

Interim Management Report of Fund Performance

AGF Systematic International Equity 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 International Equity ETF (formerly, AGFiQ International Equity ETF) (the "Fund") returned 20.9% (net of expenses) while the MSCI EAFE Net Index returned 24.5%.

The Fund under-performed the MSCI EAFE Net Index due to security selection and sectoral allocation decisions. From a sector perspective, Health Care and Financials detracted from performance the most, owing to adverse stock selection. Industrials and Materials contributed to performance the most owing to positive stock selection. From a country perspective, Japan detracted the most from overall performance, while Switzerland also detracted. Sweden and Ireland contributed the most to overall performance.

The Fund had net redemptions of approximately \$13 million for the current period, as compared to net subscriptions of approximately \$2 million in the prior period. Rebalancing by an institutional program resulted in net redemptions of approximately \$15 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

Equities rallied strongly during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. 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 period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

The U.S. economy had a solid start to the last calendar quarter of 2022. The U.S. economy grew at an annualized 2.6% quarter over quarter, in continuation with the strong rebound in economic activity during the third calendar quarter. New additions to the labour market continued to largely beat expectations through the reporting period. However, this became a concern for the Fed as it signaled that inflationary pressures could continue despite their aggressive tightening measures to date. Encouragingly, U.S. inflation, including headline, core and the Fed's preferred

measure, the U.S. Personal Consumption Expenditure Core Price Index, fell to their lowest levels since 2021. To quell inflationary pressures, the Fed raised interest rates four times throughout the reporting period to end the period at a target range of 4.75% to 5.00%. In March 2023, alongside a 0.25% interest rate hike, the Fed also confirmed that it would continue to allow up to US\$60 billion in treasury securities and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month.

U.S. equities rallied during the last calendar quarter of 2022 and the better part of the first calendar quarter of 2023. Investor sentiment grew stronger as industrial activity improved and jobless claims fell to their lowest point since April 2022. However, markets sold off in February 2023 due to better-than-expected U.S. data, which caused investors to price in higher Fed policy rates, pushing the 2-year U.S. treasury yield to the highest level since 2007. The collapse of Silicon Valley Bank, Signature Bank and Credit Suisse in March 2023 caused panic and significant volatility in financial markets as contagion risk soared. Encouragingly, policymakers, the biggest U.S. banks and UBS were swift to rescue the failed banks and backstop the financial system. Short-term yields fell significantly as the financial shock caused investors to reassess their expectations of how aggressive the Fed would be in hiking rates.

European equities rallied strongly through the reporting period as the rate of inflation started to recede. The performance was supported by stronger than expected economic data, lower gas prices and a greater bias to China where sentiment improved dramatically as policymakers in the country eased its zero-COVID policy earlier than the market had expected. Earlier in the year and particularly in the third calendar quarter of 2022, the market had become concerned about the prospects of a deep recession in the region as a result of the energy crisis. Milder weather, government subsidies and a stronger euro, vis-à-vis a weaker U.S. dollar, helped reduce price pressures in Europe, particularly commodity prices, which are priced in U.S. dollars.

Emerging markets equities modestly under-performed developed markets equities in the last calendar quarter of 2022, despite the strongest quarter for emerging markets equities in two years. Several emerging markets central banks hiked rates, including India, Taiwan, Mexico, Indonesia, the Philippines, Malaysia, Thailand, Peru, Colombia, Chile, South Africa, Saudi Arabia and Egypt. While performance in Asia was initially weighed down by weak performance in China in October 2022 following the conclusion of the 20th Communist Party Congress, China's performance in November was the strongest in two decades following the country's dramatic shift on easing its zero-COVID restrictions earlier than the market had expected. South Korea performed strongly during the fourth calendar quarter

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.

of 2022, along with other Asian economies on the back of optimism about China's reopening. Countries in the Middle East, which had out-performed in the first three calendar quarters of 2022, under-performed during the reporting period due to falling energy prices. The Latin American region under-performed during the period under review, weighed down by Brazil.

The portfolio manager's view for equities is a constructive one. The portfolio manager is anticipating the return to a more favourable environment for equity investors, with positive returns expected in the year ahead. The last 12 months have demonstrated that volatility is alive and well for both downside and upside moves. Given uncertainties around inflation rates, the Fed's interest rate policy, economic growth prospects and geopolitical developments, the portfolio manager expects volatility to continue in 2023. Volatility is part of the landscape for equity investors, and even with this reality, the annual market return has generally been favourable, with approximately 75.0% of the past 85 calendar years showing a positive return.

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 (including fees for sub-advisory services), calculated based on the Net Asset Value of the Fund. Management fees of approximately \$69,000 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⁾	24.76	30.82	27.26	27.56	29.06	27.79
Increase (decrease) from operations:						
Total revenue	0.32	1.00	0.89	0.90	1.05	1.01
Total expenses	(0.17)	(0.32)	(0.29)	(0.30)	(0.34)	(0.27)
Realized gains (losses)	(0.86)	(0.40)	0.67	(1.17)	(2.31)	0.48
Unrealized gains (losses)	5.61	(5.33)	3.04	0.01	(1.17)	0.08
Total increase (decrease) from operations⁽²⁾	4.90	(5.05)	4.31	(0.56)	(2.77)	1.30
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(1.42)	(0.74)	(0.46)	(0.67)	(1.37)	(0.22)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(1.42)	(0.74)	(0.46)	(0.67)	(1.37)	(0.22)
Net Assets, end of period⁽⁴⁾	28.43	24.76	30.82	27.26	27.56	29.06

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)	39,090	47,657	85,525	111,783	48,231	84,274
Number of units outstanding (000's)	1,375	1,925	2,775	4,100	1,750	2,900
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⁾	0.49%	0.22%	0.17%	0.33%	0.42%	0.15%
Portfolio turnover rate ⁽⁸⁾	66.67%	54.23%	40.04%	58.97%	136.60%	75.01%
Net Asset Value per unit	28.43	24.76	30.82	27.26	27.56	29.06
Closing market price ⁽⁹⁾	28.54	24.61	30.62	27.22	27.57	29.00

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 (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.

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

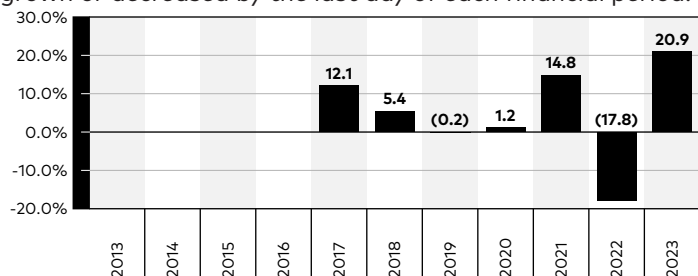
Past Performance*

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 2017 represents returns for the period from January 30, 2017 to September 30, 2017.

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 (%)
Japan	20.1
United Kingdom	16.7
France	10.8
Switzerland	10.1
Germany	7.8
Australia	6.3
Netherlands	4.3
Italy	3.7
Sweden	3.7
Cash & Cash Equivalents	2.7
Spain	2.1
Hong Kong	2.0
Singapore	1.9
Denmark	1.4
Israel	1.3
Norway	1.1
Ireland	0.9
Portugal	0.7
Finland	0.6
New Zealand	0.6
Belgium	0.4
Other Net Assets (Liabilities)	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	18.0
Industrials	15.5
Consumer Discretionary	12.5
Health Care	10.9
Consumer Staples	10.0
Materials	7.9
Information Technology	6.4
Utilities	4.8
Energy	4.6
Communication Services	3.7
Cash & Cash Equivalents	2.7
Real Estate	2.2
Other Net Assets (Liabilities)	0.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	96.5
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.8

* 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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Top Holdings	Percentage of Net Asset Value (%)
Nestle SA	3.0
Cash & Cash Equivalents	2.7
LVMH Moet Hennessy-Louis Vuitton SE	2.3
AstraZeneca PLC	2.1
Novartis AG	2.0
Roche Holding AG	2.0
BHP Group Limited	1.8
ASML Holding NV	1.8
Toyota Motor Corporation	1.5
Unilever PLC	1.5
Diageo PLC	1.4
Sony Group Corporation	1.4
Air Liquide SA	1.3
Allianz SE	1.3
Iberdrola SA	1.3
Schneider Electric SE	1.3
Deutsche Telekom AG	1.3
BP PLC	1.2
BNP Paribas SA	1.2
RELX PLC	1.2
Mercedes-Benz Group AG	1.1
ABB Limited	1.1
Keyence Corporation	1.1
ING Groep NV	1.0
DBS Group Holdings Limited	1.0
Total Net Asset Value (thousands of dollars)	\$ 39,090



For more information contact your investment advisor or:

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