

Interim Management Report of Fund Performance

AGF Systematic Global Infrastructure ETF

March 31, 2023

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, 2023, AGF Systematic Global Infrastructure ETF (formerly, AGFiQ Global Infrastructure ETF) (the "Fund") returned 10.4% (net of expenses) while the Dow Jones Brookfield Global Infrastructure Net Index returned 9.9%.

The Fund out-performed the Dow Jones Brookfield Global Infrastructure Net Index. From a factor perspective, the Fund's overweight exposure to value and beta contributed to performance. 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 regional perspective, the Fund's average overweight exposure to Germany mainly contributed to performance. An average underweight exposure to the U.S. also contributed while its average underweight exposure to Great Britain detracted from relative performance.

From a sector perspective, the Fund's average overweight exposure to the Industrials sector and its average underweight exposure to the Energy sector contributed to performance, while its average underweight exposure to the Utilities sector detracted.

The Fund had net redemptions of approximately \$31 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 redemptions of approximately \$11 million in the Fund. The portfolio manager does not believe that redemption/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, equities rebounded as major announcements around the globe spurred on markets. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the reporting period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

Equities recorded a positive performance during the reporting period, as inflation cooled off and rate hikes slowed down. Energy was the worst-performing sector, as oil and natural gas prices fell sharply. Commodities finished the period in red, down 7.3%, due to market volatility. However, the Real Estate sector saw positive performance on the back of expectations of the Fed slowing interest hikes and the unexpected reopening of China's economy. The Real Estate sector in developed Asia out-performed on a relative basis.

In the infrastructure universe, this resulted in a notable rotation from Energy and Commodities to Real Estate and U.S. Utilities, as investors softened their rate risk sensitivity and sought shelter in less economically leveraged sectors. Over the reporting period, the Brent Oil price declined by almost 13.0%. Due to the softness in oil prices, energy equities ended the reporting period significantly lower. The Utilities sector also saw a good period. Natural gas exports from the U.S. to Europe were increased to service demand in the continent. However, a warmer-than-expected winter in Europe created an oversupply, adding to the decline in natural gas prices.

The portfolio manager remains cautious about the global economic outlook, but a "hard landing" recession is not built into the portfolio manager's base case. The recent equities rally appears to have been driven off expectations of a rapid decline in core inflation and a pivot in rates, to which the portfolio manager attached a low probability. Robust employment data is both a challenge and a benefit to the market. If it remains robust, it will likely be an obstacle to the Fed's efforts to bring down inflation while simultaneously providing the backdrop for a soft landing as a key component of the economy remains healthy. While the portfolio manager is not projecting a hard landing at this point, the fact remains that there could be a tipping point in the inflation fight where employment data changes abruptly and the likelihood of a hard landing comes to the fore, so the portfolio manager will remain optimistic but vigilant.

Effective January 27, 2023, the risk rating of the Fund was changed from "low to medium" to "medium". No material changes have been made to the investment objective, strategies or management 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. Effective January 27, 2023, AGFI 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

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., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1, 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.

(including fees for sub-advisory services), calculated based on the Net Asset Value of the Fund. Management fees of approximately \$524,000 were incurred by the Fund during the six months ended March 31, 2023.

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, 2023 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	27.53	29.23	26.39	29.66	25.72	24.54*
Increase (decrease) from operations:						
Total revenue	0.48	1.13	1.14	1.07	1.16	0.92
Total expenses	(0.10)	(0.26)	(0.24)	(0.24)	(0.27)	(0.18)
Realized gains (losses)	0.34	1.11	0.49	0.14	0.17	0.00
Unrealized gains (losses)	2.20	(2.73)	2.33	(3.35)	3.93	(0.75)
Total increase (decrease) from operations⁽²⁾	2.92	(0.75)	3.72	(2.38)	4.99	(0.01)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.46)	(0.89)	(0.92)	(0.82)	(0.96)	(0.37)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.89)	(0.92)	(0.82)	(0.96)	(0.37)
Net Assets, end of period⁽⁴⁾	29.94	27.53	29.23	26.39	29.66	25.72

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$'000's)	256,714	271,194	292,252	240,788	301,747	266,163
Number of units outstanding ('000's)	8,575	9,850	10,000	9,125	10,175	10,350
Management expense ratio ⁽⁵⁾	0.45%	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%	0.45%
Trading expense ratio ⁽⁷⁾	0.16%	0.12%	0.13%	0.06%	0.09%	0.23%
Portfolio turnover rate ⁽⁸⁾	36.86%	60.58%	56.85%	28.73%	38.80%	7.81%
Net Asset Value per unit	29.94	27.53	29.23	26.39	29.66	25.72
Closing market price ⁽⁹⁾	29.93	27.58	29.21	26.53	29.60	25.88

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").

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

- b) The Fund commenced operations in February 2018, 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 (including fees for sub-advisory services) 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.

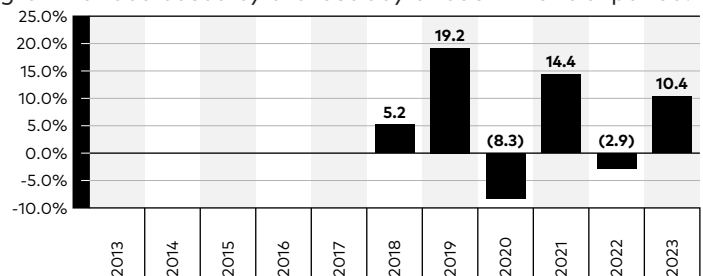
Past Performance*

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, 2022 (interim performance for the six months ended March 31, 2023) 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 2018 represents returns for the period from February 12, 2018 to September 30, 2018.

* 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.

Summary of Investment Portfolio

As at March 31, 2023

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, 2023.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	44.2
Canada	11.7
Spain	6.7
United Kingdom	5.0
France	4.7
China	4.5
Australia	3.4
Cash & Cash Equivalents	3.3
Italy	2.9
Germany	2.7
Mexico	2.6
Switzerland	1.8
Japan	1.5
New Zealand	0.9
Sweden	0.7
Austria	0.5
United Arab Emirates	0.5
Brazil	0.5
Hong Kong	0.5
Belgium	0.5
Denmark	0.5
Portugal	0.3
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Utilities	40.2
Industrials	22.4
Energy	21.0
Real Estate	6.5
Communication Services	3.6
Cash & Cash Equivalents	3.3
Information Technology	1.9
Materials	0.8
Consumer Discretionary	0.2
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	44.2
International Equity	40.7
Canadian Equity	11.7
Cash & Cash Equivalents	3.3
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
Enbridge Inc.	5.3
ONEOK Inc.	4.5
Kinder Morgan Inc.	4.4
Vinci SA	3.8
National Grid PLC	3.7
Sempra Energy	3.4
Cash & Cash Equivalents	3.3
Cheniere Energy Inc.	3.0
American Tower Corporation	2.8
Aena SME SA	2.7
NextEra Energy Inc.	2.6
Transurban Group	2.6
American Water Works Company Inc.	2.4
Exelon Corporation	1.9
Grupo Aeroportuario del Sureste SAB de CV	1.8
Enagas SA	1.5
The Williams Companies Inc.	1.4
Edison International	1.4
Deutsche Telekom AG	1.3
SSE PLC	1.3
Flughafen Zuerich AG	1.2
E.ON SE	1.1
SBA Communications Corporation	1.0
Eversource Energy	1.0
Spire Inc.	1.0
Total Net Asset Value (thousands of dollars)	\$ 256,714



For more information contact your investment advisor or:

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