

Interim Management Report of Fund Performance

AGFiQ International 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

For the six months ended March 31, 2021, AGFiQ International Equity ETF (the "Fund") returned 8.1% (net of expenses) while the MSCI EAFE Net Index returned 13.3%.

The Fund under-performed the MSCI EAFE Net Index. From a factor perspective, the Fund's underweight exposure to high beta and momentum detracted from performance, while its overweight exposure to value and underweight exposure to large cap 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 country perspective, the Fund's underweight exposure to Australia and overweight exposure to Germany detracted from performance, while its overweight exposure to Singapore and underweight exposure to Netherlands contributed to performance. Over the reporting period, the Fund increased its exposure to Australia and Sweden, while decreasing its exposure to France and Switzerland.

From a sector perspective, the Fund's overweight exposure to health care and consumer staples detracted from performance, while its overweight exposure to financials and underweight exposure to consumer discretionary contributed to performance. Over the reporting period, the Fund increased its exposure to financials and industrials sectors, while decreasing its exposure to communications services and consumer staples.

In terms of individual holdings, the Fund's overweight allocation to ASML Holdings NV contributed to performance, as the company's key control of the lithography machines market, an integral part of the semi-conductor manufacturing process, pushed the stock higher. Over the reporting period, the Fund added allocation to Legal and General Group PLC for its high beta exposure, while decreasing its exposure to Roche Holding AG for its low beta exposure.

The Fund had net redemptions of approximately \$30 million for the current period, as compared to net subscriptions of approximately \$25 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$27 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

The period under review has been very favourable for capital markets as economies started to repair from the pandemic.

Global equity and fixed income markets were strong through the last calendar quarter of 2020, as uncertainty surrounding the U.S. election was removed and strong efficacy results for multiple COVID-19 vaccines were announced. In developed markets, economic data continued to recover through most of the last calendar quarter of 2020, but the improvement in economic data slowed towards the end of the quarter with the resurgence of COVID-19. In emerging markets, particularly China, economic data was mixed through the same quarter, with manufacturing Purchasing Managers' Indices ("PMIs") exceeding expectations, while gross domestic product ("GDP") and inflation prints missed estimates. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Import data was strong to start the last calendar quarter of 2020 but weakened towards the end, while export data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the first calendar quarter of 2021 strong, while fixed income markets sold off through the quarter with the increase in bond yields. Markets experienced a push and pull effect as the significant fiscal and monetary stimulus supported the building economic and earnings recovery against the backdrop of the potential for increased COVID-19 cases and a delayed pace of vaccination. In developed markets, economic data continued to recover through most of the first calendar quarter of 2021, as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was mixed through the same quarter, with GDP figures exceeding expectations, inflation prints meeting expectations, while manufacturing PMIs were slightly softer than expected. Import and export data were strong throughout the first calendar quarter of 2021. Other emerging markets data was generally in-line with expectations.

Within commodities, precious metals moved lower, while base metals and oil moved higher, with oil closing out the period under review just above US\$59 per barrel. The U.S. dollar was slightly firmer against most major crosses, while the U.S. 10-year benchmark yield moved significantly higher, ending the period close to 1.7%.

Throughout the period under review, the U.S. Federal Reserve, the Bank of Canada, the Bank of England, the European Central Bank and the Bank of Japan all chose to keep rates steady, as many central banks around the world continued to utilize alternate tools to aid the economy.

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.

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 \$199,000 were incurred by the Fund during the six month period ended 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⁾	27.26	27.56	29.06	27.79	24.90*	-
Increase (decrease) from operations:						
Total revenue	0.36	0.90	1.05	1.01	0.75	-
Total expenses	(0.14)	(0.30)	(0.34)	(0.27)	(0.20)	-
Realized gains (losses)	0.39	(1.17)	(2.31)	0.48	0.22	-
Unrealized gains (losses)	1.78	0.01	(1.17)	0.08	0.33	-
Total increase (decrease) from operations⁽²⁾	2.39	(0.56)	(2.77)	1.30	1.10	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.46)	(0.67)	(1.37)	(0.22)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.46)	(0.67)	(1.37)	(0.22)	-	-
Net Assets, end of period⁽⁴⁾	29.00	27.26	27.56	29.06	27.79	-

* 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, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017	Sept 30, 2016
Total Net Asset Value (\$000's)	88,458	111,783	48,231	84,274	49,333	-
Number of units outstanding (000's)	3,050	4,100	1,750	2,900	1,775	-
Management expense ratio ⁽⁵⁾	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%	-
Trading expense ratio ⁽⁷⁾	0.20%	0.33%	0.42%	0.15%	0.36%	-
Portfolio turnover rate ⁽⁸⁾	22.06%	58.97%	136.60%	75.01%	35.97%	-
Net Asset Value per unit	29.00	27.26	27.56	29.06	27.79	-
Closing market price ⁽⁹⁾	29.09	27.22	27.57	29.00	27.87	-

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 January 2017, 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 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 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.

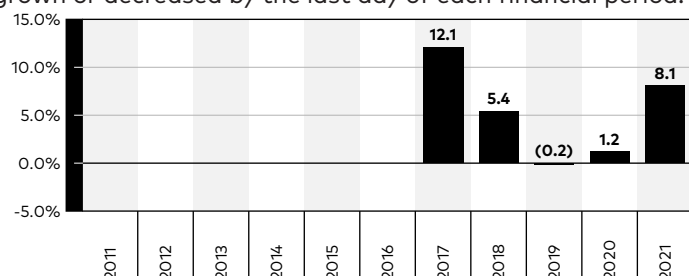
All rates of return are calculated based on the Net Asset Value.

(1), (2), (3), (4), (5), (6), (7), (8) and (9) see Explanatory Notes

* 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.

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2020 (interim performance for the six months ended March 31, 2021) 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 2017 represents returns for the period from January 30, 2017 to September 30, 2017.

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 (%)
Japan	26.8
Switzerland	11.0
United Kingdom	10.5
France	9.7
Germany	9.6
Hong Kong	6.1
Denmark	4.1
Australia	3.6
Netherlands	3.5
New Zealand	2.7
Finland	2.6
Singapore	2.6
Italy	1.7
Sweden	1.4
Cash & Cash Equivalents	1.2
Spain	1.0
Norway	0.7
Belgium	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	19.7
Health Care	14.3
Industrials	13.6
Consumer Staples	11.3
Information Technology	9.8
Consumer Discretionary	8.9
Materials	6.5
Utilities	5.1
Real Estate	4.3
Communication Services	2.8
Energy	1.9
Cash & Cash Equivalents	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.2
Cash & Cash Equivalents	1.2

Top Holdings	Percentage of Net Asset Value (%)
ASML Holding NV	2.2
AIA Group Limited	2.1
Nestle SA	2.0
Roche Holding AG	1.9
Allianz SE	1.8
Toyota Motor Corporation	1.7
Novartis AG	1.7
Sony Corporation	1.5
Novo Nordisk AS	1.3
Diageo PLC	1.3
Cash & Cash Equivalents	1.2
BNP Paribas SA	1.2
Recruit Holdings Company Limited	1.1
Hong Kong Exchanges and Clearing Limited	1.1
Tokyo Electron Limited	1.0
DSV Panalpina AS	1.0
STMicroelectronics NV	1.0
Iberdrola SA	1.0
ABB Limited	1.0
Takeda Pharmaceutical Company Limited	1.0
Sanofi	1.0
RELX PLC	1.0
Shin-Etsu Chemical Company Limited	1.0
L'Oreal SA	1.0
Unilever PLC	0.9
Total Net Asset Value (thousands of dollars)	\$ 88,458



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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