



Sphere FTSE Canada Sustainable Yield Index ETF

2017 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-800-764-0526, by writing to us at Sphere Investments, 161 Bay Street, Suite 2820, Toronto, ON, M5J 2S1 or by visiting our website at www.spheretfs.com or SEDAR at www.sedar.com. You 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.

Management Discussion of Fund Performance

For the period ended June 30, 2017

Investment Objectives and Strategies

The Sphere FTSE Canada Sustainable Yield Index ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Canada Sustainable Yield 150 10% Capped Index (CAD) (the “Benchmark”), or any successor thereto. The Fund invests directly or indirectly in up to 150 Canadian equity securities of public issuers exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Risks

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund’s most recent prospectus and consider the description of risks contained therein.

Results of Operations

The Fund’s units commenced trading on April 11, 2016 with initial net asset value of \$10.00 and subscriptions totaling \$4 million. For the six-month period ended June 30th, the Fund’s net asset value per unit returned 0.14%. This compares to the Benchmark, which returned 0.51% for the same period. The difference in the performance of the Fund relative to the Benchmark can be attributed primarily to management fees and expenses incurred by the Fund. The Fund’s net assets were \$13.9MM as at June 30, 2017, essentially flat to December 31, 2016.

For additional comparison, the FTSE Canada All Cap Index returned 0.4% over the same period. The 3 main sectors within the S&P/TSX (Financials, Energy and Materials) were 3 of the 4 worst performing groups. After outperforming all major developed markets in 2016, Canada lagged all markets in the first half of 2017 as the slide in energy and materials indexes led to a flat performance for the overall Canadian market.

The story for the past six months revolved around three important macroeconomic themes: the emergence of a globally synchronized recovery, a continued drop in market volatility to new lows and the discussion of monetary tightening cycles. Typically, in this environment the commodity complex performs well which is a positive for Canada. However, this has not played out yet as oil prices fell by 14% and the energy index fell by an equal amount leading to a flat performance for the first six months. It remains to be seen if China’s solid Q2 growth will lead to an improvement in the energy and materials sectors.

As the composition of the Fund’s portfolio is based on replicating the constituents of the Benchmark, macro-economic, political and market movements do not have a direct impact on the Fund’s investment strategy.

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

An affiliate of Canaccord Genuity holds an indirect minority interest in the Manager and acts as the Designated Broker for this Fund, on terms and conditions that are comparable to arm's length agreements in the exchange traded funds industry. The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

Management Fees

The management fees are calculated based on 0.54% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid quarterly. For the period ended June 30, 2017, the Fund incurred \$47,736 in management fees. These management fees were received by Sphere Investment Management Inc. for managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.sphereetfs.com/ca website, and providing all other services including marketing and promotion.

Sphere FTSE Canada Sustainable Yield Index ETF

Interim Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	Period ended June 30, 2017		Period from March 30, 2016* to December 31, 2016	
Net assets, beginning of period	\$	11.77	\$	10.00
Increase (decrease) from operations				
Total investment income		0.22		0.32
Total expenses		(0.04)		(0.06)
Realized gains (losses) for the period		0.39		0.11
Unrealized gains (losses) for the period		(0.58)		1.53
Total increase (decrease) from operations²		(0.01)		1.90
Distributions				
From income (excluding dividends)		(0.17)		-
From dividends		-		(0.18)
From capital gains		-		-
Return of capital		-		-
Total annual distributions³		(0.17)		(0.18)
Net assets, at end of period	\$	11.62	\$	11.77

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$	13,941	\$	14,124
Number of units outstanding (000's) ⁴		1,200		1,200
Management expense ratio ^{5,6}		0.71%		0.70%
Management expense ratio before waivers or absorptions ⁵		1.56%		2.21%
Portfolio turnover rate ⁷		44.93%		16.25%
Trading expense ratio ⁸		0.02%		0.01%
Net asset value per unit	\$	11.62	\$	11.77
Closing market price	\$	11.62	\$	11.83

* Date of establishment

¹ This information is derived from the Fund's audited annual financial statements, except 2017, which is derived from the Funds' unaudited interim financial statements.

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 period.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

⁴ This information is provided as at December 31 of the year shown, except 2017, which shows the six months ended June 30, 2017.

⁵ Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁶ The Manager, at its discretion, absorbed certain expenses otherwise payable by the Fund. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a

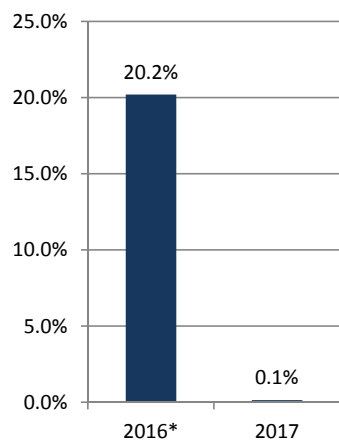
⁸ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

Past Performance

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, 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.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.



*2016 return is from April 11, 2016

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Security	% of Net Asset Value
The Toronto-Dominion Bank	10.1
Royal Bank of Canada	9.7
The Bank of Nova Scotia	8.8
Enbridge Inc.	7.8
Suncor Energy Inc.	6.0
Bank of Montreal	5.8
TransCanada Corporation	5.0
Manulife Financial Corporation	4.4
Canadian Imperial Bank of Commerce	4.4
Sun Life Financial Inc.	2.6
TELUS Corporation	2.5
Rogers Communications Inc. Cl. B	2.0
Fortis Inc.	1.8
National Bank of Canada	1.7
Potash Corporation of Saskatchewan Inc.	1.7
BCE Inc.	1.6
Pembina Pipeline Corporation	1.6
Thomson Reuters Corporation	1.6
Agrium Inc.	1.5
Shaw Communications Inc. Cl. B	1.1
Power Corporation of Canada	1.1
Great-West Lifeco Inc.	0.9
Inter Pipeline, Ltd.	0.9
Power Financial Corporation	0.7
RioCan Real Estate Investment Trust	0.7
Total	86.0

Sector Allocation

Sector Allocation	% of Net Asset Value
Energy	24.8
Materials	3.4
Industrials	1.8
Consumer Discretionary	1.6
Consumer Staples	0.1
Financials	54.3
Telecommunication Services	6.1
Utilities	4.5
Real Estate	3.7
Cash	0.4
Other assets and liabilities	(0.7)
Total	100.0

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.spheretfs.com.



Sphere FTSE US Sustainable Yield Index ETF

2017 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-800-764-0526, by writing to us at Sphere Investments, 161 Bay Street, Suite 2820, Toronto, ON, M5J 2S1 or by visiting our website at www.spheretfs.com or SEDAR at www.sedar.com. You 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.

Management Discussion of Fund Performance

For the period ended June 30, 2017

Investment Objectives and Strategies

The Sphere FTSE US Sustainable Yield Index ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE USA Sustainable Yield 150 10% Capped 100% Hedge CAD Index (the “Benchmark”), or any successor thereto. The Fund invests directly or indirectly in up to 150 U.S. equity securities of public issuers exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Risks

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund’s most recent prospectus and consider the description of risks contained therein.

Results of Operations

The Fund’s units commenced trading on April 12, 2016 with initial net asset value of \$10.00 and subscriptions totaling \$3 million. For the six-month period ended June 30th, the Fund’s net asset value per unit returned 7.84%. This compares to the Benchmark, which returned 8.93% for the same period. The difference in the performance of the Fund relative to the Benchmark can be attributed primarily to the management fees and expenses incurred by the Fund, as well as the cost of portfolio trading and hedging strategies. The Fund’s net assets were \$5.7MM as at June 30, 2017 with the slight increase in net assets (\$0.4MM) coming from positive market movement.

For additional comparison, the FTSE USA All World Index returned 9.58% over the same period. Information Technology and Health Care led the upside while Energy and Telecom were the laggards. The underperformance of 65 bps was primarily driven by the Benchmark’s underweight in Technology.

The story for the past six months revolved around three important macroeconomic themes: the emergence of a globally synchronized recovery, a continued drop in market volatility to new lows and the discussion of monetary tightening cycles. The purchasing manager indices are strong throughout the developed world averaging over 56, with the US at 57.8. Also, this measure has been consistently strengthening since August of 2016. The broad improvement in economic measures and the continued accommodative stances of global central banks have led market volatility indices to new lows. The strength seen since the summer of 2016 has led to 3 interest rate hikes in the past 5 meetings without negatively impacting the market’s continued strong returns.

As the composition of the Fund’s portfolio is based on replicating the constituents of the Benchmark, macro-economic, political and market movements do not have a direct impact on the Fund’s investment strategy.

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

An affiliate of Canaccord Genuity holds an indirect minority interest in the Manager. The Manager has entered into agreements with Canaccord and other major dealers in Canada to act as dealers for the creation and redemption of units for Sphere's exchange traded funds. The terms and conditions for all dealers are comparable to arm's length agreements in the exchange traded funds industry. The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

Management Fees

The management fees are calculated based on 0.54% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid quarterly. For the period ended June 30, 2017, the Fund incurred \$17,658 in management fees. These management fees were received by Sphere Investment Management Inc. for managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.sphereetfs.com/ca website, and providing all other services including marketing and promotion.

Sphere FTSE US Sustainable Yield Index ETF

Interim Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	Period ended June 30, 2017		Period from March 30, 2016* to December 31, 2016	
Net assets, beginning of period	\$	10.63	\$	10.00
Increase (decrease) from operations				
Total investment income		0.13		0.23
Total expenses		(0.04)		(0.05)
Realized gains (losses) for the period		0.51		(0.16)
Unrealized gains (losses) for the period		0.13		0.64
Total increase (decrease) from operations²		0.73		0.66
Distributions				
From income (excluding dividends)		(0.07)		(0.15)
From dividends		-		-
From capital gains		-		-
Return of capital		-		-
Total annual distributions³		(0.07)		(0.15)
Net assets, at end of period	\$	11.39	\$	10.63

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$	5,697	\$	5,315
Number of units outstanding (000's) ⁴		500		500
Management expense ratio ^{5,6}		0.65%		0.70%
Management expense ratio before waivers or absorptions ⁵		2.93%		4.47%
Portfolio turnover rate ⁷		61.48%		57.95%
Trading expense ratio ⁸		0.03%		0.01%
Net asset value per unit	\$	11.39	\$	10.63
Closing market price	\$	11.40	\$	10.64

* Date of establishment

¹ This information is derived from the Fund's audited annual financial statements, except 2017, which is derived from the Funds' unaudited interim financial statements.

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 period.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

⁴ This information is provided as at December 31 of the year shown, except 2017, which shows the six months ended June 30, 2017.

⁵ Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁶ The Manager, at its discretion, absorbed certain expenses otherwise payable by the Fund. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a

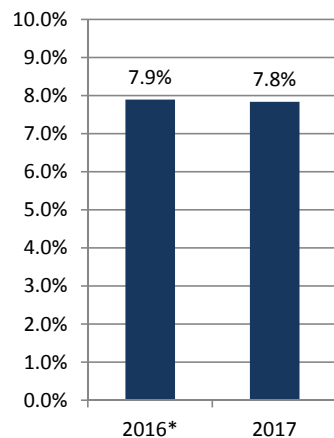
⁸ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

Past Performance

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, 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.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.



*2016 return is from April 12, 2016

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Security	% of Net Asset Value
Johnson & Johnson	5.3
General Electric Company	3.5
AT&T Inc.	3.5
The Procter & Gamble Company	3.3
Pfizer Inc.	2.9
The Home Depot, Inc.	2.7
Verizon Communications Inc.	2.7
Comcast Corporation Cl. A	2.7
Philip Morris International Inc.	2.7
Merck & Co., Inc.	2.6
The Coca-Cola Company	2.6
PepsiCo, Inc.	2.5
Cisco Systems, Inc.	2.3
Amgen Inc.	1.9
McDonald's Corporation	1.9
AbbVie Inc.	1.7
Wal-Mart Stores, Inc.	1.6
Honeywell International Inc.	1.5
Bristol-Myers Squibb Company	1.4
QUALCOMM Incorporated	1.2
Abbott Laboratories	1.2
Eli Lilly and Company	1.2
Time Warner Inc.	1.2
Accenture PLC Cl. A	1.2
Texas Instruments Incorporated	1.1
Total	56.4

Country Allocation

Sector	% of Net Asset Value
Materials	2.7
Industrials	12.1
Consumer Discretionary	14.7
Consumer Staples	17.9
Health Care	18.8
Financials	3.9
Information Technology	8.3
Telecommunication Services	6.4
Utilities	6.8
Real Estate	4.7
Cash	0.4
Other assets and liabilities	3.3
Total	100.0

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.spheretfs.com.



Sphere FTSE Europe Sustainable Yield Index ETF

2017 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-800-764-0526, by writing to us at Sphere Investments, 161 Bay Street, Suite 2820, Toronto, ON, M5J 2S1 or by visiting our website at www.spheretfs.com or SEDAR at www.sedar.com. You 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.

Management Discussion of Fund Performance

For the period ended June 30, 2017

Investment Objectives and Strategies

The Sphere FTSE Europe Sustainable Yield Index ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index (the “Benchmark”), or any successor thereto. The Fund invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Risks

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund’s most recent prospectus and consider the description of risks contained therein.

Results of Operations

The Fund’s units commenced trading on April 13, 2016 with initial net asset value of \$10.00 and subscriptions totaling \$2 million. For the six-month period ending June 30th, the Fund’s net asset value per unit returned 7.62%. This compares to the Benchmark, which returned 8.43% for the same period. The difference in the performance of the Fund relative to the Benchmark can be attributed primarily to the management fees and expenses incurred by the Fund, as well as the cost of portfolio trading and hedging strategies. The Fund’s net assets were \$18.0 MM as at June 30, 2017 with the increase in net assets coming from net subscriptions.

For additional comparison, the FTSE Developed Europe All World Index (in local) returned 8.47% (basically flat to the Benchmark) over the same period. European stocks advanced in local currency, supported by continued central bank stimulus and strong economic growth in most European countries.

The story for the past six months revolved around three important macroeconomic themes: the emergence of a globally synchronized recovery, a continued drop in market volatility to new lows and the discussion of monetary tightening cycles. For the first time in many years, the world’s economies are now in a synchronized recovery. Led by Sweden (62.4), Switzerland (60.1) and Germany (59.6), the purchasing manager indices are strong throughout the developed world averaging over 56. Also, this measure has been consistently strengthening since August of 2016. The broad improvement in economic measures and the continued accommodative stances of global central banks have led market volatility indices to new lows. Although there was discussion of a tightening or at least a reduction in quantitative easing by the ECB, until inflation increases the ECB will do neither.

As the composition of the Fund’s portfolio is based on replicating the constituents of the Benchmark, macro-economic, political and market movements do not have a direct impact on the Fund’s investment strategy.

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

An affiliate of Canaccord Genuity holds an indirect minority interest in the Manager. The Manager has entered into agreements with Canaccord and other major dealers in Canada to act as dealers for the creation and redemption of units for Sphere's exchange traded funds. The terms and conditions for all dealers are comparable to arm's length agreements in the exchange traded funds industry. The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

Management Fees

The management fees are calculated based on 0.54% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid quarterly. For the period ended June 30, 2017, the Fund incurred \$24,502 in management fees. These management fees were received by Sphere Investment Management Inc. for managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.sphereetfs.com/ca website, and providing all other services including marketing and promotion.

Sphere FTSE Europe Sustainable Yield Index ETF

Interim Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	Period ended June 30, 2017		Period from March 30, 2016* to December 31, 2016	
Net assets, beginning of period	\$	10.60	\$	10.00
Increase (decrease) from operations				
Total investment income		0.41		0.22
Total expenses		(0.04)		(0.05)
Realized gains (losses) for the period		(0.66)		0.41
Unrealized gains (losses) for the period		0.98		0.27
Total increase (decrease) from operations²		0.69		0.85
Distributions				
From income (excluding dividends)		(0.14)		(0.17)
From dividends		-		-
From capital gains		-		(0.44)
Return of capital		-		-
Total annual distributions³		(0.14)		(0.61)
Net assets, at end of period	\$	11.27	\$	10.60

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$	19,166	\$	3,181
Number of units outstanding (000's) ⁴		1,700		300
Management expense ratio ^{5,6}		0.72%		0.71%
Management expense ratio before waivers or absorptions ⁵		2.50%		6.75%
Portfolio turnover rate ⁷		20.02%		28.99%
Trading expense ratio ⁸		0.88%		0.50%
Net asset value per unit	\$	11.27	\$	10.60
Closing market price	\$	11.42	\$	10.57

* Date of establishment

¹ This information is derived from the Fund's audited annual financial statements, except 2017, which is derived from the Funds' unaudited interim financial statements.

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 period.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

⁴ This information is provided as at December 31 of the year shown, except 2017, which shows the six months ended June 30, 2017.

⁵ Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁶ The Manager, at its discretion, absorbed certain expenses otherwise payable by the Fund. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a

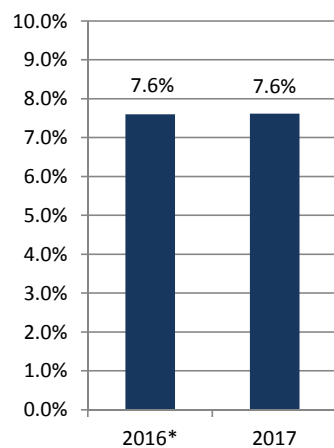
⁸ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

Past Performance

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, 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.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.



*2016 return is from April 13, 2016

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Security	% of Net Asset Value
Nestlé SA	7.7
Roche Holding AG	5.3
Total SA	3.1
Siemens AG	3.0
Sanofi	2.9
Banco Santander, SA	2.7
Allianz SE	2.6
Unilever NV CVA	2.5
AstraZeneca PLC	2.4
BASF SE	2.4
BNP Paribas SA	2.2
ING Groep NV	1.9
Lloyds Banking Group PLC	1.8
UBS Group AG	1.7
Deutsche Telekom AG	1.6
Banco Bilbao Vizcaya Argentaria SA	1.6
AXA SA	1.5
Rio Tinto PLC	1.5
ABB, Ltd.	1.4
Telefonica SA	1.3
Iberdrola SA	1.3
Zurich Insurance Group AG	1.3
Imperial Brands PLC	1.2
National Grid PLC	1.2
ENEL - SPA	1.2
Total	57.3

Country Allocation

Country	% of Net Asset Value
Austria	0.6
Belgium	1.4
Denmark	1.5
Finland	1.2
France	18.9
Germany	13.0
Italy	4.2
Jersey	0.0
Netherlands	6.8
Norway	0.8
Portugal	0.2
Spain	8.9
Sweden	4.9
Switzerland	20.6
United Kingdom	15.5
Cash	0.2
Other assets and liabilities	1.3
Total	100.0

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.spheretfs.com.



Sphere FTSE Asia Sustainable Yield Index ETF

2017 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-800-764-0526, by writing to us at Sphere Investments, 161 Bay Street, Suite 2820, Toronto, ON, M5J 2S1 or by visiting our website at www.spheretfs.com or SEDAR at www.sedar.com. You 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.

Management Discussion of Fund Performance

For the period ended June 30, 2017

Investment Objectives and Strategies

The Sphere FTSE Asia Sustainable Yield Index ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Developed Asia Sustainable Yield 150 10% Capped 100% Hedge CAD Index (the “Benchmark”), or any successor thereto. The Fund invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Asia, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Risks

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund’s most recent prospectus and consider the description of risks contained therein.

Results of Operations

The Fund’s units commenced trading on April 13, 2016 with initial net asset value of \$10.00 and subscriptions totaling \$2 million. For the six-month period ended June 30th, the Fund’s net asset value per unit returned 7.59%. This compares to the Benchmark, which returned 8.47% for the same period. The difference in the performance of the Fund relative to the Benchmark can be attributed primarily to the management fees and expenses incurred by the Fund, as well as the cost of portfolio trading and hedging strategies. The Fund’s net assets were \$3.8MM as at June 30, 2017 with the majority of the increase (\$1.3MM) attributed to net subscriptions.

For additional comparison, the FTSE Developed Asia All World Index (in local) returned 9.16% over the same period. The underperformance of 69 bps vs the Benchmark was primarily driven by the Fund’s overweight in Japan. Although economic data has been encouraging, fluctuations in the yen led to higher volatility in our largest geographic weight. China’s easing monetary conditions and improving economic indices led to a solid first half performance in Asia.

As the composition of the Fund’s portfolio is based on replicating the constituents of the Benchmark, macro-economic, political and market movements do not have a direct impact on the Fund’s investment strategy.

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

An affiliate of Canaccord Genuity holds an indirect minority interest in the Manager. The Manager has entered into agreements with Canaccord and other major dealers in Canada to act as dealers for the creation and redemption of units for Sphere's exchange traded funds. The terms and conditions for all dealers are comparable to arm's length agreements in the exchange traded funds industry. The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

Management Fees

The management fees are calculated based on 0.54% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid quarterly. For the period ended June 30, 2017, the Fund incurred \$8,781 in management fees. These management fees were received by Sphere Investment Management Inc. for managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.sphereetfs.com/ca website, and providing all other services including marketing and promotion.

Sphere FTSE Asia Sustainable Yield Index ETF

Interim Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	Period ended June 30, 2017		Period from March 30, 2016* to December 31, 2016	
Net assets, beginning of period	\$	11.96	\$	10.00
Increase (decrease) from operations				
Total investment income		0.16		0.25
Total expenses		(0.04)		(0.06)
Realized gains (losses) for the period		0.01		0.94
Unrealized gains (losses) for the period		0.73		0.79
Total increase (decrease) from operations²		0.86		1.92
Distributions				
From income (excluding dividends)		(0.04)		(0.11)
From dividends		-		-
From capital gains		-		-
Return of capital		-		-
Total annual distributions³		(0.04)		(0.11)
Net assets, at end of period	\$	12.83	\$	11.96

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$	3,849	\$	2,392
Number of units outstanding (000's) ⁴		300		200
Management expense ratio ^{5,6}		0.71%		0.75%
Management expense ratio before waivers or absorptions ⁵		5.80%		7.60%
Portfolio turnover rate ⁷		27.29%		171.45%
Trading expense ratio ⁸		0.19%		0.51%
Net asset value per unit	\$	12.83	\$	11.96
Closing market price	\$	12.84	\$	11.89

* Date of establishment

¹ This information is derived from the Fund's audited annual financial statements, except 2017, which is derived from the Funds' unaudited interim financial statements.

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 period.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

⁴ This information is provided as at December 31 of the year shown, except 2017, which shows the six months ended June 30, 2017.

⁵ Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁶ The Manager, at its discretion, absorbed certain expenses otherwise payable by the Fund. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a

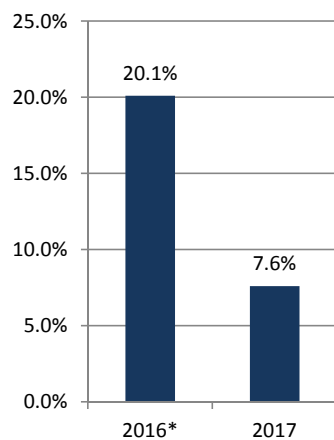
⁸ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

Past Performance

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, 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.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.



*2016 return is from April 13, 2016

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Security	% of Net Asset Value
Samsung Electronics Co., Ltd.	9.0
Commonwealth Bank of Australia	8.1
Toyota Motor Corporation	8.0
Mizuho Financial Group, Inc.	3.4
Takeda Pharmaceutical Company Limited	2.8
Nippon Telegraph and Telephone Corporation	2.4
NTT DoCoMo, Inc.	2.2
Panasonic Corporation	2.1
DBS Group Holdings Limited	1.9
Astellas Pharma Inc.	1.8
Fuji Heavy Industries, Ltd.	1.5
Tokyo Electron, Ltd.	1.5
Macquarie Group Limited	1.5
Itochu Corporation	1.5
Shinhan Financial Group Co., Ltd.	1.5
Kubota Corporation	1.4
Otsuka Holdings Co., Ltd.	1.3
Samsung Electronics Co., Ltd. Preferred	1.3
POSCO	1.3
Kirin Holdings Company, Limited	1.3
CLP Holdings Limited	1.2
Daichi Sankyo Company, Limited	1.1
Eisai Co., Ltd.	1.1
Sumitomo Corp.	1.1
West Japan Railway Company	1.0
Total	61.3

Country Allocation

Country	% of Net Asset Value
Australia	11.3
Bermuda	0.6
Cayman Islands	1.1
Hong Kong	1.7
Japan	58.6
New Zealand	0.9
Singapore	2.3
South Korea	18.6
Cash	0.3
Other assets and liabilities	4.6
Total	100.0

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.spheretfs.com.



Sphere FTSE Emerging Markets Sustainable Yield Index ETF

2017 INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-800-764-0526, by writing to us at Sphere Investments, 161 Bay Street, Suite 2820, Toronto, ON, M5J 2S1 or by visiting our website at www.spheretfs.com or SEDAR at www.sedar.com. You 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.

Management Discussion of Fund Performance

For the period ended June 30, 2017

Investment Objectives and Strategies

The Sphere FTSE Emerging Markets Sustainable Yield Index ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index (the “Benchmark”), or any successor thereto. The Fund invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Risks

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund’s most recent prospectus and consider the description of risks contained therein.

Results of Operations

The Fund’s units commenced trading on September 29, 2016 with initial net asset value of \$10.00 and subscriptions totaling \$5 million. For the six-month period ended June 30th, the Fund’s net asset value per unit returned 7.23%. This compares to the Benchmark, which returned 8.81% for the same period. The difference in the performance of the Fund relative to the Benchmark can be attributed primarily to the management fees and expenses incurred by the Fund, as well as the cost of portfolio trading and hedging strategies. The Fund’s net assets were \$21.3MM as at June 30, 2017 with the majority of the increase attributed to net subscriptions (\$10.3MM) and \$2.0MM due to market movements.

For additional comparison, the FTSE Emerging All World Index (in local) returned 11.59% over the same period. The concerns over US protectionist policies that impacted the latter part of 2016 dissipated and the emerging markets was the best performing region in the first half of 2017. The benchmark’s overweight in Energy and Russia coupled with an underweight in China led to the majority of the underperformance.

As the composition of the Fund’s portfolio is based on replicating the constituents of the Benchmark, macro-economic, political and market movements do not have a direct impact on the Fund’s investment strategy.

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

An affiliate of Canaccord Genuity holds an indirect minority interest in the Manager. The Manager has entered into agreements with Canaccord and other major dealers in Canada to act as dealers for the creation and redemption of units for Sphere's exchange traded funds. The terms and conditions for all dealers are comparable to arm's length agreements in the exchange traded funds industry. The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

Management Fees

The management fees are calculated based on 0.54% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid quarterly. For the period ended June 30, 2017, the Fund incurred \$48,744 in management fees. These management fees were received by Sphere Investment Management Inc. for managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.sphereetfs.com/ca website, and providing all other services including marketing and promotion.

Sphere FTSE Emerging Markets Sustainable Yield Index ETF

Interim Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	Period ended June 30, 2017		Period from March 30, 2016* to December 31, 2016	
Net assets, beginning of period	\$	9.97	\$	10.00
Increase (decrease) from operations				
Total investment income		0.19		0.09
Total expenses		(0.05)		(0.02)
Realized gains (losses) for the period		(0.55)		(0.14)
Unrealized gains (losses) for the period		1.13		0.13
Total increase (decrease) from operations²		<u>0.72</u>		<u>0.06</u>
Distributions				
From income (excluding dividends)		(0.06)		(0.03)
From dividends		-		-
From capital gains		-		-
Return of capital		-		-
Total annual distributions³		<u>(0.06)</u>		<u>(0.03)</u>
Net assets, at end of period	\$	<u>10.63</u>	\$	<u>9.97</u>

Ratios and Supplemental Data

Total net asset value (000's) ⁴	\$	21,269	\$	8,973
Number of units outstanding (000's) ⁴		2,000		900
Management expense ratio ^{5,6}		0.88%		0.68%
Management expense ratio before waivers or absorptions ⁵		1.57%		3.82%
Portfolio turnover rate ⁷		37.06%		1.13%
Trading expense ratio ⁸		0.49%		1.13%
Net asset value per unit	\$	10.63	\$	9.97
Closing market price	\$	10.76	\$	9.78

* Date of establishment

¹ This information is derived from the Fund's audited annual financial statements, except 2017, which is derived from the Funds' unaudited interim financial statements.

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 period.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

⁴ This information is provided as at December 31 of the year shown, except 2017, which shows the six months ended June 30, 2017.

⁵ Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

⁶ The Manager, at its discretion, absorbed certain expenses otherwise payable by the Fund. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁷ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a

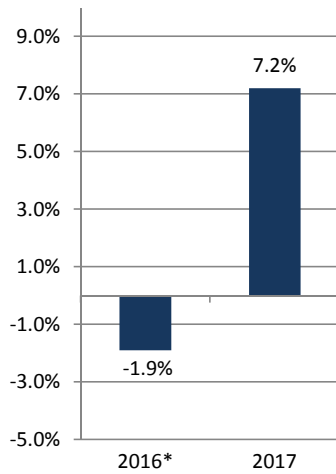
⁸ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

Past Performance

The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, 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.

Year-by-Year Returns

The bar chart below shows the Fund's annual performance for the period shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.



*2016 return is from September 29, 2016

Summary of Investment Portfolio

As at June 30, 2017

Top 25 Positions

Security	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company, Ltd.	10.3
Hon Hai Precision Industry Co., Ltd.	7.5
Housing Development Finance Corporation, Ltd.	5.2
LUKOIL PJSC	2.9
Gazprom PJSC	2.8
China Petroleum & Chemical Corporation Cl. H	2.6
Tata Consultancy Services	2.2
PT Telekomunikasi Indonesia Tbk Series B	2.1
PTT Public Company Limited	2.0
Formosa Plastic Corporation	1.9
Nan Ya Plastics Corporation	1.8
Standard Bank Group	1.8
Tenaga Nasional Berhad	1.8
Chunghwa Telecom Co., Ltd.	1.8
PT Astra International Tbk	1.7
Cathay Financial Holding Co., Ltd.	1.7
Wal-Mart de Mexico SAB de CV Series V	1.6
Credicorp Limited	1.6
Formosa Chemicals & Fibre Corporation	1.4
CIMB Group Holdings Bhd	1.3
Grupo Mexico, SAB de CV Series B	1.2
OTP Bank Nyrt	1.1
Emirates Telecommunications Group Company PJSC	1.1
China Resources Land Limited	1.0
PICC Property and Casualty Company Limited Cl. H	1.0
Total	61.4

Country Allocation

Country	% of Net Asset Value
Bermuda	1.8
Brazil	1.4
Cayman Islands	2.9
Chile	0.9
China	6.5
Colombia	0.4
Egypt	0.0
Greece	0.7
Hong Kong	1.3
Hungary	1.8
India	12.9
Indonesia	4.5
Malaysia	3.8
Mexico	4.5
Philippines	0.6
Poland	0.2
Russia	7.1
South Africa	5.5
Taiwan	32.0
Thailand	3.8
Turkey	1.1
United Arab Emirates	1.1
Cash	0.6
Other assets and liabilities	4.6
Total	100.0

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.sphretfs.com.