Government of Australia**	1.7
Kingdom of Norway**	1.7
Bank of America Corporation**	1.7
People's Republic of China**	1.6
Republic of Portugal**	1.5
United Kingdom**	1.5
Government of New Zealand**	1.3
Canada Housing Trust No. 1**	1.3
AGF Global Convertible Bond Fund	1.3
International Finance Corporation**	1.2
Biogen Inc.**	1.1
Pfizer Inc.**	1.0
JPMorgan Chase & Company**	1.0
The Procter & Gamble Company**	1.0
The Goldman Sachs Group Inc.**	0.9
Republic of Czech**	0.9
Cleveland-Cliffs Inc.**	0.9
Caterpillar Inc.**	0.9
Hellenic Republic**	0.8
Republic of South Africa**	0.8
Total Net Asset Value (thousands of dollars)	\$ 35,964

** 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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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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