

Interim Management Report of Fund Performance

AGFiQ US Market Neutral Anti-Beta CAD-Hedged 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, AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund") returned 6.4% (net of expenses) while the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return) returned 7.5%.

The Fund under-performed the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return). The Fund is a long/short portfolio constructed by investing long in U.S. equities that have below average beta and shorting those securities that have above average beta. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Designed with a negative beta to the market, the Fund has the potential to deliver positive returns during significant market drawdowns. Volatility, as measured by the Chicago Board Options Exchange Market Volatility Index, increased from 23.1% to 30.2% during the reporting period, representing a 30.0% increase. Throughout the reporting period, the Fund out-performed S&P 500 Net Return Index as high beta stocks under-performed low beta stocks. The S&P 500 Net Return Index was strong through the last calendar quarter of 2021, but weak through the first calendar quarter of 2022.

Leverage occurs when the Fund's aggregate exposure to underlying assets is greater than the amount invested and may not exceed 300% of the Fund's Net Asset Value. Aggregate exposure is the sum of the following: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of securities sold short; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. During the six months ended March 31, 2022, the Fund's leverage position ranged from 128.4% to 181.7% of the Fund's Net Asset Value. The primary sources of leverage were short positions in total return swaps.

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 U.S. dollar in order to hedge its currency exposure.

The Fund had net subscriptions of approximately \$56 million for the current period, as compared to net redemptions of approximately \$5 million in the prior period. Rebalancing by

an institutional program resulted in net subscriptions of approximately \$29 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Through the reporting period, markets were volatile as worries of higher interest rates, historically high inflation and the Russia-Ukraine war weighed on market sentiment.

Global equity markets finished calendar year 2021 strong with a Santa Claus rally, the rise in stock prices during the last five trading days in December and the first two trading days in January, while fixed income markets were flat through the last calendar quarter of 2021 as bond yields moved higher in October but came off their highs through November and early December. Equity markets moved higher as strong corporate earnings outweighed the risk-off influence caused by the rise and spread of the Omicron variant. In developed markets, the economic recovery continues to unfold but has tempered slightly, as the increase in Omicron variant cases weighed on sentiment. In emerging markets, in particular China, economic data was solid through the last calendar quarter of 2021, with manufacturing purchasing managers' index ("PMI"), gross domestic product ("GDP") and inflation meeting expectation. PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Export data out of China was strong throughout the last calendar quarter of 2021, while import data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Both global equity markets and bond markets finished the first calendar quarter of 2022 weak, as worries of higher interest rates and the Russian-Ukraine war weighed on sentiment. In developed markets, economic data was solid but is likely to moderate, as interest rates increase, government stimulus is withdrawn and the Russia-Ukraine war impacts supply chains. In emerging markets, Chinese economic data was solid through the first calendar quarter of 2022 with manufacturing PMIs and inflation prints meeting expectations, while GDP prints were weaker than expected. Export data was strong throughout the first calendar quarter of 2022, while import data was weak. Other emerging markets data was generally in-line with expectations.

Within commodities, base metals, precious metals and oil all moved higher, with oil closing out the first calendar quarter of 2022 just above US\$100 per barrel. The U.S. dollar was

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.

stronger against most major currency crosses, while the U.S. 10-year benchmark yield moved significantly higher, ending close to 2.3%.

During the reporting period, the U.S. Federal Reserve and the Bank of Canada raised interest rates by 0.25%, while the Bank of England raised interest rates by 0.5%. The European Central Bank, the Bank of Japan and the People's Bank of China all chose to keep rates steady through the reporting period.

Effective January 28, 2022, the Fund's investment objective was changed from a passive index-tracking strategy to an active, rules-based strategy. The Fund's new investment objective seeks to provide a consistent negative beta exposure to the U.S. equity market by investing primarily in long positions in low beta U.S. equities and short positions in high beta U.S. equities on a dollar neutral basis, within sectors. The Fund's investment strategies were also updated to align with the new investment objective, while its risk factors were updated to reflect the change in investment objective and strategies. There are no changes to the Fund's use of leverage.

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. AGFI also entered into an investment sub-advisory agreement with AGF Investments LLC, which acts as a sub-advisor and provides investment sub-advisory services to the Fund. Under the Declaration of Trust, the Fund pays management fees (including fees for sub-advisory services), calculated based on the Net Asset Value of the Fund. Management fees of approximately \$709,000 were incurred by the Fund during the six months ended March 31, 2022.

AGFI and AGF Investments LLC are indirect wholly-owned subsidiaries 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⁾	16.90	25.01	25.00	25.00*	-	-
Increase (decrease) from operations:						
Total revenue	0.01	0.01	0.33	-	-	-
Total expenses	(0.08)	(0.18)	(0.29)	-	-	-
Realized gains (losses)	(1.46)	(5.56)	4.60	-	-	-
Unrealized gains (losses)	2.77	(1.16)	(2.73)	-	-	-
Total increase (decrease) from operations⁽²⁾	1.24	(6.89)	1.91	-	-	-
Distributions:						
From income (excluding dividends)	-	(1.11)	-	-	-	-
From dividends	-	(0.16)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(1.27)	-	-	-	-
Net Assets, end of period⁽⁴⁾	17.98	16.90	25.01	25.00	-	-

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)	245,469	168,988	238,886	1	-	-
Number of units outstanding (000's)	13,650	10,000	9,550	1	-	-
Management expense ratio ⁽⁵⁾	0.55%	0.55%	0.55%	-	-	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.55%	0.55%	0.55%	-	-	-
Trading expense ratio ⁽⁷⁾	0.70%	0.53%	0.94%	-	-	-
Portfolio turnover rate ⁽⁸⁾	138.89%	93.99%	271.03%	-	-	-
Net Asset Value per unit	17.98	16.90	25.01	25.00	-	-
Closing market price ⁽⁹⁾	17.93	16.92	25.01	N/A	-	-

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

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 2019, 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, short borrowing costs, interest on leverage and 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 (including fees for sub-advisory services) at the annual rate of 0.55%, 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 incurred in connection with the short selling of securities (if applicable), costs incurred in connection with cash borrowings (if applicable), costs associated with the use of derivatives, 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.

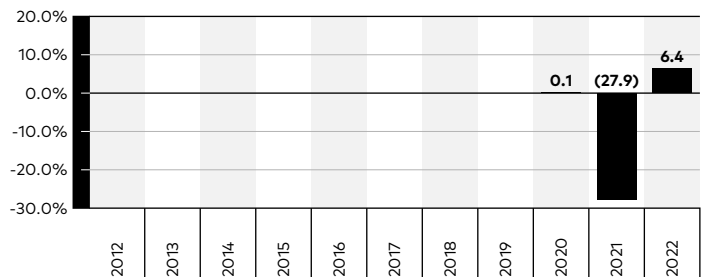
Past Performance*

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 2020 represents returns for the period from October 7, 2019 to September 30, 2020.

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 Fund holds long and short positions in total return swaps to obtain exposure to the Dow Jones U.S. Thematic Market Neutral Low Beta Index. The Portfolio by Sector table below includes a look-through of the swaps as the Fund has indirect exposure to the sectors of the index through the use of these derivatives.

Portfolio by Country	Percentage of Net Asset Value (%)
United States – Long	67.7
Cash & Cash Equivalents	26.6
United States – Short	4.2
Foreign Exchange Forward Contracts	1.5

* 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.

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MARCH 31, 2022

Portfolio by Sector	Percentage of Net Asset Value (%)	
	Long	Short
Short-Term Investments	40.6	-
Cash Leg of Swap	29.3	-
Cash & Cash Equivalents	26.6	-
Information Technology	16.2	(16.5)
Industrials	15.8	(14.4)
Financials	13.6	(12.4)
Health Care	12.4	(12.9)
Consumer Discretionary	12.0	(11.2)
Real Estate	7.4	(6.9)
Materials	5.5	(6.1)
Utilities	4.8	(4.5)
Consumer Staples	4.5	(4.7)
Communication Services	4.2	(4.5)
Energy	3.3	(3.6)
Foreign Exchange Forward Contracts	1.5	-

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
	Short-Term Investments
United States Equity - Long	26.9
Cash & Cash Equivalents	26.6
Swaps - Short	4.2
Foreign Exchange Forward Contracts	1.5
Swaps - Long	0.2

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
	AAA
AA	1.5
A	31.0

Top Holdings	Percentage of Net Asset Value (%)
	U.S. Treasury**
Cash & Cash Equivalents	26.6
Dow Jones U.S. High Beta Total Return Index Swap	4.2
Dow Jones U.S. Low Beta Total Return Index Swap	0.2
GameStop Corporation	0.2
Deere & Company	0.2
Equitrans Midstream Corporation	0.2
Mandiant Inc.	0.2
Iron Mountain Inc.	0.2
CACI International Inc.	0.2
Public Storage	0.2
Baker Hughes Company	0.2
Chegg Inc.	0.2
HealthEquity Inc.	0.2
Booz Allen Hamilton Holding Corporation	0.2
Norfolk Southern Corporation	0.2
Automatic Data Processing Inc.	0.2
White Mountains Insurance Group Limited	0.2
Dollar Tree Inc.	0.2
Clean Harbors Inc.	0.2
Dollar General Corporation	0.2
VeriSign Inc.	0.2
Ventas Inc.	0.2
Waste Management Inc.	0.2
Crown Castle International Corporation	0.2
Total Net Asset Value (thousands of dollars)	\$ 245,469

** 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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