

Annual Financial Statements

AGF Mutual Funds

September 30, 2021



Table of Contents

2	Management's Responsibility for Financial Reporting	171	AGF Emerging Markets Fund
3	Independent Auditor's Report	179	AGF Equity Income Fund
5	AGF American Growth Class	185	AGF European Equity Fund
11	AGF Canadian Growth Equity Class	191	AGF Fixed Income Plus Fund
18	AGF China Focus Class	202	AGF Floating Rate Income Fund
24	AGF Emerging Markets Class	216	AGFiQ Global Balanced ETF Portfolio Fund
31	AGF European Equity Class	223	AGF Global Convertible Bond Fund
38	AGF Fixed Income Plus Class	234	AGF Global Corporate Bond Fund
45	AGF Global Dividend Class	243	AGF Global Dividend Fund
52	AGF Global Equity Class	250	AGF Global Equity Fund
59	AGF Global Real Assets Class	257	AGF Global Growth Balanced Fund
67	AGF Global Sustainable Balanced Class	263	AGFiQ Global Income ETF Portfolio Fund
74	AGFiQ North American Dividend Income Class	269	AGF Global Real Assets Fund
81	AGF Short-Term Income Class	277	AGF Global Select Fund
87	AGF Total Return Bond Class	284	AGF Global Sustainable Balanced Fund
95	AGFiQ U.S. Sector Class	294	AGF Global Sustainable Growth Equity Fund
102	AGF Elements Balanced Portfolio Class	301	AGFiQ North American Dividend Income Fund
109	AGF Elements Conservative Portfolio Class	310	AGF Strategic Income Fund
116	AGF Elements Global Portfolio Class	319	AGF Total Return Bond Fund
122	AGF Elements Growth Portfolio Class	333	AGF U.S. Small-Mid Cap Fund
128	AGF Elements Yield Portfolio Class	339	AGF Elements Balanced Portfolio
134	AGF American Growth Fund	347	AGF Elements Conservative Portfolio
140	AGFiQ Canadian Dividend Income Fund	354	AGF Elements Global Portfolio
148	AGF Canadian Money Market Fund	360	AGF Elements Growth Portfolio
154	AGF Canadian Small Cap Fund	367	AGF Elements Yield Portfolio
160	AGF Emerging Markets Bond Fund	373	Notes to Financial Statements

Management's Responsibility for Financial Reporting

November 24, 2021

The accompanying financial statements of the Funds (as defined in Note 1(a) and (b)) have been prepared by AGF Investments Inc. (the "Manager"). The Manager of the Funds is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes so that relevant and reliable financial information is produced. These financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of the Classes (as defined in Note 1(a)), through oversight, is responsible for reviewing and approving the financial statements after reviewing management's report of its financial reporting responsibilities.

The Board of Directors of AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Trust Funds (as defined in Note 1(b)) after reviewing management's report of its financial reporting responsibilities.



Blake C. Goldring, C.M., M.S.M., CD, CFA
Executive Chairman
AGF Investments Inc.



Adrian Basaraba, CPA, CA
Senior Vice President &
Chief Financial Officer
AGF Investments Inc.

Independent Auditor's Report

To the Unitholders and Trustee or Shareholders, as applicable, of

AGF American Growth Class	AGF Equity Income Fund
AGF Canadian Growth Equity Class	AGF European Equity Fund
AGF China Focus Class	AGF Fixed Income Plus Fund
AGF Emerging Markets Class	AGF Floating Rate Income Fund
AGF European Equity Class	AGFiQ Global Balanced ETF Portfolio Fund
AGF Fixed Income Plus Class	AGF Global Convertible Bond Fund
AGF Global Dividend Class	AGF Global Corporate Bond Fund (<i>formerly, AGF High Yield Bond Fund</i>)
AGF Global Equity Class	AGF Global Dividend Fund
AGF Global Real Assets Class	AGF Global Equity Fund
AGF Global Sustainable Balanced Class (<i>formerly, AGF Diversified Income Class</i>)	AGF Global Growth Balanced Fund
AGFiQ North American Dividend Income Class (<i>formerly, AGF Canadian Large Cap Dividend Class</i>)	AGFiQ Global Income ETF Portfolio Fund
AGF Short-Term Income Class	AGF Global Real Assets Fund
AGF Total Return Bond Class	AGF Global Select Fund
AGFiQ U.S. Sector Class	AGF Global Sustainable Balanced Fund (<i>formerly, AGF Diversified Income Fund</i>)
AGF Elements Balanced Portfolio Class	AGF Global Sustainable Growth Equity Fund
AGF Elements Conservative Portfolio Class	AGFiQ North American Dividend Income Fund
AGF Elements Global Portfolio Class	(<i>formerly, AGF Canadian Large Cap Dividend Fund</i>)
AGF Elements Growth Portfolio Class	AGF Strategic Income Fund
AGF Elements Yield Portfolio Class	AGF Total Return Bond Fund
AGF American Growth Fund	AGF U.S. Small-Mid Cap Fund
AGFiQ Canadian Dividend Income Fund (<i>formerly, AGFiQ Dividend Income Fund</i>)	AGF Elements Balanced Portfolio
AGF Canadian Money Market Fund	AGF Elements Conservative Portfolio
AGF Canadian Small Cap Fund	AGF Elements Global Portfolio
AGF Emerging Markets Bond Fund	AGF Elements Growth Portfolio
AGF Emerging Markets Fund	AGF Elements Yield Portfolio (individually, a Fund)

Our opinion

In our opinion, the accompanying September 30, 2021 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1;
- the statements of changes in net assets attributable to holders of redeemable shares or units, as applicable, for the periods indicated in note 1; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

CONTINUED

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
November 24, 2021

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,894,067	\$ 1,232,680
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	98,396	140,808
Cash collateral received for securities on loan (Note 2)	17,500	48,516
Receivable for shares issued	2,328	1,451
Receivable for investments sold	357	2,049
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	648	349
Receivable for management fee distribution	277	9
Dividends and interest receivable	49	—
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	2,013,622	1,425,862
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	17,500	48,516
Accrued management and advisory fees (Note 7(a))	576	396
Accrued expenses (Note 7(b))	340	290
Payable for shares redeemed	2,404	1,358
Payable for dividends and distributions	126	77
Payable for investments purchased	358	2,052
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	21,304	52,689
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 1,992,318	\$ 1,373,173
Investments at Cost (Note 2)	\$ 1,465,963	\$ 864,419
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 1,252,262	\$ 892,399
Series FV Shares	\$ 178,233	\$ 133,186
Series I Shares	\$ 461	\$ 513
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 484,760	\$ 290,652
Series T Shares	\$ 32,656	\$ 26,519
Series V Shares	\$ 32,046	\$ 20,946
Series W Shares	\$ 6,834	\$ 4,823
	\$ 5,066	\$ 4,135
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 89.06	\$ 74.04
Series FV Shares	\$ 121.43	\$ 99.50
Series I Shares	\$ 115.54	\$ 99.20
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 158.27	\$ 128.15
Series T Shares	\$ 55.61	\$ 45.03
Series V Shares	\$ 31.91	\$ 28.52
Series W Shares	\$ 46.28	\$ 40.25
	\$ 21.54	\$ 17.44

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 17,855	\$ 7,087
Interest for distribution purposes (Note 2)	14	387
Net realized gain (loss) on investments	274,281	219,713
Net change in unrealized appreciation (depreciation) in value of investments	59,843	182,985
Net gain (loss) on investments	351,993	410,172
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	19	100
Net gain (loss) on foreign currencies and other net assets	(3,623)	(3,836)
Total Income (Loss), Net	348,389	406,436
Expenses		
Management and advisory fees (Note 7(a))	26,843	18,985
Shareholder servicing and administrative fees (Note 7(c))	2,190	1,545
Annual and interim reports	107	62
Audit fees	12	11
Custodian fees and bank charges	124	79
Legal fees	1	-
Registration fees	61	36
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	3,074	2,142
Foreign withholding taxes (Note 5)	2,569	1,047
Commissions and other portfolio transaction costs (Note 2)	597	773
Total expenses	35,582	24,684
Less expenses waived/absorbed by Manager (Note 7(b))	(75)	(52)
Net expenses	35,507	24,632
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 312,882	\$ 381,804
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 189,394	\$ 245,840
Series F Shares	\$ 31,206	\$ 36,122
Series FV Shares	\$ 104	\$ 108
Series I Shares	\$ -	\$ (0)
Series O Shares	\$ 79,392	\$ 84,258
Series Q Shares	\$ 6,279	\$ 7,564
Series T Shares	\$ 4,454	\$ 5,588
Series V Shares	\$ 1,077	\$ 1,137
Series W Shares	\$ 976	\$ 1,187
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 14.48	\$ 19.16
Series F Shares	\$ 21.46	\$ 26.89
Series FV Shares	\$ 23.81	\$ 30.11
Series I Shares	\$ -	\$ (0.12)
Series O Shares	\$ 28.38	\$ 35.87
Series Q Shares	\$ 10.61	\$ 12.57
Series T Shares	\$ 5.28	\$ 7.71
Series V Shares	\$ 7.86	\$ 10.92
Series W Shares	\$ 4.11	\$ 4.90

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 312,882	\$ 381,804
Adjustments for:		
Exchange (gain) loss on foreign currencies	(207)	(512)
Net realized (gain) loss on investments and derivatives	(274,281)	(219,713)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(59,843)	(182,985)
Purchases of investments and derivatives	(1,270,203)	(1,034,915)
Proceeds from sale and maturity of investments and derivatives	942,938	1,345,290
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(299)	(117)
(Increase) decrease in dividends and interest receivable	(268)	432
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	(49)	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	180	19
Increase (decrease) in accrued expenses	50	(147)
Net Cash Generated (Used) by Operating Activities	(349,100)	289,156
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1,207)	(935)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	505,599	216,803
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(197,911)	(462,857)
Net Cash Generated (Used) by Financing Activities	306,481	(246,989)
Exchange gain (loss) on foreign currencies	207	512
Net increase (decrease) in cash and cash equivalents	(42,619)	42,167
Cash and cash equivalents (Bank overdraft) beginning of period	140,808	98,129
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 98,396	\$ 140,808
Interest received, net of withholding tax*	\$ 14	\$ 395
Dividends received, net of withholding tax*	\$ 15,013	\$ 6,465
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 892,399	\$ 856,595	Mutual Fund Shares	\$ (11,665)	\$ (154,186)
Series F Shares	133,186	101,629	Series F Shares	(1,462)	(642)
Series FV Shares	513	220	Series FV Shares	-	-
Series I Shares	-	1	Series I Shares	-	-
Series O Shares	290,652	236,247	Series O Shares	-	-
Series Q Shares	26,519	20,172	Series Q Shares	(95)	(231)
Series T Shares	20,946	16,955	Series T Shares	(552)	(354)
Series V Shares	4,823	3,047	Series V Shares	(93)	(16)
Series W Shares	4,135	3,104	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	1,373,173	1,237,970		(13,867)	(155,429)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	308,570	(245,089)
Mutual Fund Shares	189,394	245,840			
Series F Shares	31,206	36,122			
Series FV Shares	104	108			
Series I Shares	-	(0)			
Series O Shares	79,392	84,258			
Series Q Shares	6,279	7,564			
Series T Shares	4,454	5,588			
Series V Shares	1,077	1,137			
Series W Shares	976	1,187			
	312,882	381,804			
Proceeds from redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	298,516	150,989			
Series F Shares	40,133	18,836			
Series FV Shares	79	305			
Series I Shares	-	-			
Series O Shares	149,576	39,053			
Series Q Shares	2,149	891			
Series T Shares	9,654	2,826			
Series V Shares	1,626	1,123			
Series W Shares	66	115			
	501,799	214,138			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	8,584	5,524			
Series F Shares	5,228	2,960			
Series FV Shares	-	27			
Series I Shares	-	-			
Series O Shares	2,196	-			
Series Q Shares	446	739			
Series T Shares	1,720	184			
Series V Shares	209	289			
Series W Shares	-	193			
	18,383	9,916			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	-	-			
Series F Shares	-	-			
Series FV Shares	2	2			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	934	524			
Series V Shares	115	57			
Series W Shares	-	-			
	1,051	583			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(124,966)	(212,363)			
Series F Shares	(30,058)	(25,719)			
Series FV Shares	(215)	(135)			
Series I Shares	-	(1)			
Series O Shares	(37,056)	(68,906)			
Series Q Shares	(2,642)	(2,616)			
Series T Shares	(3,109)	(3,445)			
Series V Shares	(639)	(648)			
Series W Shares	(111)	(464)			
	(198,796)	(314,297)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 1,992,318	\$ 1,373,173			

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Communication Services (1.4%)								
72,758 Roku Inc.	13,706,675	28,876,858	187,029 Albemarle Corporation	34,563,247	51,872,007			
Consumer Discretionary (17.3%)								
27,994 Amazon.com Inc.	28,472,292	116,478,321	735,141 Corteva Inc.	34,899,823	39,181,933			
176,774 Garmin Limited	27,828,430	34,807,797	605,213 WestRock Company	38,407,913	38,197,824			
448,729 Hilton Worldwide Holdings Inc.	58,809,554	75,086,060		107,870,983	129,251,764			
158,539 Sony Corporation ADR	15,272,197	22,205,072	Utilities (1.0%)					
689,725 Tapestry Inc.	39,585,698	32,340,882	683,598 The AES Corporation	19,522,700	19,767,247			
139,007 Ulta Beauty Inc.	42,741,913	63,545,837	Commissions and other portfolio transaction costs (Note 2)					
	212,710,084	344,463,969		(455,998)	-			
Consumer Staples (6.2%)								
229,822 Constellation Brands Inc.	62,725,218	61,330,289	Total Portfolio (95.1%)					
554,910 Monster Beverage Corporation	58,550,685	62,434,077		1,465,963,050	1,894,066,864			
	121,275,903	123,764,366	ADR – American Depository Receipt					
Energy (10.4%)								
693,313 Cheniere Energy Inc.	67,399,515	85,768,934	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF American Growth Class (the "Fund").					
841,533 Marathon Petroleum Corporation	46,434,285	65,882,395						
628,400 Valero Energy Corporation	52,504,312	56,168,882						
	166,338,112	207,820,211						
Financials (16.0%)								
214,218 Ameriprise Financial Inc.	63,900,753	71,663,288						
304,266 Blackstone Inc.	26,686,977	44,835,495						
666,895 Morgan Stanley	56,198,580	82,196,707						
268,304 Primerica Inc.	39,036,165	52,208,674						
140,403 The Goldman Sachs Group Inc.	44,707,168	67,226,753						
	230,529,643	318,130,917						
Health Care (8.0%)								
124,860 Laboratory Corporation of America Holdings	38,461,569	44,509,082						
244,405 Medtronic PLC	41,230,109	38,803,769						
152,299 UnitedHealth Group Inc.	44,437,131	75,374,493						
	124,128,809	158,687,344						
Industrials (10.0%)								
87,127 Cintas Corporation	39,758,021	42,007,756						
168,376 Jacobs Engineering Group Inc.	17,979,803	28,264,016						
117,199 Parker-Hannifin Corporation	44,928,698	41,507,982						
97,069 United Rentals Inc.	20,273,696	43,146,000						
87,168 W.W. Grainger Inc.	39,934,441	43,396,571						
	162,874,659	198,322,325						
Information Technology (18.3%)								
323,069 Advanced Micro Devices Inc.	20,585,566	42,106,597						
286,868 Applied Materials Inc.	46,054,245	46,773,660						
522,790 Corning Inc.	28,553,573	24,162,431						
29,582 Lam Research Corporation	17,167,262	21,325,232						
403,903 Marvell Technology Inc.	31,330,702	30,853,603						
217,642 NVIDIA Corporation	28,962,325	57,106,835						
53,555 Palo Alto Networks Inc.	31,150,594	32,491,894						
133,784 Qorvo Inc.	24,598,821	28,330,482						
283,115 QUALCOMM Inc.	47,004,583	46,251,384						
257,312 Teradyne Inc.	32,053,809	35,579,745						
	307,461,480	364,981,863						

The accompanying notes are an integral part of these financial statements.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of established U.S. companies.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
--------------------	-----

United States	94.0
Japan	1.1

September 30, 2020	(%)
--------------------	-----

United States	86.5
Japan	3.3

Portfolio by Sector

September 30, 2021	(%)
--------------------	-----

Information Technology	18.3
Consumer Discretionary	17.3
Financials	16.0
Energy	10.4
Industrials	10.0
Health Care	8.0
Materials	6.5
Consumer Staples	6.2
Communication Services	1.4
Utilities	1.0

September 30, 2020	(%)
--------------------	-----

Information Technology	21.6
Consumer Discretionary	16.7
Industrials	16.5
Communication Services	12.6
Health Care	7.3
Real Estate	3.9
Consumer Staples	3.1
Utilities	2.9
Financials	2.6
Energy	2.6

Portfolio by Asset Mix

September 30, 2021	(%)
--------------------	-----

United States Equity	94.0
International Equity	1.1

September 30, 2020	(%)
--------------------	-----

United States Equity	86.5
International Equity	3.3

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk. As at September 30, 2020, the Fund held cash and cash equivalents of approximately 10.3% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at September 30, 2021, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$352,000.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 5% change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	September 30, 2021	September 30, 2020
-----------	--------------------	--------------------

S&P 500 Net Return Index	996,851	636,342
--------------------------	---------	---------

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,989,977	-	1,989,977	99.9

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,375,220	-	1,375,220	100.1

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$39,800,000 (September 30, 2020 — \$27,504,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

	Level 1	Level 2	Level 3	Total
Equities	1,894,067	-	-	1,894,067
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,894,067	-	-	1,894,067
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,232,680	-	-	1,232,680
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,232,680	-	-	1,232,680
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross Income (\$'000)	% of Gross Income (\$'000)
Gross Securities Lending Income	32	100.0
Interest Paid on Cash Collateral	1	1.6
Withholding Taxes	(4)	(12.2)
Agent Fees - The Bank of New York Mellon Corp.	(10)	(31.7)
Net Securities Lending Income	19	100
		44.1

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan		17,151	145,902
Fair Value of Cash Collateral Received		17,500	48,516
Fair Value of Securities Collateral Received		-	103,767

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 553,058	\$ 525,224
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	14,734	2,984
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	3	15
Receivable for investments sold	3,729	6,748
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	19	17
Dividends and interest receivable	948	639
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	3,130	3,130
	575,621	538,757
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	239	219
Accrued expenses (Note 7(b))	270	281
Payable for shares redeemed	676	860
Payable for dividends and distributions	—	—
Payable for investments purchased	—	2,807
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	1,185	4,167
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 574,436	\$ 534,590
Investments at Cost (Note 2)	\$ 456,464	\$ 480,794
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 559,808	\$ 522,051
Series FV Shares	\$ 7,951	\$ 6,250
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 65.86	\$ 54.57
Series F Shares	\$ 82.03	\$ 67.21
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 105.28	\$ 84.91
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 12,478	\$ 9,883
Interest for distribution purposes (Note 2)	20	391
Net realized gain (loss) on investments	59,218	(22,892)
Net change in unrealized appreciation (depreciation) in value of investments	52,164	11,184
Net gain (loss) on investments	123,880	(1,434)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	51	59
Net gain (loss) on foreign currencies and other net assets	(92)	(122)
Total Income (Loss), Net	123,839	(1,497)
Expenses		
Management and advisory fees (Note 7(a))	12,701	11,535
Shareholder servicing and administrative fees (Note 7(c))	1,019	949
Annual and interim reports	22	20
Audit fees	12	11
Custodian fees and bank charges	39	43
Legal fees	1	-
Registration fees	28	21
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	1,467	1,337
Foreign withholding taxes (Note 5)	11	64
Commissions and other portfolio transaction costs (Note 2)	719	1,959
Total expenses	16,023	15,943
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	(7)
Net expenses	16,017	15,936
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 107,822	\$ (17,433)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 104,709	\$ (16,965)
Series F Shares	\$ 1,711	\$ (263)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 1,402	\$ (205)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 11.57	\$ (1.81)
Series F Shares	\$ 15.07	\$ (2.73)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 20.60	\$ (2.51)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 107,822	\$ (17,433)
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	-
Net realized (gain) loss on investments and derivatives	(59,218)	22,892
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(52,164)	(11,184)
Purchases of investments and derivatives	(401,893)	(848,327)
Proceeds from sale and maturity of investments and derivatives	485,653	720,048
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	(2)
(Increase) decrease in dividends and interest receivable	(309)	65
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	20	23
Increase (decrease) in accrued expenses	(11)	(104)
Net Cash Generated (Used) by Operating Activities	79,900	(134,022)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	14,265	140,559
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(82,413)	(66,166)
Net Cash Generated (Used) by Financing Activities	(68,148)	74,393
Exchange gain (loss) on foreign currencies	(2)	-
Net increase (decrease) in cash and cash equivalents	11,752	(59,629)
Cash and cash equivalents (Bank overdraft) beginning of period	2,984	62,613
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 14,734	\$ 2,984
Interest received, net of withholding tax*	\$ 19	\$ 465
Dividends received, net of withholding tax*	\$ 12,163	\$ 9,800
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 522,051	\$ 463,839	Mutual Fund Shares	\$ (2,956)	\$ (1,216)
Series F Shares	6,250	6,569	Series F Shares	(15)	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	6,289	7,938	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	534,590	478,346		(2,971)	(1,216)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	104,709	(16,965)			
Series F Shares	1,711	(263)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	1,402	(205)			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	107,822	(17,433)		(67,976)	73,677
Redeemable share transactions (Note 6):			Dividends to holders of redeemable shares (Note 5):		
Proceeds from redeemable shares issued			Ordinary dividends		
Mutual Fund Shares	10,577	56,326	Mutual Fund Shares	-	-
Series F Shares	3,364	682	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	190	147	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	14,131	57,155			
Proceeds from redeemable shares converted into the Class			Capital gains dividends		
Mutual Fund Shares	125	83,660	Mutual Fund Shares	-	-
Series F Shares	1,068	98	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	267	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	1,460	83,758			
Reinvestment of dividends and distributions to holders of redeemable shares			Distribution of capital (Note 5):		
Mutual Fund Shares	-	-	Mutual Fund Shares	-	-
Series F Shares	-	-	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	-	-			
Payments on redemption of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	(74,698)	(63,593)		39,846	56,244
Series F Shares	(4,427)	(836)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(80,596)	(66,020)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 574,436	\$ 534,590			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Communication Services (1.2%)								
107,415 Thinkific Labs Inc.	1,396,395	1,530,664	138,363 GFL Environmental Inc.	5,861,439	6,515,514			
68,676 Twitter Inc.	5,970,800	5,253,025	1,426,710 Parkit Enterprise Inc.	1,640,393	2,297,003			
	7,367,195	6,783,689	134,082 Richelieu Hardware Limited	5,604,772	5,585,856			
Consumer Discretionary (3.4%)								
12,365 Airbnb Inc.	2,951,197	2,627,218	85,694 SNC-Lavalin Group Inc.	2,996,514	3,014,715			
216,568 Restaurant Brands International Inc.	17,708,253	16,805,677	93,903 Waste Connections Inc.	12,757,720	14,990,675			
	20,659,450	19,432,895		90,023,924	106,071,202			
Consumer Staples (2.6%)								
282,601 Alimentation Couche-Tard Inc. 'B'	10,590,076	13,694,845	Information Technology (9.0%)					
436,271 Apollo Healthcare Corporation Warrants January 3, 2022	87,254	2,181	34,452 Applied Materials Inc.	5,121,618	5,617,378			
85,761 GURU Organic Energy Corporation	1,372,176	1,440,785	7,542 Constellation Software Inc.	12,199,760	15,649,801			
	12,049,506	15,137,811	158,587 Merrco Payments Inc.*	1,892,988	1,585,870			
Energy (12.7%)			30,964 Micron Technology Inc.	3,495,827	2,783,765			
618,200 Buried Hill Energy (Cyprus) Public Company Limited*	1,038,479	7,830	35,971 Nuvei Corporation	1,611,925	5,263,191			
390,091 Canadian Natural Resources Limited	13,589,109	18,065,114	9,694 Shopify Inc. 'A'	13,303,487	16,666,119			
281,698 Enbridge Inc.	12,323,743	14,214,481	14,026 Topicus.com Inc.	925,716	1,865,318			
382,232 Parex Resources Inc.	5,783,863	8,806,625	36,000 Voice Mobility International Inc.*	1,800,000	2,520			
240,702 Parkland Corporation	8,573,715	8,566,584	2,538,700 Voxtur Analytics Corporation	634,675	2,437,152			
186,321 TC Energy Corporation	12,173,274	11,358,128		40,985,996	51,871,114			
127,315 Tourmaline Oil Corporation	4,461,256	5,633,689	Materials (13.9%)					
882,638 Whitecap Resources Inc.	5,506,955	6,187,293	271,533 Altius Minerals Corporation	4,310,400	4,227,769			
	63,450,394	72,839,744	743,837 Champion Iron Limited	1,352,615	3,250,568			
Financials (29.4%)			537,000 Gran Colombia Gold Corporation Warrants February 6, 2023*	-	242,659			
279,918 Bank of Montreal	26,593,971	35,395,631	298,169 Intertape Polymer Group Inc.	7,962,554	8,214,556			
306,085 Brookfield Asset Management Inc. 'A'	14,671,478	20,773,989	968,848 K92 Mining Inc.	4,251,446	5,900,284			
2,110 Brookfield Asset Management Reinsurance Partners Limited	145,590	148,122	322,039 Kirkland Lake Gold Limited	19,091,472	16,990,778			
452,734 Element Fleet Management Corporation	5,394,901	5,785,940	131,133 Neo Performance Materials Inc.	2,589,877	2,305,318			
284,374 Guardian Capital Group Limited 'A'	5,474,677	9,768,247	206,548 Nutrien Limited	13,596,009	16,980,311			
207,917 iA Financial Corporation Inc.	12,953,908	14,940,916	663,000 Orla Mining Limited	1,723,800	2,771,340			
63,196 Intact Financial Corporation	9,311,351	10,584,066	284,896 SSR Mining Inc.	6,101,858	5,247,784			
240,199 Manulife Financial Corporation	5,196,099	5,856,052	127,459 West Fraser Timber Company Limited	11,405,081	13,597,374			
340,809 Royal Bank of Canada	30,937,790	42,952,158		72,385,112	79,728,741			
309,712 Sun Life Financial Inc.	15,833,102	20,193,222	Real Estate (2.3%)					
63,417 Trisura Group Limited	2,987,550	2,742,151	43,275 Altus Group Limited	1,164,372	2,674,395			
	129,500,417	169,140,494	64,498 Colliers International Group Inc.	5,516,838	10,457,061			
Health Care (0.6%)				6,681,210	13,131,456			
73,477 Andlauer Healthcare Group Inc.	1,475,805	3,626,090	Utilities (2.7%)					
Industrials (18.5%)			338,537 AltaGas Limited	7,322,867	8,460,040			
402,881 Air Canada	10,117,473	9,318,638	151,207 Altius Renewable Royalties Corporation	1,663,277	1,388,080			
209,820 ATS Automation Tooling Systems Inc.	5,788,010	8,430,568	116,380 Brookfield Renewable Partners Limited Partnership	3,399,549	5,446,584			
39,975 Boyd Group Services Inc.	8,145,551	9,392,126		12,385,693	15,294,704			
149,630 CAE Inc.	5,483,750	5,661,999	Commissions and other portfolio transaction costs (Note 2)					
153,325 Canadian National Railway Company	18,515,261	22,505,043		(501,167)	-			
221,969 Canadian Pacific Railway Limited	13,113,041	18,359,056	Total Portfolio (96.3%)					
6,960 Encompass Compliance Corporation	-	9		456,463,535	553,057,940			

* Private and/or Restricted
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Canadian Growth Equity Class (the "Fund").

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in shares of Canadian companies that are expected to profit from future economic growth. The maximum exposure to investments in foreign markets is 49.0%.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
Canada	90.8
United States	5.5
September 30, 2020	(%)
Canada	86.2
United States	12.0

Portfolio by Sector

September 30, 2021	(%)
Financials	29.4
Industrials	18.5
Materials	13.9
Energy	12.7
Information Technology	9.0
Consumer Discretionary	3.4
Utilities	2.7
Consumer Staples	2.6
Real Estate	2.3
Communication Services	1.2
Health Care	0.6
September 30, 2020	(%)
Financials	26.6
Industrials	19.3
Materials	10.9
Energy	8.4
Information Technology	8.4
Utilities	6.5
Real Estate	5.0
Consumer Staples	4.9
Consumer Discretionary	3.8
Health Care	3.4
Communication Services	1.0

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	90.8
United States Equity	5.5

September 30, 2020

(%)

Canadian Equity

86.2

United States Equity

12.0

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,839,000 (September 30, 2020 – \$4,863,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	September 30, 2021	September 30, 2020
S&P/TSX Composite Index	231,531	95,196

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	21,793	-	21,793	3.8

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	50,592	-	50,592	9.5

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$436,000 (September 30, 2020 – \$1,012,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

	Level 1	Level 2	Level 3	Total
Equities	551,219	245	1,594	553,058
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	551,219	245	1,594	553,058
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	520,361	3,269	1,594	525,224
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	520,361	3,269	1,594	525,224
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020. The level 3 positions held in the Fund were not considered significant.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	1,594	-	1,594
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	1,594	-	1,594
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			-

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	1,602	-	1,602
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	(8)	-	(8)
Balance at End of Period	1,594	-	1,594
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(8)

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	75	100.0	89
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	(4)	(5.1)	(1)
Agent Fees - The Bank of New York Mellon Corp.	(20)	(26.5)	(29)
Net Securities Lending Income	51	68.4	59
			66.2

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	14,899	29,206
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	15,654	30,674

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 65,729	\$ 77,496
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	1,244	1,677
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	8	15
Receivable for investments sold	2,185	159
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	44	40
Dividends and interest receivable	17	23
Tax reclaims receivable	—	2
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	69,227	79,412
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	30	34
Accrued expenses (Note 7(b))	68	94
Payable for shares redeemed	63	46
Payable for dividends and distributions	—	—
Payable for investments purchased	1,712	160
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	1,873	334
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 67,354	\$ 79,078
Investments at Cost (Note 2)	\$ 44,194	\$ 46,507
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 61,268	\$ 72,931
Series FV Shares	\$ 5,338	\$ 6,147
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 31.99	\$ 36.67
Series F Shares	\$ 39.70	\$ 45.03
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 32.47	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 883	\$ 1,094
Interest for distribution purposes (Note 2)	7	18
Net realized gain (loss) on investments	1,250	11,316
Net change in unrealized appreciation (depreciation) in value of investments	(9,454)	9,434
Net gain (loss) on investments	(7,314)	21,862
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	1	4
Net gain (loss) on foreign currencies and other net assets	(84)	(29)
Total Income (Loss), Net	(7,397)	21,837
Expenses		
Management and advisory fees (Note 7(a))	1,960	1,807
Shareholder servicing and administrative fees (Note 7(c))	238	223
Annual and interim reports	20	18
Audit fees	11	11
Custodian fees and bank charges	16	17
Legal fees	1	—
Registration fees	21	18
Directors' fees and expenses	1	1
Interest	3	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	226	209
Foreign withholding taxes (Note 5)	64	68
Commissions and other portfolio transaction costs (Note 2)	147	281
Total expenses	2,711	2,656
Less expenses waived/absorbed by Manager (Note 7(b))	(15)	(16)
Net expenses	2,696	2,640
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (10,093)	\$ 19,197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ (9,105)	\$ 17,724
Series F Shares	\$ (847)	\$ 1,473
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ (141)	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ (4.62)	\$ 8.30
Mutual Fund Shares	\$ (5.86)	\$ 10.54
Series F Shares	\$ —	\$ —
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ (6.21)	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (10,093)	\$ 19,197
Adjustments for:		
Exchange (gain) loss on foreign currencies	4	—
Net realized (gain) loss on investments and derivatives	(1,250)	(11,316)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	9,454	(9,434)
Purchases of investments and derivatives	(29,680)	(46,054)
Proceeds from sale and maturity of investments and derivatives	32,769	59,527
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(4)	(5)
(Increase) decrease in dividends and interest receivable	6	97
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	2	(1)
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	(4)	2
Increase (decrease) in accrued expenses	(26)	(6)
Net Cash Generated (Used) by Operating Activities	1,178	12,007
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	12,110	5,789
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(13,717)	(17,960)
Net Cash Generated (Used) by Financing Activities	(1,607)	(12,171)
Exchange gain (loss) on foreign currencies	(4)	—
Net increase (decrease) in cash and cash equivalents	(429)	(164)
Cash and cash equivalents (Bank overdraft) beginning of period	1,677	1,841
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,244	\$ 1,677
Interest received, net of withholding tax*	\$ 7	\$ 18
Dividends received, net of withholding tax*	\$ 825	\$ 1,122
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 72,931	\$ 67,082	Mutual Fund Shares	\$ (1,549)	\$ (928)
Series F Shares	6,147	4,902	Series F Shares	(91)	(28)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	79,078	71,984		(1,640)	(956)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	(9,105)	17,724		(1,631)	(12,103)
Series F Shares	(847)	1,473			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	(141)	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(10,093)	19,197			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	10,430	4,945	Capital gains dividends		
Series F Shares	781	222	Mutual Fund Shares	—	—
Series FV Shares	—	—	Series F Shares	—	—
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	—	—
Series Q Shares	—	—	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	—	—
Series V Shares	—	—	Series T Shares	—	—
Series W Shares	—	—	Series V Shares	—	—
	11,211	5,167	Series W Shares	—	—
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	1,040	528	Mutual Fund Shares	—	—
Series F Shares	506	261	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	889	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	2,435	789			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	—	—		(11,724)	7,094
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(12,479)	(16,420)	Mutual Fund Shares	61,268	72,931
Series F Shares	(1,158)	(683)	Series F Shares	5,338	6,147
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	748	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	(13,637)	(17,103)			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 67,354	\$ 79,078

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Communication Services (17.2%)					
15,400 NetEase Inc. ADR	1,073,824	1,665,781	222,114 Anhui Conch Cement Company Limited	2,109,547	1,772,478
125,000 Tencent Holdings Limited	258,451	9,283,263	1,200 LG Chem Limited	929,025	992,808
69,433 Tencent Music Entertainment Group ADR	1,340,614	637,593		3,038,572	2,765,286
	2,672,889	11,586,637			
Consumer Discretionary (32.3%)					
318,400 Alibaba Group Holding Limited	4,123,701	7,501,114	271,625 China Resources Land Limited	1,157,863	1,447,090
1,042,641 Geely Automobile Holdings Limited	3,070,259	3,743,609	232,496 Country Garden Services Holdings Company Limited	1,966,286	2,310,981
225,600 Haier Smart Home Company Limited	1,174,434	1,003,817		3,124,149	3,758,071
38,000 JD.com Inc. ADR	1,729,620	3,476,969			
79,833 Meituan	2,523,616	3,157,534	Commissions and other portfolio transaction costs (Note 2)		
142,700 Ningbo Xusheng Auto Technology Company Limited	925,415	930,084		(104,477)	-
347,600 Sands China Limited	1,870,683	902,267			
26,515 Trip.com Group Limited ADR	1,320,390	1,032,705	Total Portfolio (97.6%)		
	16,738,118	21,748,099		44,194,333	65,729,300
Consumer Staples (6.3%)					
300,000 China Mengniu Dairy Company Limited	1,032,563	2,444,442	ADR – American Depository Receipt		
5,000 Kweichow Moutai Company Limited	1,155,788	1,794,250			
	2,188,351	4,238,692	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF China Focus Class (the "Fund").		
Financials (14.5%)					
221,000 AIA Group Limited	2,893,930	3,223,022			
399,870 China Merchants Bank Company Limited	3,021,931	4,019,900			
219,700 Estun Automation Company Limited	1,026,040	935,824			
11,374 Hong Kong Exchanges and Clearing Limited	507,686	874,438			
9,400 Shenzhen Mindray Bio-Medical Electronics	680,654	708,656			
	8,130,241	9,761,840			
Health Care (6.3%)					
1,107,000 Sino Biopharmaceutical Limited	1,621,032	1,168,648			
150,000 Wuxi Biologics (Cayman) Inc.	1,328,971	3,070,859			
	2,950,003	4,239,507			
Industrials (5.4%)					
419,313 Nari Technology Company Limited	1,483,409	2,939,292			
57,400 Shenzhen Inovance Technology Company Limited	846,632	709,036			
	2,330,041	3,648,328			
Information Technology (5.9%)					
66,300 Glodon Company Limited	878,758	866,077			
60,240 LONGi Green Energy Technology Company Limited	982,981	969,012			
21,400 Sunny Optical Technology (Group) Company Limited	413,995	711,227			
55,000 Taiwan Semiconductor Manufacturing Company Limited	850,712	1,436,524			
	3,126,446	3,982,840			

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in stocks and bonds of companies based in China, or in companies that will benefit from economic development and growth in the People's Republic of China.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
--------------------	-----

China	86.6
Hong Kong	7.4
Taiwan	2.1
South Korea	1.5

September 30, 2020	(%)
--------------------	-----

China	88.5
Hong Kong	4.2
Taiwan	3.6
South Korea	1.7

Portfolio by Sector

September 30, 2021	(%)
--------------------	-----

Consumer Discretionary	32.3
Communication Services	17.2
Financials	14.5
Health Care	6.3
Consumer Staples	6.3
Information Technology	5.9
Real Estate	5.6
Industrials	5.4
Materials	4.1

September 30, 2020	(%)
--------------------	-----

Consumer Discretionary	38.2
Communication Services	19.9
Financials	12.9
Information Technology	6.5
Consumer Staples	5.7
Health Care	5.5
Real Estate	4.5
Materials	2.2
Energy	1.5
Industrials	1.1

Portfolio by Asset Mix

September 30, 2021	(%)
--------------------	-----

International Equity	97.6
----------------------	------

September 30, 2020	(%)
--------------------	-----

International Equity	98.0
----------------------	------

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	September 30, 2021	September 30, 2020
-----------	--------------------	--------------------

MSCI China Free Index	28,852	27,486
-----------------------	--------	--------

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

The accompanying notes are an integral part of these financial statements.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Hong Kong Dollar	45,519	-	45,519	67.6
United States Dollar	19,057	-	19,057	28.3
New Taiwanese Dollar	1,534	-	1,534	2.3
South Korean Won	1,050	-	1,050	1.6

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Hong Kong Dollar	48,794	-	48,794	61.7
United States Dollar	26,174	-	26,174	33.1
New Taiwanese Dollar	2,893	-	2,893	3.7
South Korean Won	1,360	-	1,360	1.7

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,343,000 (September 30, 2020 – \$1,584,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)		Level 1	Level 2	Level 3	Total
Equities		6,813	58,916	-	65,729
Debt Instruments		-	-	-	-
Short-Term Investments		-	-	-	-
Investments in Underlying Funds		-	-	-	-
Total Investments		6,813	58,916	-	65,729
Derivative Assets		-	-	-	-
Derivative Liabilities		-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	18,225	59,271	-	77,496
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	18,225	59,271	-	77,496
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$32,316,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	6	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.6)	(0)	(0.1)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(27.9)	(2)	(32.9)
Net Securities Lending Income	1	70.5	4	67.0

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 81,485	\$ 62,167
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	556	375
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	99	45
Receivable for investments sold	372	167
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	42	27
Distributions and interest receivable	—	—
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	15	15
Refundable capital gains and dividend taxes (Note 5)	82,569	62,796
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	24	19
Accrued expenses (Note 7(b))	45	47
Payable for shares redeemed	529	6
Payable for dividends and distributions	—	—
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	598	72
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 81,971	\$ 62,724
Investments at Cost (Note 2)	\$ 67,916	\$ 56,289
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 44,565	\$ 41,548
Series FV Shares	\$ 36,400	\$ 20,283
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 828	\$ 892
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 47	\$ 1
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 23.15	\$ 20.98
Series F Shares	\$ 26.79	\$ 24.00
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 23.43	\$ —
Series Q Shares	\$ 17.74	\$ 15.67
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 11.72	\$ 10.41

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Distributions from underlying funds	\$ 195	\$ 2,082
Interest for distribution purposes (Note 2)	2	8
Net realized gain (loss) on investments	1,020	437
Net change in unrealized appreciation (depreciation) in value of investments	7,691	2,765
Net gain (loss) on investments	8,908	5,292
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	8,908	5,292
Expenses		
Management and advisory fees (Note 7(a))	1,275	792
Shareholder servicing and administrative fees (Note 7(c))	180	125
Annual and interim reports	19	17
Audit fees	15	11
Custodian fees and bank charges	1	-
Legal fees	1	-
Registration fees	24	21
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	158	101
Foreign withholding taxes (Note 5)	-	1
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,677	1,072
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(10)
Net expenses	1,668	1,062
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 7,240	\$ 4,230
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 4,132	\$ 3,164
Series F Shares	\$ 3,013	\$ 1,011
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ (7)	\$ -
Series Q Shares	\$ 105	\$ 55
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (3)	\$ 0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.14	\$ 2.16
Series F Shares	\$ 2.41	\$ 1.22
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ (1.34)	\$ -
Series Q Shares	\$ 2.20	\$ 0.97
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (2.41)	\$ 0.61

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 7,240	\$ 4,230
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(1,020)	(437)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,691)	(2,765)
Purchases of investments and derivatives	(16,225)	(23,562)
Proceeds from sale and maturity of investments and derivatives	5,608	8,437
Non-cash distributions from underlying funds reinvested	(195)	(2,082)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(15)	4
(Increase) decrease in distributions and interest receivable	-	1
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	5	7
Increase (decrease) in accrued expenses	(2)	(21)
Net Cash Generated (Used) by Operating Activities	(12,295)	(16,188)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	22,607	26,175
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(10,131)	(10,124)
Net Cash Generated (Used) by Financing Activities	12,476	16,051
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	181	(137)
Cash and cash equivalents (Bank overdraft) beginning of period	375	512
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 556	\$ 375
Interest received*	\$ 2	\$ 9
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 41,548	\$ 22,723	Mutual Fund Shares	\$ (1,776)	\$ (590)
Series F Shares	20,283	18,781	Series F Shares	(30)	(95)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	892	883	Series Q Shares	(5)	(37)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	1	1	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	62,724	42,388		(1,811)	(722)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	12,007	16,106
Mutual Fund Shares	4,132	3,164			
Series F Shares	3,013	1,011			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	(7)	-			
Series Q Shares	105	55			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(3)	0			
	7,240	4,230			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	7,058	22,355			
Series F Shares	14,507	2,541			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	1,047			
Series Q Shares	58	55			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	19	-			
	21,642	25,998			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	847	259	Mutual Fund Shares	-	-
Series F Shares	401	125	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	138	-	Series O Shares	-	-
Series Q Shares	35	4	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	30	-	Series W Shares	-	-
	1,451	388			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	19,247	20,336
Mutual Fund Shares	-	-			
Series F Shares	-	-			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(7,244)	(6,363)	Mutual Fund Shares	44,565	41,548
Series F Shares	(1,774)	(2,080)	Series F Shares	36,400	20,283
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	131	-
Series Q Shares	-	-	Series Q Shares	828	892
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	47	1
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 81,971	\$ 62,724

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (99.4%)		
7,572,212 AGF Emerging Markets Fund - Series I Units*	67,915,797	81,485,334
Total Portfolio (99.4%)	67,915,797	81,485,334

* AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to the Fund.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

September 30, 2021	(%)
China	28.0
India	12.7
Taiwan	12.3
South Korea	10.9
Brazil	5.5
Russia	4.6
South Africa	4.2
Hong Kong	3.8
Indonesia	2.9
United Kingdom	2.8
Italy	1.9
Peru	1.6
Mexico	1.5
Greece	1.1
Argentina	1.1
Czech Republic	1.0
Singapore	1.0
Hungary	0.6

September 30, 2020	(%)
China	35.7
Taiwan	13.2
South Korea	10.4
India	9.6
Brazil	5.0
Hong Kong	4.2
South Africa	3.4
Russia	2.6
Indonesia	2.3
Singapore	1.8
Greece	1.8
Peru	1.6
Mexico	1.6
Hungary	1.1
Switzerland	1.1
Czech Republic	1.0
United Kingdom	1.0
The Philippines	0.7
Argentina	0.5
Poland	0.5

Portfolio by Sector

September 30, 2021	(%)
Information Technology	19.3
Consumer Discretionary	16.7
Financials	15.7
Communication Services	9.3
Industrials	8.9
Consumer Staples	8.5
Materials	6.8
Energy	6.3
Health Care	5.3
Real Estate	0.7

September 30, 2020	(%)
Consumer Discretionary	21.4
Information Technology	18.6
Financials	18.6
Communication Services	12.8
Industrials	8.5
Consumer Staples	6.6
Energy	5.1
Materials	3.9
Health Care	1.9
Real Estate	1.7

Portfolio by Asset Mix

September 30, 2021	(%)
International Equity	97.5
September 30, 2020	(%)
International Equity	99.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Emerging Markets Fund	81,485	7.4

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Emerging Markets Fund	62,167	5.7

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets ('000)	
	September 30,	
	2021	2020
MSCI Emerging Markets Index	21,333	9,616

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
Hong Kong Dollar	251,876	–	251,876	22.8
United States Dollar	201,841	–	201,841	18.3
New Taiwanese Dollar	162,592	–	162,592	14.7
Indian Rupee	146,720	–	146,720	13.3
South Korean Won	120,450	–	120,450	10.9
Brazilian Real	62,096	–	62,096	5.6
South African Rand	46,349	–	46,349	4.2
Pound Sterling	44,091	–	44,091	4.0
Indonesian Rupiah	31,718	–	31,718	2.9
Euro Currency	12,315	–	12,315	1.1
Czech Koruna	11,195	–	11,195	1.0
Mexican Peso	10,990	–	10,990	1.0
Singapore Dollar	10,560	–	10,560	1.0
Hungarian Forint	6,978	–	6,978	0.6
New Turkish Lira	1	–	1	0.0
Thai Baht	1	–	1	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
Hong Kong Dollar	389,045	–	389,045	35.7
New Taiwanese Dollar	145,705	–	145,705	13.4
South Korean Won	113,533	–	113,533	10.4
United States Dollar	112,398	–	112,398	10.3
Indian Rupee	104,281	–	104,281	9.6
Brazilian Real	54,309	–	54,309	5.0
South African Rand	37,471	–	37,471	3.4
Indonesian Rupiah	25,542	–	25,542	2.3
Pound Sterling	22,720	–	22,720	2.1
Singapore Dollar	19,547	–	19,547	1.8
Euro Currency	19,315	–	19,315	1.8
Mexican Peso	12,554	–	12,554	1.2
Hungarian Forint	12,176	–	12,176	1.1
Czech Koruna	10,684	–	10,684	1.0
Philippine Peso	7,391	–	7,391	0.7
Polish Zloty	5,530	–	5,530	0.5
Thai Baht	1	–	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$1,652,000 (September 30, 2020 – \$1,248,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	81,485	-	-	81,485
Total Investments	81,485	-	-	81,485
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	62,167	-	-	62,167
Total Investments	62,167	-	-	62,167
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 63,214	\$ 55,602
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	777	382
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	1	2
Receivable for investments sold	262	140
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	22	17
Dividends and interest receivable	58	53
Tax reclaims receivable	202	416
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	64,536	56,612
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	27	24
Accrued expenses (Note 7(b))	71	82
Payable for shares redeemed	58	25
Payable for dividends and distributions	2	3
Payable for investments purchased	269	140
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	427	274
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 64,109	\$ 56,338
Investments at Cost (Note 2)	\$ 59,432	\$ 66,287
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 53,186	\$ 49,057
Series FV Shares	\$ 9,795	\$ 6,568
Series I Shares	\$ 1	\$ 1
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 738	\$ 706
Series V Shares	\$ 13	\$ 6
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 28.56	\$ 22.37
Series F Shares	\$ 39.33	\$ 30.28
Series FV Shares	\$ 40.83	\$ 30.77
Series I Shares	\$ —	\$ —
Series O Shares	\$ 29.00	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 6.96	\$ 5.91
Series V Shares	\$ 10.36	\$ 8.61
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 2,270	\$ 2,232
Interest for distribution purposes (Note 2)	—	4
Net realized gain (loss) on investments	553	(204)
Net change in unrealized appreciation (depreciation) in value of investments	14,467	(6,775)
Net gain (loss) on investments	17,290	(4,743)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	16	14
Net gain (loss) on foreign currencies and other net assets	(59)	(39)
Total Income (Loss), Net	17,247	(4,768)
Expenses		
Management and advisory fees (Note 7(a))	1,428	1,523
Shareholder servicing and administrative fees (Note 7(c))	282	300
Annual and interim reports	22	21
Audit fees	11	11
Custodian fees and bank charges	8	7
Legal fees	1	—
Registration fees	25	22
Directors' fees and expenses	1	1
Interest	—	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	179	190
Foreign withholding taxes (Note 5)	489	199
Commissions and other portfolio transaction costs (Note 2)	49	58
Total expenses	2,498	2,336
Less expenses waived/absorbed by Manager (Note 7(b))	(121)	(122)
Net expenses	2,377	2,214
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 14,870	\$ (6,982)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 12,708	\$ (6,159)
Series F Shares	\$ 1,953	\$ (730)
Series FV Shares	\$ 0	\$ (0)
Series I Shares	\$ —	\$ —
Series O Shares	\$ 20	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 186	\$ (92)
Series V Shares	\$ 3	\$ (1)
Series W Shares	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 6.38	\$ (2.59)
Mutual Fund Shares	\$ 8.69	\$ (3.22)
Series F Shares	\$ 10.13	\$ (3.45)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 1.53	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 1.60	\$ (0.73)
Series T Shares	\$ 2.00	\$ (1.24)
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 14,870	\$ (6,982)
Adjustments for:		
Exchange (gain) loss on foreign currencies	6	(3)
Net realized (gain) loss on investments and derivatives	(553)	204
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,467)	6,775
Purchases of investments and derivatives	(3,425)	(4,592)
Proceeds from sale and maturity of investments and derivatives	10,840	15,921
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(5)	2
(Increase) decrease in dividends and interest receivable	(5)	42
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	214	(97)
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	3	(8)
Increase (decrease) in accrued expenses	(11)	(11)
Net Cash Generated (Used) by Operating Activities	7,467	11,251
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(29)	(39)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,515	3,867
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(10,552)	(15,133)
Net Cash Generated (Used) by Financing Activities	(7,066)	(11,305)
Exchange gain (loss) on foreign currencies	(6)	3
Net increase (decrease) in cash and cash equivalents	401	(54)
Cash and cash equivalents (Bank overdraft) beginning of period	382	433
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 777	\$ 382
Interest received, net of withholding tax*	\$ —	\$ 4
Dividends received, net of withholding tax*	\$ 1,774	\$ 2,077
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 49,057	\$ 65,457	Mutual Fund Shares	\$ (715)	\$ (538)
Series F Shares	6,568	7,805	Series F Shares	(3)	-
Series FV Shares	1	1	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	706	1,094	Series T Shares	(0)	-
Series V Shares	6	7	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	56,338	74,364		(718)	(538)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	12,708	(6,159)		(7,035)	(10,968)
Series F Shares	1,953	(730)			
Series FV Shares	0	(0)			
Series I Shares	-	-			
Series O Shares	20	-			
Series Q Shares	-	-			
Series T Shares	186	(92)			
Series V Shares	3	(1)			
Series W Shares	-	-			
	14,870	(6,982)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	1,521	3,558			
Series F Shares	1,986	382			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	51	32			
Series V Shares	14	-			
Series W Shares	-	-			
	3,572	3,972			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	16	70			
Series F Shares	86	102			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	356	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	458	172			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	-	-			
Series F Shares	-	-			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	35	38			
Series V Shares	1	-			
Series W Shares	-	-			
	36	38			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(9,401)	(13,331)			
Series F Shares	(795)	(991)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	(177)	(290)			
Series V Shares	(10)	-			
Series W Shares	-	-			
	(10,383)	(14,612)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 64,109	\$ 56,338			

The accompanying notes are an integral part of these financial statements.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
France (25.1%)					
68,780 AXA SA	2,463,109	2,423,578	16,650 Antofagasta PLC	313,203	378,886
35,461 BNP Paribas SA	2,954,915	2,877,033	210,553 BAE Systems PLC	1,511,618	2,015,734
2,542 Capgemini SE	323,044	669,599	114,820 BP PLC	857,833	658,809
34,820 Carrefour SA	1,004,787	793,871	16,166 Diageo PLC	600,981	986,589
32,134 Compagnie de Saint-Gobain	1,548,158	2,741,282	14,065 GlaxoSmithKline PLC	378,481	336,262
3,390 Compagnie Generale des Etablissements Michelin SCA	560,115	658,966	1,227,202 Lloyds Banking Group PLC	1,445,370	966,899
20,817 Danone SA	1,982,722	1,799,659	158,646 Melrose Industries PLC	706,257	464,980
8,380 Publicis Groupe SA	611,655	714,791	10,900 Rio Tinto PLC	545,552	911,553
7,989 Sanofi	802,711	974,085	97,291 Royal Dutch Shell PLC 'B'	3,666,203	2,730,050
8,000 SCOR SE	333,500	290,416	7,700 Schroders PLC	355,663	468,407
22,928 TotalEnergies SE	1,307,293	1,391,594	73,241 Smith & Nephew PLC	1,719,735	1,593,142
19,100 Veolia Environnement SA	570,603	740,340	222,898 Tesco PLC	1,147,234	957,552
19,100 Veolia Environnement SA Rights	-	20,070		13,248,130	12,468,863
	14,462,612	16,095,284			
Germany (17.2%)					
11,770 BASF SE	1,108,185	1,135,869	Commissions and other portfolio transaction costs (Note 2)		
11,967 Daimler AG	1,333,052	1,347,418		(348,794)	-
17,050 Evonik Industries AG	762,236	683,999			
5,904 HUGO BOSS AG	549,948	450,891	Total Portfolio (98.6%)		
13,527 Infineon Technologies AG	340,896	704,333		59,432,451	63,214,495
16,776 SAP SE	1,947,771	2,878,599			
16,755 Siemens AG	2,252,316	3,488,375	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF European Equity Class (the "Fund").		
9,127 Siemens Energy AG	313,636	310,650			
	8,608,040	11,000,134			
Ireland (7.6%)					
280,400 Bank of Ireland Group PLC	1,739,005	2,093,333			
23,400 CRH PLC	1,040,152	1,382,510			
125,000 Dalata Hotel Group PLC	747,765	744,639			
4,950 Kingspan Group PLC	418,007	620,173			
	3,944,929	4,840,655			
Italy (5.9%)					
158,654 Enel SpA	739,370	1,542,804			
411,690 Intesa Sanpaolo SpA	2,288,381	1,479,347			
46,960 UniCredit SpA	2,568,189	786,766			
	5,595,940	3,808,917			
Luxembourg (2.8%)					
47,461 ArcelorMittal SA	1,391,394	1,813,859			
Netherlands (4.0%)					
138,620 ING Groep NV	1,900,041	2,548,334			
Spain (3.8%)					
126,355 Banco Bilbao Vizcaya Argentaria SA	1,690,138	1,055,710			
75,000 Indra Sistemas SA	833,653	1,007,313			
68,152 Telefonica SA	1,156,466	402,340			
	3,680,257	2,465,363			
Switzerland (12.7%)					
23,064 ABB Limited	728,576	973,727			
14,074 Nestle SA	1,416,340	2,144,820			
24,962 Novartis AG	2,953,488	2,593,855			
5,324 Roche Holding AG	1,851,498	2,460,684			
	6,949,902	8,173,086			

The accompanying notes are an integral part of these financial statements.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

	September 30, 2021	(%)
France	25.1	
United Kingdom	19.5	
Germany	17.2	
Switzerland	12.7	
Ireland	7.6	
Italy	5.9	
Netherlands	4.0	
Spain	3.8	
Luxembourg	2.8	

	September 30, 2020	(%)
France	26.2	
United Kingdom	20.7	
Germany	19.0	
Switzerland	15.9	
Italy	6.6	
Ireland	4.1	
Netherlands	2.8	
Spain	1.9	
Luxembourg	1.5	

Portfolio by Sector

	September 30, 2021	(%)
Financials	23.4	
Industrials	16.6	
Health Care	12.4	
Consumer Staples	10.4	
Materials	9.8	
Information Technology	8.2	
Energy	7.5	
Consumer Discretionary	5.0	
Utilities	3.6	
Communication Services	1.7	

	September 30, 2020	(%)
Financials	17.9	
Health Care	16.3	
Industrials	15.5	
Consumer Staples	12.4	
Materials	10.1	
Information Technology	9.4	
Utilities	5.4	
Energy	5.1	
Consumer Discretionary	4.7	
Communication Services	1.9	

Portfolio by Asset Mix

	September 30, 2021	(%)
International Equity	98.6	
	September 30, 2020	(%)
International Equity	98.7	

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI Europe Index	35,620	22,885

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	42,747	-	42,747	66.7
Pound Sterling	12,570	-	12,570	19.6
Swiss Franc	8,198	-	8,198	12.8
United States Dollar	471	-	471	0.7

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	35,021	-	35,021	62.2
Pound Sterling	11,738	-	11,738	20.8
Swiss Franc	8,978	-	8,978	15.9
United States Dollar	185	-	185	0.3

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,280,000 (September 30, 2020 – \$1,118,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	63,214	-	63,214
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	63,214	-	63,214
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	55,602	-	55,602
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	55,602	-	55,602
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$54,425,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	24	100.0	19
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(8)	(32.3)	(5)
Net Securities Lending Income	16	67.7	14
			74.6

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	2,937	2,139
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,144	2,589

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 131,470	\$ 101,678
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,235	2,639
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	280	285
Receivable for investments sold	808	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	28	23
Distributions and interest receivable	—	706
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	134,821	105,331
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	18	14
Accrued expenses (Note 7(b))	7	9
Payable for shares redeemed	360	20
Payable for dividends and distributions	—	—
Payable for investments purchased	212	1,519
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	597	1,562
	\$ 134,224	\$ 103,769
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 130,453	\$ 95,824
Investments at Cost (Note 2)		
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 33,831	\$ 29,780
Series F Shares	\$ 82,703	\$ 55,561
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 11,172	\$ 11,790
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2,216	\$ 1,981
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 4,302	\$ 4,657
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 11.20	\$ 11.44
Series F Shares	\$ 11.76	\$ 11.92
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 11.78	\$ 11.86
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 12.29	\$ 12.36
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 12.31	\$ 12.38

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Distributions from underlying funds	\$ 3,629	\$ 2,423
Interest for distribution purposes (Note 2)	1	14
Net realized gain (loss) on investments	420	170
Net change in unrealized appreciation (depreciation) in value of investments	(4,837)	4,194
Net gain (loss) on investments	(787)	6,801
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	(787)	6,801
Expenses		
Management and advisory fees (Note 7(a))	865	556
Shareholder servicing and administrative fees (Note 7(c))	101	78
Annual and interim reports	15	15
Audit fees	11	11
Custodian fees and bank charges	-	-
Legal fees	1	-
Registration fees	38	32
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	136	89
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,171	785
Less expenses waived/absorbed by Manager (Note 7(b))	(135)	(103)
Net expenses	1,036	682
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (1,823)	\$ 6,119
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ (667)	\$ 1,532
Series F Shares	\$ (1,001)	\$ 3,197
Series FV Shares	\$ -	\$ -
Series I Shares	\$ (89)	\$ 928
Series O Shares	\$ -	\$ -
Series Q Shares	\$ (12)	\$ 150
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (54)	\$ 312
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ (0.24)	\$ 0.77
Series F Shares	\$ (0.17)	\$ 0.87
Series FV Shares	\$ -	\$ -
Series I Shares	\$ (0.09)	\$ 0.93
Series O Shares	\$ -	\$ -
Series Q Shares	\$ (0.07)	\$ 0.95
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (0.14)	\$ 0.86

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (1,823)	\$ 6,119
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(420)	(170)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4,837	(4,194)
Purchases of investments and derivatives	(42,740)	(42,531)
Proceeds from sale and maturity of investments and derivatives	10,751	9,204
Non-cash distributions from underlying funds reinvested	(4,335)	(2,198)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(5)	(8)
(Increase) decrease in distributions and interest receivable	706	(223)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	4	7
Increase (decrease) in accrued expenses	(2)	(6)
Net Cash Generated (Used) by Operating Activities	(33,027)	(34,000)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	67,923	54,264
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(35,300)	(18,849)
Net Cash Generated (Used) by Financing Activities	32,623	35,415
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(404)	1,415
Cash and cash equivalents (Bank overdraft) beginning of period	2,639	1,224
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,235	\$ 2,639
Interest received*	\$ 1	\$ 16
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 29,780	\$ 15,320	Mutual Fund Shares	\$ (2,416)	\$ (671)
Series F Shares	55,561	30,866	Series F Shares	(2,065)	(798)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	11,790	10,889	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	1,981	561	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	4,657	4,451	Series W Shares	(20)	(766)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	103,769	62,087	(4,501)	(2,235)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	32,278	35,563
Mutual Fund Shares	(667)	1,532			
Series F Shares	(1,001)	3,197			
Series FV Shares	—	—			
Series I Shares	(89)	928			
Series O Shares	—	—			
Series Q Shares	(12)	150			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	(54)	312			
	(1,823)	6,119			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	17,372	16,667	Capital gains dividends		
Series F Shares	46,574	31,586	Mutual Fund Shares	—	—
Series FV Shares	—	—	Series F Shares	—	—
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	—	—
Series Q Shares	350	1,230	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	—	—
Series V Shares	—	—	Series T Shares	—	—
Series W Shares	2,093	1,875	Series V Shares	—	—
	66,389	51,358	Series W Shares	—	—
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	825	3,116	Mutual Fund Shares	—	—
Series F Shares	1,567	1,156	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	5	71	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	18	Series W Shares	—	—
	2,397	4,361			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	30,455	41,682
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(11,063)	(6,184)	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	(17,933)	(10,446)	Mutual Fund Shares	33,831	29,780
Series FV Shares	—	—	Series F Shares	82,703	55,561
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	11,172	11,790
Series Q Shares	—	—	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	2,216	1,981
Series V Shares	—	—	Series T Shares	—	—
Series W Shares	—	—	Series V Shares	—	—
			Series W Shares	4,302	4,657
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 134,224	\$ 103,769

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (97.9%)		
12,409,576 AGF Fixed Income Plus Fund - Series I Units*	130,452,983	131,469,535
Total Portfolio (97.9%)		
	130,452,983	131,469,535

* AGF Fixed Income Plus Class (the "Fund") invests in units of AGF Fixed Income Plus Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to the Fund.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Sector

September 30, 2021	(%)
Corporate Bonds	49.4
Government Bonds	10.8
Provincial Bonds	10.5
Government Guaranteed Investments	7.6
Supranational Bonds	7.3
High Yield Bonds	6.2
Fixed Income Funds	5.5
Emerging Markets Bonds	0.5
Asset-Backed Securities	0.4
Term Loans	0.2
Energy	0.0
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.4)

September 30, 2020	(%)
Corporate Bonds	47.5
Government Bonds	14.0
Provincial Bonds	11.1
Government Guaranteed Investments	7.1
High Yield Bonds	5.8
Supranational Bonds	5.5
Fixed Income Funds	4.5
Emerging Markets Bonds	1.4
Asset-Backed Securities	0.5
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Fixed Income	71.6
United States Fixed Income	14.1
International Fixed Income	7.2
Canadian Equity	5.5
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.4)

September 30, 2020	(%)
Canadian Fixed Income	75.2
United States Fixed Income	13.6
Canadian Equity	4.5
International Fixed Income	4.1
Foreign Exchange Forward Contracts	(0.0)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$3,813,000 (September 30, 2020 - \$2,577,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Fixed Income Plus Fund	131,470	7.9
September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Fixed Income Plus Fund	101,678	6.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	26.8	27.2
AA	6.3	5.9
A	20.4	24.4
BBB	30.7	28.2
BB	4.6	2.7
B	2.1	2.8
CCC	0.8	0.9
Not Rated	2.0	3.2

Interest Rate Risk

As at September 30, 2021 and 2020, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	14,429	10,050
1-3 years	195,976	96,613
3-5 years	273,556	273,862
Greater than 5 years	1,053,079	1,070,108

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$2,177,000 (September 30, 2020 – \$1,817,000) as a result of the Underlying Fund's exposure to interest rate risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	21,282	22,529

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

	Financial Instruments	Forward Contracts	Total**	% of Underlying Fund's Net Assets
(\$'000)				
United States Dollar	132,955	(65,205)	67,750	4.1
Swiss Franc	5,232	–	5,232	0.3
Indonesian Rupiah	1,736	–	1,736	0.1
Australian Dollar	3,516	(3,205)	311	0.0

September 30, 2020

	Financial Instruments	Forward Contracts	Total**	% of Underlying Fund's Net Assets
(\$'000)				
United States Dollar	136,955	(116,241)	20,714	1.3
Mexican Peso	7,474	–	7,474	0.5
Australian Dollar	3,780	–	3,780	0.2
Indonesian Rupiah	1,760	–	1,760	0.1
Euro Currency	567	–	567	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$119,000 (September 30, 2020 – \$45,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	131,470	–	–	131,470
Total Investments	131,470	–	–	131,470
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	101,678	-	-	101,678
Total Investments	101,678	-	-	101,678
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 123,039	\$ 89,819
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,248	1,455
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	500	20
Receivable for investments sold	—	253
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	60	36
Distributions and interest receivable	—	—
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	125,847	91,583
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	39	27
Accrued expenses (Note 7(b))	36	38
Payable for shares redeemed	—	44
Payable for dividends and distributions	9	9
Payable for investments purchased	408	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	492	118
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 125,355	\$ 91,465
Investments at Cost (Note 2)	\$ 104,153	\$ 86,069
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 91,541	\$ 65,477
Series FV Shares	\$ 14,848	\$ 9,235
Series I Shares	\$ 70	\$ 15
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 10,432	\$ 10,280
Series T Shares	\$ —	\$ —
Series V Shares	\$ 4,015	\$ 2,966
Series W Shares	\$ 4,449	\$ 3,492
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 14.20	\$ 12.20
Series FV Shares	\$ 15.09	\$ 12.82
Series I Shares	\$ 13.09	\$ 11.78
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 16.20	\$ 13.59
Series T Shares	\$ —	\$ —
Series V Shares	\$ 10.82	\$ 9.77
Series W Shares	\$ 16.20	\$ 13.59

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Distributions from underlying funds	\$ 2,025	\$ 2,320
Interest for distribution purposes (Note 2)	1	16
Net realized gain (loss) on investments	853	54
Net change in unrealized appreciation (depreciation) in value of investments	15,136	(3,359)
Net gain (loss) on investments	18,015	(969)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	18,015	(969)
Expenses		
Management and advisory fees (Note 7(a))	1,754	1,432
Shareholder servicing and administrative fees (Note 7(c))	119	102
Annual and interim reports	19	16
Audit fees	12	11
Custodian fees and bank charges	-	-
Legal fees	1	-
Registration fees	28	25
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	210	175
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	2,147	1,765
Less expenses waived/absorbed by Manager (Note 7(b))	(22)	(22)
Net expenses	2,125	1,743
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 15,890	\$ (2,712)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 10,818	\$ (2,162)
Series F Shares	\$ 1,970	\$ (249)
Series FV Shares	\$ 3	\$ 4
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,910	\$ (131)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 515	\$ (152)
Series W Shares	\$ 674	\$ (22)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.91	\$ (0.42)
Series F Shares	\$ 2.21	\$ (0.34)
Series FV Shares	\$ 1.46	\$ 2.17
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.66	\$ (0.17)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1.50	\$ (0.51)
Series W Shares	\$ 2.59	\$ (0.08)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 15,890	\$ (2,712)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(853)	(54)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,136)	3,359
Purchases of investments and derivatives	(22,984)	(15,823)
Proceeds from sale and maturity of investments and derivatives	8,439	7,426
Non-cash distributions from underlying funds reinvested	(2,025)	(2,320)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(24)	(16)
(Increase) decrease in distributions and interest receivable	-	2
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	12	3
Increase (decrease) in accrued expenses	(2)	(6)
Net Cash Generated (Used) by Operating Activities	(16,683)	(10,141)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(121)	(105)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	39,524	28,910
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(21,927)	(18,786)
Net Cash Generated (Used) by Financing Activities	17,476	10,019
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	793	(122)
Cash and cash equivalents (Bank overdraft) beginning of period	1,455	1,577
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,248	\$ 1,455
Interest received*	\$ 1	\$ 18
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 65,477	\$ 59,020	Mutual Fund Shares	\$ (3,441)	\$ (1,828)
Series F Shares	9,235	9,325	Series F Shares	(144)	(338)
Series FV Shares	15	15	Series FV Shares	-	(174)
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	(597)	(603)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	2,966	2,585	Series V Shares	(144)	(39)
Series W Shares	3,492	3,994	Series W Shares	(5)	(23)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	91,465	84,339		(4,331)	(3,005)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	18,184	9,998
Mutual Fund Shares	10,818	(2,162)			
Series F Shares	1,970	(249)			
Series FV Shares	3	4			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	1,910	(131)			
Series T Shares	-	-			
Series V Shares	515	(152)			
Series W Shares	674	(22)			
	15,890	(2,712)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	29,885	21,629			
Series F Shares	3,272	1,945			
Series FV Shares	-	0			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	922	2,606			
Series T Shares	-	-			
Series V Shares	1,064	549			
Series W Shares	752	488			
	35,895	27,217			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	1,500	1,303	Mutual Fund Shares	-	-
Series F Shares	2,669	646	Series F Shares	-	-
Series FV Shares	53	170	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	454	547	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	309	500	Series V Shares	-	-
Series W Shares	189	30	Series W Shares	-	-
	5,174	3,196			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	-	-			
Series F Shares	-	-			
Series FV Shares	1	1			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	62	52			
Series W Shares	-	-			
	63	53			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(12,698)	(12,485)			
Series F Shares	(2,154)	(2,094)			
Series FV Shares	(0)	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(2,537)	(1,539)			
Series T Shares	-	-			
Series V Shares	(575)	(370)			
Series W Shares	(653)	(975)			
	(18,617)	(17,463)	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 125,355	\$ 91,465

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.2%)		
9,938,565 AGF Global Dividend Fund - Series I Units*	104,153,495	123,039,437
Total Portfolio (98.2%)	104,153,495	123,039,437

* AGF Global Dividend Class (the "Fund") invests in units of AGF Global Dividend Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to the Fund.

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

September 30, 2021	(%)
United States	59.0
Japan	7.3
Switzerland	7.0
South Korea	4.2
United Kingdom	3.9
Hong Kong	3.6
Germany	2.0
France	1.9
Singapore	1.3
Czech Republic	1.2
Austria	1.0
China	0.9
Netherlands	0.9
Belgium	0.7
Greece	0.6
Thailand	0.3

September 30, 2020	(%)
United States	60.8
Switzerland	7.9
Japan	7.2
Hong Kong	3.8
South Korea	2.8
United Kingdom	2.7
Germany	2.5
France	2.0
Singapore	1.2
Austria	0.9
Czech Republic	0.8
Belgium	0.8
China	0.8
Italy	0.6
Netherlands	0.6
Thailand	0.3
Spain	0.3

Portfolio by Sector

September 30, 2021	(%)
Financials	17.1
Industrials	15.2
Health Care	15.2
Consumer Staples	12.2
Information Technology	11.6
Communication Services	6.5
Materials	5.9
Consumer Discretionary	5.6
Energy	2.9
ETFs – International Equity	2.1
Real Estate	1.5

September 30, 2020	(%)
Industrials	14.8
Health Care	14.1
Information Technology	12.9
Consumer Staples	12.5
Financials	12.2
Communication Services	8.8
Materials	7.0
Consumer Discretionary	6.2
ETFs – International Equity	3.6
Energy	2.4
Real Estate	1.5

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	59.0
International Equity	36.8

September 30, 2020	(%)
United States Equity	60.8
International Equity	35.2

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Dividend Fund	123,039	4.7

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Dividend Fund	89,819	3.6

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 45 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	September 30,	September 30,	
	2021	2020	
MSCI World Index	43,865	24,554	
MSCI All Country World Index	44,899	24,880	

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
(\$'000)				
United States Dollar	1,654,458	–	1,654,458	63.2
Swiss Franc	182,666	–	182,666	7.0
Euro Currency	182,598	–	182,598	7.0
Japanese Yen	142,924	–	142,924	5.5
Hong Kong Dollar	118,529	–	118,529	4.5
South Korean Won	110,149	–	110,149	4.2
Pound Sterling	103,338	–	103,338	3.9
Czech Koruna	32,600	–	32,600	1.2
Singapore Dollar	27,265	–	27,265	1.0
Thai Baht	7,921	–	7,921	0.3

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
(\$'000)				
United States Dollar	1,662,224	–	1,662,224	66.3
Swiss Franc	198,832	–	198,832	7.9
Euro Currency	169,567	–	169,567	6.8
Japanese Yen	130,653	–	130,653	5.2
Hong Kong Dollar	114,372	–	114,372	4.6
South Korean Won	71,627	–	71,627	2.9
Pound Sterling	67,381	–	67,381	2.7
Czech Koruna	20,551	–	20,551	0.8
Singapore Dollar	11,024	–	11,024	0.4
Thai Baht	8,215	–	8,215	0.3

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$2,407,000 (September 30, 2020 – \$1,758,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	123,039	-	-	123,039
Total Investments	123,039	-	-	123,039
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	89,819	-	-	89,819
Total Investments	89,819	-	-	89,819
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 682,601	\$ 802,926
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	6,154	7,243
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	6	184
Receivable for investments sold	13,701	1,467
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	32	23
Dividends and interest receivable	1,261	1,631
Tax reclaims receivable	358	943
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	35	35
	704,148	814,452
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	224	262
Accrued expenses (Note 7(b))	200	257
Payable for shares redeemed	674	211
Payable for dividends and distributions	—	19
Payable for investments purchased	6,871	1,469
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	7,969	2,218
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 696,179	\$ 812,234
Investments at Cost (Note 2)	\$ 511,853	\$ 707,392
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 581,923	\$ 709,590
Series FV Shares	\$ 26,388	\$ 21,898
Series I Shares	\$ 30	\$ 1
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 75,024	\$ 68,697
Series T Shares	\$ 5,402	\$ 4,968
Series V Shares	\$ 4,467	\$ 4,195
Series W Shares	\$ 1,446	\$ 1,378
	\$ 1,499	\$ 1,507
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 22.85	\$ 18.47
Series FV Shares	\$ 28.66	\$ 22.87
Series I Shares	\$ 26.12	\$ 21.02
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 31.36	\$ 24.75
Series T Shares	\$ 17.23	\$ 13.60
Series V Shares	\$ 17.92	\$ 15.68
Series W Shares	\$ 25.94	\$ 22.02
	\$ 17.24	\$ 13.61

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 20,866	\$ 23,088
Interest for distribution purposes (Note 2)	1	38
Net realized gain (loss) on investments	115,502	10,325
Net change in unrealized appreciation (depreciation) in value of investments	75,214	(46,207)
Net gain (loss) on investments	211,583	(12,756)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	88	145
Net gain (loss) on foreign currencies and other net assets	(718)	216
Total Income (Loss), Net	210,953	(12,395)
Expenses		
Management and advisory fees (Note 7(a))	14,849	14,619
Shareholder servicing and administrative fees (Note 7(c))	1,412	1,420
Annual and interim reports	29	26
Audit fees	12	9
Custodian fees and bank charges	97	92
Legal fees	1	—
Registration fees	39	29
Directors' fees and expenses	1	1
Interest	1	1
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	1,703	1,670
Foreign withholding taxes (Note 5)	2,789	2,730
Commissions and other portfolio transaction costs (Note 2)	465	402
Total expenses	21,401	21,002
Less expenses waived/absorbed by Manager (Note 7(b))	(529)	(525)
Net expenses	20,872	20,477
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 190,081	\$ (32,872)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 163,938	\$ (31,079)
Series F Shares	\$ 5,501	\$ (579)
Series FV Shares	\$ (1)	\$ (0)
Series I Shares	\$ —	\$ —
Series O Shares	\$ 17,751	\$ (838)
Series Q Shares	\$ 1,250	\$ (68)
Series T Shares	\$ 957	\$ (190)
Series V Shares	\$ 307	\$ (62)
Series W Shares	\$ 378	\$ (56)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 4.88	\$ (0.82)
Series F Shares	\$ 5.85	\$ (0.58)
Series FV Shares	\$ (13.79)	\$ (0.65)
Series I Shares	\$ —	\$ —
Series O Shares	\$ 6.76	\$ (0.31)
Series Q Shares	\$ 3.72	\$ (0.18)
Series T Shares	\$ 3.75	\$ (0.70)
Series V Shares	\$ 5.38	\$ (1.03)
Series W Shares	\$ 3.85	\$ (0.48)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 190,081	\$ (32,872)
Adjustments for:		
Exchange (gain) loss on foreign currencies	14	(14)
Net realized (gain) loss on investments and derivatives	(115,502)	(10,325)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(75,214)	46,207
Purchases of investments and derivatives	(104,314)	(174,907)
Proceeds from sale and maturity of investments and derivatives	408,523	137,483
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(9)	2
(Increase) decrease in dividends and interest receivable	370	274
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	585	141
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	(38)	(1)
Increase (decrease) in accrued expenses	(57)	4
Net Cash Generated (Used) by Operating Activities	304,439	(34,008)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(252)	(230)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	29,933	94,080
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(335,195)	(57,862)
Net Cash Generated (Used) by Financing Activities	(305,514)	35,988
Exchange gain (loss) on foreign currencies	(14)	14
Net increase (decrease) in cash and cash equivalents	(1,075)	1,980
Cash and cash equivalents (Bank overdraft) beginning of period	7,243	5,249
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 6,154	\$ 7,243
Interest received, net of withholding tax*	\$ 1	\$ 40
Dividends received, net of withholding tax*	\$ 18,441	\$ 20,629
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 709,590	\$ 704,987	Mutual Fund Shares	\$ (13,917)	\$ (1,937)
Series F Shares	21,898	24,401	Series F Shares	(1)	(230)
Series FV Shares	1	1	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	68,697	66,397	Series O Shares	—	—
Series Q Shares	4,968	5,104	Series Q Shares	—	—
Series T Shares	4,195	4,923	Series T Shares	(423)	(123)
Series V Shares	1,378	1,374	Series V Shares	(31)	—
Series W Shares	1,507	1,567	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	812,234	808,754		(14,372)	(2,290)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(305,706)	36,818
Mutual Fund Shares	163,938	(31,079)			
Series F Shares	5,501	(579)			
Series FV Shares	(1)	(0)			
Series I Shares	—	—			
Series O Shares	17,751	(838)			
Series Q Shares	1,250	(68)			
Series T Shares	957	(190)			
Series V Shares	307	(62)			
Series W Shares	378	(56)			
	190,081	(32,872)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	11,643	17,972			
Series F Shares	2,132	2,111			
Series FV Shares	18	—			
Series I Shares	—	—			
Series O Shares	13,675	10,893			
Series Q Shares	571	31			
Series T Shares	613	395			
Series V Shares	133	139			
Series W Shares	7	175			
	28,792	31,716			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	936	63,187	Mutual Fund Shares	—	—
Series F Shares	1,040	536	Series F Shares	—	—
Series FV Shares	12	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	260	—	Series O Shares	—	—
Series Q Shares	—	122	Series Q Shares	—	—
Series T Shares	51	41	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	67	Series W Shares	—	—
	2,299	63,953			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	0	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	180	211			
Series V Shares	17	24			
Series W Shares	—	—			
	197	235			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(290,267)	(43,540)			
Series F Shares	(4,182)	(4,341)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	(25,359)	(7,755)			
Series Q Shares	(1,387)	(221)			
Series T Shares	(746)	(670)			
Series V Shares	(288)	(23)			
Series W Shares	(393)	(246)			
	(322,622)	(56,796)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 696,179	\$ 812,234			

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Australia (1.0%)			Switzerland (2.6%)		
692,729 Brambles Limited	7,228,550	6,824,448	39,153 Roche Holding AG	12,409,767	18,096,009
Austria (1.4%)			United Kingdom (4.5%)		
219,388 Voestalpine AG	8,920,981	10,213,187	70,868 Anglo American PLC	3,633,254	3,096,308
Belgium (1.2%)			170,662 Associated British Foods PLC	5,982,969	5,370,921
115,135 Anheuser-Busch InBev NV	14,164,691	8,236,167	219,440 British American Tobacco PLC	14,185,198	9,697,253
Canada (1.2%)			120,282 Persimmon PLC	4,182,019	5,428,813
105,275 Nutrien Limited	5,663,788	8,644,518	116,523 Royal Dutch Shell PLC 'B'	3,903,938	3,269,713
China (2.2%)			147,559 WH Smith PLC	2,888,691	4,283,509
152,621 Alibaba Group Holding Limited	5,632,059	3,595,564		34,776,069	31,146,517
98,211 iShares MSCI China ETF	5,811,076	8,400,330			
43,361 Tencent Holdings Limited	4,371,975	3,220,253			
	15,815,110	15,216,147			
Czech Republic (0.9%)					
128,321 Komerční banka AS	6,699,799	6,582,123			
France (3.4%)					
41,401 BNP Paribas SA	2,782,101	3,358,959	103,902 AbbVie Inc.	9,112,503	14,195,937
97,597 Schneider Electric SE	9,318,942	20,552,405	6,868 AdvanSix Inc.	172,976	345,786
	12,101,043	23,911,364	170,986 Aflac Inc.	9,533,274	11,289,839
Germany (1.2%)			67,335 AGCO Corporation	4,614,790	10,450,156
11,192 Hannover Rueck SE	1,646,853	2,482,797	7,220 Alphabet Inc. 'A'	12,455,402	24,448,945
47,913 KION Group AG	6,456,762	5,678,821	181,774 AT&T Inc.	7,928,861	6,218,646
	8,103,615	8,161,618	125,658 Bristol-Myers Squibb Company	9,034,057	9,417,404
Hong Kong (2.4%)			91,220 Chubb Limited	13,415,575	20,043,749
1,131,119 AIA Group Limited	12,744,650	16,496,025	43,642 CVS Health Corporation	3,963,603	4,690,803
Israel (0.5%)			87,469 Devon Energy Corporation	2,020,763	3,934,090
266,365 Teva Pharmaceutical Industries Limited ADR	9,449,657	3,286,061	184,896 Elanco Animal Health Inc.	7,656,844	7,468,296
Japan (13.5%)			110,176 Exxon Mobil Corporation	10,805,568	8,208,268
422,108 Franklin FTSE Japan ETF	14,574,372	16,515,091	50,290 Fiserv Inc.	7,275,957	6,911,159
87,885 FUJIFILM Holdings Corporation	4,534,309	9,598,701	13,107 Garrett Motion Inc.	275,403	122,352
37,838 Keyence Corporation	8,732,737	28,716,312	114,844 Honeywell International Inc.	16,359,860	30,878,548
	15,108,759	20,323,401	18,249 Huntington Ingalls		
580,416 Nippon Telegraph and Telephone Corporation	2,803,492	4,383,311	Industries Inc.	3,482,407	4,462,424
78,784 Shimadzu Corporation	11,919,766	14,360,074	199,011 Invesco Limited	6,419,814	6,077,343
241,149 Terumo Corporation	57,673,435	93,896,890	51,988 Johnson & Johnson	10,175,741	10,634,452
Netherlands (0.9%)			135,296 JPMorgan Chase & Company	12,625,329	28,050,886
340,553 ING Groep NV	5,252,033	6,260,587	69,088 MetLife Inc.	3,662,068	5,401,799
Singapore (2.8%)			169,055 Mondelez International Inc.	9,041,231	12,457,796
255,288 DBS Group Holdings Limited	6,230,449	7,180,230	67,315 Moody's Corporation	9,933,100	30,277,097
327,240 iShares MSCI Singapore Capped ETF	10,797,175	9,437,759	45,006 Northrop Grumman Corporation	12,255,057	20,530,207
568,693 Keppel Corporation Limited	3,244,564	2,737,304	172,175 Philip Morris International Inc.	18,437,079	20,671,505
135,312 Keppel Real Estate Investment Trust	139,131	133,635	255,607 Synchrony Financial	10,387,052	15,824,989
	20,411,319	19,488,928	99,061 The Timken Company	9,009,404	8,208,291
South Korea (4.6%)			136,489 The TJX Companies Inc.	10,601,310	11,406,422
41,101 iShares MSCI South Korea Capped ETF	3,095,460	4,199,041	376,978 The Williams Companies Inc.	11,408,349	12,385,840
6,331 LG Household & Health Care Limited	11,645,736	9,013,591	152,019 Waste Management Inc.	12,744,348	28,758,860
7,217 Samsung Electronics Company Limited GDR	6,093,854	14,209,123		254,807,725	373,771,889
116,275 Shinhan Financial Group Company Limited	5,417,555	4,946,605	Commissions and other portfolio transaction costs (Note 2)	(621,980)	-
	26,252,605	32,368,360	Total Portfolio (98.0%)	511,852,857	682,600,838

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Global Equity Class (the "Fund").

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	53.7
Japan	13.5
South Korea	4.6
United Kingdom	4.5
France	3.4
Singapore	2.8
Switzerland	2.6
Hong Kong	2.4
China	2.2
Austria	1.4
Canada	1.2
Belgium	1.2
Germany	1.2
Australia	1.0
Czech Republic	0.9
Netherlands	0.9
Israel	0.5

September 30, 2020	(%)
United States	52.1
Japan	14.1
South Korea	5.9
United Kingdom	4.5
France	3.2
Switzerland	3.2
Singapore	2.8
China	2.6
Hong Kong	2.3
Belgium	1.5
Germany	1.4
Austria	1.3
Australia	1.2
Canada	1.0
Czech Republic	0.6
Netherlands	0.6
Israel	0.6
Norway	0.0

Portfolio by Sector

September 30, 2021	(%)
Financials	23.6
Industrials	20.0
Health Care	11.8
Consumer Staples	9.4
Information Technology	9.1
Communication Services	7.8
ETFs - International Equity	5.5
Energy	4.0
Consumer Discretionary	3.6
Materials	3.2
Real Estate	0.0

September 30, 2020	(%)
Financials	21.6
Industrials	20.7
Information Technology	12.2
Health Care	11.3
Consumer Staples	9.8
ETFs - International Equity	8.3
Communication Services	7.3
Energy	3.2
Materials	2.4
Consumer Discretionary	2.1
Real Estate	0.0

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	53.7
International Equity	43.1
Canadian Equity	1.2

September 30, 2020	(%)
United States Equity	52.1
International Equity	45.8
Canadian Equity	1.0

As at September 30, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$12,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	16,515	1.9
iShares MSCI Singapore Capped ETF	9,438	1.2
iShares MSCI China ETF	8,400	0.1
iShares MSCI South Korea Capped ETF	4,199	0.1

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	21,071	3.5
iShares MSCI Singapore Capped ETF	11,685	1.8
iShares MSCI Germany ETF	7,949	0.2
iShares MSCI South Korea Capped ETF	13,039	0.2
iShares MSCI China ETF	13,894	0.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	270,548	263,815

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities

(including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	444,123	-	444,123	63.8
Japanese Yen	77,382	-	77,382	11.1
Euro Currency	56,783	-	56,783	8.2
Pound Sterling	31,147	-	31,147	4.5
Hong Kong Dollar	23,312	-	23,312	3.3
Swiss Franc	18,096	-	18,096	2.6
South Korean Won	13,960	-	13,960	2.0
Singapore Dollar	10,170	-	10,170	1.5
Australian Dollar	6,825	-	6,825	1.0
Czech Koruna	6,582	-	6,582	0.9

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	541,446	-	541,446	66.7
Japanese Yen	93,621	-	93,621	11.5
Euro Currency	56,856	-	56,856	7.0
Pound Sterling	36,368	-	36,368	4.5
Hong Kong Dollar	25,878	-	25,878	3.2
Swiss Franc	25,593	-	25,593	3.2
Singapore Dollar	11,103	-	11,103	1.4
Australian Dollar	10,065	-	10,065	1.2
Czech Koruna	5,250	-	5,250	0.6
South Korean Won	5,243	-	5,243	0.6
Norwegian Krone	13	-	13	0.0
Thai Baht	9	-	9	0.0
Brazilian Real	1	-	1	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$13,768,000 (September 30, 2020 – \$16,229,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	424,255	258,346	-	682,601
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	424,255	258,346	-	682,601
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	503,801	299,125	-	802,926
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	503,801	299,125	-	802,926
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$268,021,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	141	100.0	237	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(14)	(10.2)	(30)	(12.5)
Agent Fees - The Bank of New York Mellon Corp.	(39)	(27.5)	(62)	(26.3)
Net Securities Lending Income	88	62.3	145	61.2

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	29,336	54,958
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	30,941	57,744

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 110,190	\$ 92,517
Commodities	—	—
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	4,587	4,809
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	1	4
Receivable for investments sold	—	1
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	14	15
Dividends and interest receivable	306	232
Tax reclaims receivable	19	35
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	1,100	1,100
	116,217	98,713
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	22	24
Accrued expenses (Note 7(b))	63	76
Payable for shares redeemed	217	26
Payable for dividends and distributions	—	—
Payable for investments purchased	—	1
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	302	127
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 115,915	\$ 98,586
Investments and Commodities at Cost (Note 2)	\$ 100,506	\$ 93,280
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 45,910	\$ 49,364
Series F Shares	\$ 2,210	\$ 3,324
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 65,531	\$ 44,566
Series O Shares	\$ 2,264	\$ 1,332
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 17.04	\$ 15.11
Series F Shares	\$ 20.54	\$ 17.91
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 10.62	\$ 9.14
Series O Shares	\$ 23.93	\$ 20.56
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 2,959	\$ 2,351
Interest for distribution purposes (Note 2)	651	511
Net realized gain (loss) on investments and commodities	2,750	5,693
Net change in unrealized appreciation (depreciation) in value of investments and commodities	10,447	(10,428)
Net gain (loss) on investments and commodities	16,807	(1,873)
Net realized gain (loss) on derivatives	(180)	448
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	(180)	448
Securities lending income (Note 2)	18	28
Net gain (loss) on foreign currencies and other net assets	8	4
Total Income (Loss), Net	16,653	(1,393)
Expenses		
Management and advisory fees (Note 7(a))	1,250	1,422
Shareholder servicing and administrative fees (Note 7(c))	293	324
Annual and interim reports	23	22
Audit fees	12	11
Custodian fees and bank charges	11	16
Legal fees	1	—
Registration fees	27	21
Directors' fees and expenses	1	1
Interest	1	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	152	167
Foreign withholding taxes (Note 5)	228	229
Commissions and other portfolio transaction costs (Note 2)	118	183
Total expenses	2,120	2,399
Less expenses waived/absorbed by Manager (Note 7(b))	(117)	(116)
Net expenses	2,003	2,283
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 14,650	\$ (3,676)

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 14,650	\$ (3,676)
Mutual Fund Shares		
Series F Shares	\$ 5,987	\$ (2,614)
Series FV Shares	\$ 417	\$ (140)
Series I Shares	\$ —	\$ —
Series O Shares	\$ 7,998	\$ (922)
Series Q Shares	\$ 248	\$ 0
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)

Mutual Fund Shares	\$ 2.03	\$ (0.74)
Series F Shares	\$ 3.09	\$ (0.71)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 1.36	\$ (0.15)
Series O Shares	\$ 3.16	\$ 0.00
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 14,650	\$ (3,676)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments, commodities and derivatives	(2,570)	(6,141)
Net change in unrealized (appreciation) depreciation in value of investments, commodities and derivatives	(10,447)	10,428
Purchases of investments, commodities and derivatives	(49,932)	(58,496)
Proceeds from sale and maturity of investments, commodities and derivatives	45,276	86,539
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	1	1
(Increase) decrease in dividends and interest receivable	(74)	(57)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	16	(16)
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	(2)	(7)
Increase (decrease) in accrued expenses	(13)	(23)
Net Cash Generated (Used) by Operating Activities	(3,095)	28,552
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	23,207	6,257
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(20,334)	(33,475)
Net Cash Generated (Used) by Financing Activities	2,873	(27,218)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	(222)	1,334
Cash and cash equivalents (Bank overdraft) beginning of period	4,809	3,475
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,587	\$ 4,809
Interest received, net of withholding tax*	\$ 615	\$ 409
Dividends received, net of withholding tax*	\$ 2,692	\$ 2,168
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 49,364	\$ 62,150	Mutual Fund Shares	\$ (1,099)	\$ (742)
Series F Shares	3,324	3,916	Series F Shares	(10)	(60)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	44,566	62,032	Series I Shares	—	—
Series O Shares	1,332	1,300	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	98,586	129,398		(1,109)	(802)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	2,679	(27,136)
Mutual Fund Shares	5,987	(2,614)			
Series F Shares	417	(140)			
Series FV Shares	—	—			
Series I Shares	7,998	(922)			
Series O Shares	248	0			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	14,650	(3,676)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	2,055	3,001			
Series F Shares	52	324			
Series FV Shares	—	—			
Series I Shares	20,126	2,391			
Series O Shares	959	345			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	23,192	6,061			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	34	230	Mutual Fund Shares	—	—
Series F Shares	72	108	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	390	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	496	338			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	17,329	(30,812)
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Payments on redemption of redeemable shares			Mutual Fund Shares	45,910	49,364
Mutual Fund Shares	(10,431)	(12,661)	Series F Shares	2,210	3,324
Series F Shares	(1,645)	(824)	Series FV Shares	—	—
Series FV Shares	—	—	Series I Shares	65,531	44,566
Series I Shares	—	—	Series O Shares	2,264	1,332
Series O Shares	—	—	Series Q Shares	—	—
Series Q Shares	—	—	Series T Shares	—	—
Series T Shares	—	—	Series V Shares	—	—
Series V Shares	—	—	Series W Shares	—	—
Series W Shares	—	—			
	(19,900)	(32,733)	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 115,915	\$ 98,586

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)		No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)
Australia (2.4%)							
39,080	BHP Group PLC	1,581,848	1,233,671				
122,736	Transurban Group	1,529,771	1,576,187				
13,637	Transurban Group Rights	-	13,111				
		3,111,619	2,822,969				
Burkina Faso (0.5%)							
19,821	Endeavour Mining PLC	528,201	565,097				
Canada (26.2%)							
11,083	Agnico Eagle Mines Limited	727,490	728,264				
25,666	Air Canada	615,984	593,655				
29,078	Algonquin Power & Utilities Corporation	452,974	539,978				
25,939	Allied Properties Real Estate Investment Trust	1,125,248	1,043,267				
43,684	Barrick Gold Corporation	1,384,377	999,053				
23,528	Boralex Inc. 'A'	470,500	879,947				
8,338	Brookfield Asset Management Inc. 'A'	584,358	565,114				
12,210	Canadian Apartment Properties Real Estate Investment Trust	558,298	721,733				
56,605	Canadian Natural Resources Limited	1,902,166	2,621,378				
USD 1,125,000	Cascades Inc./USA Inc. 5.125% January 15, 2026	1,526,851	1,514,788				
110,516	Cenovus Energy Inc.	1,265,079	1,411,289				
11,291	Colliers International Group Inc.	947,992	1,830,610				
53,719	Enbridge Inc.	2,482,908	2,708,011				
40,560	First Quantum Minerals Limited	496,660	951,132				
USD 400,000	First Quantum Minerals Limited 7.250% April 1, 2023	501,510	515,506				
8,912	Franco-Nevada Corporation	1,135,495	1,466,470				
70,329	K92 Mining Inc.	632,181	428,304				
CAD 525,000	Keyera Corporation Floating Rate 6.875% June 13, 2079	582,750	582,661				
45,807	Kinross Gold Corporation	437,521	311,029				
11,839	Kirkland Lake Gold Limited	623,923	624,626				
69	Lundin Mining Corporation	469	629				
23,110	MAG Silver Corporation	556,894	474,192				
20,254	Northland Power Inc.	487,984	806,109				
18,033	Nutrien Limited	1,308,447	1,482,493				
57,455	Parex Resources Inc.	1,308,145	1,323,763				
CAD 575,000	Parkland Corporation 3.875% June 16, 2026	582,906	583,146				
8,593	Pembina Pipeline Corporation	412,163	345,009				
7,632	SSR Mining Inc.	132,691	140,581				
48,942	Suncor Energy Inc.	1,478,122	1,285,217				
USD 539,000	Tervita Corporation 11.000% December 1, 2025	756,940	774,862				
CAD 1,100,000	TransCanada Trust Floating Rate 4.650% May 18, 2077	1,056,000	1,140,693				
20,317	Wheaton Precious Metals Corporation	658,767	968,715				
		27,193,793	30,362,224				
China (2.4%)							
584,000	Beijing Capital International Airport Company Limited	603,635	435,906				
China (continued)							
528,000	China Merchants Port Holdings Company Limited	1,048,436	1,142,669				
1,062,000	COSCO SHIPPING Ports Limited	1,078,998	1,162,915				
		2,731,069	2,741,490				
France (3.9%)							
7,232	Arkema SA	991,127	1,211,715				
2,066	Eiffage SA	249,221	263,986				
58,270	Engie SA	1,217,734	968,648				
33,925	TotalEnergies SE	2,202,740	2,059,047				
		4,660,822	4,503,396				
Germany (2.0%)							
6,111	Linde PLC	2,111,382	2,270,818				
Ireland (1.0%)							
USD 900,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	1,160,904	1,160,465				
Italy (1.6%)							
45,509	Atlantia SpA	1,067,437	1,089,702				
75,736	Enel SpA	634,972	736,482				
		1,702,409	1,826,184				
Japan (3.3%)							
28,800	Mitsui Chemicals Inc.	945,928	1,224,747				
9,500	Shin-Etsu Chemical Company Limited	1,218,099	2,029,492				
20,700	Taiheiyo Cement Corporation	635,744	545,361				
		2,799,771	3,799,600				
Jersey (1.0%)							
USD 750,000	Atlantica Sustainable Infrastructure Jersey Limited Convertible Bonds 4.000% July 15, 2025	1,013,400	1,098,232				
Netherlands (0.7%)							
3,361	Koninklijke DSM NV	803,491	850,890				
South Africa (0.0%)							
3,266	Thungela Resources Limited	8,394	25,269				
Switzerland (1.1%)							
21,614	Holcim Limited	1,461,358	1,317,088				
United Kingdom (6.5%)							
32,664	Anglo American PLC	1,339,907	1,427,129				
140,058	BP PLC	1,276,532	803,619				
375,000	Buried Hill Energy (Cyprus) Public Company Limited*	61,981	4,750				
230,025	Glencore PLC	851,767	1,375,918				
24,766	Mondi PLC	841,004	766,726				
11,372	Rio Tinto PLC	829,206	951,026				
80,643	Royal Dutch Shell PLC 'A'	2,774,764	2,256,521				
		7,975,161	7,585,689				
United States (42.5%)							
1,651	Air Products and Chemicals Inc.	602,261	535,566				
5,317	American Tower Corporation	1,922,310	1,787,407				
8,014	Ashland Global Holdings Inc.	887,479	904,615				

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

	Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)
United States (continued)			
USD	900,000	Berry Global Escrow Corporation 5.625% July 15, 2027	1,232,875 1,204,586
	7,336	Berry Global Group Inc.	528,226 565,683
	13,557	CBRE Group Inc.	931,405 1,671,797
	9,137	Cheniere Energy Inc.	769,023 1,130,328
	15,151	Chevron Corporation	2,118,889 1,946,852
	33,152	ConocoPhillips	2,383,858 2,845,684
	1	Corteva Inc.	82 53
	5,080	Crown Castle International Corporation	1,210,478 1,115,198
	32,193	Devon Energy Corporation	1,092,573 1,447,944
	15,752	Diamondback Energy Inc.	1,062,339 1,888,807
	14,747	Dow Inc.	1,238,405 1,075,137
	7,337	Duke Energy Corporation	872,623 906,908
	12,010	Duke Realty Corporation	601,161 728,192
	23,218	DuPont de Nemours Inc.	1,885,037 1,999,444
	7,452	Eastman Chemical Company	663,541 950,855
	3,544	Entergy Corporation	449,802 445,786
	1,149	Equinix Inc.	804,326 1,149,895
	35,765	Exxon Mobil Corporation	2,476,074 2,664,543
	28,814	Host Hotels & Resorts Inc.	622,283 595,977
	4,476	International Flavors & Fragrances Inc.	764,508 758,099
	22,983	Marathon Petroleum Corporation	1,816,668 1,799,306
	1,238	Martin Marietta Materials Inc.	457,688 535,772
	36,939	Newmont Corporation	2,010,596 2,540,531
	38,772	NextEra Energy Inc.	2,723,094 3,856,008
	12,958	NextEra Energy Partners Limited Partnership	885,306 1,236,854
	36,005	Ovintiv Inc.	1,179,217 1,499,457
	8,243	Prologis Inc.	968,320 1,309,562
	2,246	Sempra Energy	389,090 359,865
	5,716	Sun Communities Inc.	1,089,333 1,340,103
	37,332	Sunstone Hotel Investors Inc.	593,533 564,579
USD	1,750,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2023	2,846,940 2,709,816
	12,398	Valero Energy Corporation	1,279,105 1,108,182
	14,737	VICI Properties Inc.	556,735 530,298
USD	700,000	Vistra Operations Company LLC 5.625% February 15, 2027	891,666 917,705
	6,070	Welltower Inc.	580,991 633,513
			43,387,840 49,260,907
Commissions and other portfolio transaction costs (Note 2)			
		(143,908)	-
Total Portfolio (95.1%)		100,505,706	110,190,318

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Global Real Assets Class (the "Fund").

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through investing primarily in equity and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	42.5
Canada	26.2
United Kingdom	6.5
France	3.9
Japan	3.3
Australia	2.4
China	2.4
Germany	2.0
Italy	1.6
Switzerland	1.1
Ireland	1.0
Jersey	1.0
Netherlands	0.7
Burkina Faso	0.5
South Africa	0.0

September 30, 2020	(%)
Canada	35.1
United States	34.9
France	5.9
United Kingdom	4.5
Italy	3.2
Japan	2.6
Australia	2.3
Switzerland	1.2
Luxembourg	1.1
Mexico	1.1
Jersey	1.0
Germany	0.4
Ireland	0.3
Monaco	0.2

Portfolio by Sector

September 30, 2021	(%)
Oil, Gas & Consumable Fuels	26.9
Chemicals	13.2
Metals & Mining	13.1
Equity Real Estate Investment Trusts	9.9
High Yield Bonds	5.8
Electric Utilities	5.1
Transportation Infrastructure	4.7
Real Estate Management & Development	3.5
Independent Power & Renewable Electricity Producers	2.5
Corporate Bonds	2.4
Government Bonds	2.4
Construction Materials	2.1
Multi-Utilities	1.6
Paper & Forest Products	0.7
Airlines	0.5
Containers & Packaging	0.5
Construction & Engineering	0.2

September 30, 2020	(%)
Metals & Mining	17.6
Oil, Gas & Consumable Fuels	15.7
Equity Real Estate Investment Trusts	11.3
Electric Utilities	9.9
Chemicals	7.4
Corporate Bonds	5.5
Independent Power & Renewable Electricity Producers	5.4
Multi-Utilities	4.8
High Yield Bonds	4.1
Transportation Infrastructure	3.9
Real Estate Management & Development	2.8
Construction Materials	2.1
Government Bonds	1.2
Emerging Markets Bonds	1.1
Construction & Engineering	0.7
Gas Utilities	0.3

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	38.3
International Equity	24.4
Canadian Equity	21.8
Canadian Fixed Income	4.4
United States Fixed Income	4.2
International Fixed Income	2.0

September 30, 2020	(%)
United States Equity	32.3
Canadian Equity	29.4
International Equity	20.2
Canadian Fixed Income	5.7
International Fixed Income	3.6
United States Fixed Income	2.6

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$5,000 (September 30, 2020 – \$5,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)		September 30, 2021	September 30, 2020	Impact on Net Assets (\$'000)
	2021	2020			
AAA	2.3	1.2			
A	4.0	4.9			
BBB	1.0	3.3			
BB	4.9	3.2			
B	1.5	2.1			
CCC	—	1.1			
Not Rated	0.9	1.0			

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)		September 30, 2021	September 30, 2020	Impact on Net Assets (\$'000)
	2021	2020			
Less than 1 year	—	—			
1-3 years	3,225	3,225			
3-5 years	3,971	4,971			
Greater than 5 years	5,006	3,552			

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$63,000 (September 30, 2020 – \$81,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2020 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Blended Benchmark	22,445	5,133

The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index, 20% MSCI World Materials Net Index, 20% MSCI World Real Estate Net Index, 15% MSCI World Energy Net Index, 10% ICE BofA US Inflation Linked Treasury Index and 10% S&P/TSX Global Gold Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) and investments in commodities as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange and Forward Contracts	Total**	Percentage of Net Assets (%)
	Commodities			
United States Dollar	60,416	—	60,416	52.1
Pound Sterling	8,847	—	8,847	7.6
Euro Currency	7,180	—	7,180	6.2
Japanese Yen	3,800	—	3,800	3.3
Hong Kong Dollar	2,759	—	2,759	2.4
Australian Dollar	1,589	—	1,589	1.4
Swiss Franc	1,317	—	1,317	1.1

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange and Forward Contracts	Total**	Percentage of Net Assets (%)
	Commodities			
United States Dollar	42,974	—	42,974	43.6
Euro Currency	9,355	—	9,355	9.5
Pound Sterling	4,455	—	4,455	4.5
Japanese Yen	2,579	—	2,579	2.6
Australian Dollar	2,235	—	2,235	2.3
Swiss Franc	1,146	—	1,146	1.2

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

would have decreased or increased, respectively, by approximately \$1,718,000 (September 30, 2020 – \$1,255,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	72,528	25,455	5	97,988
Debt Instruments	-	12,202	-	12,202
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	72,528	37,657	5	110,190
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	60,995	19,769	5	80,769
Debt Instruments	-	11,748	-	11,748
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	60,995	31,517	5	92,517
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$16,896,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020. The level 3 positions held in the Fund were not considered significant.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	5	-	5
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	5	-	5
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			-

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	10	-	10
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	(5)	-	(5)
Balance at End of Period	5	-	5
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(5)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross	% of Gross
	(\$'000)	(\$'000)
Gross Securities Lending Income	27	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(1)	(4.8)
Agent Fees - The Bank of New York Mellon Corp.	(8)	(29.2)
Net Securities Lending Income	18	66.0
	28	68.1

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30,	September 30,
	2021	2020
Fair Value of Securities on Loan	6,575	8,657
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	6,933	9,645

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 45,575	\$ 39,955
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	90	122
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	50	—
Receivable for investments sold	4	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	10	16
Distributions and interest receivable	—	133
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	45,729	40,226
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	7	7
Accrued expenses (Note 7(b))	23	39
Payable for shares redeemed	—	4
Payable for dividends and distributions	—	—
Payable for investments purchased	—	166
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	30	216
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 45,699	\$ 40,010
Investments at Cost (Note 2)	\$ 44,044	\$ 37,875
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 19,136	\$ 15,707
Series FV Shares	\$ 2,315	\$ 1,635
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 24,121	\$ 22,667
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 127	\$ 1
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 12.11	\$ 10.99
Series F Shares	\$ 14.45	\$ 12.94
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 18.49	\$ 16.35
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 12.48	\$ 11.08

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Distributions from underlying funds	\$ 5,522	\$ 1,551
Interest for distribution purposes (Note 2)	—	1
Net realized gain (loss) on investments	265	123
Net change in unrealized appreciation (depreciation) in value of investments	(549)	1,138
Net gain (loss) on investments	5,238	2,813
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	—	—
Total Income (Loss), Net	5,238	2,813
Expenses		
Management and advisory fees (Note 7(a))	387	379
Shareholder servicing and administrative fees (Note 7(c))	50	48
Annual and interim reports	14	14
Audit fees	11	11
Custodian fees and bank charges	—	—
Legal fees	1	—
Registration fees	24	21
Directors' fees and expenses	1	1
Interest	—	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	53	51
Foreign withholding taxes (Note 5)	—	—
Commissions and other portfolio transaction costs (Note 2)	—	—
Total expenses	544	528
Less expenses waived/absorbed by Manager (Note 7(b))	(86)	(69)
Net expenses	458	459
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 4,780	\$ 2,354
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 1.11	\$ 0.46
Mutual Fund Shares	\$ 1,628	\$ 676
Series F Shares	\$ 193	\$ 76
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2,957	\$ 1,602
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 2	\$ 0

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,780	\$ 2,354
Adjustments for:	—	—
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(265)	(123)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	549	(1,138)
Purchases of investments and derivatives	(4,686)	(2,096)
Proceeds from sale and maturity of investments and derivatives	4,267	3,996
Non-cash distributions from underlying funds reinvested	(5,655)	(1,548)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	6	(3)
(Increase) decrease in distributions and interest receivable	133	(3)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	—	—
Increase (decrease) in accrued expenses	(16)	(4)
Net Cash Generated (Used) by Operating Activities	(887)	1,435
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	6,163	3,007
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(5,308)	(4,064)
Net Cash Generated (Used) by Financing Activities	855	(1,057)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	(32)	378
Cash and cash equivalents (Bank overdraft) beginning of period	122	(256)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 90	\$ 122
Interest received*	\$ —	\$ 1
Distributions from underlying funds received*	\$ —	\$ —
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 15,707	\$ 15,308	Mutual Fund Shares	\$ (227)	\$ (181)
Series F Shares	1,635	1,698	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	22,667	21,685	Series Q Shares	(6)	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	1	1	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	40,010	38,692		(233)	(181)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	909	(1,036)
Mutual Fund Shares	1,628	676			
Series F Shares	193	76			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	2,957	1,602			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	2	0			
	4,780	2,354			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	3,766	2,054			
Series F Shares	603	71			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	1,230	872			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	125	—			
	5,724	2,997			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	340	50	Mutual Fund Shares	—	—
Series F Shares	71	47	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	168	5	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	579	102			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	5,689	1,318
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	579	102			
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(2,078)	(2,200)	Mutual Fund Shares	19,136	15,707
Series F Shares	(187)	(257)	Series F Shares	2,315	1,635
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	24,121	22,667
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	127	1
	(2,895)	(1,497)			
	(1)	—			
	(5,161)	(3,954)	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 45,699	\$ 40,010

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Balanced Fund (99.7%)		
4,415,519 AGF Global Sustainable Balanced Fund – Series I Units*	44,044,256	45,574,779
Total Portfolio (99.7%)	44,044,256	45,574,779

* AGF Global Sustainable Balanced Class (the "Fund") invests in units of AGF Global Sustainable Balanced Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to the Fund.

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term growth of capital. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

September 30, 2021	(%)
--------------------	-----

United States	45.5
Canada	10.2
Japan	5.3
France	5.0
Ireland	3.7
United Kingdom	3.5
Germany	3.4
Italy	2.8
Denmark	2.8
Sweden	2.4
Belgium	1.6
South Korea	1.4
Finland	1.4
Taiwan	1.2
Norway	1.0
Spain	0.6
Foreign Exchange Forward Contracts	0.2
ETFs – International	0.2

September 30, 2020	(%)
--------------------	-----

Canada	49.3
United States	36.4
Australia	1.7
Mexico	1.2
Ireland	1.2
China	1.0
Japan	1.0
United Kingdom	0.9
France	0.9
Netherlands	0.6
Portugal	0.6
Italy	0.5
India	0.5
Switzerland	0.4
South Korea	0.4
Hong Kong	0.3
Germany	0.3
Ecuador	0.2
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector

September 30, 2021	(%)
--------------------	-----

Corporate Bonds	24.8
Industrials	20.9
Information Technology	14.7
Consumer Discretionary	9.4
Materials	6.3
Health Care	4.9
Utilities	4.4
Financials	2.5
Consumer Staples	1.6
High Yield Bonds	1.4
Term Loans	0.9
Foreign Exchange Forward Contracts	0.2
ETFs – International Equity	0.2

September 30, 2020	(%)
--------------------	-----

Government Bonds	24.5
Corporate Bonds	21.2
High Yield Bonds	10.7
Fixed Income Funds	8.0
Financials	5.5
Industrials	4.2
Information Technology	3.9
Energy	3.0
Health Care	2.8
Consumer Discretionary	2.5
Supranational Bonds	1.9
Materials	1.9
Emerging Markets Bonds	1.8
Communication Services	1.5
Consumer Staples	1.4
Utilities	1.2
Real Estate	1.1
Provincial Bonds	0.3
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix

September 30, 2021	(%)
--------------------	-----

United States Equity	31.5
International Equity	27.1
United States Fixed Income	14.0
International Fixed Income	9.2
Canadian Equity	6.3
Canadian Fixed Income	3.9
Foreign Exchange Forward Contracts	0.2

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020	(%)
Canadian Fixed Income	31.3
United States Fixed Income	23.5
Canadian Equity	18.0
United States Equity	12.9
International Equity	6.1
International Fixed Income	5.6
Foreign Exchange Forward Contracts	(0.1)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$1,347,000 (September 30, 2020 - \$859,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment ('\$000)	% of Underlying Fund's Net Assets
AGF Global Sustainable Balanced Fund	45,575	34.6
September 30, 2020		
September 30, 2020	Fair Value of Fund's Investment ('\$000)	% of Underlying Fund's Net Assets
AGF Diversified Income Fund	39,955	30.8

DISCUSSION OF FINANCIAL INSTRUMENT RISK

MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	-	25.8
AA	0.1	(0.1)
A	12.5	5.6
BBB	14.9	17.6
BB	3.5	6.3
B	1.4	5.5
CCC	-	2.8
Not Rated	5.1	2.4

Interest Rate Risk

As at September 30, 2021 and 2020, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	September 30, 2021	September 30, 2020
Less than 1 year	-	1,805
1-3 years	1,875	7,729
3-5 years	10,866	24,376
Greater than 5 years	22,999	44,365

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$222,000 (September 30, 2020 - \$376,000) as a result of the Underlying Fund's exposure to interest rate risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 15 percent change in benchmarks (September 30, 2020 - 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	6,836	7,983
Blended Benchmark	6,921	7,915

The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index, 25% Bloomberg U.S. Corporate High-Yield Bond Index (local\$) (formerly, Bloomberg Barclays U.S. Corporate High-Yield Bond Index (local\$)), 15% MSCI All Country World Index (local\$) and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
		Total**		
United States Dollar	60,626	(18,399)	42,227	32.1
Euro Currency	29,171	(13,649)	15,522	11.8
Japanese Yen	7,035	-	7,035	5.3
Pound Sterling	4,588	-	4,588	3.5
Swedish Krona	3,177	-	3,177	2.4
South Korean Won	1,905	-	1,905	1.4
New Taiwanese Dollar	1,606	-	1,606	1.2
Norwegian Krone	1,276	-	1,276	1.0
Danish Krone	659	-	659	0.5

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
		Total**		
United States Dollar	52,163	(44,906)	7,257	5.6
Hong Kong Dollar	1,769	-	1,769	1.4
Euro Currency	3,085	(1,443)	1,642	1.3
Australian Dollar	1,081	-	1,081	0.8
Mexican Peso	946	-	946	0.7
Japanese Yen	683	-	683	0.5
Swiss Franc	456	-	456	0.4
Indonesian Rupiah	155	-	155	0.1
Pound Sterling	1,177	(1,094)	83	0.1

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$540,000 (September 30, 2020 – \$87,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	45,575	-	-	45,575
Total Investments	45,575	-	-	45,575
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	39,955	-	-	39,955
Total Investments	39,955	-	-	39,955
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 159,722	\$ 119,557
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	329	49
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	135	18
Receivable for investments sold	96	209
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	41	27
Distributions and interest receivable	—	295
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	615	615
	160,938	120,770
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	53	38
Accrued expenses (Note 7(b))	42	45
Payable for shares redeemed	133	60
Payable for dividends and distributions	—	33
Payable for investments purchased	13	295
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	241	471
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 160,697	\$ 120,299
Investments at Cost (Note 2)	\$ 134,418	\$ 118,969
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 132,068	\$ 98,570
Series FV Shares	\$ 11,324	\$ 9,235
Series I Shares	\$ 10	\$ 13
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 4,687	\$ 3,437
Series T Shares	\$ 8,221	\$ 5,692
Series V Shares	\$ 3,893	\$ 2,945
Series W Shares	\$ 494	\$ 407
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 26.63	\$ 21.21
Series F Shares	\$ 30.49	\$ 24.02
Series FV Shares	\$ 25.57	\$ 21.29
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 16.43	\$ 12.80
Series T Shares	\$ 14.25	\$ 12.26
Series V Shares	\$ 20.78	\$ 17.37
Series W Shares	\$ 13.85	\$ 10.79

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Distributions from underlying funds	\$ 8,606	\$ 3,751
Interest for distribution purposes (Note 2)	—	3
Net realized gain (loss) on investments	631	(333)
Net change in unrealized appreciation (depreciation) in value of investments	24,716	(5,415)
Net gain (loss) on investments	33,953	(1,994)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	1	—
Total Income (Loss), Net	33,954	(1,994)
Expenses		
Management and advisory fees (Note 7(a))	2,451	2,160
Shareholder servicing and administrative fees (Note 7(c))	171	154
Annual and interim reports	21	18
Audit fees	12	9
Custodian fees and bank charges	1	—
Legal fees	1	—
Registration fees	29	27
Directors' fees and expenses	1	1
Interest	—	1
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	285	254
Foreign withholding taxes (Note 5)	—	—
Commissions and other portfolio transaction costs (Note 2)	—	—
Total expenses	2,975	2,627
Less expenses waived/absorbed by Manager (Note 7(b))	(27)	(29)
Net expenses	2,948	2,598
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 31,006	\$ (4,592)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 25,146	\$ (3,823)
Mutual Fund Shares	\$ 2,432	\$ (353)
Series F Shares	\$ 3	\$ (1)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 992	\$ (38)
Series T Shares	\$ 1,536	\$ (206)
Series V Shares	\$ 787	\$ (166)
Series W Shares	\$ 110	\$ (5)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 5.35	\$ (0.79)
Mutual Fund Shares	\$ 6.47	\$ (0.87)
Series F Shares	\$ 5.80	\$ (1.57)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 3.61	\$ (0.14)
Series T Shares	\$ 2.94	\$ (0.44)
Series V Shares	\$ 4.33	\$ (0.98)
Series W Shares	\$ 3.09	\$ (0.16)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 31,006	\$ (4,592)
Adjustments for:	—	—
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(631)	333
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(24,716)	5,415
Purchases of investments and derivatives	(13,975)	(7,819)
Proceeds from sale and maturity of investments and derivatives	7,889	16,551
Non-cash distributions from underlying funds reinvested	(8,901)	(3,666)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(14)	(3)
(Increase) decrease in distributions and interest receivable	295	(84)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	15	(4)
Increase (decrease) in accrued expenses	(3)	(14)
Net Cash Generated (Used) by Operating Activities	(9,035)	6,117
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(471)	(402)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	31,088	22,219
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(21,302)	(28,031)
Net Cash Generated (Used) by Financing Activities	9,315	(6,214)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	280	(97)
Cash and cash equivalents (Bank overdraft) beginning of period	49	146
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 329	\$ 49
Interest received*	\$ —	\$ 4
Distributions from underlying funds received*	\$ —	\$ —
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 98,570	\$ 107,487	Mutual Fund Shares	\$ (1,815)	\$ (1,738)
Series F Shares	9,235	10,396	Series F Shares	—	(36)
Series FV Shares	13	1	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	3,437	3,681	Series Q Shares	(1)	(172)
Series T Shares	5,692	6,371	Series T Shares	(137)	(235)
Series V Shares	2,945	2,952	Series V Shares	(44)	—
Series W Shares	407	290	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	120,299	131,178		(1,997)	(2,181)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	10,132	(5,620)
Mutual Fund Shares	25,146	(3,823)			
Series F Shares	2,432	(353)			
Series FV Shares	3	(1)			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	992	(38)			
Series T Shares	1,536	(206)			
Series V Shares	787	(166)			
Series W Shares	110	(5)			
	31,006	(4,592)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	26,478	18,539			
Series F Shares	600	1,318			
Series FV Shares	—	13			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	362	103			
Series T Shares	1,565	703			
Series V Shares	437	606			
Series W Shares	35	115			
	29,477	21,397			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	1,719	766			
Series F Shares	313	409			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	73	—			
Series T Shares	368	—			
Series V Shares	134	275			
Series W Shares	—	10			
	2,607	1,460			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	1	1			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	240	208			
Series V Shares	61	55			
Series W Shares	—	—			
	302	264			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(18,030)	(22,661)			
Series F Shares	(1,256)	(2,499)			
Series FV Shares	(6)	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	(176)	(137)			
Series T Shares	(477)	(643)			
Series V Shares	(254)	(617)			
Series W Shares	(58)	(3)			
	(20,257)	(26,560)			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 160,697	\$ 120,299

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (99.4%)		
16,500,752 AGFiQ North American Dividend Income Fund – Series I Units*	134,418,243	159,722,324
Total Portfolio (99.4%)	134,418,243	159,722,324

* AGFiQ North American Dividend Income Class (the "Fund") invests in units of AGFiQ North American Dividend Income Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to the Fund.

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The Fund may also invest in foreign equities, which are typically not expected to exceed 49.0% of the Net Asset Value of the Fund at the time of purchase. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

September 30, 2021	(%)
Canada	52.3
United States	43.1
Japan	1.5
France	1.1
Hong Kong	0.6
South Korea	0.4
Netherlands	0.1
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
Canada	47.7
United States	37.1
Japan	4.2
South Korea	1.8
United Kingdom	1.3
France	1.0
Switzerland	0.9
Singapore	0.8
China	0.8
Hong Kong	0.7
Belgium	0.4
Germany	0.4
Austria	0.4
Australia	0.4
Czech Republic	0.2
Netherlands	0.2
Israel	0.2
Norway	0.0

Portfolio by Sector

September 30, 2021	(%)
Financials	27.6
Information Technology	15.5
Industrials	13.3
Energy	9.7
Health Care	6.7
Consumer Discretionary	6.6
Materials	4.9
Consumer Staples	4.4
Utilities	4.2
Real Estate	4.1
Communication Services	2.1
Foreign Exchange Forward Contracts	0.1
Currency/Equity Options Written	(0.0)

September 30, 2020	(%)
Financials	28.1
Industrials	17.0
Information Technology	9.9
Consumer Staples	7.9
Energy	7.9
Communication Services	5.4
Utilities	5.0
Health Care	4.9
Real Estate	3.7
Consumer Discretionary	3.5
Materials	2.7
ETFs – International Equity	2.5
Equity Options Written	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	52.3
United States Equity	43.1
International Equity	3.7
Foreign Exchange Forward Contracts	0.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

September 30, 2020	(%)
Canadian Equity	47.7
United States Equity	37.1
International Equity	13.7
United States Equity Options Written	(0.0)

As of September 30, 2021, the Underlying Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$6,000.

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2021 and 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
	September 30, 2021	September 30, 2020
AGFiQ North American Dividend Income Fund	159,722	11.8
AGF Canadian Large Cap Dividend Fund	119,557	10.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Underlying Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Underlying Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 30 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Effective July 1, 2021, the Fund's primary benchmark, S&P/TSX Composite Index, and secondary benchmark, S&P/TSX 60 Index, were changed to S&P/TSX Composite Dividend Index to better reflect the investment opportunity set of the Fund.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Composite Dividend Index	40,904	N/A
S&P/TSX Composite Index	N/A	13,611
S&P/TSX 60 Index	N/A	14,895

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
United States Dollar	584,985	(262,888)	322,097	23.8
Japanese Yen	19,942	–	19,942	1.5
Euro Currency	16,886	–	16,886	1.2
Hong Kong Dollar	7,720	–	7,720	0.6
Danish Krone	1,996	–	1,996	0.1
Singapore Dollar	260	–	260	0.0
Swiss Franc	249	–	249	0.0
South Korean Won	240	–	240	0.0
Pound Sterling	234	–	234	0.0
Australian Dollar	48	–	48	0.0
Thai Baht	24	–	24	0.0
Brazilian Real	4	–	4	0.0
Norwegian Krone	2	–	2	0.0

** Includes both monetary and non-monetary instruments, as applicable

AGFiQ North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
		Total**		
United States Dollar	450,597	-	450,597	39.6
Japanese Yen	39,239	-	39,239	3.5
Euro Currency	23,962	-	23,962	2.1
Pound Sterling	15,418	-	15,418	1.4
Swiss Franc	10,952	-	10,952	1.0
Hong Kong Dollar	10,824	-	10,824	1.0
Singapore Dollar	4,840	-	4,840	0.4
Australian Dollar	4,209	-	4,209	0.4
Czech Koruna	2,454	-	2,454	0.2
South Korean Won	2,412	-	2,412	0.2
Thai Baht	27	-	27	0.0
Norwegian Krone	8	-	8	0.0
Brazilian Real	4	-	4	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$872,000 (September 30, 2020 – \$1188,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	159,722	-	-	159,722
Total Investments	159,722	-	-	159,722
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	119,557	-	-	119,557
Total Investments	119,557	-	-	119,557
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 30,027	\$ 26,990
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	546	79
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	488	30
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	5	4
Dividends and interest receivable	176	167
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	31,242	27,270
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	5	5
Accrued expenses (Note 7(b))	30	28
Payable for shares redeemed	25	43
Payable for dividends and distributions	—	—
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	60	76
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 31,182	\$ 27,194
Investments at Cost (Note 2)	\$ 30,210	\$ 26,686
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 27,065	\$ 23,839
Series F Shares	\$ 4,117	\$ 3,355
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 14.62	\$ 14.74
Series F Shares	\$ 15.46	\$ 15.52
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	807	682
Net realized gain (loss) on investments	(230)	(87)
Net change in unrealized appreciation (depreciation) in value of investments	(487)	585
Net gain (loss) on investments	90	1,180
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	4	2
Net gain (loss) on foreign currencies and other net assets	2	4
Total Income (Loss), Net	96	1,186
Expenses		
Management and advisory fees (Note 7(a))	286	232
Shareholder servicing and administrative fees (Note 7(c))	93	84
Annual and interim reports	14	14
Audit fees	12	11
Custodian fees and bank charges	2	2
Legal fees	1	-
Registration fees	20	18
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	39	33
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	471	398
Less expenses waived/absorbed by Manager (Note 7(b))	(152)	(139)
Net expenses	319	259
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (223)	\$ 927
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ (206)	\$ 788
Series F Shares	\$ (17)	\$ 139
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ (0.12)	\$ 0.55
Series F Shares	\$ (0.07)	\$ 0.65
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (223)	\$ 927
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	230	87
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	487	(585)
Purchases of investments and derivatives	(18,115)	(16,390)
Proceeds from sale and maturity of investments and derivatives	14,361	10,518
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	(2)
(Increase) decrease in dividends and interest receivable	(9)	(15)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	-	1
Increase (decrease) in accrued expenses	2	(24)
Net Cash Generated (Used) by Operating Activities	(3,268)	(5,483)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	20,390	18,083
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(16,655)	(13,879)
Net Cash Generated (Used) by Financing Activities	3,735	4,204
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	467	(1,279)
Cash and cash equivalents (Bank overdraft) beginning of period	79	1,358
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 546	\$ 79
Interest received, net of withholding tax*	\$ 799	\$ 667
Dividends received, net of withholding tax*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 23,839	\$ 18,946	Mutual Fund Shares	\$ (5,030)	\$ (4,171)
Series F Shares	3,355	3,092	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	27,194	22,038	(5,030)	(4,171)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	(206)	788		4,211	4,229
Series F Shares	(17)	139			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(223)	927			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	17,075	11,487			
Series F Shares	1,479	1,728			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	18,554	13,215			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	2,294	4,822			
Series F Shares	56	74			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	2,350	4,896			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	—	—			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(10,907)	(8,033)			
Series F Shares	(756)	(1,678)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(11,663)	(9,711)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 31,182	\$ 27,194			

The accompanying notes are an integral part of these financial statements.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Corporate Bonds (48.6%)								
CAD 400,000 Alestra Inc. 3.033% July 25, 2022	405,074	407,988	CAD 475,000 The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	511,594	497,480			
CAD 485,000 Bank of America Corporation Floating Rate 2.932% April 25, 2025	494,482	504,826	CAD 575,000 Toronto Hydro Corporation 2.910% April 10, 2023	587,208	590,667			
CAD 425,000 Bank of Montreal 2.890% June 20, 2023	440,620	440,663	CAD 475,000 Toyota Credit Canada Inc. 3.040% July 12, 2023	487,922	492,322			
CAD 350,000 Bank of Montreal 2.370% February 3, 2025	367,829	360,764	CAD 525,000 TransCanada PipeLines Limited 3.690% July 19, 2023	552,315	546,266			
CAD 350,000 BP Capital Markets PLC 3.470% May 15, 2025	381,741	373,041	CAD 625,000 VW Credit Canada Inc. 1.500% September 23, 2025	625,875	620,087			
CAD 460,000 Brookfield Asset Management Inc. 5.040% March 8, 2024	499,928	496,685	CAD 700,000 Waste Management of Canada Corporation 2.600% September 23, 2026	725,498	725,601			
CAD 350,000 Canadian Tire Corporation Limited 3.167% July 6, 2023	368,417	361,949		15,184,155	15,148,378			
CAD 300,000 Canadian Western Bank 2.924% December 15, 2022	300,347	307,575	Government Bonds (12.0%)					
CAD 280,000 Canadian Western Bank 2.597% September 6, 2024	280,331	288,590	CAD 850,000 Government of Canada 2.250% March 1, 2024	892,675	882,587			
CAD 550,000 Choice Properties Real Estate Investment Trust 3.556% Series K September 9, 2024	594,825	580,626	CAD 200,000 Government of Canada 2.250% June 1, 2025	214,786	209,701			
CAD 500,000 Enbridge Inc. 3.950% November 19, 2024	550,970	534,527	CAD 2,600,000 Government of Canada 1.500% June 1, 2026	2,678,675	2,653,161			
CAD 500,000 Finning International Inc. 2.626% August 14, 2026	524,350	508,330		3,786,136	3,745,449			
CAD 575,000 Honda Canada Finance Inc. 3.176% August 28, 2023	606,740	597,694	Government Guaranteed Investments (11.1%)					
CAD 350,000 Hydro One Inc. 3.200% January 13, 2022	351,174	352,661	CAD 1,600,000 Canada Housing Trust No. 1 2.650% March 15, 2022	1,651,036	1,617,380			
CAD 250,000 Intact Financial Corporation 2.850% June 7, 2027	257,744	261,415	CAD 325,000 Canada Housing Trust No. 1 2.900% June 15, 2024	340,206	343,209			
CAD 325,000 Ivanhoe Cambridge II Inc. 2.909% June 27, 2023	325,291	335,481	CAD 350,000 Canada Housing Trust No. 1 2.550% March 15, 2025	372,123	368,318			
CAD 760,000 Magna International Inc. 3.100% December 15, 2022	778,456	779,325	CAD 1,125,000 Canada Housing Trust No. 1 0.950% June 15, 2025	1,143,150	1,120,458			
CAD 200,000 Mondelez International Inc. 3.250% March 7, 2025	198,967	210,579		3,506,515	3,449,365			
CAD 325,000 National Bank of Canada 2.545% July 12, 2024	326,471	336,345	Provincial Bonds (23.9%)					
CAD 300,000 Ontario Power Generation Inc. 2.893% April 8, 2025	300,000	315,017	CAD 1,100,000 Province of British Columbia 3.300% December 18, 2023	1,169,505	1,162,872			
CAD 475,000 OPB Finance Trust 2.900% Series C May 24, 2023	483,670	491,895	CAD 1,325,000 Province of Manitoba 2.550% June 2, 2023	1,376,927	1,368,446			
CAD 275,000 PSP Capital Inc. 2.090% Series 9 November 22, 2023	277,828	283,011	CAD 2,150,000 Province of Ontario 2.850% June 2, 2023	2,245,417	2,231,502			
CAD 525,000 Royal Bank of Canada Floating Rate 2.880% December 23, 2029	544,356	545,651	CAD 734,000 Province of Quebec 2.450% March 1, 2023	758,573	754,600			
CAD 500,000 Shaw Communications Inc. 4.350% January 31, 2024	546,425	530,435	CAD 1,525,000 Province of Quebec 3.000% September 1, 2023	1,610,284	1,593,942			
CAD 400,000 Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	422,624	410,322	CAD 325,000 Province of Saskatchewan 3.200% June 3, 2024	348,345	344,969			
CAD 500,000 TELUS Corporation 2.750% July 8, 2026	534,585	517,677		7,509,051	7,456,331			
CAD 525,000 The Bank of Nova Scotia 2.490% September 23, 2024	530,498	542,883	Supranational Bond (0.7%)					
			CAD 225,000 International Finance Corporation 1.375% September 13, 2024	223,823	227,616			
Commissions and other portfolio transaction costs (Note 2)								
Total Portfolio (96.3%)						30,209,680	30,027,139	

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Short-Term Income Class (the "Fund").

The accompanying notes are an integral part of these financial statements.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide maximum income while preserving capital and liquidity by investing primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating. The Fund may also invest in foreign securities, which are typically not expected to exceed 49.0% of the Net Asset Value of the Fund at the time of purchase.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Corporate Bonds	48.6
Provincial Bonds	23.9
Government Bonds	12.0
Government Guaranteed Investments	11.1
Supranational Bonds	0.7

September 30, 2020	(%)
Corporate Bonds	57.2
Provincial Bonds	16.1
Government Bonds	15.7
Government Guaranteed Investments	8.4
Supranational Bonds	1.8

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	24.7	27.1
AA	17.6	18.6
A	39.6	37.1
BBB	16.2	16.7

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	September 30, 2021	September 30, 2020
Less than 1 year	2,378	1,300
1-3 years	16,912	8,535
3-5 years	9,022	12,334
Greater than 5 years	1,715	4,821

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$185,000 (September 30, 2020 – \$221,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canadian Aggregate 1-5 Year Index (formerly, Bloomberg Barclays Canadian Aggregate 1-5 Year Index)	3,255	2,844

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have significant exposure to currency risk.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	30,027	-	30,027
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	30,027	-	30,027
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	26,990	-	26,990
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	26,990	-	26,990
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	5	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(27.0)
Net Securities Lending Income	4	73.0
	2	72.2

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	7,611	3,875	-
Fair Value of Cash Collateral Received	-	-	-
Fair Value of Securities Collateral Received	7,992	4,070	-

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 401,382	\$ 297,241
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	8,171	5,881
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	2,153	629
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	102	67
Distributions and interest receivable	—	1,025
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	411,808	304,843
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	67	49
Accrued expenses (Note 7(b))	51	55
Payable for shares redeemed	704	138
Payable for dividends and distributions	—	6
Payable for investments purchased	633	1,511
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	1,455	1,759
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 410,353	\$ 303,084
Investments at Cost (Note 2)	\$ 415,250	\$ 294,420
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 113,372	\$ 97,771
Series FV Shares	\$ 259,162	\$ 162,194
Series I Shares	\$ 1,190	\$ 690
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 7,276	\$ 11,513
Series T Shares	\$ —	\$ —
Series V Shares	\$ 1,868	\$ 1,341
Series W Shares	\$ 27,485	\$ 29,575
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 11.36	\$ 11.29
Series FV Shares	\$ 11.86	\$ 11.69
Series I Shares	\$ 10.37	\$ 10.76
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 12.57	\$ 12.27
Series T Shares	\$ —	\$ —
Series V Shares	\$ 9.86	\$ 10.32
Series W Shares	\$ 11.82	\$ 11.54

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Distributions from underlying funds	\$ 24,531	\$ 9,757
Interest for distribution purposes (Note 2)	3	66
Net realized gain (loss) on investments	(200)	(403)
Net change in unrealized appreciation (depreciation) in value of investments	(16,689)	3,278
Net gain (loss) on investments	7,645	12,698
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	7,645	12,698
Expenses		
Management and advisory fees (Note 7(a))	3,185	2,274
Shareholder servicing and administrative fees (Note 7(c))	223	168
Annual and interim reports	21	18
Audit fees	12	11
Custodian fees and bank charges	-	-
Legal fees	1	-
Registration fees	55	50
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	3	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	454	326
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	3,955	2,851
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(29)
Net expenses	3,934	2,822
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 3,711	\$ 9,876
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 627	\$ 2,588
Series F Shares	\$ 2,148	\$ 5,231
Series FV Shares	\$ 15	\$ 13
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 234	\$ 557
Series T Shares	\$ -	\$ -
Series V Shares	\$ 2	\$ 27
Series W Shares	\$ 685	\$ 1,460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.07	\$ 0.33
Series F Shares	\$ 0.12	\$ 0.44
Series FV Shares	\$ 0.17	\$ 0.14
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.35	\$ 0.54
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.01	\$ 0.28
Series W Shares	\$ 0.28	\$ 0.51

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,711	\$ 9,876
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	200	403
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	16,689	(3,278)
Purchases of investments and derivatives	(111,179)	(87,117)
Proceeds from sale and maturity of investments and derivatives	14,827	19,151
Non-cash distributions from underlying funds reinvested	(25,556)	(9,377)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(35)	(10)
(Increase) decrease in distributions and interest receivable	1,025	(374)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	18	16
Increase (decrease) in accrued expenses	(4)	4
Net Cash Generated (Used) by Operating Activities	(100,304)	(70,706)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(88)	(72)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	188,364	135,228
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(85,682)	(64,052)
Net Cash Generated (Used) by Financing Activities	102,594	71,104
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	2,290	398
Cash and cash equivalents (Bank overdraft) beginning of period	5,881	5,483
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,171	\$ 5,881
Interest received*	\$ 3	\$ 72
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 97,771	\$ 71,488	Mutual Fund Shares	\$ (13,264)	\$ (6,523)
Series F Shares	162,194	99,164	Series F Shares	(2,283)	(587)
Series FV Shares	690	1,372	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	11,513	14,556	Series Q Shares	(2,470)	(2,130)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	1,341	491	Series V Shares	—	—
Series W Shares	29,575	35,574	Series W Shares	(1,122)	(8,294)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	303,084	222,645	Net increase (decrease) from redeemable share transactions	103,699	70,663
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	627	2,588	Ordinary dividends		
Series F Shares	2,148	5,231	Mutual Fund Shares	—	—
Series FV Shares	15	13	Series F Shares	—	—
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	—	—
Series Q Shares	234	557	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	—	—
Series V Shares	2	27	Series T Shares	—	—
Series W Shares	685	1,460	Series V Shares	—	—
	3,711	9,876	Series W Shares	—	—
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	—	—
Mutual Fund Shares	48,298	42,184	Series F Shares	—	—
Series F Shares	130,517	79,581	Series FV Shares	—	—
Series FV Shares	593	52	Series I Shares	—	—
Series I Shares	—	—	Series O Shares	—	—
Series O Shares	—	—	Series Q Shares	—	—
Series Q Shares	759	1,276	Series T Shares	—	—
Series T Shares	—	—	Series V Shares	—	—
Series V Shares	1,111	79	Series W Shares	—	—
Series W Shares	2,366	6,271		—	—
	183,644	130,083		—	—
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	5,183	3,873	Mutual Fund Shares	—	—
Series F Shares	10,981	15,148	Series F Shares	—	—
Series FV Shares	152	107	Series FV Shares	(49)	(47)
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	72	137	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	67	245	Series V Shares	(92)	(53)
Series W Shares	149	283	Series W Shares	—	—
	16,604	19,793		(141)	(100)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	—	—		107,269	80,439
Series F Shares	—	—	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series FV Shares	10	—	Mutual Fund Shares	113,372	97,771
Series I Shares	—	—	Series F Shares	259,162	162,194
Series O Shares	—	—	Series FV Shares	1190	690
Series Q Shares	—	—	Series I Shares	—	—
Series T Shares	—	—	Series O Shares	—	—
Series V Shares	49	29	Series Q Shares	7,276	11,513
Series W Shares	—	—	Series T Shares	—	—
	59	29	Series V Shares	1,868	1,341
Payments on redemption of redeemable shares			Series W Shares	27,485	29,575
Mutual Fund Shares	(25,243)	(15,839)			
Series F Shares	(44,395)	(36,343)	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series FV Shares	(221)	(807)	Mutual Fund Shares	\$ 410,353	\$ 303,084
Series I Shares	—	—	Series F Shares	—	—
Series O Shares	—	—	Series FV Shares	—	—
Series Q Shares	(2,832)	(2,883)	Series I Shares	—	—
Series T Shares	—	—	Series O Shares	—	—
Series V Shares	(610)	(117)	Series Q Shares	—	—
Series W Shares	(4,168)	(5,719)	Series T Shares	—	—
	(77,469)	(61,708)	Series V Shares	—	—

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (97.8%)		
41,823,689 AGF Total Return Bond Fund - Series I Units*	415,249,828	401,381,945
Total Portfolio (97.8%)		
	415,249,828	401,381,945

* AGF Total Return Bond Class (the "Fund") invests in units of AGF Total Return Bond Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to the Fund.

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world. The Fund primarily invests in units of the Underlying Fund.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

September 30, 2021	(%)
--------------------	-----

	September 30, 2020	(%)
United States	49.3	
Canada	15.9	
Japan	4.0	
Mexico	3.4	
Australia	2.7	
Portugal	2.0	
Norway	1.8	
Spain	1.1	
The Philippines	1.0	
Greece	0.9	
Ireland	0.9	
Czech Republic	0.9	
Poland	0.8	
Brazil	0.7	
Croatia	0.7	
Italy	0.7	
Peru	0.6	
United Kingdom	0.5	
Austria	0.5	
Turkey	0.5	
India	0.4	
Netherlands	0.4	
Luxembourg	0.4	
Argentina	0.4	
South Africa	0.4	
Hungary	0.4	
Senegal	0.3	
Germany	0.3	
Ukraine	0.3	
United Arab Emirates	0.3	
Switzerland	0.3	
El Salvador	0.3	
Paraguay	0.2	
Cayman Islands	0.2	
South Korea	0.2	
Belize	0.2	
Egypt	0.2	
Chile	0.2	
Macau	0.2	
Colombia	0.2	
Ecuador	0.2	
Israel	0.1	
Mongolia	0.1	
Kenya	0.1	
Russia	0.1	
Pakistan	0.1	
Ghana	0.1	
Foreign Exchange Forward Contracts	(0.2)	
	0.2	
	0.2	
	0.2	
	0.2	
	0.2	
	0.2	
	0.2	
	0.1	
	0.1	
	0.1	

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Portfolio by Sector

September 30, 2021 (%)

Government Bonds	37.5
High Yield Bonds	21.7
Corporate Bonds	19.2
Emerging Markets Bonds	11.8
Supranational Bonds	2.7
Fixed Income Funds	1.4
Government Guaranteed Investments	1.4
ETFs – United States Equity	1.0
Provincial Bonds	0.3
Financials	0.3
Utilities	0.3
Energy	0.2
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.1
Term Loans	0.0
Health Care	0.0
Communication Services	0.0

September 30, 2020 (%)

Government Bonds	38.4
Corporate Bonds	18.1
High Yield Bonds	17.4
Emerging Markets Bonds	11.2
Supranational Bonds	3.4
Fixed Income Funds	2.5
Government Guaranteed Investments	1.3
ETFs – United States Equity	1.0
Provincial Bonds	0.8
Financials	0.7
Energy	0.4
Utilities	0.3
Health Care	0.0
Foreign Exchange Forward Contracts	(0.2)

Portfolio by Asset Mix

September 30, 2021 (%)

United States Fixed Income	54.3
International Fixed Income	29.3
Canadian Fixed Income	11.0
Canadian Equity	2.2
United States Equity	1.0
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.1

September 30, 2020 (%)

United States Fixed Income	48.2
International Fixed Income	30.3
Canadian Fixed Income	12.1
Canadian Equity	3.8
United States Equity	1.1
Foreign Exchange Forward Contracts	(0.2)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$2,431,000 (September 30, 2020 - \$515,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2021 and 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2021		
AGF Total Return Bond Fund	401,382	18.9

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2020		
AGF Total Return Bond Fund	297,241	13.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	28.9	33.6
AA	1.7	2.1
A	14.5	16.2
BBB	10.3	12.2
BB	16.0	11.6
B	12.8	9.3
CCC	2.4	4.1
C	0.2	0.3
D	0.2	-
Not Rated	9.9	6.3

Interest Rate Risk

As at September 30, 2021 and 2020, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	September 30, 2021	September 30, 2020
Less than 1 year	36,497	197,641
1-3 years	582,718	347,430
3-5 years	477,327	523,250
Greater than 5 years	917,562	936,814

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

decreased, respectively, by approximately \$3,593,000 (September 30, 2020 – \$2,688,000) as a result of the Underlying Fund's exposure to interest rate risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Effective March 1, 2021, the Fund's Old Blended Benchmark, which is composed of 40% Bloomberg Barclays Emerging Markets USD Aggregate Index, 40% Bloomberg Barclays Global High-Yield Index and 20% Bloomberg Barclays Global Aggregate Index, was changed to the Blended Benchmark (as defined below) to better reflect the currency exposure of the Fund.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Global High-Yield Index (formerly, Bloomberg Barclays Global High-Yield Index)	19,756	27,661
Blended Benchmark	22,216	N/A
Old Blended Benchmark	N/A	30,493

The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD) (formerly, Bloomberg Barclays Emerging Markets USD Aggregate Index (hedged to CAD)), 40% Bloomberg Global High-Yield Index (hedged to CAD) and 20% Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have a significant direct exposure to currency risk.

The amounts in the following tables are based on the fair value of the Underlying Fund's financial instruments (including cash and cash equivalents) as well as the

underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Underlying Fund to significant currency risk.

Currencies to which the Underlying Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

	Financial Instruments	Forward Contracts	Total**	% of Underlying Fund's Net Assets
United States Dollar	1,381,635	(986,964)	394,671	18.6
Japanese Yen	65,187	–	65,187	3.1
Mexican Peso	51,907	–	51,907	2.4
Australian Dollar	73,720	(32,370)	41,350	1.9
Norwegian Krone	40,088	–	40,088	1.9
Euro Currency	75,745	(38,531)	37,214	1.8
China Renminbi	23,311	–	23,311	1.1
Indonesian Rupiah	21,753	–	21,753	1.0
Brazilian Real	20,538	–	20,538	1.0
Czech Koruna	18,970	–	18,970	0.9
South African Rand	17,266	–	17,266	0.8
Chilean Peso	16,359	–	16,359	0.8
Polish Zloty	9,712	–	9,712	0.5
Peruvian New Sol	9,401	–	9,401	0.4
Swiss Franc	8,992	–	8,992	0.4
Argentine Peso	8,402	–	8,402	0.4
Indian Rupee	7,587	–	7,587	0.4
Hungarian Forint	7,095	–	7,095	0.3
Russian Ruble	2,587	–	2,587	0.1

September 30, 2020

	Financial Instruments	Forward Contracts	Total**	% of Underlying Fund's Net Assets
United States Dollar	1,431,663	(1,107,524)	324,139	14.7
Euro Currency	96,779	–	96,779	4.4
Japanese Yen	89,282	–	89,282	4.0
Australian Dollar	73,582	–	73,582	3.3
Mexican Peso	54,225	–	54,225	2.5
Norwegian Krone	39,179	–	39,179	1.8
Indonesian Rupiah	24,323	–	24,323	1.1
Czech Koruna	19,910	–	19,910	0.9
Polish Zloty	18,829	–	18,829	0.9
Indian Rupee	14,269	–	14,269	0.6
Peruvian New Sol	13,117	–	13,117	0.6
Argentine Peso	10,753	–	10,753	0.5
South African Rand	8,144	–	8,144	0.4
Hungarian Forint	8,036	–	8,036	0.4
Brazilian Real	6,826	–	6,826	0.3
Chilean Peso	3,951	–	3,951	0.2
Russian Ruble	2,673	–	2,673	0.1

** Includes both monetary and non-monetary instruments, as applicable

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$3,031,000 (September 30, 2020 – \$2,173,000) as a result of the Underlying Fund's exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	401,382	-	-	401,382
Total Investments	401,382	-	-	401,382
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	297,241	-	-	297,241
Total Investments	297,241	-	-	297,241
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,044,047	\$ 717,224
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	166	658
Cash and cash equivalents	33,292	58,083
Cash collateral received for securities on loan (Note 2)	25,534	10,385
Receivable for shares issued	1,018	395
Receivable for investments sold	2,526	1,144
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	311	188
Dividends and interest receivable	27	26
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	1,106,921	788,103
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	95	—
Payable for cash collateral under securities lending (Note 2)	25,534	10,385
Accrued management and advisory fees (Note 7(a))	375	258
Accrued expenses (Note 7(b))	267	229
Payable for shares redeemed	840	568
Payable for dividends and distributions	—	—
Payable for investments purchased	2,516	1,145
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	29,627	12,585
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 1,077,294	\$ 775,518
Investments at Cost (Note 2)	\$ 771,444	\$ 582,580
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 942,912	\$ 669,343
Series FV Shares	\$ 93,379	\$ 75,904
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 32,666	\$ 25,410
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 5,262	\$ 4,861
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 23.66	\$ 19.99
Series FV Shares	\$ 25.99	\$ 21.70
Series I Shares	\$ —	\$ —
Series O Shares	\$ 24.21	\$ —
Series Q Shares	\$ 28.97	\$ 23.90
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 23.63	\$ 19.50

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 12,381	\$ 13,547
Interest for distribution purposes (Note 2)	10	58
Net realized gain (loss) on investments	18,922	1,646
Net change in unrealized appreciation (depreciation) in value of investments	137,959	73,128
Net gain (loss) on investments	169,272	88,379
Net realized gain (loss) on derivatives	5,650	6,354
Net change in unrealized appreciation (depreciation) in value of derivatives	(587)	421
Net gain (loss) on derivatives	5,063	6,775
Securities lending income (Note 2)	214	294
Net gain (loss) on foreign currencies and other net assets	(3,041)	(1,971)
Total Income (Loss), Net	171,508	93,477
Expenses		
Management and advisory fees (Note 7(a))	16,902	12,993
Shareholder servicing and administrative fees (Note 7(c))	1,324	1,022
Annual and interim reports	69	46
Audit fees	12	11
Custodian fees and bank charges	51	44
Legal fees	1	1
Registration fees	41	30
Directors' fees and expenses	1	1
Interest	—	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	2,030	1,583
Foreign withholding taxes (Note 5)	1,857	2,032
Commissions and other portfolio transaction costs (Note 2)	69	171
Total expenses	22,360	17,937
Less expenses waived/absorbed by Manager (Note 7(b))	(18)	(15)
Net expenses	22,342	17,922
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 149,166	\$ 75,555
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 127,153	\$ 63,701
Series F Shares	\$ 15,121	\$ 8,143
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 548	\$ —
Series Q Shares	\$ 5,365	\$ 3,117
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 979	\$ 594
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 3.54	\$ 1.95
Series F Shares	\$ 4.27	\$ 2.25
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 4.27	\$ —
Series Q Shares	\$ 5.01	\$ 2.74
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 4.19	\$ 2.32

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 149,166	\$ 75,555
Adjustments for:		
Exchange (gain) loss on foreign currencies	142	—
Net realized (gain) loss on investments and derivatives	(24,572)	(8,000)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(137,372)	(73,549)
Purchases of investments and derivatives	(265,822)	(299,284)
Proceeds from sale and maturity of investments and derivatives	101,519	319,541
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(123)	64
(Increase) decrease in dividends and interest receivable	(1)	36
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	117	36
Increase (decrease) in accrued expenses	38	(56)
Net Cash Generated (Used) by Operating Activities	(176,908)	14,343
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	278,099	147,745
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(125,840)	(112,033)
Net Cash Generated (Used) by Financing Activities	152,259	35,712
Exchange gain (loss) on foreign currencies	(142)	—
Net increase (decrease) in cash and cash equivalents	(24,649)	50,055
Cash and cash equivalents (Bank overdraft) beginning of period	58,083	8,028
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 33,292	\$ 58,083
Interest received, net of withholding tax*	\$ 11	\$ 60
Dividends received, net of withholding tax*	\$ 10,524	\$ 11,515
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 669,343	\$ 566,717	Mutual Fund Shares	\$ (8,465)	\$ (8,274)
Series F Shares	75,904	69,977	Series F Shares	(481)	(278)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	25,410	23,291	Series Q Shares	(483)	(597)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	4,861	4,571	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	775,518	664,556		(9,429)	(9,149)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	152,610	35,407
Mutual Fund Shares	127,153	63,701			
Series F Shares	15,121	8,143			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	548	—			
Series Q Shares	5,365	3,117			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	979	594			
	149,166	75,555			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	248,354	132,883			
Series F Shares	9,751	9,824			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	2,787	—			
Series Q Shares	4,132	2,204			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	340	9			
	265,364	144,920			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	16,586	4,217	Mutual Fund Shares	—	—
Series F Shares	4,211	2,554	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	934	2,784	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	24	Series W Shares	—	—
	21,731	9,579			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	301,776	110,962
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Payments on redemption of redeemable shares			Mutual Fund Shares	942,912	669,343
Mutual Fund Shares	(110,059)	(89,901)	Series F Shares	93,379	75,904
Series F Shares	(11,127)	(14,316)	Series FV Shares	—	—
Series FV Shares	—	—	Series I Shares	—	—
Series I Shares	—	—	Series O Shares	3,075	—
Series O Shares	—	—	Series Q Shares	32,666	25,410
Series Q Shares	—	—	Series T Shares	—	—
Series T Shares	—	—	Series V Shares	—	—
Series V Shares	—	—	Series W Shares	5,262	4,861
Series W Shares	—	—			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 1,077,294	\$ 775,518

The accompanying notes are an integral part of these financial statements.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units		Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
ETFs – United States Equity (96.9%)						
1,554,896	The Communication Services Select Sector SPDR Fund	116,533,230	157,771,139	Commissions and other portfolio transaction costs (Note 2)	(173,205)	-
295,495	The Consumer Discretionary Select Sector SPDR Fund	48,855,554	67,163,463	Total Investments (96.9%)	771,444,298	1,044,046,912
912,256	The Consumer Staples Select Sector SPDR Fund	69,555,780	79,542,104	Foreign Exchange Forward Contracts (0.0%)		
147,995	The Energy Select Sector SPDR Fund	10,642,848	9,764,295	See Schedule A	-	71,495
2,974,549	The Financial Select Sector SPDR Fund	108,935,663	141,396,668	Total Portfolio (96.9%)	771,444,298	1,044,118,407
863,772	The Health Care Select Sector SPDR Fund	102,279,632	139,273,025	ETF – Exchange Traded Fund		
436,663	The Industrial Select Sector SPDR Fund	44,946,534	54,113,088	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGFiQ U.S. Sector Class (the "Fund").		
673,923	The Materials Select Sector SPDR Fund	63,463,000	67,527,574			
194,069	The Real Estate Select Sector SPDR Fund	8,905,556	10,926,157			
1,539,540	The Technology Select Sector SPDR Fund	173,616,830	291,171,217			
313,905	The Utilities Select Sector SPDR Fund	23,882,876	25,398,182			
		771,617,503	1,044,046,912			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	2,263,000	CAD	2,881,969	0.7852	October 27, 2021	(15,541)	RBC Dominion Securities Inc.	AA
CAD	34,779,410	USD	27,365,000	1.2709	October 27, 2021	117,506	Citigroup Global Markets Inc.	A
CAD	40,805,974	USD	32,231,000	1.2660	October 27, 2021	(19,406)	HSBC Securities (USA) Inc.	A
CAD	45,066,805	USD	35,541,000	1.2680	October 27, 2021	48,815	RBC Dominion Securities Inc.	AA
CAD	43,723,128	USD	34,566,000	1.2649	October 27, 2021	(59,879)	State Street Bank and Trust Company	AA
				71,495				

The accompanying notes are an integral part of these financial statements.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation while normally maintaining lower than market volatility. The Fund incorporates embedded downside risk management in order to protect capital in periods of falling equity markets. The Fund seeks to obtain exposure to a diversified portfolio consisting primarily of, but not limited to, any combination of U.S. sector based ETFs and/or equity securities, short-term instruments, as well as cash and cash equivalents.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	96.9
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
United States	92.5
Foreign Exchange Forward Contracts	0.1

Portfolio by Sector

September 30, 2021	(%)
ETFs – United States Equity	96.9
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
ETFs – United States Equity	92.5
Foreign Exchange Forward Contracts	0.1

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	96.9
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
United States Equity	92.5
Foreign Exchange Forward Contracts	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
The Communication Services Select Sector SPDR Fund	157,771	0.8
The Materials Select Sector SPDR Fund	67,528	0.7
The Technology Select Sector SPDR Fund	291,171	0.5
The Consumer Staples Select Sector SPDR Fund	79,542	0.5
The Health Care Select Sector SPDR Fund	139,273	0.4
The Financial Select Sector SPDR Fund	141,397	0.3
The Consumer Discretionary Select Sector SPDR Fund	67,164	0.3
The Industrial Select Sector SPDR Fund	54,113	0.2
The Real Estate Select Sector SPDR Fund	10,926	0.2
The Utilities Select Sector SPDR Fund	25,398	0.2
The Energy Select Sector SPDR Fund	9,764	0.0

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
The Materials Select Sector SPDR Fund	37,407	0.7
The Real Estate Select Sector SPDR Fund	18,823	0.6
The Communication Services Select Sector SPDR Fund	80,935	0.6
The Consumer Staples Select Sector SPDR Fund	82,630	0.5
The Health Care Select Sector SPDR Fund	132,061	0.4
The Technology Select Sector SPDR Fund	184,102	0.4
The Financial Select Sector SPDR Fund	86,483	0.4
The Industrial Select Sector SPDR Fund	36,293	0.2
The Consumer Discretionary Select Sector SPDR Fund	34,890	0.2
The Utilities Select Sector SPDR Fund	21,132	0.1
The Energy Select Sector SPDR Fund	2,468	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Benchmark		
S&P 500 Net Return Index	505,677	320,151

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Net Assets (%)
		Forward Contracts	Total**	
United States Dollar	1,063,436	(161,422)	902,014	83.7

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Net Assets (%)
		Forward Contracts	Total**	
United States Dollar	767,720	(114,629)	653,091	84.2

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$18,040,000 (September 30, 2020 – \$13,062,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,044,047	-	-	1,044,047
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,044,047	-	-	1,044,047
Derivative Assets	-	166	-	166
Derivative Liabilities	-	(95)	-	(95)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	717,224	-	-	717,224
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	717,224	-	-	717,224
Derivative Assets	-	658	-	658
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	336	100.0	1,086
Interest Paid on Cash Collateral	20	5.9	(624)
Withholding Taxes	(51)	(15.2)	(28)
Agent Fees - The Bank of New York Mellon Corp.	(91)	(27.1)	(140)
Net Securities Lending Income	214	63.6	294
			27.0

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	247,645	196,986
Fair Value of Cash Collateral Received	25,534	10,385
Fair Value of Securities Collateral Received	234,559	197,102

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 195,641	\$ 162,665
Foreign exchange forward contracts at fair value through profit or loss	113	10
Cash and cash equivalents	2,113	781
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	70	54
Receivable for investments sold	151	82
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	50	35
Dividends, distributions and interest receivable	98	260
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	49	49
	198,285	163,936
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	14	2
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	49	39
Accrued expenses (Note 7(b))	47	49
Payable for shares redeemed	41	119
Payable for dividends and distributions	—	131
Payable for investments purchased	9	344
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	160	684
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 198,125	\$ 163,252
Investments at Cost (Note 2)	\$ 177,087	\$ 151,515
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 83,181	\$ 67,031
Series FV Shares	\$ 21,116	\$ 15,770
Series O Shares	\$ 283	\$ 390
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 40,436	\$ 37,527
Series V Shares	\$ 25,605	\$ 20,787
Series W Shares	\$ 15,312	\$ 11,639
Series X Shares	\$ 12,192	\$ 10,108
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 32.21	\$ 29.25
Series F Shares	\$ 37.22	\$ 33.37
Series FV Shares	\$ 32.82	\$ 30.96
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 19.50	\$ 17.30
Series T Shares	\$ 11.28	\$ 11.10
Series V Shares	\$ 16.53	\$ 15.78
Series W Shares	\$ 15.27	\$ 13.55

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 1,201	\$ 768
Distributions from underlying funds	7,877	3,961
Interest for distribution purposes (Note 2)	1	9
Net realized gain (loss) on investments	4,061	2,364
Net change in unrealized appreciation (depreciation) in value of investments	7,404	3,946
Net gain (loss) on investments	20,544	11,048
Net realized gain (loss) on derivatives	377	(329)
Net change in unrealized appreciation (depreciation) in value of derivatives	91	(19)
Net gain (loss) on derivatives	468	(348)
Securities lending income (Note 2)	1	–
Net gain (loss) on foreign currencies and other net assets	31	–
Total Income (Loss), Net	21,044	10,700
Expenses		
Management and advisory fees (Note 7(a))	2,413	2,181
Shareholder servicing and administrative fees (Note 7(c))	99	97
Annual and interim reports	15	15
Audit fees	12	11
Custodian fees and bank charges	8	9
Legal fees	1	–
Registration fees	30	27
Directors' fees and expenses	1	1
Interest	–	–
Independent review committee fees	3	3
Income taxes (Note 5)	–	–
Harmonized sales tax and other taxes	286	260
Foreign withholding taxes	3	–
Commissions and other portfolio transaction costs (Note 2)	15	15
Total expenses	2,886	2,619
Less expenses waived/absorbed by Manager (Note 7(b))	(59)	(63)
Net expenses	2,827	2,556
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 18,217	\$ 8,144
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 7,039	\$ 2,817
Series F Shares	\$ 1,917	\$ 876
Series FV Shares	\$ 39	\$ 18
Series O Shares	\$ –	\$ –
Series Q Shares	\$ 4,653	\$ 2,510
Series T Shares	\$ 2,098	\$ 732
Series V Shares	\$ 1,154	\$ 494
Series W Shares	\$ 1,317	\$ 697
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.86	\$ 1.17
Series F Shares	\$ 3.73	\$ 1.79
Series FV Shares	\$ 4.28	\$ 2.21
Series O Shares	\$ –	\$ –
Series Q Shares	\$ 2.21	\$ 1.09
Series T Shares	\$ 1.05	\$ 0.38
Series V Shares	\$ 1.47	\$ 0.61
Series W Shares	\$ 1.70	\$ 0.86

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 18,217	\$ 8,144
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	–
Net realized (gain) loss on investments and derivatives	(4,438)	(2,035)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,495)	(3,927)
Purchases of investments and derivatives	(64,293)	(65,791)
Proceeds from sale and maturity of investments and derivatives	50,892	85,978
Non-cash dividends and distributions from underlying funds reinvested	(8,137)	(4,035)
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in receivable for management fee distribution	(15)	(2)
(Increase) decrease in dividends, distributions and interest receivable	162	75
Net change in taxes recoverable/payable	–	–
(Increase) decrease in refundable capital gains and dividend taxes	–	–
(Increase) decrease in accrued interest for short-term investments	–	–
Increase (decrease) in accrued management and advisory fees	10	(3)
Increase (decrease) in accrued expenses	(2)	(10)
Net Cash Generated (Used) by Operating Activities	(15,100)	18,394
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1,798)	(1,541)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	41,393	19,417
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(23,164)	(36,445)
Net Cash Generated (Used) by Financing Activities	16,431	(18,569)
Exchange gain (loss) on foreign currencies	1	–
Net increase (decrease) in cash and cash equivalents	1,331	(175)
Cash and cash equivalents (Bank overdraft) beginning of period	781	956
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,113	\$ 781
Interest received*	\$ 1	\$ 10
Dividends and distributions from underlying funds received*	\$ 1,100	\$ 768
Income taxes (paid) recovered*	\$ –	\$ –

* Included as part of Cash Flows from Operating Activities

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 67,031	\$ 70,600	Mutual Fund Shares	\$ (2,082)	\$ (1,698)
Series F Shares	15,770	15,067	Series F Shares	(383)	(285)
Series FV Shares	390	168	Series FV Shares	(162)	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	37,527	39,371	Series Q Shares	(361)	(373)
Series T Shares	20,787	22,724	Series T Shares	(172)	(412)
Series V Shares	11,639	14,523	Series V Shares	(345)	(461)
Series W Shares	10,108	11,062	Series W Shares	—	(188)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	163,252	173,515		(3,505)	(3,417)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	19,173	(15,986)
Mutual Fund Shares	7,039	2,817			
Series F Shares	1,917	876			
Series FV Shares	39	18			
Series O Shares	—	—			
Series Q Shares	4,653	2,510			
Series T Shares	2,098	732			
Series V Shares	1,154	494			
Series W Shares	1,317	697			
	18,217	8,144			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	16,157	8,769			
Series F Shares	3,873	2,229			
Series FV Shares	129	168			
Series O Shares	—	—			
Series Q Shares	1,712	2,171			
Series T Shares	5,838	5,205			
Series V Shares	3,392	648			
Series W Shares	1,254	238			
	32,355	19,428			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	7,417	216			
Series F Shares	2,086	663			
Series FV Shares	—	178			
Series O Shares	—	—			
Series Q Shares	180	140			
Series T Shares	824	172			
Series V Shares	1,083	6			
Series W Shares	321	157			
	11,911	1,532			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	5	8			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	705	725			
Series V Shares	140	137			
Series W Shares	—	—			
	850	870			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(12,381)	(13,673)			
Series F Shares	(2,147)	(2,780)			
Series FV Shares	(104)	(137)			
Series O Shares	—	—			
Series Q Shares	(3,275)	(6,292)			
Series T Shares	(2,620)	(6,583)			
Series V Shares	(1,103)	(3,076)			
Series W Shares	(808)	(1,858)			
	(22,438)	(34,399)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 198,125	\$ 163,252			

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (41.5%)								
387,624 AGF American Growth Fund – Series I Units [†]	14,313,992	17,513,471	234,046 AGFiQ US Equity ETF [†]	7,529,486	9,749,186			
261,233 AGF Canadian Small Cap Fund – Series I Units [†]	2,605,160	3,929,281	355,492 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	7,801,927	6,007,815			
913,757 AGF Emerging Markets Fund – Series I Units [†]	9,375,437	9,833,025	8,667 iShares Core S&P 500 ETF	4,719,646	4,729,379			
362,740 AGF European Equity Fund – Series S Units [†]	3,571,885	3,946,431		20,051,059	20,486,380			
474,181 AGF Global Dividend Fund – Series I Units [†]	4,582,319	5,870,366	Fixed Income Funds (27.1%)					
985,351 AGF Global Equity Fund – Series I Units [†]	9,580,733	11,724,292	425,212 AGF Emerging Markets Bond Fund – Series I Units [†]	4,183,235	3,960,636			
418,074 AGF Global Real Assets Fund – Series I Units [†]	3,472,612	3,978,896	1,688,471 AGF Fixed Income Plus Fund – Series I Units [†]	17,507,777	17,887,997			
428,632 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	5,617,806	7,592,453	795,948 AGF Global Corporate Bond Fund – Series I Units [†]	7,960,673	7,968,079			
1,435,663 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	14,263,374	17,782,696	2,488,009 AGF Total Return Bond Fund – Series I Units [†]	24,041,513	23,877,420			
	67,383,318	82,170,911		53,693,198	53,694,132			
ETFs – Domestic Equity (3.0%)								
184,443 AGFiQ Canadian Equity ETF [†]	4,967,797	5,912,320	Commissions and other portfolio transaction costs (Note 2)					
				(23,078)	–			
ETFs – International Equity (14.8%)						Total Investments (98.7%)	177,086,870	195,641,456
134,830 AGFiQ Emerging Markets Equity ETF [†]	3,889,331	3,950,519	Foreign Exchange Forward Contracts (0.1%)					
218,323 AGFiQ Global ESG Factors ETF [†]	6,488,833	7,782,124	See Schedule A	–	99,043			
198,653 AGFiQ Global Infrastructure ETF [†]	5,563,103	5,836,425	Total Portfolio (98.8%)					
189,580 AGFiQ International Equity ETF [†]	5,328,419	5,827,689	177,086,870	195,740,499				
16,804 iShares MSCI Emerging Markets ETF	1,120,273	1,072,285	ETF – Exchange Traded Fund					
55,504 iShares MSCI Japan ETF	4,728,493	4,938,671	+ A fund managed by AGF Investments Inc.					
	27,118,452	29,407,713	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Elements Balanced Portfolio Class (the "Portfolio").					
ETFs – International Fixed Income (2.0%)								
145,368 AGFiQ Global Multi-Sector Bond ETF [†]	3,896,124	3,970,000						

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	379,000	CAD	484,059	0.7830	October 21, 2021	(4,003)	Citigroup Global Markets Inc.	A
USD	378,000	CAD	484,861	0.7796	October 21, 2021	(6,072)	Citigroup Global Markets Inc.	A
USD	303,000	CAD	387,530	0.7819	October 21, 2021	(3,739)	RBC Dominion Securities Inc.	AA
USD	388,000	CAD	491,492	0.7894	October 21, 2021	(36)	State Street Bank and Trust Company	AA
CAD	2,358,547	USD	1,831,000	1.2881	October 21, 2021	39,281	Citigroup Global Markets Inc.	A
CAD	1,839,593	USD	1,429,000	1.2873	October 21, 2021	29,567	RBC Dominion Securities Inc.	AA
CAD	484,347	USD	379,000	1.2780	October 21, 2021	4,291	RBC Dominion Securities Inc.	AA
CAD	481,160	USD	379,000	1.2696	October 21, 2021	1,104	RBC Dominion Securities Inc.	AA
CAD	689,828	USD	536,000	1.2870	October 21, 2021	10,910	State Street Bank and Trust Company	AA
CAD	388,138	USD	303,000	1.2810	October 21, 2021	4,347	State Street Bank and Trust Company	AA
CAD	863,717	USD	670,000	1.2891	October 21, 2021	15,069	The Toronto-Dominion Bank	AA
CAD	485,103	USD	378,000	1.2833	October 21, 2021	6,313	The Toronto-Dominion Bank	AA
CAD	482,067	USD	379,000	1.2719	October 21, 2021	2,011	The Toronto-Dominion Bank	AA
				99,043				

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	41.5
Fixed Income Funds	27.1
ETFs – International Equity	14.8
ETFs – United States Equity	10.3
ETFs – Domestic Equity	3.0
ETFs – International Fixed Income	2.0
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
Equity Funds	34.4
Fixed Income Funds	29.8
ETFs – International Equity	10.4
ETFs – United States Equity	9.5
Balanced Funds	8.0
ETFs – International Fixed Income	4.0
ETFs – Domestic Equity	3.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	5,912	8.2
AGFiQ International Equity ETF	5,828	6.8
AGFiQ US Equity ETF	9,749	6.2
AGF European Equity Fund	3,946	6.1
AGF Global Real Assets Fund	3,979	6.1
AGFiQ Global ESG Factors ETF	7,782	5.4
AGF American Growth Fund	17,514	4.8
AGFiQ Emerging Markets Equity ETF	3,951	3.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	6,008	3.6
AGFiQ Global Multi-Sector Bond ETF	3,970	3.2
AGF Global Equity Fund	11,724	2.0
AGFiQ Global Infrastructure ETF	5,836	2.0
AGF Canadian Small Cap Fund	3,929	1.8
AGF Global Corporate Bond Fund	7,968	1.4
AGF Global Sustainable Growth Equity Fund	7,593	1.3
AGF Total Return Bond Fund	23,877	1.1
AGF Fixed Income Plus Fund	17,888	1.1
AGFiQ Canadian Dividend Income Fund	17,783	0.9
AGF Emerging Markets Bond Fund	3,961	0.9
AGF Emerging Markets Fund	9,833	0.9
AGF Global Dividend Fund	5,870	0.2
iShares MSCI Japan ETF	4,939	0.0
iShares MSCI Emerging Markets ETF	1,072	0.0
iShares Core S&P 500 ETF	4,729	0.0

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	5,682	7.2
AGF Tactical Fund	13,035	5.7
AGFiQ US Equity ETF	9,834	5.5
AGFiQ Global ESG Factors ETF	4,927	5.4
AGF European Equity Fund	3,158	5.3
AGF Global Real Assets Fund	3,207	5.1
AGFiQ International Equity ETF	5,640	5.1
AGF American Growth Fund	11,483	4.7
AGFiQ Emerging Markets Equity ETF	3,282	4.7
AGFiQ Global Multi-Sector Bond ETF	6,500	2.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5,635	2.4
AGF Global Sustainable Growth Equity Fund	4,982	2.0
AGF Canadian Small Cap Fund	2,454	1.9
AGF Global Equity Fund	7,332	1.4
AGFiQ Global Infrastructure ETF	3,200	1.3
AGF Total Return Bond Fund	27,635	1.3
AGF Fixed Income Plus Fund	16,196	1.0
AGF High Yield Bond Fund	3,259	0.8
AGFiQ Dividend Income Fund	12,204	0.8
AGF Emerging Markets Fund	6,524	0.6
AGF Emerging Markets Bond Fund	1,620	0.5
AGF Global Dividend Fund	4,876	0.2

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	43,048	15,246
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(30,276)	(8,077)
Blended Benchmark	72,657	25,803

The Blended Benchmark is composed of 45% MSCI All Country World Index, 30% Bloomberg Global Aggregate Index, 15% S&P/TSX Composite Index and 10% Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	11,767	(6,126)	5,641	2.8

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	-	(4,609)	(4,609)	(2.8)

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$113,000 (September 30, 2020 - increased or decreased by approximately \$92,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	59,776	-	-	59,776
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	135,865	-	-	135,865
Total Investments	195,641	-	-	195,641
Derivative Assets	-	113	-	113
Derivative Liabilities	-	(14)	-	(14)

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	44,700	-	-	44,700
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	117,965	-	-	117,965
Total Investments	162,665	-	-	162,665
Derivative Assets	-	10	-	10
Derivative Liabilities	-	(2)	-	(2)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(29.5)	-	-
Net Securities Lending Income	1	70.5	-	-

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 133,103	\$ 120,376
Foreign exchange forward contracts at fair value through profit or loss	82	7
Cash and cash equivalents	3,216	566
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	—	72
Receivable for investments sold	74	15
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	36	30
Dividends, distributions and interest receivable	75	317
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	25	25
	136,611	121,408
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	9	2
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	34	28
Accrued expenses (Note 7(b))	42	45
Payable for shares redeemed	155	24
Payable for dividends and distributions	—	30
Payable for investments purchased	104	321
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	344	450
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 136,267	\$ 120,958
Investments at Cost (Note 2)	\$ 125,435	\$ 114,294
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 64,901	\$ 58,510
Series F Shares	\$ 21,612	\$ 16,518
Series FV Shares	\$ 349	\$ 140
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 19,697	\$ 22,164
Series T Shares	\$ —	\$ —
Series V Shares	\$ 16,097	\$ 11,300
Series W Shares	\$ 13,611	\$ 12,326
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 27.23	\$ 25.70
Series F Shares	\$ 31.45	\$ 29.29
Series FV Shares	\$ 27.29	\$ 26.76
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 14.21	\$ 13.09
Series T Shares	\$ —	\$ —
Series V Shares	\$ 9.05	\$ 8.98
Series W Shares	\$ 14.05	\$ 12.95

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 703	\$ 402
Distributions from underlying funds	6,052	3,052
Interest for distribution purposes (Note 2)	1	6
Net realized gain (loss) on investments	1,790	809
Net change in unrealized appreciation (depreciation) in value of investments	1,586	2,647
Net gain (loss) on investments	10,132	6,916
Net realized gain (loss) on derivatives	262	(281)
Net change in unrealized appreciation (depreciation) in value of derivatives	68	(14)
Net gain (loss) on derivatives	330	(295)
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	2	—
Total Income (Loss), Net	10,464	6,621
Expenses		
Management and advisory fees (Note 7(a))	1,707	1,514
Shareholder servicing and administrative fees (Note 7(c))	78	76
Annual and interim reports	15	15
Audit fees	12	11
Custodian fees and bank charges	6	7
Legal fees	1	—
Registration fees	28	25
Directors' fees and expenses	1	1
Interest	1	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	194	170
Foreign withholding taxes	1	—
Commissions and other portfolio transaction costs (Note 2)	12	18
Total expenses	2,059	1,840
Less expenses waived/absorbed by Manager (Note 7(b))	(43)	(44)
Net expenses	2,016	1,796
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 8,448	\$ 4,825
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 3,602	\$ 1,931
Series F Shares	\$ 1,321	\$ 686
Series FV Shares	\$ 4	\$ 4
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 1,695	\$ 1,227
Series T Shares	\$ —	\$ —
Series V Shares	\$ 766	\$ 338
Series W Shares	\$ 1,060	\$ 639
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.53	\$ 0.82
Series F Shares	\$ 2.06	\$ 1.29
Series FV Shares	\$ 0.96	\$ 1.19
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 1.15	\$ 0.68
Series T Shares	\$ —	\$ —
Series V Shares	\$ 0.49	\$ 0.28
Series W Shares	\$ 1.09	\$ 0.65

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 8,448	\$ 4,825
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	—
Net realized (gain) loss on investments and derivatives	(2,052)	(528)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,654)	(2,633)
Purchases of investments and derivatives	(36,587)	(60,812)
Proceeds from sale and maturity of investments and derivatives	33,591	66,300
Non-cash dividends and distributions from underlying funds reinvested	(6,369)	(3,077)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(6)	(3)
(Increase) decrease in dividends, distributions and interest receivable	242	26
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	6	—
Increase (decrease) in accrued expenses	(3)	(11)
Net Cash Generated (Used) by Operating Activities	(4,385)	4,087
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(491)	(338)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	26,273	17,669
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(18,748)	(21,489)
Net Cash Generated (Used) by Financing Activities	7,034	(4,158)
Exchange gain (loss) on foreign currencies	1	—
Net increase (decrease) in cash and cash equivalents	2,649	(71)
Cash and cash equivalents (Bank overdraft) beginning of period	566	637
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,216	\$ 566
Interest received*	\$ 1	\$ 7
Dividends and distributions from underlying funds received*	\$ 627	\$ 402
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 58,510	\$ 60,078	Mutual Fund Shares	\$ (4,952)	\$ (3,337)
Series F Shares	16,518	12,881	Series F Shares	(559)	(31)
Series FV Shares	140	1	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	22,164	24,731	Series Q Shares	(3,479)	(328)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	11,300	9,562	Series V Shares	—	(109)
Series W Shares	12,326	12,960	Series W Shares	—	(274)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	120,958	120,213		(8,990)	(4,079)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	7,592	(3,529)
Mutual Fund Shares	3,602	1,931			
Series F Shares	1,321	686			
Series FV Shares	4	4			
Series O Shares	—	—			
Series Q Shares	1,695	1,227			
Series T Shares	—	—			
Series V Shares	766	338			
Series W Shares	1,060	639			
	8,448	4,825			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	13,216	8,708			
Series F Shares	5,042	3,153			
Series FV Shares	278	137			
Series O Shares	—	—			
Series Q Shares	1,201	1,610			
Series T Shares	—	—			
Series V Shares	5,183	2,355			
Series W Shares	904	80			
	25,824	16,043			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	2,784	984			
Series F Shares	1,740	2,141			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	53	763			
Series T Shares	—	—			
Series V Shares	161	—			
Series W Shares	—	467			
	4,738	4,355			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	3	3			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	267	204			
Series W Shares	—	—			
	270	207			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(8,259)	(9,854)			
Series F Shares	(2,450)	(2,312)			
Series FV Shares	(69)	(0)			
Series O Shares	—	—			
Series Q Shares	(1,937)	(5,839)			
Series T Shares	—	—			
Series V Shares	(856)	(504)			
Series W Shares	(679)	(1,546)			
	(14,250)	(20,055)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 136,267	\$ 120,958			

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (28.5%)								
147,454 AGF American Growth Fund – Series I Units [†]	5,554,722	6,662,224	95,997 AGFiQ US Equity ETF [†]	3,432,645	3,998,755			
89,375 AGF Canadian Small Cap Fund – Series I Units [†]	837,813	1,344,310	245,064 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	5,472,956	4,141,582			
376,213 AGF Emerging Markets Fund – Series I Units [†]	3,831,526	4,048,464	2,146 iShares Core S&P 500 ETF	1,168,612	1,171,022			
124,211 AGF European Equity Fund – Series S Units [†]	1,194,322	1,351,356		10,074,213	9,311,359			
432,495 AGF Global Dividend Fund – Series I Units [†]	4,532,167	5,354,289	Fixed Income Funds (45.9%)					
449,923 AGF Global Equity Fund – Series I Units [†]	4,188,150	5,353,459	291,598 AGF Emerging Markets Bond Fund – Series I Units [†]	2,897,772	2,716,087			
143,065 AGF Global Real Assets Fund – Series I Units [†]	1,175,030	1,361,577	2,310,514 AGF Fixed Income Plus Fund – Series I Units [†]	23,929,137	24,478,043			
222,011 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	2,778,630	3,932,523	544,397 AGF Global Corporate Bond Fund – Series I Units [†]	5,305,803	5,449,846			
764,126 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	8,057,121	9,464,766	3,121,388 AGF Total Return Bond Fund – Series I Units [†]	30,299,812	29,955,962			
	32,149,481	38,872,968		62,432,524	62,599,938			
ETFs – Domestic Equity (2.0%)								
84,095 AGFiQ Canadian Equity ETF [†]	2,250,656	2,695,665	Commissions and other portfolio transaction costs (Note 2)					
				(15,332)	–			
ETFs – International Equity (11.4%)								
46,307 AGFiQ Emerging Markets Equity ETF [†]	1,326,946	1,356,795	Total Investments (97.6%)					
112,212 AGFiQ Global ESG Factors ETF [†]	3,465,720	3,999,797		125,434,798	133,103,224			
136,743 AGFiQ Global Infrastructure ETF [†]	3,908,250	4,017,509	Foreign Exchange Forward Contracts (0.1%)					
86,770 AGFiQ International Equity ETF [†]	2,426,707	2,667,310	See Schedule A					
10,266 iShares MSCI Emerging Markets ETF	684,404	655,087						
32,030 iShares MSCI Japan ETF	2,728,697	2,849,986						
	14,540,724	15,546,484						
ETFs – International Fixed Income (3.0%)								
149,279 AGFiQ Global Multi-Sector Bond ETF [†]	4,002,532	4,076,810	Total Portfolio (97.7%)					
				125,434,798	133,175,725			

[†] A fund managed by AGF Investments Inc.

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Elements Conservative Portfolio Class (the "Portfolio").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	259,000 CAD	330,795	0.7830	(2,736)	Citigroup Global Markets Inc.	A
USD	259,000 CAD	332,219	0.7796	(4,160)	Citigroup Global Markets Inc.	A
USD	207,000 CAD	264,748	0.7819	(2,554)	RBC Dominion Securities Inc.	AA
USD	266,000 CAD	336,951	0.7894	(25)	State Street Bank and Trust Company	AA
CAD	1,722,216 USD	1,337,000	1.2881	28,720	Citigroup Global Markets Inc.	A
CAD	1,343,971 USD	1,044,000	1.2873	21,601	RBC Dominion Securities Inc.	AA
CAD	330,992 USD	259,000	1.2780	2,933	RBC Dominion Securities Inc.	AA
CAD	328,814 USD	259,000	1.2696	755	RBC Dominion Securities Inc.	AA
CAD	503,214 USD	391,000	1.2870	7,958	State Street Bank and Trust Company	AA
CAD	265,163 USD	207,000	1.2810	2,969	State Street Bank and Trust Company	AA
CAD	630,384 USD	489,000	1.2891	10,998	The Toronto-Dominion Bank	AA
CAD	332,385 USD	259,000	1.2833	4,668	The Toronto-Dominion Bank	AA
CAD	329,433 USD	259,000	1.2719	1,374	The Toronto-Dominion Bank	AA
				72,501		

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Fixed Income Funds	45.9
Equity Funds	28.5
ETFs – International Equity	11.4
ETFs – United States Equity	6.8
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.0
Foreign Exchange Forward Contracts	0.1
September 30, 2020	(%)
Fixed Income Funds	51.2
Equity Funds	21.9
ETFs – International Equity	6.9
ETFs – United States Equity	6.5
Balanced Funds	6.0
ETFs – International Fixed Income	5.5
ETFs – Domestic Equity	1.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	2,696	3.7
AGFiQ Global Multi-Sector Bond ETF	4,077	3.3
AGFiQ International Equity ETF	2,667	3.1
AGFiQ Global ESG Factors ETF	4,000	2.8
AGFiQ US Equity ETF	3,999	2.5
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	4,141	2.5
AGF European Equity Fund	1,351	2.1
AGF Global Real Assets Fund	1,362	2.1
AGF American Growth Fund	6,662	1.8
AGF Fixed Income Plus Fund	24,478	1.5
AGF Total Return Bond Fund	29,956	1.4
AGFiQ Global Infrastructure ETF	4,017	1.4
AGFiQ Emerging Markets Equity ETF	1,357	1.3
AGF Global Corporate Bond Fund	5,450	0.9
AGF Global Equity Fund	5,353	0.9
AGF Global Sustainable Growth Equity Fund	3,933	0.7
AGF Emerging Markets Bond Fund	2,716	0.6
AGF Canadian Small Cap Fund	1,344	0.6
AGFiQ Canadian Dividend Income Fund	9,465	0.5
AGF Emerging Markets Fund	4,049	0.4
AGF Global Dividend Fund	5,354	0.2
iShares MSCI Japan ETF	2,850	0.0
iShares MSCI Emerging Markets ETF	655	0.0
iShares Core S&P 500 ETF	1,171	0.0
September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ International Equity ETF	3,584	3.2
AGF Tactical Fund	7,282	3.2
AGFiQ Global Multi-Sector Bond ETF	6,605	2.9
AGFiQ Canadian Equity ETF	1,789	2.3
AGFiQ US Equity ETF	3,630	2.0
AGF European Equity Fund	1,164	1.9
AGF Global Real Assets Fund	1,185	1.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	4,209	1.8
AGFiQ Emerging Markets Equity ETF	1,204	1.7
AGF Fixed Income Plus Fund	24,035	1.5
AGF American Growth Fund	3,680	1.5
AGF Total Return Bond Fund	30,722	1.4
AGFiQ Global ESG Factors ETF	1,209	1.3
AGF High Yield Bond Fund	4,810	1.2
AGF Global Sustainable Growth Equity Fund	2,476	1.0
AGFiQ Global Infrastructure ETF	2,375	1.0
AGF Global Equity Fund	4,813	0.9
AGF Canadian Small Cap Fund	1,196	0.9
AGF Emerging Markets Bond Fund	2,399	0.7
AGFiQ Dividend Income Fund	5,407	0.3
AGF Emerging Markets Fund	2,993	0.3
AGF Global Dividend Fund	3,609	0.1

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 15 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	16,703	21,630
MSCI All Country World Index	9,516	11,435
Blended Benchmark	22,010	26,143

The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index), 30% MSCI All Country World Index, 24% Bloomberg Canada Aggregate Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	6,362	(4,449)	1,913	1.4

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	-	(3,421)	(3,421)	(2.8)

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$38,000 (September 30, 2020 - increased or decreased by approximately \$68,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	31,630	-	-	31,630
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	101,473	-	-	101,473
Total Investments	133,103	-	-	133,103
Derivative Assets	-	82	-	82
Derivative Liabilities	-	(9)	-	(9)

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	24,605	-	-	24,605
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	95,771	-	-	95,771
Total Investments	120,376	-	-	120,376
Derivative Assets	-	7	-	7
Derivative Liabilities	-	(2)	-	(2)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 17,030	\$ 15,083
Foreign exchange forward contracts at fair value through profit or loss	7	1
Cash and cash equivalents	194	62
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	—	1
Receivable for investments sold	—	2
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	8	6
Dividends, distributions and interest receivable	6	1
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	7	7
	17,252	15,163
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	1	0
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	5	4
Accrued expenses (Note 7(b))	12	14
Payable for shares redeemed	—	12
Payable for dividends and distributions	—	—
Payable for investments purchased	—	2
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	18	32
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 17,234	\$ 15,131
Investments at Cost (Note 2)	\$ 14,596	\$ 13,722
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 10,886	\$ 9,911
Series FV Shares	\$ 2,107	\$ 1,688
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 2,011	\$ 1,575
Series V Shares	\$ —	\$ —
Series W Shares	\$ 2,230	\$ 1,957
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 41.30	\$ 35.65
Series F Shares	\$ 47.47	\$ 40.45
Series FV Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 17.66	\$ 14.84
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 17.41	\$ 14.63

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 106	\$ 88
Distributions from underlying funds	895	347
Interest for distribution purposes (Note 2)	1	1
Net realized gain (loss) on investments	672	278
Net change in unrealized appreciation (depreciation) in value of investments	1,073	637
Net gain (loss) on investments	2,747	1,351
Net realized gain (loss) on derivatives	29	(21)
Net change in unrealized appreciation (depreciation) in value of derivatives	5	(1)
Net gain (loss) on derivatives	34	(22)
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	7	—
Total Income (Loss), Net	2,788	1,329
Expenses		
Management and advisory fees (Note 7(a))	242	236
Shareholder servicing and administrative fees (Note 7(c))	50	50
Annual and interim reports	13	14
Audit fees	12	11
Custodian fees and bank charges	3	4
Legal fees	1	—
Registration fees	23	21
Directors' fees and expenses	1	1
Interest	—	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	31	30
Foreign withholding taxes	1	—
Commissions and other portfolio transaction costs (Note 2)	2	2
Total expenses	382	372
Less expenses waived/absorbed by Manager (Note 7(b))	(70)	(69)
Net expenses	312	303
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 2,476	\$ 1,026
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 1,530	\$ 594
Series F Shares	\$ 264	\$ 108
Series FV Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 316	\$ 155
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 366	\$ 169
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 5.65	\$ 1.92
Series F Shares	\$ 6.62	\$ 2.80
Series FV Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2.82	\$ 1.32
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 2.81	\$ 1.29

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 2,476	\$ 1,026
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(701)	(257)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,078)	(636)
Purchases of investments and derivatives	(6,970)	(4,931)
Proceeds from sale and maturity of investments and derivatives	7,693	7,270
Non-cash dividends and distributions from underlying funds reinvested	(896)	(348)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(2)	(3)
(Increase) decrease in dividends, distributions and interest receivable	(5)	1
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	1	—
Increase (decrease) in accrued expenses	(2)	(10)
Net Cash Generated (Used) by Operating Activities	516	2,112
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	1,750	1,705
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(2,134)	(3,685)
Net Cash Generated (Used) by Financing Activities	(384)	(1,980)
Net increase (decrease) in cash and cash equivalents	132	132
Cash and cash equivalents (Bank overdraft) beginning of period	62	(70)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 194	\$ 62
Interest received*	\$ 1	\$ 1
Dividends and distributions from underlying funds received*	\$ 99	\$ 88
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 9,911	\$ 11,540	Mutual Fund Shares	\$ (569)	\$ (989)
Series F Shares	1,688	1,220	Series F Shares	(251)	(14)
Series FV Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	1,575	1,577	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	1,957	1,647	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	15,131	15,984		(820)	(1,003)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	1,530	594		(373)	(1,879)
Series F Shares	264	108			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	316	155			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	366	169			
	2,476	1,026			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	1,274	1,178			
Series F Shares	122	50			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	122	132			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	12	130			
	1,530	1,490			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	207	137			
Series F Shares	382	574			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	108	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	60			
	697	771			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(1,467)	(2,549)			
Series F Shares	(98)	(250)			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	(110)	(289)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	(105)	(49)			
	(1,780)	(3,137)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 17,234	\$ 15,131			

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (61.5%)								
75,763 AGF American Growth Fund – Series I Units [†]	2,721,921	3,423,116	37,019 AGFiQ US Equity ETF [†]	1,211,078	1,542,027			
95,858 AGF Emerging Markets Fund – Series I Units [†]	956,841	1,031,534	31,226 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	663,028	527,719			
63,849 AGF European Equity Fund – Series S Units [†]	615,948	694,644	1,574 iShares Core S&P 500 ETF	857,128	858,895			
69,344 AGF Global Dividend Fund – Series I Units [†]	707,395	858,481		2,731,234	2,928,641			
172,166 AGF Global Equity Fund – Series I Units [†]	1,635,801	2,048,531	Commissions and other portfolio transaction costs (Note 2)					
55,223 AGF Global Real Assets Fund – Series I Units [†]	473,259	525,569		(2,389)	-			
65,282 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	836,039	1,156,347	Total Investments (98.8%)					
70,116 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	707,483	868,486	Foreign Exchange Forward Contracts (0.0%)					
	8,654,687	10,606,708	See Schedule A					
ETFs – International Equity (20.3%)								
11,702 AGFiQ Emerging Markets Equity ETF [†]	337,305	342,869	Total Portfolio (98.8%)					
33,441 AGFiQ Global ESG Factors ETF [†]	1,003,187	1,192,005		14,595,878	17,029,639			
17,356 AGFiQ Global Infrastructure ETF [†]	488,964	509,919	ETF – Exchange Traded Fund					
16,633 AGFiQ International Equity ETF [†]	470,005	511,298	+ A fund managed by AGF Investments Inc.					
2,623 iShares MSCI Emerging Markets ETF	174,868	167,377	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Elements Global Portfolio Class (the "Portfolio").					
8,663 iShares MSCI Japan ETF	738,017	770,822						
	3,212,346	3,494,290						

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	33,000	CAD	42,148	0.7830	October 21, 2021	(349)	Citigroup Global Markets Inc.	A
USD	33,000	CAD	42,329	0.7796	October 21, 2021	(530)	Citigroup Global Markets Inc.	A
USD	26,000	CAD	33,253	0.7819	October 21, 2021	(320)	RBC Dominion Securities Inc.	AA
USD	34,000	CAD	43,069	0.7894	October 21, 2021	(3)	State Street Bank and Trust Company	AA
CAD	132,676	USD	103,000	1.2881	October 21, 2021	2,382	Citigroup Global Markets Inc.	A
CAD	102,986	USD	80,000	1.2873	October 21, 2021	1,655	RBC Dominion Securities Inc.	AA
CAD	42,173	USD	33,000	1.2780	October 21, 2021	374	RBC Dominion Securities Inc.	AA
CAD	41,895	USD	33,000	1.2696	October 21, 2021	96	RBC Dominion Securities Inc.	AA
CAD	38,610	USD	30,000	1.2870	October 21, 2021	611	State Street Bank and Trust Company	AA
CAD	33,306	USD	26,000	1.2810	October 21, 2021	372	State Street Bank and Trust Company	AA
CAD	48,987	USD	38,000	1.2891	October 21, 2021	855	The Toronto-Dominion Bank	AA
CAD	42,350	USD	33,000	1.2833	October 21, 2021	551	The Toronto-Dominion Bank	AA
CAD	41,974	USD	33,000	1.2719	October 21, 2021	175	The Toronto-Dominion Bank	AA
					5,869			

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	61.5
ETFs – International Equity	20.3
ETFs – United States Equity	17.0
Foreign Exchange Forward Contracts	0.0
September 30, 2020	(%)
Equity Funds	58.3
ETFs – International Equity	16.3
ETFs – United States Equity	12.5
Balanced Funds	11.1
ETFs – Domestic Equity	1.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	695	1.1
AGFiQ US Equity ETF	1,542	1.0
AGF American Growth Fund	3,423	0.9
AGFiQ Global ESG Factors ETF	1,192	0.8
AGF Global Real Assets Fund	526	0.8
AGFiQ International Equity ETF	511	0.6
AGF Global Equity Fund	2,049	0.4
AGFiQ Emerging Markets Equity ETF	343	0.3
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	528	0.3
AGF Global Sustainable Growth Equity Fund	1,156	0.2
AGFiQ Global Infrastructure ETF	510	0.2
AGF Emerging Markets Fund	1,032	0.1
AGFiQ Canadian Dividend Income Fund	868	0.0
AGF Global Dividend Fund	858	0.0
iShares MSCI Japan ETF	771	0.0
iShares MSCI Emerging Markets ETF	167	0.0
iShares Core S&P 500 ETF	859	0.0

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF American Growth Fund	2,530	1.0
AGF European Equity Fund	580	1.0
AGFiQ Global ESG Factors ETF	751	0.8
AGFiQ US Equity ETF	1,355	0.8
AGF Tactical Fund	1,673	0.7
AGFiQ International Equity ETF	745	0.7
AGFiQ Emerging Markets Equity ETF	454	0.6
AGF Global Real Assets Fund	295	0.5
AGF Global Sustainable Growth Equity Fund	927	0.4
AGF Global Equity Fund	1,874	0.4
AGFiQ Canadian Equity ETF	225	0.3
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	534	0.2
AGFiQ Global Infrastructure ETF	522	0.2
AGF Emerging Markets Fund	1,194	0.1
AGFiQ Dividend Income Fund	675	0.0
AGF Global Dividend Fund	749	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)
September 30, 2021	September 30, 2020
MSCI All Country World Index	6,178
S&P/TSX Composite Index	4,567

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

		Foreign Exchange		Percentage of Net Assets (%)
(\$'000)	Financial Instruments	Forward Contracts	Total**	
United States Dollar	1,902	(358)	1,544	9.0

September 30, 2020

		Foreign Exchange		Percentage of Net Assets (%)
(\$'000)	Financial Instruments	Forward Contracts	Total**	
United States Dollar	-	(224)	(224)	(1.5)

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$31,000 (September 30, 2020 - increased or decreased by approximately \$4,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,423	-	-	6,423
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,607	-	-	10,607
Total Investments	17,030	-	-	17,030
Derivative Assets	-	7	-	7
Derivative Liabilities	-	(1)	-	(1)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,586	-	-	4,586
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,497	-	-	10,497
Total Investments	15,083	-	-	15,083
Derivative Assets	-	1	-	1
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 41,639	\$ 36,091
Foreign exchange forward contracts at fair value through profit or loss	17	2
Cash and cash equivalents	260	128
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	—	—
Receivable for investments sold	9	27
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	17	12
Dividends, distributions and interest receivable	15	33
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	23	23
	41,980	36,316
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	3	0
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	10	8
Accrued expenses (Note 7(b))	47	51
Payable for shares redeemed	24	2
Payable for dividends and distributions	—	7
Payable for investments purchased	—	33
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	84	101
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 41,896	\$ 36,215
Investments at Cost (Note 2)	\$ 36,433	\$ 33,296
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 21,952	\$ 19,449
Series FV Shares	\$ 6,350	\$ 4,583
Series O Shares	\$ 39	\$ 36
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 8,691	\$ 7,711
Series V Shares	\$ 1,251	\$ 1,432
Series W Shares	\$ 850	\$ 426
Series X Shares	\$ 2,763	\$ 2,578
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 36.80	\$ 32.55
Series F Shares	\$ 42.59	\$ 37.19
Series FV Shares	\$ 36.18	\$ 33.27
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 16.31	\$ 14.08
Series T Shares	\$ 12.69	\$ 12.15
Series V Shares	\$ 18.50	\$ 17.20
Series W Shares	\$ 16.26	\$ 14.03

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 252	\$ 179
Distributions from underlying funds	1,989	814
Interest for distribution purposes (Note 2)	—	2
Net realized gain (loss) on investments	1,041	510
Net change in unrealized appreciation (depreciation) in value of investments	2,411	1,268
Net gain (loss) on investments	5,693	2,773
Net realized gain (loss) on derivatives	69	(55)
Net change in unrealized appreciation (depreciation) in value of derivatives	12	(2)
Net gain (loss) on derivatives	81	(57)
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	15	—
Total Income (Loss), Net	5,789	2,716
Expenses		
Management and advisory fees (Note 7(a))	511	472
Shareholder servicing and administrative fees (Note 7(c))	60	60
Annual and interim reports	14	14
Audit fees	12	11
Custodian fees and bank charges	4	5
Legal fees	1	—
Registration fees	28	25
Directors' fees and expenses	1	1
Interest	—	—
Independent review committee fees	3	3
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	64	59
Foreign withholding taxes	1	—
Commissions and other portfolio transaction costs (Note 2)	4	4
Total expenses	703	654
Less expenses waived/absorbed by Manager (Note 7(b))	(49)	(54)
Net expenses	654	600
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 5,135	\$ 2,116
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 2,556	\$ 917
Series F Shares	\$ 726	\$ 350
Series FV Shares	\$ 5	\$ 2
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 1,209	\$ 577
Series T Shares	\$ 169	\$ 98
Series V Shares	\$ 65	\$ 26
Series W Shares	\$ 405	\$ 146
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 4.29	\$ 1.43
Series F Shares	\$ 5.11	\$ 2.88
Series FV Shares	\$ 4.66	\$ 1.85
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2.25	\$ 1.01
Series T Shares	\$ 1.64	\$ 0.89
Series V Shares	\$ 1.84	\$ 1.49
Series W Shares	\$ 2.26	\$ 0.85

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,135	\$ 2,116
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,110)	(455)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,423)	(1,266)
Purchases of investments and derivatives	(13,623)	(13,462)
Proceeds from sale and maturity of investments and derivatives	13,603	15,621
Non-cash dividends and distributions from underlying funds reinvested	(2,022)	(822)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(5)	(1)
(Increase) decrease in dividends, distributions and interest receivable	18	8
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	2	(1)
Increase (decrease) in accrued expenses	(4)	2
Net Cash Generated (Used) by Operating Activities	(429)	1,740
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(101)	(85)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	6,805	5,769
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(6,143)	(7,428)
Net Cash Generated (Used) by Financing Activities	561	(1,744)
Net increase (decrease) in cash and cash equivalents	132	(4)
Cash and cash equivalents (Bank overdraft) beginning of period	128	132
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 260	\$ 128
Interest received*	\$ —	\$ 2
Dividends and distributions from underlying funds received*	\$ 236	\$ 179
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 19,449	\$ 20,821	Mutual Fund Shares	\$ (683)	\$ (760)
Series F Shares	4,583	3,580	Series F Shares	—	(4)
Series FV Shares	36	35	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	7,711	8,130	Series Q Shares	—	(25)
Series T Shares	1,432	1,432	Series T Shares	(94)	(31)
Series V Shares	426	139	Series V Shares	—	—
Series W Shares	2,578	1,703	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	36,215	35,840		(777)	(820)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	686	(1,610)
Mutual Fund Shares	2,556	917			
Series F Shares	726	350			
Series FV Shares	5	2			
Series O Shares	—	—			
Series Q Shares	1,209	577			
Series T Shares	169	98			
Series V Shares	65	26			
Series W Shares	405	146			
	5,135	2,116			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	4,398	2,315			
Series F Shares	1,697	780			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	22	116			
Series T Shares	34	255			
Series V Shares	312	162			
Series W Shares	—	849			
	6,463	4,477			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	59	412			
Series F Shares	276	509			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	121	290			
Series T Shares	—	110			
Series V Shares	83	109			
Series W Shares	—	—			
	539	1,430			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	0	1			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	35	39			
Series V Shares	11	6			
Series W Shares	—	—			
	46	46			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(3,827)	(4,256)			
Series F Shares	(932)	(632)			
Series FV Shares	—	—			
Series O Shares	(372)	(1,377)			
Series Q Shares	(220)	(358)			
Series T Shares	(14)	(0)			
Series V Shares	(220)	(120)			
Series W Shares	(5,585)	(6,743)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (52.6%)								
137,757 AGF American Growth Fund - Series I Units [†]	5,071,591	6,224,082	59,783 AGFiQ US Equity ETF [†]	1,858,794	2,490,261			
55,640 AGF Canadian Small Cap Fund - Series I Units [†]	508,689	836,894	75,070 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	1,665,248	1,268,683			
232,920 AGF Emerging Markets Fund - Series I Units [†]	2,325,669	2,506,478	2,706 iShares Core S&P 500 ETF	1,473,562	1,476,601			
115,870 AGF European Equity Fund - Series S Units [†]	1,117,565	1,260,612		4,997,604	5,235,545			
134,399 AGF Global Dividend Fund - Series I Units [†]	1,300,312	1,663,854	Fixed Income Funds (14.1%)					
314,021 AGF Global Equity Fund - Series I Units [†]	3,058,038	3,736,415	198,382 AGF Fixed Income Plus Fund - Series I Units [†]	2,043,412	2,101,700			
89,218 AGF Global Real Assets Fund - Series I Units [†]	731,615	849,109	126,942 AGF Global Corporate Bond Fund - Series I Units [†]	1,253,867	1,270,788			
113,320 AGF Global Sustainable Growth Equity Fund - Series I Units [†]	1,422,495	2,007,266	263,570 AGF Total Return Bond Fund - Series I Units [†]	2,561,785	2,529,479			
238,083 AGFiQ Canadian Dividend Income Fund - Series I Units [†]	2,362,246	2,948,995		5,859,064	5,901,967			
	17,898,220	22,033,705	Commissions and other portfolio transaction costs (Note 2)					
ETFs - Domestic Equity (2.0%)								
26,336 AGFiQ Canadian Equity ETF [†]	669,985	844,200		(5,054)	-			
ETFs - International Equity (18.2%)								
28,649 AGFiQ Emerging Markets Equity ETF [†]	831,171	839,416	Total Investments (99.4%)					
69,815 AGFiQ Global ESG Factors ETF [†]	2,097,838	2,488,556		36,433,371	41,638,874			
42,150 AGFiQ Global Infrastructure ETF [†]	1,173,967	1,238,367	Foreign Exchange Forward Contracts (0.0%)					
40,294 AGFiQ International Equity ETF [†]	1,138,703	1,238,638	See Schedule A	-	13,858			
5,525 iShares MSCI Emerging Markets ETF	368,336	352,557	Total Portfolio (99.4%)					
16,475 iShares MSCI Japan ETF	1,403,537	1,465,923		36,433,371	41,652,732			
	7,013,552	7,623,457	ETF – Exchange Traded Fund					

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	80,000	CAD	102,176	0.7830	October 21, 2021	(845)	Citigroup Global Markets Inc.	A
USD	80,000	CAD	102,616	0.7796	October 21, 2021	(1,285)	Citigroup Global Markets Inc.	A
USD	64,000	CAD	81,854	0.7819	October 21, 2021	(789)	RBC Dominion Securities Inc.	AA
USD	82,000	CAD	103,872	0.7894	October 21, 2021	(8)	State Street Bank and Trust Company	AA
CAD	322,030	USD	250,000	1.2881	October 21, 2021	5,370	Citigroup Global Markets Inc.	A
CAD	251,029	USD	195,000	1.2873	October 21, 2021	4,035	RBC Dominion Securities Inc.	AA
CAD	102,237	USD	80,000	1.2780	October 21, 2021	906	RBC Dominion Securities Inc.	AA
CAD	102,834	USD	81,000	1.2696	October 21, 2021	236	RBC Dominion Securities Inc.	AA
CAD	93,950	USD	73,000	1.2870	October 21, 2021	1,485	State Street Bank and Trust Company	AA
CAD	81,983	USD	64,000	1.2810	October 21, 2021	918	State Street Bank and Trust Company	AA
CAD	118,600	USD	92,000	1.2891	October 21, 2021	2,069	The Toronto-Dominion Bank	AA
CAD	102,667	USD	80,000	1.2833	October 21, 2021	1,336	The Toronto-Dominion Bank	AA
CAD	103,027	USD	81,000	1.2719	October 21, 2021	430	The Toronto-Dominion Bank	AA
				13,858				

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	52.6
ETFs – International Equity	18.2
Fixed Income Funds	14.1
ETFs – United States Equity	12.5
ETFs – Domestic Equity	2.0
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
Equity Funds	46.5
Fixed Income Funds	14.9
ETFs – International Equity	12.9
ETFs – United States Equity	11.4
Balanced Funds	9.0
ETFs – Domestic Equity	2.5
ETFs – International Fixed Income	2.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	1,261	1.9
AGFiQ Global ESG Factors ETF	2,489	1.7
AGF American Growth Fund	6,224	1.7
AGFiQ US Equity ETF	2,490	1.6
AGFiQ International Equity ETF	1,239	1.5
AGF Global Real Assets Fund	849	1.3
AGFiQ Canadian Equity ETF	844	1.2
AGFiQ Emerging Markets Equity ETF	839	0.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	1,269	0.8
AGF Global Equity Fund	3,736	0.6
AGFiQ Global Infrastructure ETF	1,238	0.4
AGF Canadian Small Cap Fund	837	0.4
AGF Global Sustainable Growth Equity Fund	2,007	0.3
AGF Emerging Markets Fund	2,506	0.2
AGF Global Corporate Bond Fund	1,271	0.2
AGFiQ Canadian Dividend Income Fund	2,949	0.2
AGF Fixed Income Plus Fund	2,102	0.1
AGF Total Return Bond Fund	2,529	0.1
AGF Global Dividend Fund	1,664	0.1
iShares MSCI Japan ETF	1,466	0.0
iShares MSCI Emerging Markets ETF	353	0.0
iShares Core S&P 500 ETF	1,477	0.0

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	1,041	1.7
AGFiQ US Equity ETF	2,920	1.6
AGFiQ Global ESG Factors ETF	1,459	1.6
AGF American Growth Fund	3,678	1.5
AGFiQ International Equity ETF	1,602	1.4
AGF Tactical Fund	3,272	1.4
AGFiQ Canadian Equity ETF	898	1.1
AGF Global Real Assets Fund	705	1.1
AGFiQ Emerging Markets Equity ETF	724	1.0
AGF Global Sustainable Growth Equity Fund	1,484	0.6
AGF Global Equity Fund	2,890	0.6
AGF Canadian Small Cap Fund	722	0.6
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	1,220	0.5
AGFiQ Global Multi-Sector Bond ETF	896	0.4
AGFiQ Global Infrastructure ETF	875	0.4
AGF Emerging Markets Fund	2,519	0.2
AGF High Yield Bond Fund	720	0.2
AGFiQ Dividend Income Fund	2,349	0.2
AGF Fixed Income Plus Fund	1,977	0.1
AGF Emerging Markets Bond Fund	358	0.1
AGF Total Return Bond Fund	2,339	0.1
AGF Global Dividend Fund	1,443	0.1

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	11,344	4,271
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(9,235)	(2,739)
Blended Benchmark	14,594	5,512

The Blended Benchmark is composed of 72% MSCI All Country World Index, 20% Bloomberg Global Aggregate Index and 8% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	3,384	(874)	2,510	6.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**		Percentage of Net Assets (%)
			Total	Net Assets (%)	
United States Dollar	-	-	(718)	(718)	(2.0)

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$50,000 (September 30, 2020 - increased or decreased by approximately \$14,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1 Level 2 Level 3 Total			
	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds
Equities	13,703	-	-	13,703
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	27,936	-	-	27,936
Total Investments	41,639	-	-	41,639
Derivative Assets	-	17	-	17
Derivative Liabilities	-	(3)	-	(3)

September 30, 2020

(\$'000)	Level 1 Level 2 Level 3 Total			
	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds
Equities	10,594	-	-	10,594
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	25,497	-	-	25,497
Total Investments	36,091	-	-	36,091
Derivative Assets	-	2	-	2
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 657,498	\$ 507,546
Foreign exchange forward contracts at fair value through profit or loss	408	26
Cash and cash equivalents	27,159	2,707
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	1,565	886
Receivable for investments sold	—	108
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	231	136
Dividends, distributions and interest receivable	377	1,583
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	687,238	512,992
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	48	10
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	132	88
Accrued expenses (Note 7(b))	51	59
Payable for shares redeemed	761	560
Payable for dividends and distributions	1	144
Payable for investments purchased	1,191	1,657
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	2,184	2,518
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 685,054	\$ 510,474
Investments at Cost (Note 2)	\$ 639,456	\$ 497,382
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 286,918	\$ 179,572
Series FV Shares	\$ 181,927	\$ 133,452
Series O Shares	\$ 17,373	\$ 9,684
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 71,511	\$ 71,983
Series V Shares	\$ —	\$ —
Series W Shares	\$ 41,714	\$ 38,129
Series W Shares	\$ 85,611	\$ 77,654
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 12.04	\$ 11.49
Series FV Shares	\$ 12.75	\$ 12.04
Series O Shares	\$ 11.03	\$ 10.95
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 13.45	\$ 12.58
Series V Shares	\$ —	\$ —
Series W Shares	\$ 9.17	\$ 9.20
Series W Shares	\$ 13.42	\$ 12.55

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 1,976	\$ 1,311
Distributions from underlying funds	21,574	14,120
Interest for distribution purposes (Note 2)	3	33
Net realized gain (loss) on investments	3,699	351
Net change in unrealized appreciation (depreciation) in value of investments	7,878	987
Net gain (loss) on investments	35,130	16,802
Net realized gain (loss) on derivatives	1,372	(911)
Net change in unrealized appreciation (depreciation) in value of derivatives	344	(49)
Net gain (loss) on derivatives	1,716	(960)
Securities lending income (Note 2)	1	2
Net gain (loss) on foreign currencies and other net assets	181	–
Total Income (Loss), Net	37,028	15,844
Expenses		
Management and advisory fees (Note 7(a))	5,797	4,242
Shareholder servicing and administrative fees (Note 7(c))	216	178
Annual and interim reports	20	18
Audit fees	12	11
Custodian fees and bank charges	9	6
Legal fees	1	–
Registration fees	69	54
Directors' fees and expenses	1	1
Interest	–	–
Independent review committee fees	3	3
Income taxes (Note 5)	–	–
Harmonized sales tax and other taxes	779	568
Foreign withholding taxes	4	–
Commissions and other portfolio transaction costs (Note 2)	41	41
Total expenses	6,952	5,122
Less expenses waived/absorbed by Manager (Note 7(b))	(37)	(42)
Net expenses	6,915	5,080
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 30,113	\$ 10,764
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 9,381	\$ 2,256
Series F Shares	\$ 8,307	\$ 2,879
Series FV Shares	\$ 636	\$ 179
Series O Shares	\$ –	\$ –
Series Q Shares	\$ 4,801	\$ 2,474
Series T Shares	\$ –	\$ –
Series V Shares	\$ 1,793	\$ 481
Series W Shares	\$ 5,195	\$ 2,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.49	\$ 0.16
Series F Shares	\$ 0.67	\$ 0.28
Series FV Shares	\$ 0.54	\$ 0.24
Series O Shares	\$ –	\$ –
Series Q Shares	\$ 0.87	\$ 0.41
Series T Shares	\$ –	\$ –
Series V Shares	\$ 0.43	\$ 0.15
Series W Shares	\$ 0.85	\$ 0.41

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 30,113	\$ 10,764
Adjustments for:		
Exchange (gain) loss on foreign currencies	(9)	–
Net realized (gain) loss on investments and derivatives	(5,071)	560
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,222)	(938)
Purchases of investments and derivatives	(261,608)	(263,643)
Proceeds from sale and maturity of investments and derivatives	147,404	178,497
Non-cash dividends and distributions from underlying funds reinvested	(23,157)	(13,902)
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in receivable for management fee distribution	(95)	(46)
(Increase) decrease in dividends, distributions and interest receivable	1,206	(215)
Net change in taxes recoverable/payable	–	–
(Increase) decrease in refundable capital gains and dividend taxes	–	–
(Increase) decrease in accrued interest for short-term investments	–	–
Increase (decrease) in accrued management and advisory fees	44	23
Increase (decrease) in accrued expenses	(8)	2
Net Cash Generated (Used) by Operating Activities	(119,403)	(88,898)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(2,058)	(1,364)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	249,116	186,977
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(103,212)	(97,602)
Net Cash Generated (Used) by Financing Activities	143,846	88,011
Exchange gain (loss) on foreign currencies	9	–
Net increase (decrease) in cash and cash equivalents	24,443	(887)
Cash and cash equivalents (Bank overdraft) beginning of period	2,707	3,594
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 27,159	\$ 2,707
Interest received*	\$ 3	\$ 37
Dividends and distributions from underlying funds received*	\$ 1,595	\$ 1,311
Income taxes (paid) recovered*	\$ –	\$ –

* Included as part of Cash Flows from Operating Activities

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 179,572	\$ 140,055	Mutual Fund Shares	\$ (8,107)	\$ (6,620)
Series F Shares	133,452	91,944	Series F Shares	(3,979)	(2,305)
Series FV Shares	9,684	5,865	Series FV Shares	(673)	(285)
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	71,983	74,328	Series Q Shares	(5,331)	(2,667)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	38,129	25,175	Series V Shares	(4,445)	(186)
Series W Shares	77,654	75,435	Series W Shares	(1,960)	(2,220)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	510,474	412,802	(24,495)	(14,283)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	147,131	88,868
Mutual Fund Shares	9,381	2,256			
Series F Shares	8,307	2,879			
Series FV Shares	636	179			
Series O Shares	—	—			
Series Q Shares	4,801	2,474			
Series T Shares	—	—			
Series V Shares	1,793	481			
Series W Shares	5,195	2,495			
	30,113	10,764			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	139,203	71,889			
Series F Shares	63,266	63,569			
Series FV Shares	8,184	4,367			
Series O Shares	—	—			
Series Q Shares	7,891	9,859			
Series T Shares	—	—			
Series V Shares	9,956	16,622			
Series W Shares	15,415	17,645			
	243,915	183,951			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	4,262	2,737			
Series F Shares	13,215	7,380			
Series FV Shares	1,607	645			
Series O Shares	—	—			
Series Q Shares	792	630			
Series T Shares	—	—			
Series V Shares	1,773	955			
Series W Shares	1,753	909			
	23,402	13,256			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	150	83			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	599	459			
Series W Shares	—	—			
	749	542			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(37,393)	(30,745)			
Series F Shares	(32,334)	(30,015)			
Series FV Shares	(1,545)	(744)			
Series O Shares	—	—			
Series Q Shares	(8,625)	(12,641)			
Series T Shares	—	—			
Series V Shares	(4,097)	(3,843)			
Series W Shares	(12,446)	(16,610)			
	(96,440)	(94,598)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 685,054	\$ 510,474			

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (24.7%)					
7,069,628 AGF Global Dividend Fund – Series I Units [†]	76,018,313	87,521,990	10,287,152 AGF Fixed Income Plus Fund – Series I Units [†]	107,531,594	108,984,144
721,290 AGF Global Real Assets Fund – Series I Units [†]	6,543,200	6,864,661	1,972,926 AGF Global Convertible Bond Fund – Series I Units [†]	27,482,487	27,156,930
6,043,014 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	62,503,310	74,851,189	6,141,799 AGF Global Corporate Bond Fund – Series I Units [†]	60,471,845	61,484,319
	145,064,823	169,237,840	17,750,448 AGF Total Return Bond Fund – Series I Units [†]	173,784,884	170,351,053
ETFs – International Equity (6.2%)					
466,202 AGFiQ Emerging Markets Equity ETF [†]	13,974,154	13,659,719		412,115,887	408,763,498
688,298 AGFiQ Global Infrastructure ETF [†]	18,792,192	20,222,195	Commissions and other portfolio transaction costs (Note 2)		(47,732) –
69,740 iShares MSCI Japan ETF	5,989,519	6,205,371	Total Investments (96.0%)		639,456,354 657,497,522
29,189 Vanguard FTSE Europe ETF	2,576,860	2,425,653	Foreign Exchange Forward Contracts (0.0%)		– 360,393
	41,332,725	42,512,938	See Schedule A		
ETFs – International Fixed Income (3.0%)					
748,224 AGFiQ Global Multi-Sector Bond ETF [†]	20,274,687	20,433,998	Total Portfolio (96.0%)		639,456,354 657,857,915
ETFs – United States Equity (2.4%)					
818,287 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	17,871,164	13,829,050	ETF – Exchange Traded Fund		
4,985 iShares Core S&P 500 ETF	2,844,800	2,720,198	† A fund managed by AGF Investments Inc.		
	20,715,964	16,549,248	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2021 attributable to AGF Elements Yield Portfolio Class (the "Portfolio").		
Fixed Income Funds (59.7%)					
4,378,877 AGF Emerging Markets Bond Fund – Series I Units [†]	42,845,077	40,787,052			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	1,299,000 CAD	1,659,083	0.7830	(13,720)	Citigroup Global Markets Inc.	A
USD	1,298,000 CAD	1,664,945	0.7796	(20,848)	Citigroup Global Markets Inc.	A
USD	1,039,000 CAD	1,328,856	0.7819	(12,819)	RBC Dominion Securities Inc.	AA
USD	1,337,000 CAD	1,693,621	0.7894	(125)	State Street Bank and Trust Company	AA
CAD	8,600,775 USD	6,677,000	1.2881	143,430	Citigroup Global Markets Inc.	A
CAD	6,708,271 USD	5,211,000	1.2873	107,818	RBC Dominion Securities Inc.	AA
CAD	1,660,070 USD	1,299,000	1.2780	14,707	RBC Dominion Securities Inc.	AA
CAD	1,645,339 USD	1,296,000	1.2696	3,776	RBC Dominion Securities Inc.	AA
CAD	2,514,782 USD	1,954,000	1.2870	39,770	State Street Bank and Trust Company	AA
CAD	1,330,941 USD	1,039,000	1.2810	14,904	State Street Bank and Trust Company	AA
CAD	3,149,344 USD	2,443,000	1.2891	54,946	The Toronto-Dominion Bank	AA
CAD	1,665,775 USD	1,298,000	1.2833	21,678	The Toronto-Dominion Bank	AA
CAD	1,648,439 USD	1,296,000	1.2719	6,876	The Toronto-Dominion Bank	AA
				360,393		

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Fixed Income Funds	59.7
Equity Funds	24.7
ETFs – International Equity	6.2
ETFs – International Fixed Income	3.0
ETFs – United States Equity	2.4
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
Fixed Income Funds	64.5
Equity Funds	22.0
ETFs – International Fixed Income	5.4
ETFs – United States Equity	4.0
ETFs – International Equity	3.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	20,434	16.4
AGFiQ Emerging Markets Equity ETF	13,660	13.2
AGF Global Corporate Bond Fund	61,485	10.5
AGF Global Real Assets Fund	6,865	10.4
AGF Emerging Markets Bond Fund	40,787	9.4
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	13,829	8.2
AGF Total Return Bond Fund	170,351	8.0
AGF Global Convertible Bond Fund	27,157	7.5
AGFiQ Global Infrastructure ETF	20,222	6.9
AGF Fixed Income Plus Fund	108,984	6.6
AGFiQ Canadian Dividend Income Fund	74,851	3.9
AGF Global Dividend Fund	87,522	3.3
iShares MSCI Japan ETF	6,205	0.0
Vanguard FTSE Europe ETF	2,426	0.0
iShares Core S&P 500 ETF	2,720	0.0

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF	10,135	18.9
AGFiQ Global Multi-Sector Bond ETF	27,778	12.2
AGF High Yield Bond Fund	38,028	9.4
AGF Total Return Bond Fund	177,362	8.0
AGF Emerging Markets Bond Fund	25,227	7.7
AGFiQ Global Infrastructure ETF	15,283	6.3
AGF Fixed Income Plus Fund	88,595	5.7
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	10,382	4.3
AGFiQ Emerging Markets Equity ETF	2,560	3.7
AGF Global Dividend Fund	73,852	2.9
AGFiQ Dividend Income Fund	38,344	2.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(9,270)	(4,862)
MSCI All Country World Index	25,530	38,314
Blended Benchmark	58,372	83,069

The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index, 15% Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index), 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Total**	Net Assets (%)
		Total	**		
United States Dollar	28,192	(22,217)	5,975	0.9	

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Total**	Net Assets (%)
		Total	**		
United States Dollar	-	(18,759)	(18,759)	(3.7)	

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$120,000 (September 30, 2020 - increased or decreased by approximately \$375,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	79,496	-	-	79,496
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	578,002	-	-	578,002
Total Investments	657,498	-	-	657,498
Derivative Assets	-	408	-	408
Derivative Liabilities	-	(48)	-	(48)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	66,138	-	-	66,138
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	441,408	-	-	441,408
Total Investments	507,546	-	-	507,546
Derivative Assets	-	26	-	26
Derivative Liabilities	-	(10)	-	(10)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.9)	(1)	(30.0)
Net Securities Lending Income	1	70.1	2	70.0

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 348,604	\$ 217,434
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	13,652	16,520
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	101	74
Receivable for investments sold	309	10,630
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	51	1
Tax reclaims receivable	9	—
	362,726	244,659
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	20	6
Accrued expenses (Note 7(b))	95	86
Payable for units redeemed	240	948
Payable for distributions	4	1
Payable for investments purchased	309	1,760
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	668	2,801
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 362,058	\$ 241,858
Investments at Cost (Note 2)	\$ 284,661	\$ 164,202
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 45,521	\$ 15,480
Series F Units	\$ 2,703	\$ 413
Series FV Units	\$ 41	\$ 1
Series I Units	\$ 307,481	\$ 220,699
Series O Units	\$ —	\$ —
Series Q Units	\$ 6,123	\$ 5,262
Series T Units	\$ 51	\$ 1
Series V Units	\$ 1	\$ 1
Series W Units	\$ 137	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 44.16	\$ 41.76
Series F Units	\$ 45.29	\$ 42.31
Series FV Units	\$ 51.65	\$ 42.72
Series I Units	\$ 45.18	\$ 41.80
Series O Units	\$ —	\$ —
Series Q Units	\$ 46.14	\$ 42.69
Series T Units	\$ 48.83	\$ 43.63
Series V Units	\$ 53.31	\$ 43.08
Series W Units	\$ 49.69	\$ 40.62

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 3,187	\$ 1,266
Interest for distribution purposes (Note 2)	7	64
Net realized gain (loss) on investments	46,197	31,312
Net change in unrealized appreciation (depreciation) in value of investments	10,711	39,233
Net gain (loss) on investments	60,102	71,875
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	3	12
Net gain (loss) on foreign currencies and other net assets	(355)	(856)
Total Income (Loss), Net	59,750	71,031
Expenses		
Management and advisory fees (Note 7(a))	633	231
Unitholder servicing and administrative fees (Note 7(c))	156	106
Annual and interim reports	16	14
Audit fees	12	13
Custodian fees and bank charges	26	16
Legal fees	-	-
Registration fees	29	26
Interest	-	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	88	43
Foreign withholding taxes (Note 5)	459	188
Commissions and other portfolio transaction costs (Note 2)	113	156
Total expenses	1,535	796
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(22)
Net expenses	1,514	774
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 58,236	\$ 70,257
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 6.10	\$ 11.17
Mutual Fund Units	\$ 4,270	\$ 3,482
Series F Units	\$ 162	\$ 79
Series FV Units	\$ 2	\$ 0
Series I Units	\$ 52,524	\$ 65,140
Series O Units	\$ -	\$ -
Series Q Units	\$ 1,277	\$ 1,556
Series T Units	\$ 3	\$ 0
Series V Units	\$ 0	\$ 0
Series W Units	\$ (2)	\$ 0

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 58,236	\$ 70,257
Adjustments for:		
Exchange (gain) loss on foreign currencies	5	(74)
Net realized (gain) loss on investments and derivatives	(46,197)	(31,312)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,711)	(39,233)
Purchases of investments and derivatives	(247,822)	(222,497)
Proceeds from sale and maturity of investments and derivatives	182,430	267,210
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(50)	75
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	(9)	2
Increase (decrease) in accrued management and advisory fees	14	2
Increase (decrease) in accrued expenses	9	(12)
Net Cash Generated (Used) by Operating Activities	(64,095)	44,418
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(74)	(2)
Proceeds from redeemable units issued	116,818	52,557
Amounts paid on redemption of redeemable units	(55,512)	(99,289)
Net Cash Generated (Used) by Financing Activities	61,232	(46,734)
Exchange gain (loss) on foreign currencies	(5)	74
Net increase (decrease) in cash and cash equivalents	(2,863)	(2,316)
Cash and cash equivalents (Bank overdraft) beginning of period	16,520	18,762
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 13,652	\$ 16,520
Interest received, net of withholding tax*	\$ 7	\$ 64
Dividends received, net of withholding tax*	\$ 2,678	\$ 1,153

* Included as part of Cash Flows from Operating Activities

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 15,480	\$ 10,061	Net investment income	\$ (41)	\$ (12)
Series F Units	413	4	Mutual Fund Units		
Series FV Units	1	1	Series F Units	(2)	(2)
Series I Units	220,699	203,912	Series FV Units	(0)	—
Series O Units	—	—	Series I Units	(742)	(3,451)
Series Q Units	5,262	5,274	Series O Units	—	—
Series T Units	1	1	Series Q Units	(23)	(50)
Series V Units	1	1	Series T Units	—	—
Series W Units	1	1	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	241,858	219,255	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(808)	(3,515)
Mutual Fund Units	4,270	3,482	Capital gains		
Series F Units	162	79	Mutual Fund Units	(2,501)	(99)
Series FV Units	2	0	Series F Units	(67)	(1)
Series I Units	52,524	65,140	Series FV Units	(1)	—
Series O Units	—	—	Series I Units	(29,056)	(3,540)
Series Q Units	1,277	1,556	Series O Units	—	—
Series T Units	3	0	Series Q Units	(744)	(50)
Series V Units	0	0	Series T Units	(2)	—
Series W Units	(2)	0	Series V Units	—	—
	58,236	70,257	Series W Units	(32,371)	(3,690)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	31,684	5,646	Series F Units	—	—
Series F Units	2,599	336	Series FV Units	—	—
Series FV Units	39	—	Series I Units	—	—
Series I Units	82,002	46,716	Series O Units	—	—
Series O Units	—	—	Series Q Units	—	—
Series Q Units	706	39	Series T Units	—	—
Series T Units	48	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	138	—		—	—
	117,216	52,737	Increase (decrease) in net assets attributable to holders of redeemable units for the period	120,200	22,603
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	2,482	109	Mutual Fund Units	45,521	15,480
Series F Units	53	3	Series F Units	2,703	413
Series FV Units	0	—	Series FV Units	41	1
Series I Units	29,798	6,991	Series I Units	307,481	220,699
Series O Units	—	—	Series O Units	—	—
Series Q Units	767	100	Series Q Units	6,123	5,262
Series T Units	2	—	Series T Units	51	1
Series V Units	—	—	Series V Units	1	1
Series W Units	33,102	7,203	Series W Units	137	1
	(5,853)	(3,707)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 362,058	\$ 241,858
Payments on redemption of redeemable units					
Mutual Fund Units	(455)	(6)			
Series F Units	—	—			
Series FV Units	(47,744)	(95,069)			
Series I Units	—	—			
Series O Units	(1,122)	(1,607)			
Series Q Units	(1)	—			
Series T Units	—	—			
Series V Units	(0)	—			
Series W Units	(55,175)	(100,389)			
	95,143	(40,449)			
Net increase (decrease) from redeemable unit transactions					

The accompanying notes are an integral part of these financial statements.

AGF American Growth Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Communication Services (1.5%)								
13,391 Roku Inc.	2,954,563	5,314,742	34,423 Albemarle Corporation	6,415,488	9,547,130			
Consumer Discretionary (17.5%)								
5,152 Amazon.com Inc.	12,547,018	21,436,605	135,304 Corteva Inc.	6,588,076	7,211,504			
32,535 Garmin Limited	5,206,245	6,406,325	111,391 WestRock Company	7,142,742	7,030,407			
82,589 Hilton Worldwide Holdings Inc.	11,057,008	13,819,661		20,146,306	23,789,041			
29,179 Sony Corporation ADR	2,960,220	4,086,829	Utilities (1.0%)					
126,945 Tapestry Inc.	7,289,267	5,952,392	125,818 The AES Corporation	3,712,751	3,638,213			
25,585 Ulta Beauty Inc.	8,155,410	11,695,959	Commissions and other portfolio transaction costs (Note 2)					
	47,215,168	63,397,771		(81,203)	-			
Consumer Staples (6.3%)								
42,299 Constellation Brands Inc.	11,675,913	11,287,909	Total Portfolio (96.3%)					
102,132 Monster Beverage Corporation	10,960,971	11,491,084		284,661,318	348,603,850			
	22,636,884	22,778,993	ADR – American Depository Receipt					
Energy (10.5%)								
127,606 Cheniere Energy Inc.	12,406,676	15,785,988	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF American Growth Fund (the "Fund").					
154,886 Marathon Petroleum Corporation	8,705,081	12,125,800						
115,658 Valero Energy Corporation	9,698,481	10,337,970						
	30,810,238	38,249,758						
Financials (16.2%)								
39,427 Ameriprise Financial Inc.	11,862,477	13,189,688						
56,002 Blackstone Inc.	4,974,485	8,252,244						
122,744 Morgan Stanley	10,444,141	15,128,547						
49,382 Primerica Inc.	8,240,029	9,609,133						
25,842 The Goldman Sachs Group Inc.	8,467,754	12,373,480						
	43,988,886	58,553,092						
Health Care (8.1%)								
22,980 Laboratory Corporation of America Holdings	7,145,283	8,191,724						
44,983 Medtronic PLC	7,588,445	7,141,875						
28,031 UnitedHealth Group Inc.	10,204,210	13,872,858						
	24,937,938	29,206,457						
Industrials (10.1%)								
16,036 Cintas Corporation	7,290,336	7,731,660						
30,990 Jacobs Engineering Group Inc.	3,644,634	5,202,059						
21,570 Parker-Hannifin Corporation	8,315,199	7,639,376						
17,865 United Rentals Inc.	4,086,834	7,940,777						
16,043 W.W. Grainger Inc.	7,351,795	7,987,004						
	30,688,798	36,500,876						
Information Technology (18.5%)								
59,461 Advanced Micro Devices Inc.	3,865,846	7,749,739						
52,798 Applied Materials Inc.	8,520,885	8,608,683						
96,220 Corning Inc.	5,295,204	4,447,119						
5,445 Lam Research Corporation	3,310,698	3,925,221						
74,339 Marvell Technology Inc.	5,766,466	5,678,656						
40,057 NVIDIA Corporation	5,751,244	10,510,510						
9,856 Palo Alto Networks Inc.	5,732,803	5,979,649						
24,623 Qorvo Inc.	4,668,518	5,214,237						
52,108 QUALCOMM Inc.	8,665,658	8,512,679						
47,358 Teradyne Inc.	6,073,667	6,548,414						
	57,650,989	67,174,907						

The accompanying notes are an integral part of these financial statements.

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in equity securities of established U.S. companies.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	95.2
Japan	1.1
September 30, 2020	(%)
United States	86.6
Japan	3.3

Portfolio by Sector

September 30, 2021	(%)
Information Technology	18.5
Consumer Discretionary	17.5
Financials	16.2
Energy	10.5
Industrials	10.1
Health Care	8.1
Materials	6.6
Consumer Staples	6.3
Communication Services	1.5
Utilities	1.0

September 30, 2020	(%)
Information Technology	21.6
Industrials	16.8
Consumer Discretionary	16.6
Communication Services	12.5
Health Care	7.3
Real Estate	3.9
Consumer Staples	3.1
Utilities	2.9
Financials	2.6
Energy	2.6

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	95.2
International Equity	1.1
September 30, 2020	(%)
United States Equity	86.6
International Equity	3.3

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the returns of the Series S Units (up to February 21, 2019) and Series I Units (effective February 22, 2019) as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Impact on Net Assets (\$'000)

Benchmark	September 30, 2021	September 30, 2020
S&P 500 Net Return Index	182,425	112,456

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
			Total**	Net Assets (%)
United States Dollar	362,310	-	362,310	100.1

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
			Total**	Net Assets (%)
United States Dollar	235,609	-	235,609	97.4

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$7,246,000 (September 30, 2020 – \$4,712,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	348,604	-	-	348,604
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	348,604	-	-	348,604
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	217,434	-	-	217,434
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	217,434	-	-	217,434
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	% of Gross Income	% of Gross Income
	(\$'000)	(\$'000)		
Gross Securities Lending Income	4	100.0	18	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(8.1)	(1)	(3.4)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.7)	(5)	(28.8)
Net Securities Lending Income	3	62.2	12	67.8

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	3,287	14,121	
Fair Value of Cash Collateral Received	-	-	
Fair Value of Securities Collateral Received	3,456	15,069	

AGFiQ Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,907,019	\$ 1,542,080
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	1,476	—
Cash and cash equivalents	21,827	27,768
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	263	37
Receivable for investments sold	14,472	1,396
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	3,601	3,776
Tax reclaims receivable	162	31
	1,948,820	1,575,088
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	639	555
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	408	353
Accrued expenses (Note 7(b))	327	329
Payable for units redeemed	1,297	1,292
Payable for distributions	12	43
Payable for investments purchased	25,185	7,581
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	27,868	10,153
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,920,952	\$ 1,564,935
Investments at Cost (Note 2)	\$ 1,661,831	\$ 1,496,183
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units		
Series F Units	\$ 1,223,148	\$ 1,077,914
Series FV Units	\$ 20,497	\$ 16,587
Series I Units	\$ 26	\$ 1
Series O Units	\$ 632,532	\$ 436,386
Series Q Units	\$ 33,733	\$ 23,523
Series T Units	\$ 8,512	\$ 9,198
Series V Units	\$ 1,412	\$ 613
Series W Units	\$ 1,010	\$ 712
Series W Units	\$ 82	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units		
Series F Units	\$ 18.92	\$ 15.16
Series FV Units	\$ 19.23	\$ 15.34
Series I Units	\$ 17.90	\$ 14.76
Series O Units	\$ 12.39	\$ 9.86
Series Q Units	\$ 19.41	\$ 15.45
Series T Units	\$ 13.09	\$ 10.42
Series V Units	\$ 15.81	\$ 13.68
Series W Units	\$ 14.48	\$ 12.16
	\$ 13.36	\$ 10.59

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGFiQ Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 43,760	\$ 49,345
Interest for distribution purposes (Note 2)	1,145	2,239
Net realized gain (loss) on investments	190,913	(28,427)
Net change in unrealized appreciation (depreciation) in value of investments	198,372	(36,347)
Net gain (loss) on investments	434,190	(13,190)
Net realized gain (loss) on derivatives	5,343	6,746
Net change in unrealized appreciation (depreciation) in value of derivatives	2,311	112
Net gain (loss) on derivatives	7,654	6,858
Securities lending income (Note 2)	84	87
Net gain (loss) on foreign currencies and other net assets	(1,174)	(701)
Total Income (Loss), Net	440,754	(6,946)
Expenses		
Management and advisory fees (Note 7(a))	18,506	16,173
Unitholder servicing and administrative fees (Note 7(c))	2,251	2,027
Annual and interim reports	29	35
Audit fees	13	13
Custodian fees and bank charges	119	113
Legal fees	—	—
Registration fees	46	36
Interest	13	5
Independent review committee fees	3	3
Harmonized sales tax and other taxes	2,230	1,944
Foreign withholding taxes (Note 5)	943	1,392
Commissions and other portfolio transaction costs (Note 2)	1,944	2,105
Total expenses	26,097	23,846
Less expenses waived/absorbed by Manager (Note 7(b))	(26)	(26)
Net expenses	26,071	23,820
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 414,683	\$ (30,766)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 263,742	\$ (28,731)
Series F Units	\$ 4,189	\$ (436)
Series FV Units	\$ 3	\$ (0)
Series I Units	\$ 137,039	\$ (1,080)
Series O Units	\$ 7,265	\$ (277)
Series Q Units	\$ 2,067	\$ (198)
Series T Units	\$ 196	\$ (17)
Series V Units	\$ 183	\$ (32)
Series W Units	\$ (1)	\$ 5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 3.86	\$ (0.45)
Series F Units	\$ 4.00	\$ (0.40)
Series FV Units	\$ 3.08	\$ (0.63)
Series I Units	\$ 2.71	\$ (0.02)
Series O Units	\$ 4.25	\$ (0.17)
Series Q Units	\$ 2.97	\$ (0.20)
Series T Units	\$ 3.06	\$ (0.36)
Series V Units	\$ 2.97	\$ (0.46)
Series W Units	\$ (0.70)	\$ 0.78

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 414,683	\$ (30,766)
Adjustments for:		
Exchange (gain) loss on foreign currencies	92	8
Net realized (gain) loss on investments and derivatives	(196,256)	21,681
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(200,683)	36,235
Purchases of investments and derivatives	(1,803,219)	(1,826,523)
Proceeds from sale and maturity of investments and derivatives	1,850,248	1,670,135
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	175	281
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(131)	(31)
Increase (decrease) in accrued management and advisory fees	55	30
Increase (decrease) in accrued expenses	(2)	(126)
Net Cash Generated (Used) by Operating Activities	64,962	(129,076)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,515)	(2,363)
Proceeds from redeemable units issued	236,386	316,224
Amounts paid on redemption of redeemable units	(304,682)	(202,372)
Net Cash Generated (Used) by Financing Activities	(70,811)	111,489
Exchange gain (loss) on foreign currencies	(92)	(8)
Net increase (decrease) in cash and cash equivalents	(5,849)	(17,587)
Cash and cash equivalents (Bank overdraft) beginning of period	27,768	45,363
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 21,827	\$ 27,768
Interest received, net of withholding tax*	\$ 1,145	\$ 2,271
Dividends received, net of withholding tax*	\$ 42,994	\$ 48,199

* Included as part of Cash Flows from Operating Activities

AGFiQ Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 1,077,914	\$ 980,295	Net investment income	\$ (5,566)	\$ (14,306)
Series F Units	16,587	17,750	Mutual Fund Units	(142)	(340)
Series FV Units	1	1	Series F Units	(0)	—
Series I Units	436,386	444,734	Series FV Units	(9,627)	(13,436)
Series O Units	23,523	26,834	Series I Units	(524)	(763)
Series Q Units	9,198	11,996	Series O Units	(142)	(323)
Series T Units	613	848	Series Q Units	(2)	(7)
Series V Units	712	1,204	Series T Units	(1)	(7)
Series W Units	1	339	Series V Units	(0)	(3)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,564,935	1,484,001	Series W Units	(16,004)	(29,185)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	263,742	(28,731)	Mutual Fund Units	—	—
Series F Units	4,189	(436)	Series F Units	—	—
Series FV Units	3	(0)	Series FV Units	—	—
Series I Units	137,039	(1,080)	Series I Units	—	—
Series O Units	7,265	(277)	Series O Units	—	—
Series Q Units	2,067	(198)	Series Q Units	—	—
Series T Units	196	(17)	Series T Units	—	—
Series V Units	183	(32)	Series V Units	—	—
Series W Units	(1)	5	Series W Units	—	—
	414,683	(30,766)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	58,096	234,066	Series F Units	—	—
Series F Units	2,970	2,891	Series FV Units	(1)	—
Series FV Units	22	—	Series I Units	—	—
Series I Units	181,039	78,276	Series O Units	—	—
Series O Units	8,286	2,736	Series Q Units	—	—
Series Q Units	272	240	Series T Units	(76)	(53)
Series T Units	798	19	Series V Units	(40)	(38)
Series V Units	312	54	Series W Units	—	—
Series W Units	82	1		(117)	(91)
	251,877	318,283			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	356,017	80,934
Mutual Fund Units	3,198	12,069			
Series F Units	117	266	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	1	—	Mutual Fund Units	1,223,148	1,077,914
Series I Units	9,627	13,436	Series F Units	20,497	16,587
Series O Units	474	763	Series FV Units	26	1
Series Q Units	141	321	Series I Units	632,532	436,386
Series T Units	52	25	Series O Units	33,733	23,523
Series V Units	27	31	Series Q Units	8,512	9,198
Series W Units	0	3	Series T Units	1,412	613
	13,637	26,914	Series V Units	1,010	712
			Series W Units	82	1
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,920,952	\$ 1,564,935
Mutual Fund Units	(174,236)	(105,479)			
Series F Units	(3,224)	(3,544)			
Series FV Units	—	—			
Series I Units	(121,932)	(85,544)			
Series O Units	(5,291)	(5,770)			
Series Q Units	(3,024)	(2,838)			
Series T Units	(169)	(202)			
Series V Units	(183)	(500)			
Series W Units	—	(344)			
	(308,059)	(204,221)			
Net increase (decrease) from redeemable unit transactions					
	(42,545)	140,976			

The accompanying notes are an integral part of these financial statements.

AGFiQ Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Communication Services (2.0%)								
1,382,523 TELUS Corporation	33,947,663	38,489,440	944,263 Canadian Pacific Railway Limited	72,139,551	78,099,993			
Consumer Discretionary (5.4%)								
429,449 Magna International Inc.	45,919,433	40,935,079	400 Encompass Compliance Corporation	-	1			
63,664 McDonald's Corporation	16,976,939	19,442,344	329,921 Finning International Inc.	10,508,367	10,310,031			
303,149 Restaurant Brands International Inc.	24,979,618	23,524,362	59,323 Honeywell International Inc.	13,505,109	15,950,403			
46,029 The Home Depot Inc.	14,816,924	19,137,667	71,079 Rockwell Automation Inc.	23,369,441	26,472,028			
	102,692,914	103,039,452	116,530 Thomson Reuters Corporation	13,333,900	16,320,027			
Consumer Staples (3.5%)								
687,838 Empire Company Limited 'A'	27,067,290	26,550,547	153,321 Waste Connections Inc.	19,357,328	24,476,164			
143,225 Loblaw Companies Limited	10,197,268	12,449,117	139,196 WSP Global Inc.	11,033,417	21,110,465			
349 Metro Inc.	20,061	21,599		212,654,999	249,722,228			
160,205 Walmart Inc.	27,665,769	28,282,384						
	64,950,388	67,303,647	Information Technology (9.9%)					
Energy (13.9%)								
1,053,260 Canadian Natural Resources Limited	34,726,924	48,776,471	26,290 Accenture PLC 'A'	7,488,519	10,652,989			
1,354,644 Enbridge Inc.	60,826,807	68,355,336	101,081 Analog Devices Inc.	18,341,926	21,442,330			
1,164,855 Parkland Corporation	44,482,946	41,457,189	169,552 Applied Materials Inc.	26,595,580	27,645,355			
1,675,440 Suncor Energy Inc.	38,994,153	43,997,054	535,095 Corning Inc.	26,842,234	24,731,146			
780,159 TC Energy Corporation	46,340,202	47,558,493	10,200 Forum Mobile Inc.	1	1			
358,514 Tourmaline Oil Corporation	7,000,207	15,864,245	29,963 Intuit Inc.	13,056,353	20,475,017			
	232,371,239	266,008,788	12,595 Lam Research Corporation	7,134,331	9,079,551			
Financials (31.6%)								
425,851 Bank of Montreal	46,960,578	53,848,859	88,158 Microsoft Corporation	22,956,073	31,479,447			
1,165,447 Brookfield Asset Management Inc. 'A'	54,057,533	79,098,888	46,213 NVIDIA Corporation	9,261,666	12,125,776			
450,258 Canadian Western Bank	14,339,967	16,510,961	117,067 Visa Inc. 'A'	31,056,785	33,028,716			
377,643 CI Financial Corporation	6,595,463	9,709,202		162,733,468	190,660,328			
1,378,833 Element Fleet Management Corporation	14,876,750	17,621,486	Materials (5.0%)					
295,261 iA Financial Corporation Inc.	15,073,468	21,217,455	435,611 Agnico Eagle Mines Limited	38,791,540	28,623,999			
222,275 Intact Financial Corporation	32,920,243	37,226,617	526,179 Nutrien Limited	34,269,737	43,257,176			
90,847 JPMorgan Chase & Company	13,845,192	18,835,286	71,530 West Fraser Timber Company Limited	6,282,231	7,630,820			
785,480 Manulife Financial Corporation	17,678,781	19,150,002	351,650 Wheaton Precious Metals Corporation	19,311,548	16,766,672			
257,239 Morgan Stanley	21,128,605	31,705,439		98,655,056	96,278,667			
252,420 National Bank of Canada	17,348,690	24,555,418	Real Estate (5.9%)					
841,721 Royal Bank of Canada	83,842,751	106,082,098	866,090 Allied Properties Real Estate Investment Trust	36,330,568	34,834,140			
641,706 Sun Life Financial Inc.	35,771,113	41,839,231	657,808 Canadian Apartment Properties Real Estate Investment Trust	34,279,886	38,883,031			
1,350,390 The Toronto-Dominion Bank	101,268,123	113,230,201	442,271 Granite Real Estate Investment Trust	32,581,160	39,839,771			
119,293 TMX Group Limited	14,816,496	16,294,231		103,191,614	113,556,942			
	490,523,753	606,925,374	Utilities (5.2%)					
Health Care (3.9%)								
192,932 Medtronic PLC	28,922,911	30,631,488	512,464 Boralex Inc. 'A'	20,777,575	19,166,154			
17,353 Thermo Fisher Scientific Inc.	11,034,956	12,557,439	593,832 Brookfield Infrastructure Partners Limited Partnership	35,738,996	42,298,653			
65,763 UnitedHealth Group Inc.	27,738,216	32,546,851	146,050 NextEra Energy Inc.	13,083,148	14,525,174			
	67,696,083	75,735,778	585,640 Northland Power Inc.	24,889,512	23,308,472			
				94,489,231	99,298,453			
Industrials (13.0%)								
78,080 Boyd Group Services Inc.	16,325,289	18,344,896	Commissions and other portfolio transaction costs (Note 2)					
263,239 Canadian National Railway Company	33,082,597	38,638,220		(714,099)	-			
			Investments – Long Positions (99.3%)					
				1,663,192,309	1,907,019,097			

The accompanying notes are an integral part of these financial statements.

AGFiQ Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions:					
Currency/Equity Options Written (-0.0%)					
234 Analog Devices Inc. Call Options on October 2021 at USD 180.00	(39,385)	(889)	276 Thomson Reuters Corporation Call Options on October 2021 at CAD 152.50	(35,328)	(32,430)
418 Applied Materials Inc. Call Options on October 2021 at USD 145.00	(81,058)	(12,707)	896 Tourmaline Oil Corporation Call Options on November 2021 at CAD 43.25	(191,744)	(62,720)
2,106 Canadian Natural Resources Limited Call Options on October 2021 at CAD 49.00	(61,074)	(105,300)	18,000,000 USD-CAD Currency Option Index Call Options on October 2021 at USD 1.29	(108,095)	(30,677)
74 Intuit Inc. Call Options on October 2021 at USD 575.00	(61,198)	(937)	71,900,000 USD-CAD Currency Option Index Call Options on October 2021 at USD 1.28	(608,602)	(253,735)
267 JPMorgan Chase & Company Call Options on October 2021 at USD 175.00	(32,153)	(15,218)	220 West Fraser Timber Company Limited Call Options on October 2021 at CAD 110.00	(16,280)	(24,200)
48 Lam Research Corporation Call Options on October 2021 at USD 630.00	(42,758)	(9,728)		(1,352,259)	(639,272)
159 McDonald's Corporation Call Options on October 2021 at USD 255.00	(9,165)	(6,243)	Commissions and other portfolio transaction costs (Note 2)		
1,108 Nutrien Limited Call Options on October 2021 at CAD 88.00	(29,916)	(77,560)	Investments – Currency/Equity Options Written (-0.0%)		
115 The Home Depot Inc. Call Options on October 2021 at USD 355.00	(16,646)	(5,098)	Foreign Exchange Forward Contracts (0.1%)		
34 Thermo Fisher Scientific Inc. Call Options on October 2021 at USD 640.00	(18,857)	(1,830)	See Schedule A		
Total Portfolio (99.4%)					1,661,831,378 1,907,856,079
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGFiQ Canadian Dividend Income Fund (the "Fund").					

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 69,602,085	USD 54,100,000	1.2865	October 13, 2021	1,077,735	The Bank of Nova Scotia	A
CAD 22,937,024	USD 18,000,000	1.2743	October 13, 2021	137,795	The Bank of Nova Scotia	A
CAD 22,762,088	USD 17,900,000	1.2716	October 13, 2021	89,521	The Bank of Nova Scotia	A
CAD 90,481,483	USD 71,300,000	1.2690	October 13, 2021	171,203	The Bank of Nova Scotia	A
				1,476,254		

The accompanying notes are an integral part of these financial statements.

AGFiQ Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The maximum exposure to investments in foreign markets is 30.0% at the time of purchase.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
Canada	75.1
United States	24.2
Foreign Exchange Forward Contracts	0.1
September 30, 2020	(%)
Canada	67.4
United States	31.1
United States Equity Options Written	(0.0)

Portfolio by Sector

September 30, 2021	(%)
Financials	31.6
Energy	13.9
Industrials	13.0
Information Technology	9.9
Real Estate	5.9
Consumer Discretionary	5.4
Utilities	5.2
Materials	5.0
Health Care	3.9
Consumer Staples	3.5
Communication Services	2.0
Foreign Exchange Forward Contracts	0.1
Currency/Equity Options Written	(0.0)
September 30, 2020	(%)
Financials	31.1
Industrials	15.3
Energy	9.8
Information Technology	8.9
Consumer Staples	7.2
Utilities	7.2
Real Estate	5.3
Communication Services	4.6
Consumer Discretionary	4.1
Materials	2.8
Health Care	2.2
Equity Options Written	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	75.1
United States Equity	24.2
Foreign Exchange Forward Contracts	0.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

September 30, 2020	(%)
Canadian Equity	67.4
United States Equity	31.1
United States Equity Options Written	(0.0)

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 30 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective July 1, 2021, the Fund's primary benchmark, S&P/TSX Composite Index, and secondary benchmark, S&P/TSX 60 Index, were changed to S&P/TSX Composite Dividend Index to better reflect the investment opportunity set of the Fund.

AGFiQ Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Composite Dividend Index	513,475	N/A
S&P/TSX Composite Index	N/A	189,486
S&P/TSX 60 Index	N/A	207,860

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Foreign			Percentage of Net Assets (%)
	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	455,804	(204,306)	251,498	13.1

September 30, 2020

(\$'000)	Foreign			Percentage of Net Assets (%)
	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	447,488	-	447,488	28.6

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$5,030,000 (September 30, 2020 — \$8,950,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,907,019	-	-	1,907,019
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,907,019	-	-	1,907,019
Derivative Assets	-	1,476	-	1,476
Derivative Liabilities	(355)	(284)	-	(639)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,542,080	-	-	1,542,080
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,542,080	-	-	1,542,080
Derivative Assets	-	-	-	-
Derivative Liabilities	(555)	-	-	(555)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2021, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2020.

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	9,903	-	9,903
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	(11,173)	-	(11,173)
Net change in unrealized appreciation (depreciation) in value of investments	1,270	-	1,270
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			-

AGFiQ Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	122	100.0	126
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	(2)	(1.9)	(0)
Agent Fees - The Bank of New York Mellon Corp.	(36)	(29.3)	(39)
Net Securities Lending Income	84	68.8	87
			69.3

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	104,541	125,767
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	109,793	132,139

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 120,870	\$ 160,257
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	520	—
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	—	393
Receivable for investments sold	6,800	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	21	—
Dividends and interest receivable	65	3
Tax reclaims receivable	—	—
	128,276	160,653
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	4	12
Accrued expenses (Note 7(b))	—	51
Payable for units redeemed	—	244
Payable for distributions	13	12
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	17	319
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 128,259	\$ 160,334
Investments at Cost (Note 2)	\$ 120,853	\$ 160,184
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 123,289	\$ 154,435
Series F Units	\$ 2,098	\$ 2,574
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 2,872	\$ 3,325
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.00	\$ 10.00
Series F Units	\$ 10.00	\$ 10.00
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 10.00	\$ 10.00
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	224	1,278
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	224	1,278
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	22	18
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	246	1,296
Expenses		
Management and advisory fees (Note 7(a))	1,392	1,229
Unitholder servicing and administrative fees (Note 7(c))	686	646
Annual and interim reports	16	19
Audit fees	12	12
Custodian fees and bank charges	10	10
Legal fees	-	-
Registration fees	27	23
Interest	-	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	250	207
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	2,396	2,149
Less expenses waived/absorbed by Manager (Note 7(b))	(2,193)	(1,032)
Net expenses	203	1,117
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 43	\$ 179
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.00	\$ 0.00
Mutual Fund Units	\$ 38	\$ 144
Series F Units	\$ 0	\$ 3
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 5	\$ 32
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 43	\$ 179
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Purchases of investments and derivatives	(751,446)	(691,341)
Proceeds from sale and maturity of investments and derivatives	783,977	638,515
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	(21)	-
(Increase) decrease in dividends and interest receivable	(62)	2
(Increase) decrease in accrued interest for short-term investments	56	90
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(8)	(7)
Increase (decrease) in accrued expenses	(51)	(738)
Net Cash Generated (Used) by Operating Activities	32,488	(53,300)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(19)	(83)
Proceeds from redeemable units issued	87,104	151,820
Amounts paid on redemption of redeemable units	(119,053)	(98,437)
Net Cash Generated (Used) by Financing Activities	(31,968)	53,300
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	520	-
Cash and cash equivalents (Bank overdraft) beginning of period	-	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 520	\$ -
Interest received, net of withholding tax*	\$ 217	\$ 1,371
Dividends received, net of withholding tax*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 154,435	\$ 103,852	Net investment income	\$ (38)	\$ (144)
Series F Units	2,574	843	Mutual Fund Units	(0)	(3)
Series FV Units	—	—	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	3,325	2,654	Series I Units	—	—
Series Q Units	—	—	Series O Units	(5)	(32)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	160,334	107,349	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(43)	(179)
Mutual Fund Units	38	144	Capital gains		
Series F Units	0	3	Mutual Fund Units	—	—
Series FV Units	—	—	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	5	32	Series I Units	—	—
Series Q Units	—	—	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	43	179	Series W Units	—	—
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	81,624	143,390	Mutual Fund Units	—	—
Series F Units	3,237	6,105	Series F Units	—	—
Series FV Units	—	—	Series FV Units	—	—
Series I Units	—	—	Series I Units	—	—
Series O Units	2,168	2,954	Series O Units	—	—
Series Q Units	—	—	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	—	—	Series W Units	—	—
	87,029	152,449			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	18	62		(32,075)	52,985
Series F Units	0	3	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	123,289	154,435
Series I Units	—	—	Series F Units	2,098	2,574
Series O Units	5	32	Series FV Units	—	—
Series Q Units	—	—	Series I Units	—	—
Series T Units	—	—	Series O Units	—	—
Series V Units	—	—	Series Q Units	2,872	3,325
Series W Units	—	—	Series T Units	—	—
	23	97	Series V Units	—	—
Payments on redemption of redeemable units			Series W Units	—	—
Mutual Fund Units	(112,788)	(92,869)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(3,713)	(4,377)		\$ 128,259	\$ 160,334
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(2,626)	(2,315)			
Series Q Units	—	—			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(119,127)	(99,561)			
Net increase (decrease) from redeemable unit transactions	(32,075)	52,985			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Money Market Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Bankers' Acceptances (23.3%)					
CAD 6,300,000 Canadian Imperial Bank of Commerce 0.212% October 18, 2021	6,298,866	6,299,378	Short-Term Deposit (2.2%)		
CAD 6,350,000 Royal Bank of Canada 0.212% November 8, 2021	6,347,714	6,348,599	CAD 2,845,227 CIBC Mellon Trust Company 0.030% Demand Deposit	2,845,227	2,845,227
CAD 3,900,000 The Bank of Nova Scotia 0.188% October 4, 2021	3,898,752	3,899,940	Commissions and other portfolio transaction costs (Note 2)	-	-
CAD 3,800,000 The Bank of Nova Scotia 0.207% October 28, 2021	3,799,354	3,799,419	Total Portfolio (94.2%)	120,852,707	120,870,026
CAD 3,200,000 The Toronto-Dominion Bank 0.204% October 7, 2021	3,199,392	3,199,893			
CAD 6,300,000 The Toronto-Dominion Bank 0.196% October 15, 2021	6,299,055	6,299,527			
	29,843,133	29,846,756			
Government Guaranteed Investments (12.8%)					
CAD 7,900,000 Canada Housing Trust No. 1 1.500% December 15, 2021	7,922,052	7,922,052	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Canadian Money Market Fund (the "Fund").		
CAD 8,450,000 Canada Housing Trust No. 1 1.150% December 15, 2021	8,466,945	8,466,945			
	16,388,997	16,388,997			
Promissory Notes (8.6%)					
CAD 6,550,000 Province of Prince Edward Island 0.201% October 16, 2021	6,547,118	6,549,460			
CAD 4,500,000 Province of Saskatchewan 0.116% November 5, 2021	4,498,740	4,499,499			
	11,045,858	11,048,959			
Treasury Bills (47.3%)					
CAD 6,400,000 Government of Canada 0.163% October 14, 2021	6,398,400	6,399,629			
CAD 7,900,000 Government of Canada 0.164% October 28, 2021	7,896,524	7,899,042			
CAD 6,300,000 Government of Canada 0.112% November 4, 2021	6,299,055	6,299,344			
CAD 7,700,000 Government of Canada 0.170% November 10, 2021	7,696,766	7,698,563			
CAD 4,450,000 Government of Canada 0.139% November 25, 2021	4,448,576	4,449,068			
CAD 5,100,000 Government of Canada 0.140% December 9, 2021	5,098,215	5,098,646			
CAD 5,750,000 Province of Alberta 0.189% November 9, 2021	5,747,527	5,748,838			
CAD 5,100,000 Province of Ontario 0.190% November 17, 2021	5,097,909	5,098,756			
CAD 6,300,000 Province of Quebec 0.167% October 22, 2021	6,298,992	6,299,395			
CAD 5,750,000 Province of Quebec 0.180% November 12, 2021	5,747,528	5,748,806			
	60,729,492	60,740,087			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity by investing primarily in Canadian money market instruments, such as Canadian treasury bills.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Treasury Bills	47.3
Bankers' Acceptances	23.3
Government Guaranteed Investments	12.8
Promissory Notes	8.6
Short-Term Deposits	2.2

September 30, 2020	(%)
Treasury Bills	80.9
Bankers' Acceptances	9.5
Promissory Notes	5.5
Short-Term Deposits	2.0
Government Guaranteed Investments	1.3
Corporate Bonds	0.8

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK

MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	42.2	58.7
AA	25.3	22.1
A	32.4	19.2

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	120,870	160,257
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective September 1, 2019, the Fund's benchmark was changed from FTSE Canada 91 Day T-Bill Index to Bloomberg Barclays Canada 1-3 Month T-Bill Index as a result of a change in index provider. However, the Bloomberg Barclays Canada 1-3 Month T-Bill Index was launched on May 1, 2019 and performance for this benchmark is therefore not available prior to this date.

The analyses as at September 30, 2021 and 2020 have been completed based on the Fund's historical correlation with the old benchmark for the period prior to September 1, 2019 and its correlation with the new benchmark for the period thereafter.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada 1-3 Month T-Bill Index (formerly, Bloomberg Barclays Canada 1-3 Month T-Bill Index)	524	1,338

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

As at September 30, 2021 and 2020, the Fund did not have significant exposure to currency risk.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	16,389	-	16,389
Short-Term Investments	-	104,481	-	104,481
Investments in Underlying Funds	-	-	-	-
Total Investments	-	120,870	-	120,870
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	3,256	-	3,256
Short-Term Investments	-	157,001	-	157,001
Investments in Underlying Funds	-	-	-	-
Total Investments	-	160,257	-	160,257
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	30	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	-	(0)
Agent Fees - The Bank of New York Mellon Corp.	(8)	(26.8)
Net Securities Lending Income	22	73.2
	18	74.1

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	12,690	59,747	-
Fair Value of Cash Collateral Received	-	-	-
Fair Value of Securities Collateral Received	13,319	62,794	-

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 211,765	\$ 127,459
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	11,390	3,762
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	3	6
Receivable for investments sold	368	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	284	191
Tax reclaims receivable	—	—
	223,810	131,418
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	74	37
Accrued expenses (Note 7(b))	131	111
Payable for units redeemed	96	24
Payable for distributions	36	31
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	337	203
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 223,473	\$ 131,215
Investments at Cost (Note 2)	\$ 148,587	\$ 103,751
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 172,239	\$ 89,807
Series F Units	\$ 2,380	\$ 1,601
Series FV Units	\$ —	\$ —
Series I Units	\$ 48,491	\$ 39,807
Series O Units	\$ 363	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.81	\$ 10.01
Series F Units	\$ 17.28	\$ 12.38
Series FV Units	\$ —	\$ —
Series I Units	\$ 15.04	\$ 10.61
Series O Units	\$ 14.07	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 2,903	\$ 2,258
Interest for distribution purposes (Note 2)	79	75
Net realized gain (loss) on investments	13,660	25,106
Net change in unrealized appreciation (depreciation) in value of investments	39,470	(13,995)
Net gain (loss) on investments	56,112	13,444
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	32	21
Net gain (loss) on foreign currencies and other net assets	7	(32)
Total Income (Loss), Net	56,151	13,433
Expenses		
Management and advisory fees (Note 7(a))	2,664	1,959
Unitholder servicing and administrative fees (Note 7(c))	437	336
Annual and interim reports	17	20
Audit fees	11	11
Custodian fees and bank charges	12	10
Legal fees	-	-
Registration fees	24	19
Interest	-	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	291	213
Foreign withholding taxes (Note 5)	18	14
Commissions and other portfolio transaction costs (Note 2)	216	153
Total expenses	3,693	2,738
Less expenses waived/absorbed by Manager (Note 7(b))	(19)	(12)
Net expenses	3,674	2,726
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 52,477	\$ 10,707
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.61	\$ 0.66
Mutual Fund Units		
Series F Units	\$ 646	\$ 149
Series FV Units	\$ -	\$ -
Series I Units	\$ 15,909	\$ 4,318
Series O Units	\$ 30	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 52,477	\$ 10,707
Adjustments for:		
Exchange (gain) loss on foreign currencies	(13)	30
Net realized (gain) loss on investments and derivatives	(13,660)	(25,106)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(39,470)	13,995
Purchases of investments and derivatives	(68,573)	(37,048)
Proceeds from sale and maturity of investments and derivatives	37,029	63,831
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(93)	76
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	37	(3)
Increase (decrease) in accrued expenses	20	(36)
Net Cash Generated (Used) by Operating Activities	(32,246)	26,446
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(61)	1
Proceeds from redeemable units issued	70,780	6,021
Amounts paid on redemption of redeemable units	(30,858)	(31,289)
Net Cash Generated (Used) by Financing Activities	39,861	(25,267)
Exchange gain (loss) on foreign currencies	13	(30)
Net increase (decrease) in cash and cash equivalents	7,615	1,179
Cash and cash equivalents (Bank overdraft) beginning of period	3,762	2,613
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 11,390	\$ 3,762
Interest received, net of withholding tax*	\$ 79	\$ 77
Dividends received, net of withholding tax*	\$ 2,793	\$ 2,318

* Included as part of Cash Flows from Operating Activities

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 89,807	\$ 93,214	Net investment income	\$ -	\$ -
Series F Units	1,601	2,041	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	39,807	50,470	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	131,215	145,725	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	35,892	6,240	Mutual Fund Units	-	-
Series F Units	646	149	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	15,909	4,318	Series I Units	-	-
Series O Units	30	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	52,477	10,707			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(157)	(67)
Mutual Fund Units	62,839	2,821	Series F Units	(2)	(2)
Series F Units	343	81	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	7,876	3,188	Series O Units	-	-
Series O Units	333	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		(159)	(69)
	71,391	6,090			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	92,258	(14,510)
Mutual Fund Units	91	70	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	2	2	Mutual Fund Units	172,239	89,807
Series FV Units	-	-	Series F Units	2,380	1,601
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	48,491	39,807
Series Q Units	-	-	Series O Units	363	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
	93	72	Series W Units	-	-
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(16,233)	(12,471)	\$ 223,473	\$ 131,215	
Series F Units	(210)	(670)			
Series FV Units	-	-			
Series I Units	(15,101)	(18,169)			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(31,544)	(31,310)			
Net increase (decrease) from redeemable unit transactions	39,940	(25,148)			

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Communication Services (1.9%)								
70,000 Quebecor Inc. 'B'	1,414,926	2,142,700	12,000 Kinaxis Inc.	650,567	2,192,880			
60,000 Shaw Communications Inc. 'B'	1,319,305	2,209,200	66,000 Lightspeed Commerce Inc.	1,251,854	8,066,520			
	2,734,231	4,351,900	33,000 The Descartes Systems Group Inc.	327,791	3,402,300			
Consumer Discretionary (13.6%)								
190,000 Aritzia Inc.	3,468,799	7,660,800						
1,750,000 Diversified Royalty Corporation	4,630,529	4,847,500	Information Technology (continued)					
470,000 Martinred International Inc.	6,131,562	5,287,500	12,000 Kinaxis Inc.	650,567	2,192,880			
170,000 Park Lawn Corporation	4,347,986	6,208,400	66,000 Lightspeed Commerce Inc.	1,251,854	8,066,520			
2,700 Pet Valu Holdings Limited	54,000	78,975	33,000 The Descartes Systems Group Inc.	327,791	3,402,300			
185,000 Sleep Country Canada Holdings Inc.	4,127,566	6,216,000						
	22,760,442	30,299,175						
Consumer Staples (4.7%)								
130,000 Jamieson Wellness Inc.	4,002,878	4,708,600	Materials (10.1%)					
160,000 Maple Leaf Foods Inc.	4,385,205	4,118,400	51,245 Alamos Gold Inc. 'A'	384,800	466,842			
60,000 Neighbourly Pharmacy Inc.	1,020,000	1,795,200	85,000 B2Gold Corporation	304,827	368,050			
	9,408,083	10,622,200	27,000 CCL Industries Inc. 'B'	353,280	1,771,200			
Energy (9.4%)			53,835 Endeavour Mining PLC	1,624,651	1,534,836			
400,000 Enerflex Limited	4,128,552	3,712,000	180,000 Interfor Corporation	2,498,765	5,630,400			
350,000 Headwater Exploration Inc.	1,417,045	1,592,500	150,000 Intertape Polymer Group Inc.	3,479,454	4,132,500			
441,900 Leucrotta Exploration Inc.	727,825	340,263	375,000 OceanaGold Corporation	1,129,605	776,250			
400,000 NuVista Energy Limited	1,366,720	2,056,000	48,000 Osisko Gold Royalties Limited	651,889	683,040			
155,000 Parex Resources Inc.	2,089,621	3,571,200	285,000 Osisko Mining Inc.	1,077,426	669,750			
2,200,000 Tidewater Midstream and Infrastructure Limited	2,518,154	3,014,000	75,000 Stelco Holdings Inc.	1,616,117	2,784,000			
850,000 Trican Well Service Limited	1,727,819	2,516,000	70,000 Stella-Jones Inc.	2,104,182	2,985,500			
590,000 Whitecap Resources Inc.	4,642,146	4,135,900	60,000 Torex Gold Resources Inc. Rights	1,232,509	759,600			
	18,617,882	20,937,863						
ETFs – United States Equity (1.9%)			Real Estate (19.3%)					
15,000 Vanguard Small-Cap ETF	4,086,113	4,154,511	500,000 Canadian Net Real Estate Investment Trust	3,334,413	3,855,000			
Financials (6.6%)			185,000 DREAM Unlimited Corporation 'A'	3,742,013	5,183,700			
1,700 E-L Financial Corporation Limited	1,263,187	1,589,483	190,000 Flagship Communities Real Estate Investment Trust	3,808,770	4,355,838			
350,000 Element Fleet Management Corporation	3,382,430	4,473,000	170,000 InterRent Real Estate Investment Trust	2,598,712	2,844,100			
180,000 Guardian Capital Group Limited 'A'	3,092,140	6,183,000	57,000 Mainstreet Equity Corporation	2,085,615	6,137,760			
900,000 The Westaim Corporation	2,510,351	2,430,000	175,000 Minto Apartment Real Estate Investment Trust	3,073,446	3,913,000			
	10,248,108	14,675,483	60,000 Morguard Corporation	7,239,915	7,992,000			
Health Care (0.9%)			43,800 Nexus Real Estate Investment Trust	494,940	559,326			
745,000 Rubicon Organics Inc.	1,750,750	1,929,550	210,000 Real Matters Inc.	3,391,843	2,108,400			
Industrials (14.8%)			125,000 Tricon Residential Inc.	848,966	2,112,500			
110,000 Air Canada	2,139,658	2,544,300	150,000 WPT Industrial Real Estate Investment Trust	2,081,985	4,118,983			
120,000 ATS Automation Tooling Systems Inc.	2,433,785	4,821,600		32,700,618	43,180,607			
50,000 Badger Infrastructure Solutions	1,552,972	1,692,500	Utilities (2.9%)					
18,000 Boyd Group Services Inc.	3,658,416	4,229,100	160,000 AltaGas Limited	2,389,588	3,998,400			
23,000 Cargojet Inc.	1,082,799	4,655,430	65,000 Boralex Inc. 'A'	2,577,455	2,431,000			
90,000 K-Bro Linen Inc.	3,651,354	3,667,500		4,967,043	6,429,400			
60,000 Richelieu Hardware Limited	822,708	2,499,600	Commissions and other portfolio transaction costs (Note 2)					
200,000 SNC-Lavalin Group Inc.	4,224,541	7,036,000	(310,073)					
13,000 WSP Global Inc.	565,055	1,971,580	Total Portfolio (94.8%)					
	20,131,288	33,117,610	148,587,406	211,765,373				
Information Technology (8.7%)			ETF – Exchange Traded Fund					
1,300 Constellation Software Inc.	167,890	2,697,526	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Canadian Small Cap Fund (the "Fund").					
500 Dye & Durham Limited	3,750	20,570						
33,000 Enghouse Systems Limited	961,902	1,833,810						
90,000 Evertz Technologies Limited	1,671,662	1,291,500						

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
Canada	90.3
United States	3.8
Burkina Faso	0.7
September 30, 2020	(%)
Canada	97.1

Portfolio by Sector

September 30, 2021	(%)
Real Estate	19.3
Industrials	14.8
Consumer Discretionary	13.6
Materials	10.1
Energy	9.4
Information Technology	8.7
Financials	6.6
Consumer Staples	4.7
Utilities	2.9
Communication Services	1.9
ETFs – United States Equity	1.9
Health Care	0.9
September 30, 2020	(%)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	90.3
United States Equity	3.8
International Equity	0.7
September 30, 2020	(%)
Canadian Equity	97.1

As of September 30, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$246,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 are included in the following table. As at September 30, 2020, the Fund had no investments in underlying funds or exchange traded funds.

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Vanguard Small-Cap ETF	4,155	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Small Cap Index	47,210	9,668

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The accompanying notes are an integral part of these financial statements.

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	12,977	-	12,977	5.8

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	3,029	-	3,029	2.3

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$260,000 (September 30, 2020 – \$61,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	211,765	-	-	211,765
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	211,765	-	-	211,765
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	127,213	246	-	127,459
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	127,213	246	-	127,459
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021 (\$'000)	September 30, 2020 % of Gross Income (\$'000)	
		% of Gross Income (\$'000)	% of Gross Income (\$'000)
Gross Securities Lending Income	48	100.0	31
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	(2)	(4.8)	(1)
Agent Fees - The Bank of New York Mellon Corp.	(14)	(28.2)	(9)
Net Securities Lending Income	32	67.0	21
			69.1

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	September 30, 2021 (\$'000)	September 30, 2020 (\$'000)	
		2021	2020
Fair Value of Securities on Loan	20,951	20,178	-
Fair Value of Cash Collateral Received	-	-	-
Fair Value of Securities Collateral Received	22,004	21,190	-

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 368,222	\$ 301,099
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	222	253
Cash and cash equivalents	65,901	23,211
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	246	147
Receivable for investments sold	95	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	5,171	4,466
Tax reclaims receivable	77	81
	439,934	329,257
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	48	218
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	71	53
Accrued expenses (Note 7(b))	103	230
Payable for units redeemed	66	22
Payable for distributions	1	3
Payable for investments purchased	6,474	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	6,763	526
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 433,171	\$ 328,731
Investments at Cost (Note 2)	\$ 397,413	\$ 310,603
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 254,398	\$ 193,564
Series F Units	\$ 1,025	\$ 942
Series FV Units	\$ —	\$ —
Series I Units	\$ 177,542	\$ 133,936
Series O Units	\$ —	\$ —
Series Q Units	\$ 205	\$ 288
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.20	\$ 9.70
Series F Units	\$ 9.33	\$ 9.80
Series FV Units	\$ —	\$ —
Series I Units	\$ 9.31	\$ 9.78
Series O Units	\$ —	\$ —
Series Q Units	\$ 9.25	\$ 9.71
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 9.56	\$ 9.93

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	16,359	13,051
Net realized gain (loss) on investments	(4,411)	(345)
Net change in unrealized appreciation (depreciation) in value of investments	(19,687)	(9,038)
Net gain (loss) on investments	(7,739)	3,668
Net realized gain (loss) on derivatives	5,898	3,111
Net change in unrealized appreciation (depreciation) in value of derivatives	139	29
Net gain (loss) on derivatives	6,037	3,140
Securities lending income (Note 2)	21	4
Net gain (loss) on foreign currencies and other net assets	(1,758)	2,467
Total Income (Loss), Net	(3,439)	9,279
Expenses		
Management and advisory fees (Note 7(a))	2,576	1,614
Unitholder servicing and administrative fees (Note 7(c))	499	349
Annual and interim reports	13	14
Audit fees	12	12
Custodian fees and bank charges	97	70
Legal fees	-	-
Registration fees	26	22
Interest	6	2
Independent review committee fees	3	3
Harmonized sales tax and other taxes	362	242
Foreign withholding taxes (Note 5)	202	218
Commissions and other portfolio transaction costs (Note 2)	3	2
Total expenses	3,799	2,548
Less expenses waived/absorbed by Manager (Note 7(b))	(84)	(62)
Net expenses	3,715	2,486
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (7,154)	\$ 6,793
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ (5,081)	\$ 1,134
Series F Units	\$ (16)	\$ 30
Series FV Units	\$ -	\$ -
Series I Units	\$ (2,053)	\$ 5,617
Series O Units	\$ -	\$ -
Series Q Units	\$ (4)	\$ 12
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0)	\$ 0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (0.25)	\$ 0.05
Series F Units	\$ (0.15)	\$ 0.27
Series FV Units	\$ -	\$ -
Series I Units	\$ (0.11)	\$ 0.40
Series O Units	\$ -	\$ -
Series Q Units	\$ (0.15)	\$ 0.43
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0.37)	\$ 0.01

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (7,154)	\$ 6,793
Adjustments for:		
Exchange (gain) loss on foreign currencies	322	22
Net realized (gain) loss on investments and derivatives	(1,487)	(2,766)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	19,548	9,009
Purchases of investments and derivatives	(170,259)	(223,527)
Proceeds from sale and maturity of investments and derivatives	91,315	51,912
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(705)	(2,599)
(Increase) decrease in accrued interest for short-term investments	0	-
(Increase) decrease in tax claims receivable	4	(21)
Increase (decrease) in accrued management and advisory fees	18	50
Increase (decrease) in accrued expenses	(127)	150
Net Cash Generated (Used) by Operating Activities	(68,525)	(160,977)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(700)	(461)
Proceeds from redeemable units issued	148,722	209,035
Amounts paid on redemption of redeemable units	(36,485)	(40,496)
Net Cash Generated (Used) by Financing Activities	111,537	168,078
Exchange gain (loss) on foreign currencies	(322)	(22)
Net increase (decrease) in cash and cash equivalents	43,012	7,101
Cash and cash equivalents (Bank overdraft) beginning of period	23,211	16,132
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 65,901	\$ 23,211
Interest received, net of withholding tax*	\$ 15,453	\$ 10,234
Dividends received, net of withholding tax*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 193,564	\$ 9,605	Net investment income	\$ (5,265)	\$ (2,976)
Series F Units	942	1,298	Mutual Fund Units	(26)	(30)
Series FV Units	—	—	Series F Units	—	—
Series I Units	133,936	142,859	Series FV Units	(6,056)	(4,584)
Series O Units	—	—	Series I Units	—	—
Series Q Units	288	279	Series O Units	—	—
Series T Units	—	—	Series Q Units	(9)	(9)
Series V Units	—	—	Series T Units	—	—
Series W Units	1	1	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	328,731	154,042	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(11,356)	(7,599)
Mutual Fund Units	(5,081)	1,134	Capital gains		
Series F Units	(16)	30	Mutual Fund Units	(995)	(1,775)
Series FV Units	—	—	Series F Units	(5)	(10)
Series I Units	(2,053)	5,617	Series FV Units	(1,168)	(1,775)
Series O Units	—	—	Series I Units	—	—
Series Q Units	(4)	12	Series O Units	—	—
Series T Units	—	—	Series Q Units	(2)	(4)
Series V Units	—	—	Series T Units	—	—
Series W Units	(0)	0	Series V Units	—	—
	(7,154)	6,793	Series W Units	(2,170)	(3,564)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(12)	—
Mutual Fund Units	70,946	198,601	Series F Units	(0)	—
Series F Units	507	114	Series FV Units	—	—
Series FV Units	—	—	Series I Units	(16)	—
Series I Units	77,424	10,093	Series O Units	—	—
Series O Units	—	—	Series Q Units	(0)	—
Series Q Units	24	—	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	—		(28)	—
	148,901	208,808	Increase (decrease) in net assets attributable to holders of redeemable units for the period	104,440	174,689
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	5,581	4,303	Mutual Fund Units	254,398	193,564
Series F Units	25	29	Series F Units	1,025	942
Series FV Units	—	—	Series FV Units	—	—
Series I Units	7,240	6,359	Series I Units	177,542	133,936
Series O Units	—	—	Series O Units	—	—
Series Q Units	10	13	Series Q Units	205	288
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	—	—	Series W Units	1	1
	12,856	10,704	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 433,171	\$ 328,731
Payments on redemption of redeemable units					
Mutual Fund Units	(4,340)	(15,328)			
Series F Units	(402)	(489)			
Series FV Units	—	—			
Series I Units	(31,765)	(24,633)			
Series O Units	—	—			
Series Q Units	(102)	(3)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(36,609)	(40,453)			
Net increase (decrease) from redeemable unit transactions	125,148	179,059			

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (3.9%)					
USD 1,480,000 DBS Group Holdings Limited Floating Rate 4.520% December 11, 2028	2,031,540	2,009,649	USD 1,000,000 Federal Republic of Brazil 10.000% Series F January 1, 2025	13,514,599	9,372,771
USD 1,500,000 HKT Capital No. 4 Limited 3.000% July 14, 2026	1,761,919	1,992,268	USD 800,000 Federal Republic of Brazil 6.000% April 7, 2026	1,214,813	1,162,749
USD 2,200,000 HKT Capital No. 5 Limited 3.250% September 30, 2029	2,980,927	2,953,161	PEN 1,000,000 Fondo MIVIVIENDA SA 7.000% February 14, 2024	399,530	313,242
USD 1,600,000 JPMorgan Chase Bank NA Zero Coupon Convertible Bonds August 7, 2022	2,580,998	2,310,279	EUR 900,000 Government of Egypt 4.750% April 16, 2026	1,265,047	1,326,413
USD 1,400,000 JPMorgan Chase Bank NA Convertible Bonds 0.125% January 1, 2023	2,027,190	1,809,813	USD 1,400,000 Government of Egypt 6.588% February 21, 2028	1,877,571	1,779,528
USD 2,650,000 Wynn Macau Limited 4.875% October 1, 2024	3,551,751	3,262,508	MYR 22,000,000 Government of Malaysia 3.882% March 14, 2025	7,307,808	6,933,078
USD 2,200,000 Wynn Macau Limited 5.500% October 1, 2027	2,917,915	2,661,127	MYR 20,000,000 Government of Malaysia 3.733% June 15, 2028	6,242,146	6,205,236
	17,852,240	16,998,805	USD 1,025,000 Kaisa Group Holdings Limited 8.500% June 30, 2022	1,257,168	1,119,754
Emerging Markets Bonds (56.5%)					
USD 2,950,000 Abu Dhabi National Energy Company PJSC 4.375% June 22, 2026	4,077,990	4,240,893	THB 34,000,000 Kingdom of Thailand 3.650% December 17, 2021	1,238,746	1,280,719
USD 1,200,000 Banco Santander Chile 3.875% September 20, 2022	1,410,942	1,562,630	THB 53,000,000 Kingdom of Thailand 3.850% December 12, 2025	2,218,416	2,223,809
USD 1,500,000 Banco Santander Chile 2.700% January 10, 2025	1,981,137	1,975,991	THB 35,000,000 Kingdom of Thailand 3.580% December 17, 2027	1,648,139	1,489,554
USD 3,000,000 Bancolombia SA 3.000% January 29, 2025	3,952,456	3,833,086	USD 1,000,000 Light Servicos de Eletricidade SA/ Energia SA 4.375% June 18, 2026	1,244,825	1,265,029
USD 800,000 BBVA Bancomer SA Floating Rate 5.875% September 13, 2034	1,130,805	1,112,328	CNY 68,000,000 People's Republic of China 2.850% June 4, 2027	13,014,803	13,341,060
USD 1,750,000 Cemex SAB de CV 7.375% June 5, 2027	2,532,969	2,454,829	CNY 43,240,000 People's Republic of China 2.680% May 21, 2030	8,216,482	8,271,930
USD 1,480,000 CNOOC Finance (2013) Limited 3.000% May 9, 2023	1,849,580	1,935,363	USD 5,000,000 Petroleos Mexicanos 6.750% September 21, 2047	5,315,654	5,523,421
USD 2,960,000 CNOOC Finance (2015) USA LLC 3.500% May 5, 2025	4,035,746	3,988,565	ARS 7,813,402 Republic of Argentina 1.400% March 25, 2023	159,980	165,882
USD 400,000 Corp Nacional del Cobre de Chile 3.750% January 15, 2031	563,740	541,956	ARS 10,053,280 Republic of Argentina 1.450% August 13, 2023	183,264	188,997
USD 1,300,000 CSN Islands XI Corporation 6.750% January 28, 2028	1,623,986	1,753,608	USD 99,686 Republic of Argentina 1.000% July 9, 2029	-	48,284
USD 3,180,000 DP World Limited 6.850% July 2, 2037	5,105,585	5,377,097	EUR 24,408 Republic of Argentina 0.500% July 9, 2029	-	14,253
USD 1,000,000 Easy Tactic Limited 5.750% January 13, 2022	1,164,533	1,120,117	USD 530,882 Republic of Argentina 0.500% July 9, 2030	361,469	245,499
USD 1,000,000 Easy Tactic Limited 12.375% November 18, 2022	888,943	967,598	EUR 970,000 Republic of Argentina 0.125% July 9, 2030	736,471	510,198
BRL 41,250,000 Federal Republic of Brazil 10.000% Series F January 1, 2023	13,055,160	9,896,291	USD 972,617 Republic of Argentina 1.125% July 9, 2035	586,202	400,385
			USD 850,000 Republic of Chile 2.250% October 30, 2022	1,088,854	1,095,268
			CLP 2,500,000,000 Republic of Chile 4.500% March 1, 2026	4,569,584	3,826,122

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Emerging Markets Bonds (continued)								
CLP 2,300,000,000 Republic of Chile 2.300% October 1, 2028	3,698,010	2,986,117	RUB 110,000,000 Russian Federation 7.600% July 20, 2022	2,270,437	1,921,801			
COP 7,225,000,000 Republic of Colombia 7.500% Series B August 26, 2026	3,430,617	2,489,167	USD 1,000,000 Russian Federation 4.750% May 27, 2026	1,504,063	1,424,925			
USD 1,500,000 Republic of Colombia 3.875% April 25, 2027	2,073,106	1,967,499	RUB 130,000,000 Russian Federation 7.750% September 16, 2026	2,768,035	2,319,107			
COP 23,000,000,000 Republic of Colombia 5.750% Series B November 3, 2027	8,893,871	7,195,963	RUB 360,000,000 Russian Federation 7.950% October 7, 2026	8,338,425	6,474,372			
COP 5,200,000,000 Republic of Colombia 6.000% Series B April 28, 2028	2,072,787	1,626,913	USD 487,500 Russian Federation 7.500% March 31, 2030	772,161	716,262			
CZK 21,400,000 Republic of Czech 0.450% October 25, 2023	1,181,444	1,202,343	USD 1,800,000 Southern Copper Corporation 6.750% April 16, 2040	3,037,169	3,173,593			
CZK 145,000,000 Republic of Czech 0.250% February 10, 2027	7,697,481	7,621,777	USD 2,008,000 Sunac China Holdings Limited 6.650% August 3, 2024	2,399,940	2,034,666			
HUF 120,000,000 Republic of Hungary 6.000% Series 23/A November 24, 2023	663,543	534,205	USD 3,700,000 Turkcell Iletisim Hizmetleri AS 5.750% October 15, 2025	4,924,205	4,966,762			
HUF 700,000,000 Republic of Hungary 2.500% October 24, 2024	3,039,331	2,878,617	USD 1,500,000 Turkiye Garanti Bankasi AS 6.125% May 24, 2027	1,927,832	1,904,650			
HUF 900,000,000 Republic of Hungary 2.750% December 22, 2026	4,188,170	3,673,119	MXN 218,700,000 United Mexican States 8.000% Series M December 7, 2023	15,496,685	13,886,169			
HUF 250,000,000 Republic of Hungary 3.000% August 21, 2030	1,183,025	1,013,524	MXN 135,000,000 United Mexican States 7.500% June 3, 2027	9,388,658	8,415,476			
USD 3,000,000 Republic of Indonesia 2.150% July 28, 2031	3,733,304	3,709,067	Government Bonds (11.9%)					
USD 700,000 Republic of Peru 7.350% July 21, 2025	1,141,958	1,071,285	USD 1,200,000 Democratic Socialist Republic of Sri Lanka 5.875% July 25, 2022	1,241,749	1,109,542			
PEN 5,100,000 Republic of Peru 8.200% August 12, 2026	2,490,251	1,758,226	USD 1,100,000 Dominican Republic 6.600% January 28, 2024	1,585,416	1,534,690			
PEN 13,000,000 Republic of Peru 5.940% February 12, 2029	5,838,671	4,001,006	USD 400,000 Government of Ethiopia 6.625% December 11, 2024	517,551	438,325			
USD 400,000 Republic of Poland 3.000% March 17, 2023	558,245	525,397	USD 1,500,000 Government of Jamaica 6.750% April 28, 2028	2,233,356	2,208,444			
PLN 31,000,000 Republic of Poland 2.500% July 25, 2026	10,772,115	10,375,786	USD 500,000 Government of Romania 6.750% February 7, 2022	736,060	646,194			
PLN 18,900,000 Republic of Poland 2.500% July 25, 2027	6,567,502	6,323,724	RON 5,300,000 Government of Romania 3.400% March 8, 2022	1,695,212	1,577,128			
USD 1,000,000 Republic of South Africa 4.875% April 14, 2026	1,372,936	1,353,945	RON 3,300,000 Government of Romania 4.250% June 28, 2023	1,087,740	998,412			
ZAR 140,000,000 Republic of South Africa 8.000% January 31, 2030	11,782,239	10,940,651	EUR 600,000 Government of Senegal 4.750% March 13, 2028	934,889	914,971			
ZAR 73,000,000 Republic of South Africa 7.000% February 28, 2031	5,586,481	5,166,256	USD 1,200,000 Government of Ukraine 7.750% September 1, 2023	1,702,748	1,624,034			
ZAR 24,000,000 Republic of South Africa 8.500% January 31, 2037	1,713,406	1,690,817	USD 200,000 Kingdom of Morocco 4.250% December 11, 2022	257,116	261,958			
PHP 74,000,000 Republic of the Philippines 3.900% November 26, 2022	1,860,396	1,846,637	USD 887,900 Republic of Belize 0.000% February 20, 2034	698,464	551,061			
USD 1,500,000 Republic of the Philippines 5.500% March 30, 2026	2,194,806	2,227,571	USD 1,200,000 Republic of Costa Rica 5.625% April 30, 2043	1,389,705	1,348,944			
USD 2,300,000 Republic of Turkey 7.375% February 5, 2025	3,372,204	3,092,107	USD 2,572,500 Republic of Ecuador 5.000% July 31, 2030	2,511,975	2,737,028			

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Units	Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					
USD 1,450,000 Republic of El Salvador 8.625% February 28, 2029	2,080,647	1,400,403			
USD 1,400,000 Republic of Ghana 7.875% March 26, 2027	1,971,046	1,730,593			
USD 600,000 Republic of Kenya 6.300% January 23, 2034	752,176	749,541	IDR 60,000,000,000		
USD 800,000 Republic of Mongolia 5.125% April 7, 2026	1,060,231	1,063,069			
USD 500,000 Republic of Panama 3.750% March 16, 2025	660,562	679,702	INR 195,000,000		
USD 700,000 Republic of Panama 3.875% March 17, 2028	977,939	960,493			
USD 639,000 Republic of Paraguay 4.625% January 25, 2023	871,776	842,954	IDR 71,000,000,000		
USD 800,000 Sultanate of Oman 4.125% January 17, 2023	1,049,260	1,033,546			
USD 4,500,000 U.S. Treasury Inflation Index Linked Notes 0.375% July 15, 2025	7,329,214	7,157,892	BRL 500,000		
USD 5,000,000 U.S. Treasury Notes 0.375% November 30, 2025	6,378,215	6,210,051	INR 44,590,000		
USD 10,000,000 U.S. Treasury Notes 0.625% August 15, 2030	13,023,064	11,770,969			
USD 1,600,000 U.S. Treasury Notes 1.125% February 15, 2031	2,002,873	1,961,013			
	54,748,984	51,510,957			
High Yield Bonds (5.9%)					
USD 4,000,000 Altice France Holding SA 10.500% May 15, 2027	5,725,726	5,522,376			
USD 2,590,000 First Quantum Minerals Limited 7.250% April 1, 2023	3,423,442	3,337,902			
USD 1,000,000 Gol Finance SA 7.000% January 31, 2025	1,029,691	1,195,050			
USD 1,725,000 IAMGOLD Corporation 5.750% October 15, 2028	2,300,299	2,152,112			
USD 2,000,000 State Agency of Roads of Ukraine 6.250% June 24, 2028	2,464,236	2,506,257			
USD 2,200,000 Suzano Austria GmbH 6.000% January 15, 2029	3,245,786	3,265,132			
USD 2,150,000 Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	2,654,163	2,743,614			
USD 2,000,000 Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	2,481,481	2,518,102			
USD 1,750,000 Vedanta Resources Finance II PLC 13.875% January 21, 2024	2,446,718	2,396,645			
	25,771,542	25,637,190			
Supranational Bonds (5.9%)					
			IDR 104,000,000,000	European Bank for Reconstruction and Development 6.450%	
				December 13, 2022	10,295,722
			IDR 60,000,000,000	European Bank for Reconstruction and Development 4.600%	9,407,911
				December 9, 2025	5,181,539
			INR 195,000,000	European Bank for Reconstruction and Development 5.000%	5,182,330
				January 15, 2026	3,177,790
			IDR 71,000,000,000	Inter-American Development Bank 7.875% March 14, 2023	3,292,467
			BRL 500,000	International Finance Corporation 7.500% May 9, 2022	7,078,350
				November 25, 2024	191,504
			INR 44,590,000	International Finance Corporation 6.300%	115,653
				November 25, 2024	848,790
					783,813
					26,773,695
					25,356,308
ETFs – United States Equity (0.9%)					
	18,590	SPDR Gold Shares			
					4,001,324
					3,866,740
Short-Term Investment (0.0%)					
ARS 8,662,762	Republic of Argentina Treasury Bill 0.000%	June 30, 2022		113,259	118,177
Commissions and other portfolio transaction costs (Note 2)					
				(2,511)	-
Total Investments (85.0%)					
				397,413,376	368,221,667
Foreign Exchange Forward Contracts (0.0%)					
		See Schedule A			173,916
Total Portfolio (85.0%)					
				397,413,376	368,395,583
ETF – Exchange Traded Fund					
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Emerging Markets Bond Fund (the "Fund").					

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	CAD	2,158,547	0.7894	(176)	HSBC Securities (USA) Inc.	A
USD	CAD	2,610,469	0.7853	(13,836)	J.P. Morgan Securities LLC	A
USD	CAD	1,080,343	0.7886	(1,158)	The Bank of New York Mellon Corporation	A
CAD	USD	10,271,000	1.2721	October 27, 2021	Bank of Montreal	A
CAD	USD	10,674,000	1.2705	October 27, 2021	Canadian Imperial Bank of Commerce	A
CAD	USD	1,700,000	1.2681	October 27, 2021	Canadian Imperial Bank of Commerce	A
CAD	USD	7,959,000	1.2709	October 27, 2021	Citigroup Global Markets Inc.	A
CAD	USD	11,690,000	1.2660	October 27, 2021	HSBC Securities (USA) Inc.	A
CAD	USD	12,793,000	1.2725	October 27, 2021	J.P. Morgan Securities LLC	A
CAD	USD	9,906,000	1.2680	October 27, 2021	RBC Dominion Securities Inc.	AA
CAD	USD	10,975,000	1.2658	October 27, 2021	The Bank of New York Mellon Corporation	A
CAD	USD	9,446,000	1.2649	October 27, 2021	The Toronto-Dominion Bank	AA
				173,916		

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to maximize total returns by investing primarily in fixed income securities of emerging market issuers.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
--------------------	-----

United States	9.8
China	7.6
Mexico	7.2
Brazil	5.7
United Kingdom	4.7
South Africa	4.4
Poland	4.0
Colombia	3.9
Malaysia	3.0
Russia	3.0
Chile	2.8
Peru	2.4
Turkey	2.3
United Arab Emirates	2.2
Czech Republic	2.0
Hungary	1.9
Luxembourg	1.5
Macau	1.4
Canada	1.3
Thailand	1.2
Hong Kong	1.1
Ukraine	1.0
The Philippines	0.9
Indonesia	0.9
Austria	0.8
Romania	0.7
Egypt	0.7
Israel	0.6
Ecuador	0.6
Netherlands	0.6
Jamaica	0.5
Singapore	0.5
Ghana	0.4
Argentina	0.4
Panama	0.4
Dominican Republic	0.4
El Salvador	0.3
Costa Rica	0.3
Sri Lanka	0.3
Mongolia	0.2
Oman	0.2
Senegal	0.2
Paraguay	0.2
Kenya	0.2
Belize	0.2
Ethiopia	0.2
Morocco	0.1
Foreign Exchange Forward Contracts	0.1
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
--------------------	-----

Mexico	9.2
United States	6.0
Poland	5.6
Colombia	5.3
South Africa	4.9
Russia	4.3
Brazil	4.2
Peru	4.0
United Kingdom	4.0
Chile	3.4
Turkey	3.0
United Arab Emirates	3.0
Malaysia	2.9
Hungary	2.5
Indonesia	2.4
Czech Republic	2.3
China	2.2
The Philippines	1.9
Thailand	1.8
Hong Kong	1.6
Macau	1.5
Israel	1.2
Austria	1.2
India	1.1
Ukraine	1.1
Romania	1.1
Canada	1.0
Egypt	0.8
Singapore	0.7
Jamaica	0.6
Argentina	0.6
Ecuador	0.6
Ghana	0.5
Cayman Islands	0.5
El Salvador	0.5
Mongolia	0.4
Dominican Republic	0.4
Republic of Honduras	0.3
South Korea	0.3
Oman	0.3
Luxembourg	0.3
Paraguay	0.3
Senegal	0.2
Costa Rica	0.2
Panama	0.2
Pakistan	0.2
Kenya	0.2
Ethiopia	0.2
Belize	0.2
Belarus	0.2
Angola	0.1
Morocco	0.1
Foreign Exchange Forward Contracts	0.0

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Portfolio by Sector		DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)		
September 30, 2021	(%)			
Emerging Markets Bonds	56.5			
Government Bonds	11.9			
High Yield Bonds	5.9			
Supranational Bonds	5.9			
Corporate Bonds	3.9			
ETFs – United States Equity	0.9			
Foreign Exchange Forward Contracts	0.0			
Short-Term Investments	0.0			
September 30, 2020	(%)			
Emerging Markets Bonds	65.9			
Supranational Bonds	7.6			
Government Bonds	7.5			
High Yield Bonds	4.6			
Corporate Bonds	3.8			
ETFs – United States Equity	2.2			
Foreign Exchange Forward Contracts	0.0			
Portfolio by Asset Mix				
September 30, 2021	(%)			
International Fixed Income	73.9			
United States Fixed Income	8.9			
Canadian Fixed Income	1.3			
United States Equity	0.9			
Foreign Exchange Forward Contracts	0.0			
Short-Term Investments	0.0			
September 30, 2020	(%)			
International Fixed Income	84.6			
United States Fixed Income	3.8			
United States Equity	2.2			
Canadian Fixed Income	1.0			
Foreign Exchange Forward Contracts	0.0			
Interest in Unconsolidated Structured Entities (Note 2)				
The Fund's investment details in the exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:				
September 30, 2021		Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets	
SPDR Gold Shares		3,867	0.0	
September 30, 2020		Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets	
SPDR Gold Shares		7,311	0.0	
Credit Risk				
As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:				
September 30, 2021		Percentage of Net Assets (%)		
Credit Rating		September 30, 2021	September 30, 2020	
AAA		10.6	4.0	
AA		0.7	(0.0)	
A		28.9	20.4	
BBB		14.0	24.0	
BB		14.9	15.3	
B		9.7	7.9	
CCC		2.2	1.6	
C		0.1	–	
D		0.1	0.3	
Not Rated		18.1	23.0	
Interest Rate Risk				
As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:				
September 30, 2021		(\$'000)		
Debt Instruments* by Maturity Date		September 30, 2021	September 30, 2020	
Less than 1 year		12,882	20,361	
1-3 years		69,676	62,741	
3-5 years		106,724	54,426	
Greater than 5 years		175,073	156,260	
* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable				
As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$3,720,000 (September 30, 2020 – \$3,005,000).				
As at September 30, 2021, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$165,000. As at September 30, 2020, the Fund did not hold any significant cash and cash equivalents.				
In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.				

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 25 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30,	
	2021	2020
J.P. Morgan GBIEM Global Diversified Index	68,695	29,189
Blended Benchmark	83,496	40,841

The Blended Benchmark is composed of 40% J.P. Morgan GBIEM Global Diversified Index, 35% J.P. Morgan CEMBI Broad Diversified Index and 25% J.P. Morgan EMBI Global Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	218,931	(102,355)	116,576	26.9
Mexican Peso	22,302	–	22,302	5.1
China Renminbi	22,066	–	22,066	5.1
Indonesian Rupiah	21,164	–	21,164	4.9
Brazilian Real	19,385	–	19,385	4.5
South African Rand	17,809	–	17,809	4.1
Polish Zloty	16,700	–	16,700	3.9
Malaysian Ringgit	13,166	–	13,166	3.0
Colombian Peso	11,312	–	11,312	2.6
Russian Ruble	10,776	–	10,776	2.5
Czech Koruna	8,824	–	8,824	2.0
Hungarian Forint	8,099	–	8,099	1.9
Chilean Peso	6,812	–	6,812	1.6
Peruvian New Sol	6,072	–	6,072	1.4
Thai Baht	5,017	–	5,017	1.2
Indian Rupee	4,076	–	4,076	0.9
Euro Currency	2,766	–	2,766	0.6
New Romanian Leu	2,617	–	2,617	0.6
Philippine Peso	1,847	–	1,847	0.4
Argentine Peso	564	–	564	0.1

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	159,060	(61,740)	97,320	29.6
Mexican Peso	20,165	–	20,165	6.1
Polish Zloty	16,903	–	16,903	5.1
Indonesian Rupiah	16,515	–	16,515	5.0
South African Rand	14,890	–	14,890	4.5
Brazilian Real	11,850	–	11,850	3.6
Colombian Peso	11,360	–	11,360	3.5
Russian Ruble	11,337	–	11,337	3.4
Malaysian Ringgit	9,475	–	9,475	2.9
Peruvian New Sol	8,551	–	8,551	2.6
Czech Koruna	7,700	–	7,700	2.3
Hungarian Forint	6,919	–	6,919	2.1
Thai Baht	5,759	–	5,759	1.8
Chilean Peso	5,574	–	5,574	1.7
Kazakhstan Tenge	4,143	–	4,143	1.3
Philippine Peso	3,775	–	3,775	1.1
New Romanian Leu	2,792	–	2,792	0.8
Indian Rupee	2,084	–	2,084	0.6
Euro Currency	1,946	–	1,946	0.6
New Turkish Lira	1,322	–	1,322	0.4
China Renminbi	1,006	–	1,006	0.3
Argentine Peso	683	–	683	0.2

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

would have decreased or increased, respectively, by approximately \$6,359,000 (September 30, 2020 – \$5,241,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,867	–	–	3,867
Debt Instruments	–	364,237	–	364,237
Short-Term Investments	–	118	–	118
Investments in Underlying Funds	–	–	–	–
Total Investments	3,867	364,355	–	368,222
Derivative Assets	–	222	–	222
Derivative Liabilities	–	(48)	–	(48)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,311	–	–	7,311
Debt Instruments	–	293,788	–	293,788
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	7,311	293,788	–	301,099
Derivative Assets	–	253	–	253
Derivative Liabilities	–	(218)	–	(218)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2021, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2020.

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	–	1,763	1,763
Investment purchases during the period	–	–	–
Proceeds from sales during the period	–	–	–
Net transfers in (out) during the period	–	(1,763)	(1,763)
Net realized gain (loss) on investments	–	–	–
Net change in unrealized appreciation (depreciation) in value of investments	–	–	–
Balance at End of Period	–	–	–
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			–

During the period ended September 30, 2020, investments of approximately \$1,763,000 were transferred from level 3 to level 2 primarily due to a change in valuation to the use of quoted prices from recognized investment dealers.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross	(\$'000)	% of Gross	(\$'000)
Gross Securities Lending Income	35	100.0	6	100.0
Interest Paid on Cash Collateral	–	–	–	–
Withholding Taxes	(5)	(14.6)	(0)	(7.0)
Agent Fees - The Bank of New York Mellon Corp.	(9)	(25.0)	(2)	(27.1)
Net Securities Lending Income	21	60.4	4	65.9

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	5,622	–
Fair Value of Cash Collateral Received	–	–
Fair Value of Securities Collateral Received	5,977	–

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,076,845	\$ 1,078,931
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	43,734	11,522
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	298	69
Receivable for investments sold	6,695	1,849
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	1,005	1,952
Tax claims receivable	19	273
	1,128,596	1,094,596
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	309	304
Accrued expenses (Note 7(b))	382	402
Payable for units redeemed	692	1,154
Payable for distributions	11	6
Payable for investments purchased	16,239	1,851
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	6,093	2,479
	23,726	6,196
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,104,870	\$ 1,088,400
Investments at Cost (Note 2)	\$ 923,493	\$ 1,016,572
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 812,783	\$ 818,939
Series F Units	\$ 22,955	\$ 20,366
Series FV Units	\$ —	\$ —
Series I Units	\$ 232,141	\$ 195,451
Series N Units	\$ —	\$ —
Series O Units	\$ 35,946	\$ 52,665
Series Q Units	\$ 1,044	\$ 978
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.64	\$ 12.32
Series F Units	\$ 15.50	\$ 13.83
Series FV Units	\$ —	\$ —
Series I Units	\$ 10.76	\$ 9.51
Series N Units	\$ —	\$ —
Series O Units	\$ 16.66	\$ 14.72
Series Q Units	\$ 13.96	\$ 12.33
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 11.31	\$ 10.03

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 31,156	\$ 13,343
Interest for distribution purposes (Note 2)	86	137
Net realized gain (loss) on investments	43,761	40,634
Net change in unrealized appreciation (depreciation) in value of investments	90,993	18,436
Net gain (loss) on investments	165,996	72,550
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	93	17
Net gain (loss) on foreign currencies and other net assets	(938)	1,790
Total Income (Loss), Net	165,151	74,357
Expenses		
Management and advisory fees (Note 7(a))	15,327	14,117
Unitholder servicing and administrative fees (Note 7(c))	2,340	2,176
Annual and interim reports	24	29
Audit fees	24	6
Custodian fees and bank charges	371	272
Legal fees	—	—
Registration fees	38	27
Interest	8	4
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,834	1,694
Foreign withholding taxes (Note 5)	7,807	4,141
Commissions and other portfolio transaction costs (Note 2)	2,017	1,844
Total expenses	29,793	24,313
Less expenses waived/absorbed by Manager (Note 7(b))	(33)	(29)
Net expenses	29,760	24,284
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 135,391	\$ 50,073
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.49	\$ 0.45
Mutual Fund Units	\$ 94,754	\$ 31,799
Series F Units	\$ 2,170	\$ 1,083
Series FV Units	\$ —	\$ —
Series I Units	\$ 29,461	\$ 13,247
Series N Units	\$ —	\$ —
Series O Units	\$ 8,892	\$ 3,866
Series Q Units	\$ 114	\$ 78
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0	\$ 0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.49	\$ 0.45
Mutual Fund Units	\$ 1.48	\$ 0.67
Series F Units	\$ —	\$ —
Series FV Units	\$ 1.31	\$ 0.55
Series I Units	\$ —	\$ —
Series N Units	\$ 3.03	\$ 1.11
Series O Units	\$ 1.59	\$ 0.82
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1.27	\$ 0.22

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 135,391	\$ 50,073
Adjustments for:		
Exchange (gain) loss on foreign currencies	(157)	(25)
Net realized (gain) loss on investments and derivatives	(43,761)	(40,634)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(90,993)	(18,436)
Purchases of investments and derivatives	(381,295)	(502,490)
Proceeds from sale and maturity of investments and derivatives	532,565	500,987
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	947	401
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	254	2
Increase (decrease) in accrued management and advisory fees	5	15
Increase (decrease) in accrued expenses	(20)	(234)
Increase (decrease) in taxes payable	3,614	774
Net Cash Generated (Used) by Operating Activities	156,550	(9,567)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,271)	(2,249)
Proceeds from redeemable units issued	137,754	229,380
Amounts paid on redemption of redeemable units	(259,978)	(226,688)
Net Cash Generated (Used) by Financing Activities	(124,495)	443
Exchange gain (loss) on foreign currencies	157	25
Net increase (decrease) in cash and cash equivalents	32,055	(9,124)
Cash and cash equivalents (Bank overdraft) beginning of period	11,522	20,621
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 43,734	\$ 11,522
Interest received, net of withholding tax*	\$ 86	\$ 137
Dividends received, net of withholding tax*	\$ 29,138	\$ 11,440

* Included as part of Cash Flows from Operating Activities

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 818,939	\$ 767,554	Net investment income	\$ (2,437)	\$ (2,152)
Series F Units	20,366	22,219	Mutual Fund Units	(14)	(262)
Series FV Units	—	—	Series F Units	—	—
Series I Units	195,451	201,707	Series FV Units	(569)	(4,387)
Series N Units	—	—	Series I Units	—	—
Series O Units	52,665	47,505	Series N Units	—	—
Series Q Units	978	1148	Series O Units	(183)	(1,135)
Series T Units	—	—	Series Q Units	(3)	(27)
Series V Units	—	—	Series T Units	—	—
Series W Units	1	32	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,088,400	1,040,165	Series W Units	(0)	(7,963)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	94,754	31,799	Mutual Fund Units	(97)	(20,744)
Series F Units	2,170	1,083	Series F Units	(2)	(595)
Series FV Units	—	—	Series FV Units	—	—
Series I Units	29,461	13,247	Series I Units	(26)	(5,253)
Series N Units	—	—	Series N Units	—	—
Series O Units	8,892	3,866	Series O Units	(7)	(1,321)
Series Q Units	114	78	Series Q Units	(0)	(31)
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	0	0	Series W Units	(0)	(0)
	135,391	50,073		(132)	(27,944)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	45,775	106,680	Series F Units	—	—
Series F Units	6,308	2,936	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	82,545	110,714	Series N Units	—	—
Series N Units	—	—	Series O Units	—	—
Series O Units	10,780	8,604	Series Q Units	—	—
Series Q Units	103	.112	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	1		—	—
	145,511	229,047			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	264	20,849		16,470	48,235
Series F Units	15	662			
Series FV Units	—	—			
Series I Units	595	9,640			
Series N Units	—	—			
Series O Units	185	2,456			
Series Q Units	3	58			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	1,062	33,665			
Payments on redemption of redeemable units					
Mutual Fund Units	(144,415)	(85,047)			
Series F Units	(5,888)	(5,677)			
Series FV Units	—	—			
Series I Units	(75,316)	(130,217)			
Series N Units	—	—			
Series O Units	(36,386)	(7,310)			
Series Q Units	(151)	(360)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	(32)			
	(262,156)	(228,643)			
Net increase (decrease) from redeemable unit transactions					
	(115,583)	34,069			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,104,870	\$ 1,088,400			

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Argentina (1.1%)					
32,314 Globant SA	8,850,196	11,501,434			
Brazil (5.5%)					
375,446 Americanas SA	6,171,900	2,700,031			
1,904,968 Atacadao SA	10,998,984	7,868,871			
1,726,545 Banco Bradesco SA	13,947,169	8,364,673			
2,047,012 Lojas Americanas SA	12,298,820	2,294,823			
3,428,570 Odontoprev SA	11,625,916	13,125,765			
1,431,927 TOTVS SA	5,598,270	12,022,918			
509,202 Vale SA	9,098,398	9,029,314			
1,034,879 YDUQS Participacoes SA	8,873,026	5,718,970			
	78,612,483	61,125,365			
China (28.0%)					
544,818 Airtac International Group	11,542,795	21,597,696			
25,306 Airtac International Group Rights	-	180,624			
2,230,465 Alibaba Group Holding Limited	67,367,921	52,547,023			
827,348 Anhui Conch Cement Company Limited	6,681,454	6,633,013			
3,761,157 Budweiser Brewing Company APAC Limited	16,127,672	11,990,991			
2,920,274 Haier Smart Home Company Limited	11,641,806	12,993,886			
12,610,973 Industrial and Commercial Bank of China Limited 'H'	12,339,500	8,817,900			
37,376 Kweichow Moutai Company Limited	12,378,040	13,412,374			
8,033,376 KWG Living Group Holdings Limited	10,991,536	7,490,351			
4,273,263 Nari Technology Company Limited	15,213,973	29,954,640			
930,095 Ningbo Xusheng Auto Technology Company Limited	6,329,715	6,062,133			
1,171,332 Ping An Insurance (Group) Company of China Limited 'H'	16,053,570	10,067,076			
8,479,752 Sino Biopharmaceutical Limited	10,849,317	8,951,984			
1,021,803 Tencent Holdings Limited	56,542,767	75,885,325			
345,197 Trip.com Group Limited ADR	18,464,354	13,444,715			
1,967,233 Weichai Power Company Limited 'H'	3,908,310	5,161,082			
1,168,234 Wuxi Biologics (Cayman) Inc.	19,469,904	23,916,547			
	295,902,634	309,107,360			
Czech Republic (1.0%)					
218,259 Komercni banka AS	11,219,272	11,195,420			
Greece (1.1%)					
520,245 Hellenic Telecommunications Organization SA	9,787,122	12,315,443			
Hong Kong (3.8%)					
2,276,282 AIA Group Limited	27,332,515	33,196,866			
654,528 Melco Resorts & Entertainment Limited ADR	16,455,083	8,489,217			
	43,787,598	41,686,083			
Hungary (0.6%)					
202,408 Gedeon Richter PLC	5,320,606	6,978,346			
India (12.7%)					
1,050,671 Axis Bank Limited	12,696,672	13,709,876			
1,189,682 Bharat Forge Limited	10,980,919	14,752,921			
1,888,811 Crompton Greaves Consumer Electricals Limited	12,834,108	15,407,728			
753,290 HCL Technologies Limited	8,963,207	16,386,541			
1,046,663 Larsen & Toubro Limited	21,629,749	30,256,900			
562,206 Reliance Industries Limited	12,965,908	24,081,033			
1,643,325 Varun Beverages Limited	17,976,287	25,127,886			
	98,046,850	139,722,885			
Indonesia (2.9%)					
32,809,258 PT Bank Mandiri (Persero) Tbk	18,115,967	17,659,670			
43,240,287 PT Telekomunikasi Indonesia (Persero) Tbk	13,507,905	14,057,924			
	31,623,872	31,717,594			
Italy (1.9%)					
767,871 Tenaris SA ADR	23,654,387	20,531,278			
Mexico (1.5%)					
53,869 Fomento Economico Mexicano SAB de CV ADR	5,378,445	5,916,947			
581,516 Grupo Financiero Banorte SAB de CV 'O'	3,957,325	4,730,479			
1,454,661 Wal-Mart de Mexico SAB de CV	4,537,910	6,259,849			
	13,873,680	16,907,275			
Peru (1.6%)					
31,052 Credicorp Limited	7,710,448	4,363,322			
192,015 Southern Copper Corporation	12,223,402	13,653,596			
	19,933,850	18,016,918			
Russia (4.6%)					
313,315 Coca-Cola HBC AG	13,614,096	12,755,301			
211,045 LUKOIL PJSC ADR	24,062,740	25,449,294			
554,045 Sberbank of Russia PJSC	9,649,838	13,038,742			
	47,326,674	51,243,337			
Singapore (1.0%)					
2,983,966 Singapore Technologies Engineering Limited	9,617,326	10,559,728			
South Africa (4.2%)					
3,327,450 FirstRand Limited	19,388,994	17,874,540			
51,786 Naspers Limited 'N'	16,495,386	10,808,795			
1,542,146 The Foschini Group Limited	13,817,212	17,666,114			
	49,701,592	46,349,449			
South Korea (10.9%)					
39,205 Hansol Chemical Company Limited	10,733,225	14,405,748			
31,575 Hugel Inc.	5,765,542	5,815,165			
7,373 LG Household & Health Care Limited	12,119,072	10,497,111			
99,717 Samsung Electro-Mechanics Company Limited	16,614,687	18,579,978			

The accompanying notes are an integral part of these financial statements.

AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)		
699,486 Samsung Electronics Company Limited	32,159,548	55,141,650
376,331 Shinhan Financial Group Company Limited	18,341,420	16,009,984
	<u>95,733,494</u>	<u>120,449,636</u>
Taiwan (12.3%)		
1,332,700 Chailease Holding Company Limited	7,423,665	14,832,475
945,701 Delta Electronics Inc.	5,886,787	10,775,929
802,693 Eclat Textile Company Limited	11,959,757	21,986,872
3,394,152 Taiwan Semiconductor Manufacturing Company Limited	26,987,952	88,650,551
	<u>52,258,161</u>	<u>136,245,827</u>
United Kingdom (2.8%)		
363,950 Anglo American PLC	14,352,605	15,901,412
493,899 Mondi PLC	15,619,819	15,290,531
	<u>29,972,424</u>	<u>31,191,943</u>
Commissions and other portfolio transaction costs (Note 2)		
	<u>(1,728,750)</u>	<u>-</u>
Total Portfolio (97.5%)		
	923,493,471	1,076,845,321

ADR – American Depository Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Emerging Markets Fund (the "Fund").

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies that are located or active mainly in emerging market countries.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
China	28.0
India	12.7
Taiwan	12.3
South Korea	10.9
Brazil	5.5
Russia	4.6
South Africa	4.2
Hong Kong	3.8
Indonesia	2.9
United Kingdom	2.8
Italy	1.9
Peru	1.6
Mexico	1.5
Greece	1.1
Argentina	1.1
Czech Republic	1.0
Singapore	1.0
Hungary	0.6

September 30, 2020	(%)
China	35.7
Taiwan	13.2
South Korea	10.4
India	9.6
Brazil	5.0
Hong Kong	4.2
South Africa	3.4
Russia	2.6
Indonesia	2.3
Singapore	1.8
Greece	1.8
Peru	1.6
Mexico	1.6
Hungary	1.1
Switzerland	1.1
Czech Republic	1.0
United Kingdom	1.0
The Philippines	0.7
Argentina	0.5
Poland	0.5

Portfolio by Sector

September 30, 2021	(%)
Information Technology	19.3
Consumer Discretionary	16.7
Financials	15.7
Communication Services	9.3
Industrials	8.9
Consumer Staples	8.5
Materials	6.8
Energy	6.3
Health Care	5.3
Real Estate	0.7

September 30, 2020	(%)
Consumer Discretionary	21.4
Information Technology	18.6
Financials	18.6
Communication Services	12.8
Industrials	8.5
Consumer Staples	6.6
Energy	5.1
Materials	3.9
Health Care	1.9
Real Estate	1.7

Portfolio by Asset Mix

September 30, 2021	(%)
International Equity	97.5

September 30, 2020	(%)
International Equity	99.1

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI Emerging Markets Index	291,445	169,234

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
			Total**	Percentage of Net Assets (%)
Hong Kong Dollar	251,876	-	251,876	22.8
United States Dollar	201,841	-	201,841	18.3
New Taiwanese Dollar	162,592	-	162,592	14.7
Indian Rupee	146,720	-	146,720	13.3
South Korean Won	120,450	-	120,450	10.9
Brazilian Real	62,096	-	62,096	5.6
South African Rand	46,349	-	46,349	4.2
Pound Sterling	44,091	-	44,091	4.0
Indonesian Rupiah	31,718	-	31,718	2.9
Euro Currency	12,315	-	12,315	1.1
Czech Koruna	11,195	-	11,195	1.0
Mexican Peso	10,990	-	10,990	1.0
Singapore Dollar	10,560	-	10,560	1.0
Hungarian Forint	6,978	-	6,978	0.6
New Turkish Lira	1	-	1	0.0
Thai Baht	1	-	1	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
			Total**	Percentage of Net Assets (%)
Hong Kong Dollar	389,045	-	389,045	35.7
New Taiwanese Dollar	145,705	-	145,705	13.4
South Korean Won	113,533	-	113,533	10.4
United States Dollar	112,398	-	112,398	10.3
Indian Rupee	104,281	-	104,281	9.6
Brazilian Real	54,309	-	54,309	5.0
South African Rand	37,471	-	37,471	3.4
Indonesian Rupiah	25,542	-	25,542	2.3
Pound Sterling	22,720	-	22,720	2.1
Singapore Dollar	19,547	-	19,547	1.8
Euro Currency	19,315	-	19,315	1.8
Mexican Peso	12,554	-	12,554	1.2
Hungarian Forint	12,176	-	12,176	1.1
Czech Koruna	10,684	-	10,684	1.0
Philippine Peso	7,391	-	7,391	0.7
Polish Zloty	5,530	-	5,530	0.5
Thai Baht	1	-	1	0.0

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$22,395,000 (September 30, 2020 – \$21,844,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	150,016	926,829	—	1,076,845
Debt Instruments	—	—	—	—
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	150,016	926,829	—	1,076,845
Derivative Assets	—	—	—	—
Derivative Liabilities	—	—	—	—

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	115,365	963,566	—	1,078,931
Debt Instruments	—	—	—	—
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	115,365	963,566	—	1,078,931
Derivative Assets	—	—	—	—
Derivative Liabilities	—	—	—	—

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the

period ended September 30, 2020, non-North American equities of approximately \$671,397,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross (\$'000)	% of Gross Income (\$'000)
Gross Securities Lending Income	136	100.0
Interest Paid on Cash Collateral	—	—
Withholding Taxes	(2)	(1.5)
Agent Fees - The Bank of New York Mellon Corp.	(41)	(29.9)
Net Securities Lending Income	93	17
		64.2

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	—	14,976
Fair Value of Cash Collateral Received	—	—
Fair Value of Securities Collateral Received	—	15,743

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 567,256	\$ 524,203
Foreign exchange forward contracts at fair value through profit or loss	4,778	2,209
Cash and cash equivalents	—	—
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	107	121
Receivable for investments sold	132	256
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	210	1,079
Refundable capital gains taxes	—	—
	572,483	527,868
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	194	176
Accrued expenses (Note 7(b))	107	97
Payable for units redeemed	63	336
Payable for distributions	32	80
Payable for investments purchased	81	1,078
Payable for foreign exchange forward contracts	—	—
	477	1,767
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 572,006	\$ 526,101
Investments at Cost (Note 2)	\$ 497,195	\$ 497,450
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 548,139	\$ 502,274
Series F Units	\$ 5,358	\$ 6,298
Series FV Units	\$ 1	\$ 1
Series I Units	\$ —	\$ —
Series O Units	\$ 1,780	\$ 1,760
Series Q Units	\$ 7,795	\$ 7,848
Series T Units	\$ 7,885	\$ 7,345
Series V Units	\$ 468	\$ 62
Series W Units	\$ 580	\$ 513
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.40	\$ 9.83
Series F Units	\$ 11.24	\$ 10.50
Series FV Units	\$ 11.84	\$ 10.49
Series I Units	\$ —	\$ —
Series O Units	\$ 12.14	\$ 11.23
Series Q Units	\$ 10.39	\$ 9.61
Series T Units	\$ 8.00	\$ 7.80
Series V Units	\$ 9.04	\$ 8.53
Series W Units	\$ 11.14	\$ 10.31

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 305	\$ 41
Distributions from underlying funds	22,169	16,445
Interest for distribution purposes (Note 2)	4	51
Net realized gain (loss) on investments	4,203	1,710
Net change in unrealized appreciation (depreciation) in value of investments	43,308	(10,783)
Net gain (loss) on investments	69,989	7,464
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	3	1
Total Income (Loss), Net	69,992	7,465
Expenses		
Management and advisory fees (Note 7(a))	9,468	9,157
Unitholder servicing and administrative fees (Note 7(c))	744	729
Annual and interim reports	24	28
Audit fees	12	12
Custodian fees and bank charges	—	1
Legal fees	—	—
Registration fees	35	28
Interest	1	1
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,177	1,137
Commissions and other portfolio transaction costs (Note 2)	29	21
Total expenses	11,493	11,117
Less expenses waived/absorbed by Manager (Note 7(b))	(259)	(271)
Net expenses	11,234	10,846
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 58,758	\$ (3,381)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 56,003	\$ (3,522)
Series F Units	\$ 663	\$ 35
Series FV Units	\$ 0	\$ (0)
Series I Units	\$ —	\$ —
Series O Units	\$ 224	\$ 11
Series Q Units	\$ 958	\$ 108
Series T Units	\$ 806	\$ (22)
Series V Units	\$ 34	\$ (0)
Series W Units	\$ 70	\$ 9
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.08	\$ (0.08)
Mutual Fund Units	\$ 1.34	\$ 0.05
Series F Units	\$ 1.35	\$ (0.23)
Series FV Units	\$ —	\$ —
Series I Units	\$ 1.53	\$ 0.07
Series O Units	\$ 1.30	\$ 0.12
Series Q Units	\$ 0.84	\$ (0.03)
Series T Units	\$ 0.91	\$ (0.07)
Series V Units	\$ 1.39	\$ 0.33

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 58,758	\$ (3,381)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(4,203)	(1,710)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(43,308)	10,783
Purchases of investments and derivatives	(83,258)	(85,419)
Proceeds from sale and maturity of investments and derivatives	110,091	114,162
Non-cash dividends and distributions from underlying funds reinvested	(23,248)	(16,393)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	869	(45)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	18	(8)
Increase (decrease) in accrued expenses	10	(52)
Net Cash Generated (Used) by Operating Activities	15,729	17,937
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(716)	(795)
Proceeds from redeemable units issued	88,823	73,332
Amounts paid on redemption of redeemable units	(101,267)	(93,930)
Net Cash Generated (Used) by Financing Activities	(13,160)	(21,393)
Net increase (decrease) in cash and cash equivalents	2,569	(3,456)
Cash and cash equivalents (Bank overdraft) beginning of period	2,209	5,665
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,778	\$ 2,209
Interest received*	\$ 4	\$ 58
Dividends and distributions from underlying funds received*	\$ 95	\$ 41

* Included as part of Cash Flows from Operating Activities

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 502,274	\$ 522,124	Net investment income	\$ (5,570)	\$ (4,333)
Series F Units	6,298	8,972	Mutual Fund Units	(66)	(71)
Series FV Units	1	1	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	1,760	2,173	Series I Units	—	—
Series Q Units	7,848	9,469	Series O Units	(20)	(24)
Series T Units	7,345	8,235	Series Q Units	(86)	(116)
Series V Units	62	64	Series T Units	(13)	(68)
Series W Units	513	201	Series V Units	(3)	(1)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	526,101	551,239	Series W Units	(6)	(3)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(5,764)	(4,616)
Mutual Fund Units	56,003	(3,522)	Capital gains		
Series F Units	663	35	Mutual Fund Units	(36)	(3,436)
Series FV Units	0	(0)	Series F Units	(0)	(46)
Series I Units	—	—	Series FV Units	—	—
Series O Units	224	11	Series I Units	—	—
Series Q Units	958	108	Series O Units	(0)	(12)
Series T Units	806	(22)	Series Q Units	(0)	(60)
Series V Units	34	(0)	Series T Units	(3)	(64)
Series W Units	70	9	Series V Units	(0)	(1)
	58,758	(3,381)	Series W Units	(0)	(2)
				(39)	(3,621)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(21,410)	(18,230)
Mutual Fund Units	85,847	71,167	Series F Units	(209)	(241)
Series F Units	1,041	493	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	—	—	Series O Units	(67)	(55)
Series O Units	247	274	Series Q Units	(290)	(271)
Series Q Units	1,244	924	Series T Units	(611)	(527)
Series T Units	1,114	1,024	Series V Units	(14)	(2)
Series V Units	482	—	Series W Units	(21)	(9)
Series W Units	27	320		(22,622)	(19,335)
	90,002	74,202	Increase (decrease) in net assets attributable to holders of redeemable units for the period	45,905	(25,138)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	26,710	25,689	Mutual Fund Units	548,139	502,274
Series F Units	154	195	Series F Units	5,358	6,298
Series FV Units	—	—	Series FV Units	1	1
Series I Units	—	—	Series I Units	—	—
Series O Units	87	91	Series O Units	1,780	1,760
Series Q Units	352	413	Series Q Units	7,795	7,848
Series T Units	430	401	Series T Units	7,885	7,345
Series V Units	7	2	Series V Units	468	62
Series W Units	17	4	Series W Units	580	513
	27,757	26,795	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 572,006	\$ 526,101
Payments on redemption of redeemable units					
Mutual Fund Units	(95,679)	(87,185)			
Series F Units	(2,523)	(3,039)			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(451)	(698)			
Series Q Units	(2,231)	(2,619)			
Series T Units	(1,183)	(1,634)			
Series V Units	(100)	—			
Series W Units	(20)	(7)			
	(102,187)	(95,182)			
Net increase (decrease) from redeemable unit transactions					
	15,572	5,815			

The accompanying notes are an integral part of these financial statements.

AGF Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (58.8%)		
16,053,300 AGF Global Dividend Fund – Series I Units	149,061,925	198,739,858
11,086,266 AGFiQ Canadian Dividend Income Fund – Series I Units	109,735,559	137,318,925
	258,797,484	336,058,783
ETFs – International Fixed Income (6.0%)		
1,401,782 AGF Global Opportunities Bond ETF	34,836,024	34,567,944
Fixed Income Fund (34.4%)		
20,488,626 AGF Total Return Bond Fund – Series I Units	203,581,178	196,629,341
Commissions and other portfolio transaction costs (Note 2)		
	(19,409)	-
Total Portfolio (99.2%)		
	497,195,277	567,256,068

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Equity Income Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

The accompanying notes are an integral part of these financial statements.

AGF Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	58.8
Fixed Income Funds	34.4
ETFs – International Fixed Income	6.0
September 30, 2020	(%)
Equity Funds	53.0
Fixed Income Funds	44.6
ETFs – United States Equity	2.0

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment ('\$000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Opportunities Bond ETF	34,568	96.7
AGF Total Return Bond Fund	196,629	9.3
AGF Global Dividend Fund	198,740	7.6
AGFiQ Canadian Dividend Income Fund	137,319	7.1
September 30, 2020	Fair Value of Fund's Investment ('\$000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ US Long/Short Dividend Income		
CAD-Hedged ETF	10,370	19.3
AGF Total Return Bond Fund	234,715	10.6
AGF Global Dividend Fund	179,149	7.1
AGFiQ Dividend Income Fund	99,969	6.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's

benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Composite Index	88,975	33,038
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	134,965	55,936
Blended Benchmark	167,358	62,436

The Blended Benchmark is composed of 25% Bloomberg Canada Aggregate Index, 25% Bloomberg Global High-Yield Index (formerly, Bloomberg Barclays Global High-Yield Index), 25% MSCI All Country World Index and 25% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	34,568	-	-	34,568
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	532,688	-	-	532,688
Total Investments	567,256	-	-	567,256
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,370	-	-	10,370
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	513,833	-	-	513,833
Total Investments	524,203	-	-	524,203
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 63,606	\$ 57,896
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	978	1,691
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	—	8
Receivable for investments sold	318	47
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	59	51
Tax reclaims receivable	186	229
	65,147	59,922
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	6	5
Accrued expenses (Note 7(b))	13	11
Payable for units redeemed	53	—
Payable for distributions	—	—
Payable for investments purchased	269	47
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	341	63
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 64,806	\$ 59,859
Investments at Cost (Note 2)	\$ 58,103	\$ 66,111
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 64,806	\$ 59,859
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 10.88	\$ 8.52
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 2,345	\$ 2,002
Interest for distribution purposes (Note 2)	—	4
Net realized gain (loss) on investments	2,487	424
Net change in unrealized appreciation (depreciation) in value of investments	13,718	(6,325)
Net gain (loss) on investments	18,550	(3,895)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	16	11
Net gain (loss) on foreign currencies and other net assets	(62)	20
Total Income (Loss), Net	18,504	(3,864)
Expenses		
Management and advisory fees (Note 7(a))	654	599
Unitholder servicing and administrative fees (Note 7(c))	51	54
Annual and interim reports	13	13
Audit fees	12	12
Custodian fees and bank charges	9	7
Legal fees	—	—
Registration fees	18	16
Interest	2	1
Independent review committee fees	3	3
Harmonized sales tax and other taxes	86	79
Foreign withholding taxes (Note 5)	336	186
Commissions and other portfolio transaction costs (Note 2)	72	85
Total expenses	1,256	1,055
Less expenses waived/absorbed by Manager (Note 7(b))	(474)	(442)
Net expenses	782	613
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 17,722	\$ (4,477)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 17,722	\$ (4,477)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 2.72	\$ (0.67)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,722	\$ (4,477)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	2
Net realized (gain) loss on investments and derivatives	(2,487)	(424)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,718)	6,325
Purchases of investments and derivatives	(6,441)	(11,814)
Proceeds from sale and maturity of investments and derivatives	16,887	11,995
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(8)	28
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	43	26
Increase (decrease) in accrued management and advisory fees	1	(1)
Increase (decrease) in accrued expenses	2	(1)
Net Cash Generated (Used) by Operating Activities	12,002	1,659
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	5,181	9,565
Amounts paid on redemption of redeemable units	(17,895)	(10,813)
Net Cash Generated (Used) by Financing Activities	(12,714)	(1,248)
Exchange gain (loss) on foreign currencies	(1)	(2)
Net increase (decrease) in cash and cash equivalents	(712)	411
Cash and cash equivalents (Bank overdraft) beginning of period	1,691	1,282
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 978	\$ 1,691
Interest received, net of withholding tax*	\$ —	\$ 4
Dividends received, net of withholding tax*	\$ 2,000	\$ 1,846

* Included as part of Cash Flows from Operating Activities

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ -	\$ -	Net investment income	\$ -	\$ -
Series F Units	-	-	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series S Units	59,859	65,285	Series Q Units	-	-
Series T Units	-	-	Series S Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	59,859	65,285	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	-	-	Mutual Fund Units	-	-
Series F Units	-	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series S Units	17,722	(4,477)	Series S Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	17,722	(4,477)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	-	-	Series F Units	-	-
Series F Units	-	-	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series S Units	-	-
Series S Units	5,173	9,570	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-			
	5,173	9,570			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	-	-		4,947	(5,426)
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	1,552	2,292			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	1,552	2,292			
Payments on redemption of redeemable units					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	(17,948)	(10,519)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(17,948)	(10,519)			
Net increase (decrease) from redeemable unit transactions					
	(11,223)	1,343			

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
France (25.7%)					
69,958 AXA SA	2,265,116	2,465,087	16,915 Antofagasta PLC	309,385	384,916
34,174 BNP Paribas SA	2,407,581	2,772,616	232,525 BAE Systems PLC	2,157,455	2,226,084
2,543 Capgemini SE	360,872	669,862	122,117 BP PLC	987,737	700,678
36,480 Carrefour SA	935,959	831,718	16,196 Diageo PLC	691,616	988,420
31,418 Compagnie de Saint-Gobain	1,790,440	2,680,201	13,734 GlaxoSmithKline PLC	362,370	328,349
3,274 Compagnie Generale des Etablissements Michelin SCA	517,899	636,418	1,440,814 Lloyds Banking Group PLC	1,414,982	1,135,201
23,352 Danone SA	2,225,683	2,018,813	139,023 Melrose Industries PLC	615,011	407,466
8,885 Publicis Groupe SA	636,368	757,866	12,139 Rio Tinto PLC	708,052	1,015,169
10,597 Sanofi	1,209,372	1,292,074	96,962 Royal Dutch Shell PLC 'B'	3,451,055	2,720,818
7,900 SCOR SE	329,331	286,786	6,650 Schroders PLC	308,869	404,533
23,882 TotalEnergies SE	1,563,882	1,449,496	73,400 Smith & Nephew PLC	1,758,022	1,596,600
19,950 Veolia Environnement SA	597,066	773,287	228,270 Tesco PLC	1,076,638	980,630
19,950 Veolia Environnement SA Rights	-	20,963			
	14,839,569	16,655,187		13,841,192	12,888,864
Germany (16.4%)					
11,943 BASF SE	1,354,098	1,152,564	Commissions and other portfolio transaction costs (Note 2)		
11,871 Daimler AG	1,058,953	1,336,609		(290,845)	-
14,862 Evonik Industries AG	646,365	596,223			
6,000 HUGO BOSS AG	542,199	458,223	Total Portfolio (98.1%)		
13,391 Infineon Technologies AG	367,301	697,251		58,102,539	63,606,034
16,022 SAP SE	2,344,873	2,749,220			
16,133 Siemens AG	2,600,600	3,358,876	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF European Equity Fund (the "Fund").		
7,901 Siemens Energy AG	271,506	268,921			
	9,185,895	10,617,887			
Ireland (7.5%)					
280,210 Bank of Ireland Group PLC	1,501,274	2,091,915			
24,389 CRH PLC	1,119,088	1,440,942			
126,000 Dalata Hotel Group PLC	723,091	750,596			
4,900 Kingspan Group PLC	413,663	613,909			
	3,757,116	4,897,362			
Italy (5.9%)					
155,416 Enel SpA	1,253,364	1,511,317			
451,062 Intesa Sanpaolo SpA	1,677,350	1,620,824			
40,566 UniCredit SpA	935,424	679,641			
	3,866,138	3,811,782			
Luxembourg (2.4%)					
40,175 ArcelorMittal SA	1,175,347	1,535,403			
Netherlands (4.0%)					
139,996 ING Groep NV	1,949,227	2,573,629			
Spain (3.7%)					
126,858 Banco Bilbao Vizcaya Argentaria SA	1,016,178	1,059,913			
76,500 Indra Sistemas SA	849,871	1,027,459			
58,126 Telefonica SA	727,748	343,151			
	2,593,797	2,430,523			
Switzerland (12.6%)					
20,162 ABB Limited	671,673	851,209			
14,266 Nestle SA	1,783,037	2,174,080			
25,407 Novartis AG	2,822,841	2,640,096			
5,474 Roche Holding AG	1,907,552	2,530,012			
	7,185,103	8,195,397			

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies operating mainly in Europe and that trade on European stock exchanges.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021 (%)

France	25.7
United Kingdom	19.9
Germany	16.4
Switzerland	12.6
Ireland	7.5
Italy	5.9
Netherlands	4.0
Spain	3.7
Luxembourg	2.4

September 30, 2020 (%)

France	26.3
United Kingdom	19.9
Germany	17.4
Switzerland	17.2
Italy	6.1
Ireland	4.2
Netherlands	2.7
Spain	1.6
Luxembourg	1.3

Portfolio by Sector

September 30, 2021 (%)

Financials	23.3
Industrials	16.1
Health Care	12.9
Consumer Staples	10.8
Materials	9.4
Information Technology	7.9
Energy	7.5
Consumer Discretionary	4.9
Utilities	3.6
Communication Services	1.7

September 30, 2020 (%)

Financials	18.2
Health Care	16.8
Industrials	15.4
Consumer Staples	11.7
Materials	9.6
Information Technology	9.3
Utilities	5.0
Energy	4.9
Consumer Discretionary	4.3
Communication Services	1.5

Portfolio by Asset Mix

September 30, 2021 (%)

International Equity	98.1
----------------------	------

September 30, 2020 (%)

International Equity	96.7
----------------------	------

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Series S Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used.

Impact on Net Assets (\$'000)

September 30, 2021 September 30, 2020

Benchmark	2021	2020
MSCI Europe Index	34,737	23,716

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

The accompanying notes are an integral part of these financial statements.

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	42,661	-	42,661	65.8
Pound Sterling	13,054	-	13,054	20.1
Swiss Franc	8,195	-	8,195	12.6
United States Dollar	603	-	603	0.9

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	35,882	-	35,882	59.9
Pound Sterling	12,070	-	12,070	20.2
Swiss Franc	10,302	-	10,302	17.2
United States Dollar	1,186	-	1,186	2.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,290,000 (September 30, 2020 — \$1,189,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)		Level 1	Level 2	Level 3	Total
Equities	-	63,606	-	63,606	
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	-	-	-	-	-
Total Investments	-	63,606	-	63,606	
Derivative Assets	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	57,896	-	57,896
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	57,896	-	57,896
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$56,613,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	21	100.0	15	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(5)	(24.5)	(4)	(27.5)
Net Securities Lending Income	16	75.5	11	72.5

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)
September 30, 2021	
Fair Value of Securities on Loan	2,676
Fair Value of Cash Collateral Received	-
Fair Value of Securities Collateral Received	2,866
September 30, 2020	
Fair Value of Securities on Loan	2,126
Fair Value of Cash Collateral Received	-
Fair Value of Securities Collateral Received	2,536

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,628,187	\$ 1,520,207
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	85	260
Cash and cash equivalents	5,323	36,724
Cash collateral received for securities on loan (Note 2)	—	—
Margin deposit on derivatives	14,851	—
Receivable for units issued	1,788	1,740
Receivable for investments sold	5,684	18,970
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	12,396	11,721
Tax reclaims receivable	—	66
	1,668,314	1,589,688
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	21	837
Swaps at fair value through profit or loss	6,995	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	178	160
Accrued expenses (Note 7(b))	426	321
Payable for units redeemed	1,571	396
Payable for distributions	19	125
Payable for investments purchased	4,215	26,935
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	13,425	28,774
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,654,889	\$ 1,560,914
Investments at Cost (Note 2)	\$ 1,614,744	\$ 1,429,281
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units		
Series F Units	\$ 782,626	\$ 705,171
Series FV Units	\$ 21,869	\$ 22,835
Series I Units	\$ —	\$ —
Series O Units	\$ 781,834	\$ 767,713
Series Q Units	\$ 58,753	\$ 54,275
Series T Units	\$ 6,464	\$ 7,532
Series V Units	\$ —	\$ —
Series W Units	\$ 3,343	\$ 3,388
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units		
Series F Units	\$ 12.45	\$ 12.95
Series FV Units	\$ 12.60	\$ 13.08
Series I Units	\$ —	\$ —
Series O Units	\$ 10.59	\$ 10.99
Series Q Units	\$ 12.65	\$ 13.13
Series T Units	\$ 10.55	\$ 10.95
Series V Units	\$ —	\$ —
Series W Units	\$ 10.38	\$ 10.77

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	3,020	1,112
Interest for distribution purposes (Note 2)	45,804	44,501
Derivative income (loss)	(1,962)	-
Net realized gain (loss) on investments	23,087	25,332
Net change in unrealized appreciation (depreciation) in value of investments	(77,483)	50,591
Net gain (loss) on investments	(7,534)	121,536
Net realized gain (loss) on derivatives	(916)	2,143
Net change in unrealized appreciation (depreciation) in value of derivatives	593	(631)
Net gain (loss) on derivatives	(323)	1,512
Securities lending income (Note 2)	90	80
Net gain (loss) on foreign currencies and other net assets	(440)	(346)
Total Income (Loss), Net Expenses	(8,207)	122,782
Management and advisory fees (Note 7(a))	7,242	6,635
Unitholder servicing and administrative fees (Note 7(c))	1,443	1,354
Annual and interim reports	19	23
Audit fees	13	13
Custodian fees and bank charges	108	92
Legal fees	2	-
Registration fees	46	29
Margin fees	1	-
Interest	8	9
Independent review committee fees	3	3
Harmonized sales tax and other taxes	986	901
Foreign withholding taxes (Note 5)	(21)	82
Commissions and other portfolio transaction costs (Note 2)	545	-
Total expenses	10,395	9,141
Less expenses waived/absorbed by Manager (Note 7(b))	(49)	(41)
Net expenses	10,346	9,100
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (18,553)	\$ 113,682
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (13,395)	\$ 47,042
Series F Units	\$ (252)	\$ 1,550
Series FV Units	\$ -	\$ -
Series I Units	\$ (4,631)	\$ 60,710
Series O Units	\$ (223)	\$ 3,494
Series Q Units	\$ (32)	\$ 612
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (20)	\$ 274
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (0.26)	\$ 0.81
Series F Units	\$ (0.16)	\$ 0.98
Series FV Units	\$ -	\$ -
Series I Units	\$ (0.06)	\$ 0.89
Series O Units	\$ (0.05)	\$ 1.05
Series Q Units	\$ (0.05)	\$ 0.83
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0.06)	\$ 0.88

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (18,553)	\$ 113,682
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	-
Net realized (gain) loss on investments and derivatives	(22,171)	(27,475)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	76,890	(49,960)
Purchases of investments and derivatives	(1,283,653)	(863,069)
Proceeds from sale and maturity of investments and derivatives	1,121,068	864,516
Non-cash dividends and distributions from underlying funds reinvested	(3,194)	(1,363)
(Increase) decrease in margin deposit on derivatives	(14,851)	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(675)	(467)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	66	5
Increase (decrease) in accrued management and advisory fees	18	1
Increase (decrease) in accrued expenses	105	(113)
Net Cash Generated (Used) by Operating Activities	(144,949)	35,757
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,305)	(2,088)
Proceeds from redeemable units issued	330,418	218,067
Amounts paid on redemption of redeemable units	(214,564)	(252,081)
Net Cash Generated (Used) by Financing Activities	113,549	(36,102)
Exchange gain (loss) on foreign currencies	(1)	-
Net increase (decrease) in cash and cash equivalents	(31,400)	(345)
Cash and cash equivalents (Bank overdraft) beginning of period	36,724	37,069
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,323	\$ 36,724
Interest received, net of withholding tax*	\$ 44,976	\$ 43,697
Dividends and distributions from underlying funds received, net of withholding tax*	\$ -	\$ 7

* Included as part of Cash Flows from Operating Activities

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 705,171	\$ 702,829	Net investment income	\$ (9,271)	\$ (13,213)
Series F Units	22,835	18,626	Mutual Fund Units	(320)	(466)
Series FV Units	—	—	Series F Units	—	—
Series I Units	767,713	712,242	Series FV Units	(15,506)	(20,886)
Series O Units	54,275	36,814	Series I Units	(1,103)	(1,296)
Series Q Units	7,532	9,113	Series O Units	(136)	(218)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	3,388	3,205	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,560,914	1,482,829	Series W Units	(65)	(95)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(26,401)	(36,174)
Mutual Fund Units	(13,395)	47,042	Capital gains		
Series F Units	(252)	1,550	Mutual Fund Units	(6,354)	—
Series FV Units	—	—	Series F Units	(219)	—
Series I Units	(4,631)	60,710	Series FV Units	(9,031)	—
Series O Units	(223)	3,494	Series I Units	(628)	—
Series Q Units	(32)	612	Series O Units	(81)	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	(20)	274	Series V Units	—	—
	(18,553)	113,682	Series W Units	(38)	—
Proceeds from redeemable units issued				(16,351)	—
Mutual Fund Units	151,534	80,457	Return of capital		
Series F Units	5,768	5,506	Mutual Fund Units	—	—
Series FV Units	—	—	Series F Units	—	—
Series I Units	154,360	113,603	Series FV Units	—	—
Series O Units	20,286	18,206	Series I Units	—	—
Series Q Units	1,212	616	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	148	266	Series V Units	—	—
	333,308	218,654	Series W Units	—	—
Reinvestment of distributions to holders of redeemable units				—	—
Mutual Fund Units	13,799	11,410	Increase (decrease) in net assets attributable to holders of redeemable units for the period	93,975	78,085
Series F Units	280	223	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	782,626	705,171
Series I Units	24,537	20,884	Series F Units	21,869	22,835
Series O Units	1,652	1,295	Series FV Units	—	—
Series Q Units	203	204	Series I Units	781,834	767,713
Series T Units	—	—	Series O Units	58,753	54,275
Series V Units	—	—	Series Q Units	6,464	7,532
Series W Units	82	81	Series T Units	—	—
	40,553	34,097	Series V Units	—	—
Payments on redemption of redeemable units			Series W Units	3,343	3,388
Mutual Fund Units	(58,858)	(123,354)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(6,223)	(2,604)	Mutual Fund Units	\$ 1,654,889	\$ 1,560,914
Series FV Units	—	—	Series F Units		
Series I Units	(135,608)	(118,840)	Series FV Units		
Series O Units	(15,506)	(4,238)	Series I Units		
Series Q Units	(2,234)	(2,795)	Series O Units		
Series T Units	—	—	Series Q Units		
Series V Units	—	—	Series T Units		
Series W Units	(152)	(343)	Series V Units		
	(218,581)	(252,174)	Series W Units		
Net increase (decrease) from redeemable unit transactions	155,280	577			

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Asset-Backed Security (0.4%)					
CAD 7,063,000 Real Estate Asset Liquidity Trust 3.636% Series 2017 'A2' November 12, 2052	7,121,391	7,397,632	Corporate Bonds (continued)		
Corporate Bonds (49.4%)					
CAD 13,525,000 407 International Inc. 3.670% March 8, 2049	13,934,003	14,216,359	CAD 3,529,000 CCL Industries Inc. 3.864% April 13, 2028	3,538,062	3,808,876
CAD 9,285,000 AIMCo Realty Investors Limited Partnership 2.266% June 26, 2024	9,326,668	9,522,459	CAD 9,600,000 Cenovus Energy Inc. 3.500% February 7, 2028	9,599,328	10,054,332
CAD 9,452,000 Alimentation Couche-Tard Inc. 3.600% June 2, 2025	10,006,155	10,054,961	CAD 6,175,000 CGI Inc. 2.100% September 18, 2028	6,165,367	6,087,438
CAD 8,100,000 AltaGas Limited 2.075% May 30, 2028	8,131,458	7,873,391	CAD 8,082,000 Chartwell Retirement Residences 4.211% Series A April 28, 2025	8,551,611	8,549,991
USD 6,300,000 Bank of America Corporation Floating Rate 1.658% March 11, 2027	7,987,077	8,022,013	CAD 4,600,000 Citigroup Inc. 4.090% June 9, 2025	5,062,622	4,968,539
CAD 8,650,000 Bank of America Corporation Floating Rate 2.598% April 4, 2029	8,650,000	8,807,032	CAD 11,175,000 CPPIB Capital Inc. 1.950% September 30, 2029	11,132,647	11,301,713
CAD 18,800,000 BNP Paribas SA Floating Rate 2.538% July 13, 2029	18,828,485	18,725,947	CAD 2,854,000 Crombie Real Estate Investment Trust 4.066% Series D November 21, 2022	2,858,986	2,943,695
CAD 11,525,000 Brookfield Asset Management Inc. 5.040% March 8, 2024	12,604,866	12,444,114	CAD 11,935,000 Dollarama Inc. 1.871% July 8, 2026	11,947,542	11,906,394
CAD 12,340,000 Brookfield Infrastructure Finance ULC 4.193% September 11, 2028	12,381,633	13,566,235	CHF 3,840,000 Dufry One BV 3.625% April 15, 2026	5,243,443	5,231,937
CAD 7,850,000 Brookfield Property Finance ULC 4.115% October 19, 2021	7,910,981	7,860,063	USD 1,700,000 Element Fleet Management Corporation 1.600% April 6, 2024	2,134,739	2,183,916
CAD 7,400,000 Bruce Power Limited Partnership 4.000% June 21, 2030	7,634,041	8,108,591	CAD 11,700,000 Enbridge Inc. 2.990% October 3, 2029	11,916,525	12,009,402
CAD 17,300,000 Canadian Imperial Bank of Commerce 2.430% June 9, 2023	17,801,873	17,743,303	CAD 13,725,000 Fair Hydro Trust 3.357% May 15, 2035	13,856,936	14,759,377
CAD 15,050,000 Canadian National Railway Company 3.600% February 8, 2049	17,450,489	15,482,970	CAD 9,025,000 Fairfax Financial Holdings Limited 4.230% June 14, 2029	9,208,194	9,710,030
CAD 11,150,000 Canadian Pacific Railway Company 3.150% March 13, 2029	11,201,078	11,810,328	CAD 8,000,000 Finning International Inc. 2.626% August 14, 2026	8,011,280	8,133,278
CAD 5,375,000 Canadian Pacific Railway Company 6.450% November 17, 2039	7,053,587	7,517,878	CAD 4,100,000 Ford Credit Canada Company 3.500% November 30, 2023	4,100,000	4,202,500
CAD 9,100,000 Canadian Western Bank Floating Rate 3.668% June 11, 2029	9,099,933	9,514,213	USD 5,800,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	8,053,432	7,860,520
CAD 15,475,000 Capital Power Corporation 4.424% February 8, 2030	16,807,144	17,152,734	CAD 4,550,000 Greater Toronto Airports Authority 6.450% December 3, 2027	6,107,021	5,672,482
CAD 16,600,000 Capital Power Corporation 3.147% October 1, 2032	16,454,155	16,232,713	CAD 6,000,000 Greater Toronto Airports Authority 7.100% June 4, 2031	8,303,580	8,233,757
			CAD 12,525,000 H&R Real Estate Investment Trust 2.906% June 2, 2026	12,687,481	12,677,615
			CAD 3,075,000 H&R Real Estate Investment Trust 2.633% February 19, 2027	3,075,000	3,071,337
			USD 3,100,000 HCA Inc. 3.500% September 1, 2030	4,096,021	4,159,652

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					
CAD 9,500,000 Heathrow Funding Limited 3.661% January 13, 2033	10,098,220	9,972,801	CAD 2,700,000 Rogers Communications Inc. 6.110% August 25, 2040	3,358,719	3,331,661
CAD 7,754,000 Intact Financial Corporation 2.850% June 7, 2027	7,685,726	8,108,044	CAD 12,400,000 Rogers Communications Inc. 6.560% March 22, 2041	16,229,839	16,112,261
CAD 9,154,000 Ivanhoe Cambridge II Inc. 2.909% June 27, 2023	9,280,065	9,449,203	CAD 22,625,000 Royal Bank of Canada Floating Rate 2.880% December 23, 2029	23,272,635	23,514,973
CAD 14,000,000 JPMorgan Chase & Company Floating Rate 1.896% March 5, 2028	14,000,000	13,915,123	CAD 4,394,000 Saputo Inc. 2.297% June 22, 2028	4,394,000	4,371,173
CAD 8,300,000 Keyera Corporation 3.959% May 29, 2030	8,524,246	8,826,280	CAD 7,050,000 Shaw Communications Inc. 2.900% December 9, 2030	7,102,077	6,983,708
CAD 10,000,000 Macquarie Group Limited Floating Rate 2.723% August 21, 2029	10,000,000	9,920,976	CAD 6,000,000 Shaw Communications Inc. 6.750% November 9, 2039	7,907,460	7,849,318
CAD 17,424,000 Manulife Financial Corporation Floating Rate 3.049% August 20, 2029	17,572,028	18,187,850	USD 4,100,000 Sirius XM Radio Inc. 4.000% July 15, 2028	4,968,106	5,280,693
CAD 11,300,000 Molson Coors International Limited Partnership 3.440% July 15, 2026	11,582,305	11,932,918	CAD 7,762,000 SmartCentres Real Estate Investment Trust 3.834% Series S December 21, 2027	7,769,284	8,321,529
CAD 13,000,000 Morgan Stanley 1.779% August 4, 2027	13,000,000	12,887,079	CAD 8,800,000 SmartCentres Real Estate Investment Trust 3.648% Series W December 11, 2030	9,097,616	9,161,054
CAD 7,400,000 Morguard Corporation 4.715% January 25, 2024	7,420,462	7,578,636	CAD 7,000,000 Sobeys Inc. 4.700% August 8, 2023	7,507,500	7,394,457
CAD 8,600,000 Morguard Corporation 4.204% November 27, 2024	8,618,361	8,682,728	CAD 7,600,000 Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	8,029,856	7,796,126
CAD 8,050,000 National Australia Bank Limited Floating Rate 3.515% June 12, 2030	8,050,000	8,411,274	CAD 7,500,000 TELUS Corporation 3.750% March 10, 2026	8,163,750	8,064,205
USD 3,410,000 Netflix Inc. 4.875% April 15, 2028	4,958,753	4,977,770	CAD 6,390,000 TELUS Corporation 5.150% November 26, 2043	7,081,948	7,339,578
CAD 4,325,000 Nissan Canada Inc. 2.103% September 22, 2025	4,331,986	4,306,162	CAD 5,000,000 Teranet Holdings Limited Partnership 3.544% June 11, 2025	5,196,656	5,281,532
CAD 11,600,000 OMERS Finance Trust 2.600% May 14, 2029	11,633,692	12,124,068	CAD 7,297,000 The Hospital for Sick Children 3.416% Series B December 7, 2057	7,265,239	7,498,086
USD 1,690,000 Parkland Corporation 4.500% October 1, 2029	2,194,807	2,169,666	CAD 11,150,000 The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	11,591,258	11,677,679
CAD 6,800,000 Pembina Pipeline Corporation 4.240% June 15, 2027	6,980,540	7,446,766	CAD 6,600,000 The Walt Disney Company 3.057% March 30, 2027	6,600,000	6,945,961
CAD 14,100,000 PSP Capital Inc. 3.000% Series 11 November 5, 2025	14,248,709	15,104,340	CAD 13,309,000 Toromont Industries Limited 3.842% October 27, 2027	13,420,154	14,357,365
CAD 10,200,000 RioCan Real Estate Investment Trust 1.974% June 15, 2026	10,211,229	10,090,903	CAD 18,300,000 TransCanada PipeLines Limited 3.390% March 15, 2028	19,544,016	19,361,914
CAD 8,000,000 RioCan Real Estate Investment Trust 2.361% March 10, 2027	8,004,320	8,002,140	CAD 19,000,000 TransCanada PipeLines Limited 3.000% September 18, 2029	19,566,390	19,541,297
CAD 7,550,000 Rogers Communications Inc. 3.650% March 31, 2027	8,039,237	8,018,306			
CAD 8,800,000 Rogers Communications Inc. 3.250% May 1, 2029	9,188,080	9,103,614			

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)									
USD	3,200,000	TransDigm Inc. 5.500% November 15, 2027	4,096,443	4,189,913	CAD	16,350,000	Canada Housing Trust No. 1 1.750% June 15, 2030	16,434,268	16,343,807
CAD	13,000,000	Verizon Communications Inc. 2.375% March 22, 2028	12,959,709	13,067,810	CAD	26,190,000	Labrador-Island Link Funding Trust 3.760% Series A June 1, 2033	30,111,040	30,458,632
CAD	9,025,000	Waste Management of Canada Corporation 2.600% September 23, 2026	9,025,493	9,355,072				127,079,446	125,853,083
CAD	4,400,000	WSP Global Inc. 2.408% April 19, 2028	4,400,000	4,406,084	High Yield Bonds (6.2%)				
USD	3,400,000	Wynn Macau Limited 5.500% January 15, 2026	4,193,347	4,177,247	USD	3,650,000	Altice Financing SA 5.000% January 15, 2028	4,354,157	4,406,891
			807,277,704	816,779,428	USD	3,500,000	American Airlines Group Inc. 5.000% June 1, 2022	4,428,336	4,438,641
					USD	2,850,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	3,956,499	3,674,805
					USD	3,010,000	Cinemark USA Inc. 8.750% May 1, 2025	4,080,652	4,088,870
USD	1,950,000	Kaisa Group Holdings Limited 8.500% June 30, 2022	2,393,788	2,130,263	USD	2,950,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027	3,732,859	3,904,611
USD	2,700,000	Sunac China Holdings Limited 6.650% August 3, 2024	3,218,687	2,735,856	USD	3,450,000	Delta Air Lines Inc. 4.375% April 19, 2028	4,528,005	4,686,797
			9,708,730	8,857,462	USD	2,825,000	First Quantum Minerals Limited 7.250% April 1, 2023	3,653,865	3,640,762
Emerging Markets Bonds (0.5%)									
USD	4,125,000	Easy Tactic Limited 12.375% November 18, 2022	4,096,255	3,991,343	USD	2,800,000	Frontier Communications Corporation 6.750% May 1, 2029	3,534,588	3,737,103
USD	1,950,000	Kaisa Group Holdings Limited 8.500% June 30, 2022	2,393,788	2,130,263	USD	3,500,000	Frontier Communications Holdings LLC 5.875% November 1, 2029	4,274,630	4,487,073
USD	2,700,000	Sunac China Holdings Limited 6.650% August 3, 2024	3,218,687	2,735,856	USD	2,965,000	GFL Environmental Inc. 3.750% August 1, 2025	3,673,681	3,867,495
			9,708,730	8,857,462	CAD	11,950,000	Inter Pipeline Limited 4.232% June 1, 2027	12,101,605	12,963,446
					USD	3,150,000	Macy's Retail Holdings LLC 3.625% June 1, 2024	4,052,881	4,109,484
CAD	47,675,000	Government of Canada 4.000% June 1, 2041	68,358,999	64,482,313	USD	3,000,000	Molinckrodt International Finance SA/CB LLC 10.000% April 15, 2025	4,267,709	4,094,284
CAD	33,625,000	Government of Canada 3.500% December 1, 2045	45,730,230	43,766,130	CAD	3,200,000	Secure Energy Services Inc. 7.250% December 30, 2026	3,200,000	3,234,667
CAD	7,775,000	South Coast British Columbia Transportation Authority 1.600% July 3, 2030	7,775,000	7,485,999	CAD	943,092	Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	333,272	377,237
			183,789,842	178,813,667	USD	2,934,997	Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025		
Government Guaranteed Investments (7.6%)									
CAD	25,050,000	Canada Housing Trust No. 1 2.350% June 15, 2023	26,042,664	25,818,296	USD	2,840,000	Sprint Capital Corporation 8.750% March 15, 2032	4,173,059	4,169,139
CAD	11,088,000	Canada Housing Trust No. 1 2.900% June 15, 2024	11,932,905	11,709,217	CAD	6,850,000	Suncor Energy Inc. 5.000% April 9, 2030	5,523,817	5,373,630
CAD	40,250,000	Canada Housing Trust No. 1 1.950% December 15, 2025	42,558,569	41,523,131				7,082,595	7,964,332

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares/Units	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 1,432,000 Suncor Energy Inc. 6.800% May 15, 2038	2,199,658	2,561,200	CAD 13,800,000 Inter-American Development Bank 0.875% August 27, 2027	13,716,096	13,281,850
USD 100,000 Talen Energy Supply LLC 7.250% May 15, 2027	110,154	119,487	CAD 17,625,000 International Bank for Reconstruction and Development 0.750% July 2, 2025	17,587,635	17,381,061
USD 2,461,000 Tervita Corporation 11.000% December 1, 2025	3,198,657	3,537,911	CAD 11,300,000 International Bank for Reconstruction and Development 0.875%	11,280,112	10,998,307
USD 3,200,000 United Airlines Inc. 4.375% April 15, 2026	4,209,920	4,159,514	CAD 19,475,000 International Finance Corporation 1.375% September 13, 2024	19,509,269	19,701,446
CAD 3,700,000 Videotron Limited 4.500% January 15, 2030	3,719,200	3,851,469		122,671,819	120,484,950
CAD 4,700,000 Videotron Limited 3.125% January 15, 2031	4,435,625	4,435,625			
	98,825,424	101,884,473			
Provincial Bonds (10.5%)					
CAD 7,300,000 Province of Alberta 3.100% June 1, 2050	7,595,650	7,651,151	Term Loan (0.2%)		
CAD 17,525,000 Province of British Columbia 4.300% June 18, 2042	24,144,368	22,295,032	USD 3,010,334 Just Energy Group Inc. Term Loan March 31, 2024*	3,947,369	3,812,889
CAD 16,000,000 Province of Manitoba 2.550% June 2, 2023	16,627,040	16,524,625	Energy (0.0%)		
CAD 12,000,000 Province of Ontario 2.850% June 2, 2023	12,574,440	12,454,896	51,907 Source Energy Services Limited	77,861	69,555
CAD 17,325,000 Province of Ontario 1.350% December 2, 2030	17,026,115	16,330,111	Fixed Income Fund (5.5%)		
CAD 74,286,000 Province of Ontario 2.650% December 2, 2050	79,872,330	72,591,164	6,616,694 AGF Global Convertible Bond Fund - Series I Units [†]	71,080,989	91,077,465
CAD 15,575,000 Province of Quebec 3.000% September 1, 2023	16,399,540	16,279,112	Commissions and other portfolio transaction costs (Note 2)		-
CAD 8,953,000 Province of Quebec 2.100% May 27, 2031	8,924,082	9,030,450	Total Investments (98.4%)		1,614,744,140
	183,163,565	173,156,541	Foreign Exchange Forward Contracts (0.0%)		1,628,187,145
Supranational Bonds (7.3%)					
CAD 16,900,000 Asian Development Bank 0.750% February 10, 2026	16,897,465	16,551,435	Credit Default Swaps (-0.4%)		
CAD 17,475,000 European Investment Bank 1.000% January 28, 2028	17,471,505	16,923,816	See Schedule A	-	63,814
IDR 18,750,000,000 Inter-American Development Bank 7.875% March 14, 2023	1,837,700	1,736,127	See Schedule B		(6,995,199)
CAD 24,350,000 Inter-American Development Bank 0.750% October 15, 2025	24,372,037	23,910,908	Total Portfolio (98.0%)		1,614,744,140
					1,621,255,760

* Private and/or Restricted

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Fixed Income Plus Fund (the "Fund").

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 3,215,080	AUD 3,500,000	0.9186	October 22, 2021	9,759	Barclays Bank PLC	A
CAD 4,620,602	USD 3,648,000	1.2666	October 27, 2021	(135)	Barclays Bank PLC	A
CAD 8,447,391	USD 6,649,000	1.2705	October 27, 2021	25,438	Canadian Imperial Bank of Commerce	A
CAD 3,767,996	USD 2,975,000	1.2666	October 27, 2021	(286)	Citigroup Global Markets Inc.	A
CAD 6,282,127	USD 4,962,000	1.2660	October 27, 2021	(2,988)	HSBC Securities (USA) Inc.	A
CAD 6,806,816	USD 5,349,000	1.2725	October 27, 2021	31,508	J.P. Morgan Securities LLC	A
CAD 6,261,115	USD 4,943,000	1.2667	October 27, 2021	66	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 3,325,553	USD 2,616,000	1.2712	October 27, 2021	11,998	National Bank of Canada	A
CAD 2,121,027	USD 1,674,000	1.2670	October 27, 2021	656	National Bank of Canada	A
CAD 5,244,543	USD 4,136,000	1.2680	October 27, 2021	5,681	RBC Dominion Securities Inc.	AA
CAD 5,945,111	USD 4,700,000	1.2649	October 27, 2021	(8,142)	State Street Bank and Trust Company	AA
CAD 5,733,581	USD 4,527,000	1.2665	October 27, 2021	(541)	The Bank of Nova Scotia	A
CAD 6,702,776	USD 5,299,000	1.2649	October 27, 2021	(9,200)	The Toronto-Dominion Bank	AA
				63,814		

Schedule B

Credit Default Swaps

Buy/Sell Protection	Referenced Entity	Interest Rate (%)	Expiry Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
Buy	Markit CDX North American High Yield, Series 36	5.000	June 20, 2026	USD 60,000,000	(6,995,199)	Morgan Stanley & Co. LLC	A

The accompanying notes are an integral part of these financial statements.

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Corporate Bonds	49.4
Government Bonds	10.8
Provincial Bonds	10.5
Government Guaranteed Investments	7.6
Supranational Bonds	7.3
High Yield Bonds	6.2
Fixed Income Funds	5.5
Emerging Markets Bonds	0.5
Asset-Backed Securities	0.4
Term Loans	0.2
Energy	0.0
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.4)

September 30, 2020	(%)
Corporate Bonds	47.5
Government Bonds	14.0
Provincial Bonds	11.1
Government Guaranteed Investments	7.1
High Yield Bonds	5.8
Supranational Bonds	5.5
Fixed Income Funds	4.5
Emerging Markets Bonds	1.4
Asset-Backed Securities	0.5
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Fixed Income	71.6
United States Fixed Income	14.1
International Fixed Income	7.2
Canadian Equity	5.5
Foreign Exchange Forward Contracts	0.0
Credit Default Swaps	(0.4)

September 30, 2020	(%)
Canadian Fixed Income	75.2
United States Fixed Income	13.6
Canadian Equity	4.5
International Fixed Income	4.1
Foreign Exchange Forward Contracts	(0.0)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$3,813,000 (September 30, 2020 - \$2,577,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	91,077	25.0

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	69,573	38.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	26.8	27.2
AA	6.3	5.9
A	20.4	24.4
BBB	30.7	28.2
BB	4.6	2.7
B	2.1	2.8
CCC	0.8	0.9
Not Rated	2.0	3.2

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	14,429	10,050
1-3 years	195,976	96,614
3-5 years	273,556	273,862
Greater than 5 years	1,053,079	1,070,108

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$27,407,000 (September 30, 2020 – \$27,894,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	267,138	346,102

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	132,955	(65,205)	67,750	4.1
Swiss Franc	5,232	–	5,232	0.3
Indonesian Rupiah	1,736	–	1,736	0.1
Australian Dollar	3,516	(3,205)	311	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	136,955	(116,241)	20,714	1.3
Mexican Peso	7,474	–	7,474	0.5
Australian Dollar	3,780	–	3,780	0.2
Indonesian Rupiah	1,760	–	1,760	0.1
Euro Currency	567	–	567	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,501,000 (September 30, 2020 – \$686,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	
				Equities	Debt Instruments
Equities	70	–	–	70	
Debt Instruments	–	1,533,227	3,813		1,537,040
Short-Term Investments	–	–	–		–
Investments in Underlying Funds	91,077	–	–		91,077
Total Investments	91,147	1,533,227	3,813	1,628,187	
Derivative Assets	–	85	–		85
Derivative Liabilities	–	(7,016)	–		(7,016)

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	1,448,057	2,577	1,450,634
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	69,573	-	-	69,573
Total Investments	69,573	1,448,057	2,577	1,520,207
Derivative Assets	-	260	-	260
Derivative Liabilities	-	(837)	-	(837)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020. The level 3 positions held in the Fund were not considered significant.

September 30, 2021

(\$'000)	Debt			(\$'000)
	Equities	Instruments	Total	
Balance at Beginning of period	-	2,577	2,577	
Investment purchases during the period	-	3,947	3,947	
Proceeds from sales during the period	-	(3,848)	(3,848)	
Net transfers in (out) during the period	-	-	-	
Net realized gain (loss) on investments	-	91	91	
Net change in unrealized appreciation (depreciation) in value of investments	-	1,046	1,046	
Balance at End of Period	-	3,813	3,813	
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021				(134)

September 30, 2020

(\$'000)	Debt			(\$'000)
	Equities	Instruments	Total	
Balance at Beginning of Period	-	-	-	
Investment purchases during the period	-	-	-	
Proceeds from sales during the period	-	-	-	
Net transfers in (out) during the period	-	3,577	3,577	
Net realized gain (loss) on investments	-	-	-	
Net change in unrealized appreciation (depreciation) in value of investments	-	(1,000)	(1,000)	
Balance at End of Period	-	2,577	2,577	
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020				(1,000)

During the period ended September 30, 2020, investments of approximately \$3,577,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	140	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(17)	(12.0)
Agent Fees - The Bank of New York Mellon Corp.	(33)	(23.8)
Net Securities Lending Income	90	64.2
	80	67.6

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
		2021	2020
Fair Value of Securities on Loan	121,443	127,316	
Fair Value of Cash Collateral Received	-	-	
Fair Value of Securities Collateral Received	127,541	133,768	

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 179,252	\$ 262,496
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	270	1,228
Cash and cash equivalents	11,511	15,835
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	95	61
Receivable for investments sold	2,421	2,035
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	1,178	1,662
Tax reclaims receivable	—	—
	194,727	283,317
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	1,654	1,198
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	44	68
Accrued expenses (Note 7(b))	120	141
Payable for units redeemed	171	319
Payable for distributions	3	57
Payable for investments purchased	10,897	8,697
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	12,889	10,480
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 181,838	\$ 272,837
Investments at Cost (Note 2)	\$ 181,373	\$ 272,010
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 150,138	\$ 241,122
Series F Units	\$ 17,023	\$ 17,886
Series FV Units	\$ 1	\$ 1
Series I Units	\$ —	\$ —
Series O Units	\$ 9,010	\$ 7,701
Series Q Units	\$ 2,901	\$ 2,799
Series T Units	\$ 215	\$ 286
Series V Units	\$ 175	\$ 169
Series W Units	\$ 2,375	\$ 2,873
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.27	\$ 8.94
Series F Units	\$ 9.37	\$ 9.02
Series FV Units	\$ 9.76	\$ 9.33
Series I Units	\$ —	\$ —
Series O Units	\$ 9.38	\$ 9.02
Series Q Units	\$ 9.28	\$ 8.92
Series T Units	\$ 5.73	\$ 5.86
Series V Units	\$ 7.69	\$ 7.63
Series W Units	\$ 9.25	\$ 8.89

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 216	\$ 225
Interest for distribution purposes (Note 2)	10,191	17,678
Net realized gain (loss) on investments	(10,584)	(5,215)
Net change in unrealized appreciation (depreciation) in value of investments	7,393	(6,630)
Net gain (loss) on investments	7,216	6,058
Net realized gain (loss) on derivatives	14,081	(2,626)
Net change in unrealized appreciation (depreciation) in value of derivatives	(1,414)	262
Net gain (loss) on derivatives	12,667	(2,364)
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	347	(299)
Total Income (Loss), Net	20,230	3,395
Expenses		
Management and advisory fees (Note 7(a))	2,692	3,992
Unitholder servicing and administrative fees (Note 7(c))	476	616
Annual and interim reports	14	16
Audit fees	13	12
Custodian fees and bank charges	21	27
Legal fees	—	—
Registration fees	31	26
Interest	—	—
Independent review committee fees	3	3
Harmonized sales tax and other taxes	364	519
Foreign withholding taxes (Note 5)	57	—
Commissions and other portfolio transaction costs (Note 2)	—	2
Total expenses	3,671	5,214
Less expenses waived/absorbed by Manager (Note 7(b))	(33)	(28)
Net expenses	3,638	5,186
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 16,592	\$ (1,791)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 14,344	\$ (967)
Series F Units	\$ 1,160	\$ (582)
Series FV Units	\$ 0	\$ (0)
Series I Units	\$ —	\$ —
Series O Units	\$ 614	\$ (113)
Series Q Units	\$ 225	\$ (55)
Series T Units	\$ 17	\$ (21)
Series V Units	\$ 10	\$ (5)
Series W Units	\$ 222	\$ (48)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.59	\$ (0.05)
Series F Units	\$ 0.63	\$ (0.25)
Series FV Units	\$ 0.43	\$ (0.40)
Series I Units	\$ —	\$ —
Series O Units	\$ 0.74	\$ (0.12)
Series Q Units	\$ 0.74	\$ (0.16)
Series T Units	\$ 0.37	\$ (0.30)
Series V Units	\$ 0.46	\$ (0.20)
Series W Units	\$ 0.74	\$ (0.15)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,592	\$ (1,791)
Adjustments for:		
Exchange (gain) loss on foreign currencies	54	—
Net realized (gain) loss on investments and derivatives	(3,497)	7,841
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,979)	6,368
Purchases of investments and derivatives	(106,538)	(180,447)
Proceeds from sale and maturity of investments and derivatives	202,486	436,612
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	484	3,030
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Increase (decrease) in accrued management and advisory fees	(24)	(74)
Increase (decrease) in accrued expenses	(21)	(149)
Net Cash Generated (Used) by Operating Activities	103,557	271,390
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,172)	(1,852)
Proceeds from redeemable units issued	17,061	23,846
Amounts paid on redemption of redeemable units	(123,716)	(300,120)
Net Cash Generated (Used) by Financing Activities	(107,827)	(278,126)
Exchange gain (loss) on foreign currencies	(54)	—
Net increase (decrease) in cash and cash equivalents	(4,270)	(6,736)
Cash and cash equivalents (Bank overdraft) beginning of period	15,835	22,571
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 11,511	\$ 15,835
Interest received, net of withholding tax*	\$ 10,670	\$ 20,708
Dividends received, net of withholding tax*	\$ 164	\$ 224

* Included as part of Cash Flows from Operating Activities

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 241,122	\$ 507,449	Net investment income	\$ (5,754)	\$ (11,386)
Series F Units	17,886	27,009	Mutual Fund Units	(483)	(836)
Series FV Units	1	1	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	7,701	9,942	Series I Units	—	—
Series Q Units	2,799	3,953	Series O Units	(311)	(425)
Series T Units	286	592	Series Q Units	(112)	(160)
Series V Units	169	423	Series T Units	(7)	(17)
Series W Units	2,873	3,442	Series V Units	(4)	(8)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	272,837	552,811	Series W Units	(110)	(152)
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	14,344	(967)			
Series F Units	1,160	(582)			
Series FV Units	0	(0)			
Series I Units	—	—			
Series O Units	614	(113)			
Series Q Units	225	(55)			
Series T Units	17	(21)			
Series V Units	10	(5)			
Series W Units	222	(48)			
	16,592	(1,791)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	10,791	21,982			
Series F Units	4,269	1,835			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	2,452	339			
Series Q Units	557	105			
Series T Units	—	—			
Series V Units	47	6			
Series W Units	—	115			
	18,116	24,382			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	5,001	10,121			
Series F Units	373	651			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	97	(21)			
Series Q Units	102	148			
Series T Units	7	12			
Series V Units	4	4			
Series W Units	99	139			
	5,683	11,196			
Payments on redemption of redeemable units					
Mutual Fund Units	(115,366)	(286,077)			
Series F Units	(6,182)	(10,191)			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(1,543)	(2,163)			
Series Q Units	(670)	(1,192)			
Series T Units	(73)	(260)			
Series V Units	(46)	(248)			
Series W Units	(709)	(623)			
	(124,589)	(300,754)			
Net increase (decrease) from redeemable unit transactions	(100,790)	(265,176)			

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Communication Services (6.8%)				Consumer Discretionary (continued)			
USD 779,747	Altice France SA USD Term Loan B12 January 31, 2026	1,002,740	978,368	USD 1,166,231	Allied Universal Holdco LLC USD Incremental Term Loan B May 12, 2028	1,418,636	1,477,887
USD 618,096	AMC Entertainment Holdings Inc. Term Loan B April 22, 2026	825,661	725,283	USD 425,000	Autokiniton US Holdings Inc. Term Loan B April 6, 2028	534,593	538,440
USD 1,085,219	AppLovin Corporation Term Loan B August 15, 2025	1,420,073	1,372,134	USD 1,101,409	Bombardier Recreational Products Inc. Term Loan May 24, 2027	1,454,900	1,382,838
USD 199,497	Arches Buyer Inc. Term Loan B December 6, 2027	246,255	251,210	USD 421,498	Carnival Corporation USD Term Loan B June 30, 2025	542,729	530,800
USD 780,000	CSC Holdings LLC Incremental Term Loan January 15, 2026	1,014,461	973,541	USD 124,688	CCRR Parent Inc. Term Loan B March 6, 2028	157,053	158,324
USD 465,846	Cyxtera DC Holdings Inc. Term Loan B May 1, 2024	602,430	584,386	USD 200,000	CHG Healthcare Services Inc. Term Loan September 22, 2028	253,964	252,687
USD 533,673	Diamond Sports Group LLC Term Loan August 24, 2026	692,270	420,497	USD 1,263,586	Clarios Global Limited Partnership USD Term Loan B April 30, 2026	1,597,574	1,592,456
USD 288,753	Digicel International Finance Limited Term Loan B May 28, 2024	359,375	352,819	USD 186,831	ClubCorp Holdings Inc. Term Loan B September 18, 2024	238,682	222,019
USD 299,438	E2open LLC Term Loan B February 4, 2028	387,171	378,675	USD 174,125	CNT Holdings I Corporation Term Loan November 8, 2027	228,540	220,581
USD 159,198	GEE Holdings 2 LLC Second Lien Takeback Term Loan March 23, 2026	188,216	181,476	USD 300,000	EAB Global Inc. Term Loan August 16, 2028	368,468	378,199
USD 325,000	Intelsat Jackson Holdings SA DIP Term Loan October 13, 2022	405,868	412,160	USD 255,637	First Student Bidco Inc. Term Loan B July 21, 2028	318,140	321,857
USD 477,092	Intelsat Jackson Holdings SA Term Loan B4 January 2, 2024	639,321	612,846	USD 94,363	First Student Bidco Inc. Term Loan C July 21, 2028	117,434	118,806
USD 100,000	Mission Broadcasting Inc. Term Loan B May 26, 2028	120,052	126,462	USD 532,476	Garda World Security Corporation Term Loan B October 30, 2026	661,403	674,313
USD 842,197	Nexstar Broadcasting Inc. Term Loan B3 January 17, 2024	1,101,340	1,065,126	USD 175,000	Garrett LXI SARL USD Term Loan B April 30, 2028	220,425	221,101
USD 484,643	Onvoy LLC First Lien Term Loan B February 10, 2024	631,738	612,634	USD 79,865	GEE Holdings 2 LLC Exit Term Loan March 24, 2025	96,490	100,651
USD 500,000	Virgin Media Bristol LLC USD Term Loan N January 31, 2028	663,961	628,814	USD 125,000	Great Canadian Gaming Corporation Term Loan November 1, 2026	152,465	158,655
USD 325,000	Virgin Media Bristol LLC USD Term Loan Q January 31, 2029	422,405	411,559	USD 694,750	Great Outdoors Group LLC Term Loan B March 6, 2028	879,718	883,453
USD 319,313	Vungle Inc. Term Loan B September 30, 2026	417,529	403,936	USD 372,188	Harbor Freight Tools USA Inc. Term Loan B October 19, 2027	461,364	470,930
USD 1,425,000	Ziggo Financing Partnership USD Term Loan I April 30, 2028	1,862,047	1,789,675	USD 1,167,000	IRI Holdings Inc. First Lien Term Loan December 1, 2025	1,525,613	1,475,482
Consumer Discretionary (13.0%)				USD 669,938	Les Schwab Tire Centers Term Loan B November 2, 2027	879,696	847,217
USD 1,390,000	AAAdvantage Loyalty IP Limited Term Loan April 20, 2028	1,736,501	1,818,610	USD 175,000	MajorDrive Holdings IV LLC Term Loan B May 12, 2028	211,161	222,001
USD 225,000	AEA International Holdings (Lux) SARL Term Loan B August 5, 2028	279,763	284,629	USD 250,000	Mattress Firm Inc. Term Loan B September 25, 2028	315,859	315,957

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Consumer Discretionary (continued)								
USD 200,000 Mileage Plus Holdings LLC Term Loan B June 21, 2027	267,393	268,625	USD 498,750 Journey Personal Care Corporation Term Loan B March 1, 2028	621,072	632,770			
USD 215,686 Nexstar Broadcasting Inc. Term Loan B4 September 18, 2026	283,057	272,798	USD 322,563 Kronos Acquisition Holdings Inc. Term Loan B December 22, 2026	409,461	398,446			
USD 350,000 PetSmart Inc. Term Loan B February 11, 2028	443,087	444,022	USD 100,000 Monogram Food Solutions LLC Term Loan B August 28, 2028	123,933	126,660			
USD 5,796 Pier 1 Imports (US) Inc. Term Loan B April 30, 2022*	6,327	5,873	USD 23,040 Phillips Feed Service Inc. Term Loan November 13, 2024*	29,660	23,346			
USD 175,000 SeaWorld Parks & Entertainment Inc. Term Loan B August 25, 2028	216,883	220,768	USD 99,002 Shearer's Foods Inc. Term Loan September 23, 2027	124,543	125,187			
USD 525,000 SkyMiles IP Limited Term Loan B October 20, 2027	685,056	706,525	USD 134,560 Sovos Brands Intermediate Inc. Term Loan June 8, 2028	162,465	170,487			
USD 206,393 Sotheby's Term Loan B January 15, 2027	259,174	261,961	USD 447,750 Sunshine Luxembourg VII SARL Term Loan B3 October 1, 2026	556,873	568,275			
USD 798,000 Spin Holdco Inc. Term Loan March 1, 2028	1,002,374	1,013,274	USD 700,000 Triton Water Holdings Inc. Term Loan March 31, 2028	868,025	884,958			
USD 225,000 SRS Distribution Inc. Term Loan B June 2, 2028	269,293	284,807		5,890,807	5,885,281			
USD 85,807 Steinway Musical Instruments Inc. Term Loan B February 14, 2025	107,795	107,290	Corporate Bonds (4.1%)					
USD 251,796 The Hertz Corporation Term Loan B June 30, 2028	304,240	318,875	USD 250,000 1011778 BC ULC/New Red Finance Inc. 3.875% January 15, 2028	313,180	319,341			
USD 47,573 The Hertz Corporation Term Loan C June 30, 2028	57,481	60,246	USD 124,000 Avantor Funding Inc. 4.625% July 15, 2028	173,806	165,312			
USD 174,563 TI Group Automotive Systems LLC USD Term Loan December 16, 2026	217,624	221,239	USD 200,000 Brookfield Property REIT Inc./Cumulus LLC/Nimbus LLC/GGSI Sellco LLC 5.750% May 15, 2026	224,174	263,453			
USD 1,112,625 Travel Leaders Group LLC Term Loan B January 25, 2024	1,469,691	1,313,774	USD 365,000 Centene Corporation 3.375% February 15, 2030	501,427	477,912			
USD 148,875 TruGreen Limited Partnership Term Loan November 2, 2027	196,363	188,471	USD 135,000 Centene Corporation 2.500% March 1, 2031	172,079	168,640			
USD 117,188 TTF Holdings LLC Term Loan March 24, 2028	146,479	148,059	USD 300,000 Ford Motor Credit Company LLC 4.000% November 13, 2030	384,364	395,179			
USD 250,000 Twin River Worldwide Holdings Inc. Term Loan B August 6, 2028	310,848	316,353	USD 500,000 HCA Inc. 5.875% February 15, 2026	664,630	725,920			
USD 1,268,625 United Airlines Inc. Term Loan B April 21, 2028	1,580,188	1,616,665	USD 200,000 Jazz Securities Designated Activity Company 4.375% January 15, 2029	256,442	262,515			
USD 200,000 Wheel Pros LLC Term Loan May 11, 2028	247,393	253,032	USD 42,000 Korn Ferry 4.625% December 15, 2027	56,009	55,192			
USD 695,498 White Cap Buyer LLC Term Loan B October 19, 2027	897,325	882,753	USD 46,000 Lithia Motors Inc. 4.375% January 15, 2031	62,187	62,196			
	23,619,242	23,573,303	USD 175,000 M/I Homes Inc. 4.950% February 1, 2028	238,639	231,907			
Consumer Staples (3.2%)								
USD 248,125 Arterra Wines Canada Inc. Term Loan November 24, 2027	321,621	313,686	USD 95,000 MGM Growth Properties Operating Partnership Limited Partnership/MGP Finance Co-Issuer Inc. 5.625% May 1, 2024	130,517	130,856			
USD 375,000 Conair Holdings LLC Term Loan B May 17, 2028	452,134	475,173	USD 500,000 Netflix Inc. 5.375% November 15, 2029	689,309	767,085			
USD 1,078,840 HLF Financing SARL Term Loan B August 18, 2025	1,370,504	1,356,636	USD 310,000 Performance Food Group Inc. 4.250% August 1, 2029	397,640	393,628			
USD 642,448 JBS USA Luxembourg SA Term Loan B May 1, 2026	850,516	809,657	USD 400,000 Science Applications International Corporation 4.875% April 1, 2028	511,659	523,587			

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Corporate Bonds (continued)								
USD 400,000 Standard Industries Inc. 4.375% July 15, 2030	495,377	516,773	Financials (continued)					
USD 80,000 TerraForm Power Operating LLC 5.000% January 31, 2028	102,524	108,928	USD 530,000 Asurion LLC Second Lien Term Loan B3 January 31, 2028	677,738	668,920			
USD 375,000 TransDigm Inc. 4.625% January 15, 2029	467,268	472,600	USD 471,438 Avalon TLB Borrower 1 (US) LLC Term Loan B5 December 1, 2027	591,005	596,973			
USD 300,000 VICI Properties Limited Partnership/Note Company Inc. 3.750% February 15, 2027	378,611	393,279	USD 461,000 Ditech Holding Corporation Term Loan June 30, 2022	575,367	113,861			
USD 802,000 Viking Cruises Limited 5.875% September 15, 2027	993,815	982,799	USD 450,000 Edelman Financial Center LLC Term Loan B April 7, 2028	550,393	568,647			
	7,213,657	7,417,102	USD 396,000 Fiserv Investment Solutions Inc. Term Loan B February 18, 2027	501,593	501,730			
Emerging Markets Bond (0.3%)								
USD 400,000 GEMS MENASA Cayman Limited/ Education Delaware LLC 7.125% July 31, 2026	532,441	519,306	USD 771,538 Getty Images Inc. USD Term Loan B February 19, 2026	1,009,994	975,806			
Energy (2.2%)								
USD 122,595 American Consolidated Natural Resources Inc. Exit Term Loan September 16, 2025	94,475	157,414	USD 593,076 GreenSky Holdings LLC Term Loan B March 31, 2025	777,098	745,556			
USD 192,000 Brand Energy & Infrastructure Services Inc. Term Loan June 21, 2024	251,286	240,983	USD 587,293 Hub International Limited Term Loan B April 25, 2025	744,330	743,865			
USD 1,167,827 Citgo Petroleum Corporation Term Loan B March 28, 2024	1,550,106	1,477,321	USD 410,038 LPL Holdings Inc. Term Loan B1 November 12, 2026	538,956	515,644			
USD 750,000 CQP Holdco Limited Partnership Term Loan B June 5, 2028	902,074	946,150	USD 399,000 RE/MAX International Inc. Term Loan B July 21, 2028	490,419	501,899			
USD 147,750 Delek US Holdings Inc. Incremental Term Loan B March 31, 2025	193,745	187,920		10,089,395	9,510,162			
USD 225,000 GIP II Blue Holding Limited Partnership Term Loan B September 29, 2028	283,197	284,629	Health Care (11.5%)					
USD 144,625 Legland Finance Company BV Take Back Term Loan June 30, 2025	175,946	79,226	USD 150,000 ADMI Corporation Incremental Term Loan B3 December 23, 2027	183,757	189,583			
USD 150,000 Oryx Midstream Services Permian Basin LLC Term Loan B September 30, 2028	189,040	189,040	USD 159,983 Akorn Inc. Take Back Term Loan October 1, 2025	208,192	205,167			
USD 200,475 QuarterNorth Energy Holding Inc. Exit 2nd Lien Term Loan August 27, 2026	247,812	253,287	USD 909,146 Amneal Pharmaceuticals LLC Term Loan B May 4, 2025	1,164,311	1,134,732			
USD 249,508 RDV Resources Properties LLC Exit Term Loan March 29, 2024	206,561	205,418	USD 1,000,062 Athenahealth Inc. Term Loan B1 February 11, 2026	1,277,537	1,268,895			
USD 43,797 Sunrise Oil & Gas Properties LLC Last Out Term Loan January 17, 2023	46,041	53,809	USD 587,832 Bausch Health Companies Inc. Term Loan B June 2, 2025	763,369	743,431			
	4,140,283	4,075,197	USD 175,000 Bayou Intermediate II LLC Term Loan B August 2, 2028	211,753	221,932			
Financials (5.2%)			USD 378,023 BW NHHC Holdco Inc. First Lien Term Loan May 15, 2025	476,463	419,153			
USD 786,000 Advisor Group Inc. Term Loan July 31, 2026	1,007,131	996,453	USD 325,000 Curia Global Inc. Term Loan August 30, 2026	405,173	411,851			
USD 841,053 Aretec Group Inc. Term Loan October 1, 2025	1,090,113	1,060,951	USD 508,410 Elanco Animal Health Inc. Term Loan B August 1, 2027	675,244	635,902			
USD 222,196 Astra Acquisition Corporation Term Loan B1 March 1, 2027	281,914	282,137	USD 575,959 Envision Healthcare Corporation First Lien Term Loan October 10, 2025	724,883	647,440			
USD 992,500 Asurion LLC Term Loan B8 December 23, 2026	1,253,344	1,237,720	USD 1,145,310 Gainwell Acquisition Corporation Term Loan B October 1, 2027	1,463,965	1,452,915			
			USD 379,433 Gentiva Health Services Inc. Term Loan July 2, 2025	482,558	480,390			

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Health Care (continued)					High Yield Bonds (continued)				
USD 225,000	Global Medical Response Inc.				USD 150,000	Antero Midstream Partners Limited Partnership/Finance Corporation			
	Term Loan B2 March 14, 2025		286,875	285,545		5.750% March 1, 2027		192,733	196,269
USD 708,827	Hanger Inc.				USD 247,000	ARD Finance SA	6.500% June 30, 2027	338,086	332,012
	First Lien Term Loan March 6, 2025		908,863	895,836					
USD 522,375	Horizon Therapeutics USA Inc.				USD 200,000	Ardagh Packaging Finance PLC/Holdings USA Inc.	4.125% August 15, 2026	276,867	262,802
	Term Loan B March 15, 2028		663,113	660,262					
USD 1,078,033	ICON Luxembourg SARL				USD 379,000	Bausch Health Americas Inc.	8.500% January 31, 2027	554,735	514,844
	Term Loan B July 3, 2028		1,314,899	1,369,987					
USD 268,592	ICON Luxembourg SARL US				USD 290,000	Bausch Health Companies Inc.	7.000% January 15, 2028	395,764	376,387
	Term Loan July 3, 2028		327,608	341,333					
USD 374,063	Jazz Financing Lux SARL				USD 500,000	Calpine Corporation	5.000% February 1, 2031	594,059	633,300
	USD Term Loan May 5, 2028		465,315	474,380					
USD 787,155	Mallinckrodt International Finance SA	USD Term Loan B September 24, 2024	1,005,103	940,305	USD 300,000	CCO Holdings LLC/Capital Corporation	5.125% May 1, 2027	406,768	395,677
			328,610	315,665					
USD 1,025,000	Medline Industries Inc.				USD 200,000	CCO Holdings LLC/Capital Corporation	4.500% August 15, 2030	257,319	261,355
	USD Term Loan B September 20, 2028		1,291,774	1,291,774					
USD 619,362	Ortho-Clinical Diagnostics SA				USD 200,000	Clarios Global Limited Partnership/US Finance Company	8.500% May 15, 2027	265,900	269,469
	Term Loan B June 30, 2025		804,538	783,405					
USD 125,000	Pacific Dental Services LLC				USD 300,000	Colgate Energy Partners III LLC	7.750% February 15, 2026	387,769	399,929
	Term Loan May 5, 2028		154,997	158,474					
USD 348,751	Phoenix Guarantor Inc.				USD 200,000	Connect Finco SARL/U.S. Finco LLC	6.750% October 1, 2026	269,535	265,036
	Term Loan B3 March 5, 2026		437,677	439,961					
USD 995,000	PPD Inc.				USD 347,000	Constellium NV	5.875% February 15, 2026	454,362	446,103
	Initial Term Loan January 13, 2028		1,254,461	1,257,589					
USD 1,500,000	Prestige Brands Inc.				USD 75,000	Continental Resources Inc.	5.750% January 15, 2031	107,081	114,668
	Term Loan B July 3, 2028		1,805,104	1,897,525					
USD 600,000	Radiology Partners Inc.				USD 294,000	CRC Escrow Issuer LLC/Finco Inc.	5.250% October 15, 2025	384,216	377,445
	First Lien Term Loan B July 9, 2025		735,561	759,010					
USD 225,000	RadNet Inc.				USD 338,000	CrownRock Limited Partnership/Finance Inc.	5.625% October 15, 2025	422,309	438,150
	Term Loan April 21, 2028		280,023	284,361					
USD 400,000	US Anesthesia Partners Inc.				USD 130,000	CrownRock Limited Partnership/Finance Inc.	5.000% May 1, 2029	165,917	171,919
	Term Loan September 22, 2028		503,848	507,132					
USD 397,498	US Radiology Specialists Inc.				USD 489,000	CSC Holdings LLC	5.750% January 15, 2030	677,763	628,546
	Term Loan December 10, 2027		494,151	505,089					
			21,099,725	20,979,024	USD 225,000	CVR Energy Inc.	5.750% February 15, 2028	280,412	282,380
High Yield Bonds (12.4%)					USD 187,000	Diamond Sports Group LLC/Finance Company	5.375% August 15, 2026	247,175	156,324
USD 175,000	AdaptHealth LLC	6.125% August 1, 2028	242,845	235,785					
					USD 391,000	First Quantum Minerals Limited	7.250% April 1, 2023	506,530	503,907
USD 175,000	Albertsons Companies LLC/Safeway Inc.	5.875% February 15, 2028	252,321	236,063					
					USD 147,000	Five Point Operating Company Limited Partnership/Capital Corporation	7.875% November 15, 2025	188,430	194,569
USD 310,000	Allied Universal Holdco LLC/Finance Corporation	6.000% June 1, 2029	382,904	387,459					
					USD 213,000	Ford Motor Company	9.000% April 22, 2025	322,840	324,220
USD 329,000	Altice France Holding SA	10.500% May 15, 2027	498,055	454,215					
					USD 163,000	Ford Motor Company	7.450% July 16, 2031	248,657	268,393

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 250,000 Ford Motor Company 4.750% January 15, 2043	315,980	331,890	USD 969,000 The ServiceMaster Company LLC 7.450% August 15, 2027	1,356,646	1,485,076
USD 575,000 GFL Environmental Inc. 4.000% August 1, 2028	701,492	722,833	USD 404,000 W. R. Grace Holdings LLC 5.625% October 1, 2024	565,943	560,319
USD 304,000 GTCR AP Finance Inc. 8.000% May 15, 2027	431,200	406,224		22,592,595	22,661,443
USD 175,000 Herbalife Nutrition Limited/Financing Inc. 7.875% September 1, 2025	252,416	237,725	Industrials (13.6%)		
USD 700,000 Icahn Enterprises Limited Partnership/Finance Corporation 5.250% May 15, 2027	931,840	921,712	USD 423,938 ACProducts Inc. Term Loan B May 17, 2028	509,409	536,000
USD 97,000 iHeartCommunications Inc. 8.375% May 1, 2027	139,919	131,307	USD 787,877 AI Convoy (Luxembourg) SARL USD Term Loan B January 17, 2027	1,048,413	999,172
USD 688,000 Infrabuild Australia Pty Limited 12.000% October 1, 2024	883,346	921,527	USD 675,000 Air Canada Term Loan B August 11, 2028	841,527	858,161
USD 469,000 JBS USA LUX SA/Food Company/Finance Inc. 5.500% January 15, 2030	665,965	660,698	USD 160,509 Ameriforge Group Inc. Exit Term Loan December 31, 2023	215,368	101,650
USD 347,000 LifePoint Health Inc. 5.375% January 15, 2029	447,419	427,424	USD 21,045 Ameriforge Group Inc. Term Loan December 31, 2023	25,757	13,328
USD 343,000 Molina Healthcare Inc. 3.875% November 15, 2030	462,708	453,994	USD 665,000 API Group DE Inc. Term Loan B October 1, 2026	876,322	837,376
USD 200,000 Neptune Energy Bondco PLC 6.625% May 15, 2025	254,564	260,603	USD 1,179,933 Avolon TLB Borrower 1 (US) LLC Term Loan B3 January 15, 2025	1,583,592	1,487,030
USD 70,000 New Gold Inc. 6.375% May 15, 2025	97,410	91,322	USD 100,000 Clean Harbors Inc. Incremental Term Loan B September 21, 2028	127,460	126,660
USD 139,000 New Gold Inc. 7.500% July 15, 2027	191,597	181,142	USD 325,000 Core & Main Limited Partnership Term Loan B July 27, 2028	392,089	409,587
USD 225,000 NRG Energy Inc. 3.625% February 15, 2031	300,799	279,927	USD 1,000,000 CPG International Inc. Term Loan May 5, 2024	1,265,000	1,265,921
USD 560,000 Occidental Petroleum Corporation 6.125% January 1, 2031	794,727	851,155	USD 200,000 Creation Holdings Inc. Term Loan September 14, 2028	249,304	251,420
USD 200,000 PBF Holding Company LLC/Finance Corporation 9.250% May 15, 2025	252,998	240,021	USD 365,767 Dayco Products LLC Term Loan B May 19, 2023	479,593	449,382
USD 250,000 PetSmart Inc./Finance Corporation 7.750% February 15, 2029	337,040	345,544	USD 86,580 DG Investment Intermediate Holdings 2 Inc. Delayed Draw Term Loan March 31, 2028	106,408	109,995
USD 400,000 Rolls-Royce PLC 5.750% October 15, 2027	540,032	559,837	USD 412,386 DG Investment Intermediate Holdings 2 Inc. Term Loan March 31, 2028	506,828	523,914
USD 243,000 Scripps Escrow Inc. 5.875% July 15, 2027	327,764	315,863	USD 149,250 DXP Enterprises Inc. Term Loan December 16, 2027	187,819	188,272
USD 689,000 Service Properties Trust 3.950% January 15, 2028	836,517	822,508	USD 336,155 Dynacast International LLC New Money Last Out Term Loan October 22, 2025	417,946	436,418
USD 55,000 Spectrum Brands Inc. 5.750% July 15, 2025	73,491	71,405	USD 189,365 Dynasty Acquisition Company Inc. CAD Term Loan B2 April 6, 2026	231,944	234,420
USD 459,000 Sprint Capital Corporation 6.875% November 15, 2028	626,797	744,153	USD 352,220 Dynasty Acquisition Company Inc. Term Loan B1 April 6, 2026	431,416	436,022
USD 200,000 Sprint Corporation 7.125% June 15, 2024	254,363	288,329	USD 783,640 EnergySolutions LLC Term Loan B May 9, 2025	1,005,178	990,077
USD 400,000 SRM Escrow Issuer LLC 6.000% November 1, 2028	530,114	536,405	USD 274,313 EWT Holdings III Corporation Term Loan April 1, 2028	341,354	345,164
USD 175,000 Taylor Morrison Communities Inc. 5.875% June 15, 2027	251,823	252,687			
USD 323,000 Terrier Media Buyer Inc. 8.875% December 15, 2027	446,333	432,587			

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Industrials (continued)							
USD 808,727	Gates Global LLC Term Loan B3 March 31, 2027	1,015,807	1,022,200				
USD 811,940	GFL Environmental Inc. Term Loan May 30, 2025	1,045,376	1,030,171	USD 1,263,675	Avast Software BV USD Term Loan March 22, 2028	1,122,141	1,139,103
USD 273,670	Granite Holdings US Acquisition Company Term Loan B September 30, 2026	350,394	346,090	USD 600,000	Banff Merger Sub Inc. USD Term Loan October 2, 2025	1,582,198	1,590,567
USD 620,466	Kenan Advantage Group Inc. Term Loan B1 March 24, 2026	772,785	784,531	USD 528,288	Barracuda Networks Inc. 1st Lien Term Loan February 12, 2025	759,829	761,670
USD 525,000	KKR Apple Bidco LLC Term Loan September 22, 2028	655,002	664,300	USD 700,000	Bright Bidco BV Term Loan B June 30, 2024	669,235	534,467
USD 124,063	MI Windows and Doors LLC Term Loan December 18, 2027	156,728	157,367	USD 981,192	CCC Intelligent Solutions Inc. Term Loan B September 21, 2028	890,269	884,958
USD 121,087	Neenah Foundry Company Term Loan December 13, 2022	154,245	138,032	USD 149,250	Ceridian HCM Holding Inc. Term Loan B April 30, 2025	1,301,166	1,224,137
USD 318,906	Northstar Group Services Inc. Term Loan B November 12, 2026	406,724	404,936	USD 525,000	Cloudera Inc. Term Loan B December 22, 2027	189,907	188,828
USD 149,625	Protective Industrial Products Inc. Term Loan January 20, 2028	188,240	189,041	USD 561,658	Cloudera Inc. Term Loan August 10, 2028	651,039	663,718
USD 525,000	Quikrete Holdings Inc. Term Loan B1 February 21, 2028	633,638	662,287	USD 500,000	CommScope Inc. Term Loan B April 6, 2026	739,563	707,172
USD 316,552	Robertshaw US Holding Corporation First Lien Term Loan February 28, 2025	408,451	387,914	USD 949	Cornerstone OnDemand Inc. Term Loan B April 22, 2027	1,182	1,200
USD 192,000	Rockwood Service Corporation Term Loan January 23, 2027	249,632	243,187	USD 374,063	Delta TopCo Inc. Term Loan B December 1, 2027	493,936	474,084
USD 1,683,283	Serta Simmons Bedding LLC Super Priority Second Out Term Loan August 10, 2023	2,121,307	2,020,479	USD 347,624	ECCI Macola Max Holdings LLC Term Loan November 9, 2027	452,606	439,971
USD 375,000	Standard Industries Inc. Term Loan B September 22, 2028	466,271	475,041	USD 744,948	Electro Rent Corporation First Lien Term Loan January 31, 2024	967,064	943,551
USD 976,634	TransDigm Inc. Term Loan G August 22, 2024	1,295,690	1,222,732	USD 1,666,235	Epicor Software Corporation Term Loan July 30, 2027	2,137,356	2,109,032
USD 1,970,729	Uber Technologies Inc. First Lien Term Loan B April 4, 2025	2,487,553	2,493,699	USD 1,210,622	Finastra USA Inc. USD First Lien Term Loan June 13, 2024	1,566,080	1,519,957
USD 450,000	USIC Holdings Inc. Term Loan May 12, 2028	543,457	569,080	USD 572,125	Grab Holdings Inc. Term Loan B January 29, 2026	701,693	728,579
USD 322,569	Vertical US Newco Inc. Term Loan B July 29, 2027	401,430	409,268	USD 223,875	Greenened U.S. Holdings II LLC USD Term Loan B4 December 1, 2027	292,582	284,446
USD 670,677	WP CPP Holdings LLC Term Loan April 30, 2025	878,391	823,287	USD 1,528,758	Hyland Software Inc. First Lien Term Loan July 1, 2024	2,003,993	1,937,938
		25,073,848	24,643,611	USD 422,875	IGT Holding IV AB USD Term Loan March 31, 2028	530,858	535,613
Information Technology (20.8%)							
USD 1,218,724	Applied Systems Inc. First Lien Term Loan September 19, 2024	1,539,776	1,542,671	USD 148,481	Imperva Inc. First Lien Term Loan January 12, 2026	195,310	188,234
USD 740,506	Aptean Inc. Term Loan April 23, 2026	970,411	932,943				
USD 99,000	Ascend Learning LLC Incremental Term Loan July 12, 2024	129,275	125,456				

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Information Technology (continued)								
USD 1,576,000 Informatica LLC USD Term Loan B February 25, 2027	2,077,681	1,988,177	USD 1,014,769 The Ultimate Software Group Inc. Incremental Term Loan May 4, 2026	1,299,313	1,287,556			
USD 323,761 IPC Corporation Term Loan B October 1, 2021	387,662	404,950	USD 733,408 Tibco Software Inc. Term Loan B3 June 30, 2026	974,241	924,483			
USD 174,125 Ivanti Software Inc. Add On Term Loan B December 1, 2027	220,525	220,754	USD 135,241 Ultra Clean Holdings Inc. Term Loan B August 27, 2025	170,446	171,439			
USD 550,000 Liftoff Mobile Inc. Term Loan B October 2, 2028	693,226	694,453	USD 199,500 Valkyr Purchaser LLC Term Loan B October 29, 2027	263,136	252,055			
USD 398,000 LogMeln Inc. Term Loan B August 31, 2027	514,516	503,713	USD 643,512 Veritas US Inc. USD Term Loan B September 1, 2025	809,345	819,148			
USD 950,000 Magenta Buyer LLC USD First Lien Term Loan July 27, 2028	1,154,652	1,203,270	USD 1,189,306 Verscend Holding Corporation Term Loan B August 27, 2025	1,491,610	1,507,505			
USD 250,000 Magenta Buyer LLC USD Second Lien Term Loan May 3, 2029	302,321	314,671		38,178,366	37,817,121			
USD 200,000 Maverick Bidco Inc. Term Loan May 18, 2028	244,322	252,813	Materials (4.0%)					
USD 188,571 MaxLinear Inc. Term Loan B June 23, 2028	230,582	237,352	USD 175,000 Berlin Packaging LLC First Lien Term Loan B March 11, 2028	216,883	221,061			
USD 124,688 MedAssets Software Intermediate Holdings Inc. First Lien Term Loan January 28, 2028	157,989	157,880	USD 199,000 CPC Acquisition Corporation Term Loan December 29, 2027	250,219	251,003			
USD 389,983 Monitronics International Inc. Takeback Term Loan March 29, 2024	472,493	482,427	USD 375,000 Diamond (BC) B.V. Term Loan B September 14, 2028	471,313	475,331			
USD 149,059 Navicure Inc. Term Loan B October 22, 2026	186,840	188,799	USD 991,240 Flex Acquisition Company Inc. Incremental Term Loan June 29, 2025	1,312,681	1,247,883			
USD 174,375 Nielsen Consumer Inc. USD Term Loan B March 6, 2028	221,485	221,360	USD 199,500 Flex Acquisition Company Inc. Term Loan February 23, 2028	248,356	252,055			
USD 523,688 Panther Commercial Holdings Limited Partnership Term Loan January 7, 2028	664,462	665,375	USD 200,000 GEON Performance Solutions LLC Term Loan August 18, 2028	248,641	255,009			
USD 600,000 Polaris Newco LLC USD Term Loan B June 2, 2028	722,609	761,480	USD 200,000 Groupe Solmax Inc. Term Loan May 29, 2028	244,411	252,845			
USD 600,000 Proofpoint Inc. First Lien Term Loan August 31, 2028	722,042	755,316	USD 566,936 Illuminate Buyer LLC Term Loan June 30, 2027	720,710	716,510			
USD 100,000 RealPage Inc. First Lien Term Loan April 24, 2028	123,780	126,199	USD 300,000 Lonza Group AG USD Term Loan B July 3, 2028	365,058	380,633			
USD 400,000 SITEL Worldwide Corporation USD Term Loan August 28, 2028	498,674	507,115	USD 447,753 LSF11 Skyscraper Holdco SARL USD Term Loan B September 29, 2027	553,411	567,124			
USD 199,500 Symplr Software Inc. Term Loan December 22, 2027	257,081	253,318	USD 369,180 PMHC II Inc. First Lien Term Loan March 31, 2025	478,497	464,388			
USD 850,000 Syncsort Inc. First Lien Term Loan April 24, 2028	1,057,737	1,073,246	USD 369,075 PQ Corporation Term Loan B June 9, 2028	444,194	467,616			
USD 459,563 Syniverse Holdings Inc. First Lien Term Loan March 9, 2023	572,849	581,553	USD 125,000 Premium PKG Holdings Inc. 1st Lien Term Loan September 22, 2028	158,727	158,457			
USD 925,000 Tempo Acquisition LLC Term Loan B August 31, 2028	1,169,692	1,171,019	USD 399,000 Proampac PG Borrower LLC Term Loan November 3, 2025	483,791	505,879			
			USD 216 Reynolds Group Holdings Inc. Term Loan B2 February 5, 2026	283	271			
			USD 200,000 Reynolds Group Holdings Inc. Term Loan B September 20, 2028	253,725	252,766			

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Materials (continued)					
USD 350,000 Spa Holdings 3 Oy USD Term Loan B February 4, 2028	434,303	443,864	5,548 Sheridan Investment Partners II Limited Partnership	69,306	17,568
USD 225,000 W.R. Grace & Co.-Conn. Term Loan B September 22, 2028	280,614	285,876	13,620 Akorn Inc. 'A' 893 Alliance Healthcare Services Inc. Warrants October 15, 2030*	207,989	191,199
	7,165,817	7,198,571		-	19,151
				207,989	210,350
Utilities (0.3%)					
USD 488,750 UGI Energy Services LLC Term Loan B August 13, 2026	643,262	619,437	Industrials – Equity (0.2%)		
			5,083 Ameriforge Group Inc.* 22,481 Skillsoft Corporation	240,296	50,218
Communication Services – Equity (0.3%)				276,719	330,594
10,675 Cumulus Media Inc. 'A' 5,154 Cumulus Media Inc. 'B' 9,050 Global Eagle Entertainment Inc.*	190,134 86,670 227,333 504,137	165,632 79,968 247,366 492,966		517,015	380,812
			Commissions and other portfolio transaction costs (Note 2)		
Consumer Staples – Equity (0.1%)				-	-
124 PFS Holding Corporation*	19,718	60,918	Total Investments (98.6%)		
				181,372,785	179,251,740
Energy – Equity (0.5%)			Foreign Exchange Forward Contracts (-0.8%)		
456 ACNR Holdings Inc. Preferred 3,393 Fieldwood Energy LLC 62,036 McDermott International Inc. 'A' 965 Murray Energy Corporation 'A' 2,125 Quarternorth Energy Inc. Warrants 15,043 RDV Resources Properties LLC 'A'	- 502,872 294,770 14,627 - -	117,439 436,204 33,394 45,835 273,190 1,905	See Schedule A	-	(1,383,873)
	812,269	907,967	Total Portfolio (97.8%)		
				181,372,785	177,867,867

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Floating Rate Income Fund (the "Fund").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD 14,911,558	CAD 18,759,000	0.7949	October 29, 2021	128,773	State Street Bank and Trust Company	AA
USD 1,580,968	CAD 2,000,000	0.7905	November 30, 2021	2,616	State Street Bank and Trust Company	AA
CAD 76,010,551	USD 61,090,552	1.2442	October 29, 2021	(1,369,990)	Citibank NA	A
CAD 63,005,646	USD 49,963,994	1.2610	November 30, 2021	(283,874)	HSBC Bank USA, NA	A
CAD 59,535,459	USD 46,898,791	1.2694	December 30, 2021	138,602	HSBC Bank USA, NA	A
				(1,383,873)		

The accompanying notes are an integral part of these financial statements.

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the United States.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
--------------------	-----

Term Loans:

Information Technology	20.8
Industrials	13.6
Consumer Discretionary	13.0
Health Care	11.5
Communication Services	6.8
Financials	5.2
Materials	4.0
Consumer Staples	3.2
Energy	2.2
Utilities	0.3

Subtotal

High Yield Bonds	12.4
Corporate Bonds	4.1
Energy – Equity	0.5
Emerging Markets Bonds	0.3
Communication Services – Equity	0.3
Industrials – Equity	0.2
Health Care – Equity	0.1
Consumer Staples – Equity	0.1
Financials – Equity	0.0
Foreign Exchange Forward Contracts	(0.8)

September 30, 2020	(%)
--------------------	-----

Term Loans:

Information Technology	17.8
Industrials	11.6
Health Care	11.3
Communication Services	11.3
Consumer Discretionary	8.5
Financials	7.4
Materials	4.0
Consumer Staples	3.6
Energy	2.3
Utilities	0.8

Subtotal

High Yield Bonds	13.3
Corporate Bonds	3.3
Emerging Markets Bonds	0.4
Information Technology – Equity	0.3
Energy – Equity	0.2
Industrials – Equity	0.1
Communication Services – Equity	0.0
Consumer Discretionary – Equity	0.0
Consumer Staples – Equity	0.0
Financials – Equity	0.0
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix

September 30, 2021	(%)
United States Fixed Income	83.3
International Fixed Income	10.0
Canadian Fixed Income	4.1
United States Equity	1.2
Foreign Exchange Forward Contracts	(0.8)

September 30, 2020	(%)
--------------------	-----

United States Fixed Income	82.0
International Fixed Income	8.6
Canadian Fixed Income	5.0
United States Equity	0.6
Foreign Exchange Forward Contracts	0.0

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$407,000 (September 30, 2020 - \$676,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AA	6.4	6.0
A	(0.8)	(0.2)
BBB	3.1	4.5
BB	22.3	21.9
B	57.4	53.1
CCC	8.2	9.0
D	1.0	0.6
Not Rated	5.4	6.5

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	525	3,092
1-3 years	21,896	26,678
3-5 years	54,937	120,778
Greater than 5 years	99,823	110,385

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$659,000 (September 30, 2020 – \$912,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The

returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective July 1, 2021, the Fund's primary benchmark was changed from S&P/LSTA Leveraged Loan Index to S&P/LSTA Leveraged Loan CAD-Hedged Index to better reflect the currency exposure of the Fund.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/LSTA Leveraged Loan CAD-Hedged Index	17,221	N/A
S&P/LSTA Leveraged Loan Index	N/A	40,450

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	186,818	(179,177)	7,641	4.2

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	275,539	(268,307)	7,232	2.7

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$153,000 (September 30, 2020 – \$145,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	246	1,447	378	2,071
Debt Instruments	-	177,152	29	177,181
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	246	178,599	407	179,252
Derivative Assets	-	270	-	270
Derivative Liabilities	-	(1,654)	-	(1,654)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	76	1,247	240	1,563
Debt Instruments	-	260,497	436	260,933
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	76	261,744	676	262,496
Derivative Assets	-	1,228	-	1,228
Derivative Liabilities	-	(1,198)	-	(1,198)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020. The level 3 positions held in the Fund were not considered significant.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	240	436	676
Investment purchases during the period	247	33	280
Proceeds from sales during the period	(3)	(310)	(313)
Net transfers in (out) during the period	-	(207)	(207)
Net realized gain (loss) on investments	(330)	(23)	(353)
Net change in unrealized appreciation (depreciation) in value of investments	224	100	324
Balance at End of Period	378	29	407
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			(7)

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	384	699	1,083
Investment purchases during the period	120	561	681
Proceeds from sales during the period	(2)	(498)	(500)
Net transfers in (out) during the period	0	(140)	(140)
Net realized gain (loss) on investments	(218)	(305)	(523)
Net change in unrealized appreciation (depreciation) in value of investments	(44)	119	75
Balance at End of Period	240	436	676
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(190)

During the period ended September 30, 2021, investments of approximately \$207,000 (September 30, 2020 - \$140,000) were transferred from level 3 to level 2 primarily due to a change in valuation to the use of quoted prices from recognized investment dealers.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,630	\$ -
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	137	150
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	238	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	3	-
Dividends and interest receivable	1	-
Tax reclaims receivable	-	-
	3,009	150
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	1	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	0	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	1	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 3,008	\$ 150
Investments at Cost (Note 2)	\$ 2,561	\$ -
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 2,965	\$ 113
Series F Units	\$ 43	\$ 37
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 26.44	\$ 25.00
Series F Units	\$ 27.20	\$ 25.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 14	\$ -
Interest for distribution purposes (Note 2)	-	-
Net realized gain (loss) on investments	1	-
Net change in unrealized appreciation (depreciation) in value of investments	69	-
Net gain (loss) on investments	84	-
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	(1)	-
Net gain (loss) on derivatives	(1)	-
Securities lending income (Note 2)	0	-
Net gain (loss) on foreign currencies and other net assets	(1)	-
Total Income (Loss), Net	82	-
Expenses		
Management and advisory fees (Note 7(a))	21	-
Unitholder servicing and administrative fees (Note 7(c))	45	-
Annual and interim reports	13	-
Audit fees	12	-
Custodian fees and bank charges	5	-
Legal fees	-	-
Registration fees	22	-
Interest	-	-
Independent review committee fees	3	-
Harmonized sales tax and other taxes	10	-
Foreign withholding taxes (Note 5)	1	-
Commissions and other portfolio transaction costs (Note 2)	2	-
Total expenses	134	-
Less expenses waived/absorbed by Manager (Note 7(b))	(107)	-
Net expenses	27	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 55	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.00	\$ -
Mutual Fund Units	\$ 51	\$ -
Series F Units	\$ 4	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.19	\$ -
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 55	\$ -
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(1)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(68)	-
Purchases of investments and derivatives	(2,884)	-
Proceeds from sale and maturity of investments and derivatives	324	-
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	(3)	-
(Increase) decrease in dividends and interest receivable	(1)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	0	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(2,578)	-
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	-
Proceeds from redeemable units issued	2,903	150
Amounts paid on redemption of redeemable units	(337)	-
Net Cash Generated (Used) by Financing Activities	2,565	150
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(13)	150
Cash and cash equivalents (Bank overdraft) beginning of period	150	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 137	\$ 150
Interest received, net of withholding tax*	\$ -	\$ -
Dividends received, net of withholding tax*	\$ 12	\$ -

* Included as part of Cash Flows from Operating Activities

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 113	\$ -	Net investment income	\$ (3)	\$ -
Series F Units	37	-	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	150	-	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains	(3)	-
Mutual Fund Units	51	-	Mutual Fund Units	(5)	-
Series F Units	4	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	55	-		(5)	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	3,139	113	Series F Units	-	-
Series F Units	2	37	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	3,141	150			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,858	150
Mutual Fund Units	7	-			
Series F Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	2,965	113
Series I Units	-	-	Series F Units	43	37
Series O Units	-	-	Series FV Units	-	-
Series Q Units	-	-	Series I Units	-	-
Series T Units	-	-	Series O Units	-	-
Series V Units	-	-	Series Q Units	-	-
Series W Units	-	-	Series T Units	-	-
	7	-	Series V Units	-	-
Payments on redemption of redeemable units			Series W Units	-	-
Mutual Fund Units	(337)	-			
Series F Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	\$ 3,008	\$ 150	
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(337)	-			
Net increase (decrease) from redeemable unit transactions	2,811	150			

The accompanying notes are an integral part of these financial statements.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
ETFs – Domestic Equity (1.3%)								
1,248 AGFiQ Canadian Equity ETF [†]	37,771	40,005	19,931 AGFiQ US Equity ETF [†]	784,442	830,226			
ETFs – Domestic Fixed Income (0.6%)								
578 iShares Core Canadian Universe Bond Index ETF	18,592	18,207	556 iShares Core S&P 500 ETF	282,354	303,396			
664 iShares MBS ETF			91,323	90,948				
			1,158,119	1,224,570				
ETFs – International Equity (21.9%)								
5,551 AGFiQ Emerging Markets Equity ETF [†]	169,256	162,644	ETFs – United States Equity (40.7%)					
5,763 AGFiQ International Equity ETF [†]	170,788	177,155	19,931 AGFiQ US Equity ETF [†]	784,442	830,226			
461 Franklin FTSE India ETF	17,435	19,117	556 iShares Core S&P 500 ETF	282,354	303,396			
272 iShares MSCI Brazil ETF	13,110	11,069	664 iShares MBS ETF	91,323	90,948			
985 iShares MSCI Germany ETF	41,461	41,071						
4 iShares MSCI Israel ETF	280	363						
875 iShares MSCI Japan ETF	76,550	77,856						
268 iShares MSCI Mexico ETF	15,548	16,382						
130 iShares MSCI Netherlands ETF	7,154	8,109						
346 iShares MSCI Russia Capped ETF	17,348	20,931						
64 iShares MSCI Singapore Capped ETF	1,813	1,846						
326 iShares MSCI South Korea Capped ETF	35,678	33,305						
393 iShares MSCI Sweden ETF	22,626	22,325						
351 iShares MSCI Switzerland ETF	22,186	20,708						
190 iShares MSCI Taiwan Capped ETF	13,923	14,923						
147 iShares MSCI United Kingdom ETF	5,965	6,005						
507 Xtrackers Harvest CSI 300 China A-Shares ETF	25,217	24,473						
	656,338	658,282						
ETFs – International Fixed Income (17.7%)								
5,957 AGFiQ Global Multi-Sector Bond ETF [†]	164,952	162,686	ETFs – United States Fixed Income (5.2%)					
3,805 iShares International Aggregate Bond ETF	264,935	265,164	2,440 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	45,897	45,921			
116 iShares J.P. Morgan USD Emerging Markets Bond ETF	16,019	16,171	3,302 iShares U.S. Treasury Bond ETF	111,520	110,956			
1,226 Vanguard Total International Bond ETF	88,783	88,450		157,417	156,877			
	534,689	532,471						

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	510,990	USD	403,900	1.2651	October 8, 2021	(596) (596)

The accompanying notes are an integral part of these financial statements.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation with reduced volatility by investing, directly or indirectly, including through exchange traded funds, in global equity and fixed income securities including securities related to non-traditional asset classes.

Summary of Investment Portfolio

As at September 30, 2021, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

Portfolio by Country

September 30, 2021	(%)
United States	45.9
ETFs - International	29.0
Japan	2.6
Canada	1.9
Germany	1.4
South Korea	1.1
China	0.8
Sweden	0.7
Russia	0.7
Switzerland	0.7
India	0.6
Mexico	0.5
Taiwan	0.5
Brazil	0.4
Netherlands	0.3
United Kingdom	0.2
Singapore	0.1
Israel	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Sector

September 30, 2021	(%)
ETFs - United States Equity	40.7
ETFs - International Equity	21.9
ETFs - International Fixed Income	17.7
ETFs - United States Fixed Income	5.2
ETFs - Domestic Equity	1.3
ETFs - Domestic Fixed Income	0.6
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	45.9
International Equity	39.6
Canadian Equity	1.9
Foreign Exchange Forward Contracts	(0.0)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 are included in the following table. As at September 30, 2020, the Fund had no investments in underlying funds or exchange traded funds.

	Fair Value of Portfolio's Investment (\$'000)	% of ETF's Net Assets
September 30, 2021		
AGFiQ US Equity ETF	831	0.5
AGFiQ International Equity ETF	177	0.2
AGFiQ Emerging Markets Equity ETF	163	0.2
AGFiQ Global Multi-Sector Bond ETF	163	0.1
AGFiQ Canadian Equity ETF	40	0.1
Franklin FTSE India ETF	19	0.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	46	0.0
iShares International Aggregate Bond ETF	265	0.0
iShares MSCI Sweden ETF	22	0.0
iShares MSCI Russia Capped ETF	21	0.0
iShares MSCI Netherlands ETF	8	0.0
iShares MSCI Mexico ETF	16	0.0
iShares MSCI Germany ETF	41	0.0
iShares MSCI Switzerland ETF	21	0.0
Xtrackers Harvest CSI 300 China A-Shares ETF	24	0.0
iShares U.S. Treasury Bond ETF	111	0.0
iShares MSCI Japan ETF	78	0.0
iShares MSCI South Korea Capped ETF	33	0.0
iShares Core Canadian Universe Bond Index ETF	18	0.0
iShares MBS ETF	91	0.0
iShares MSCI Singapore Capped ETF	2	0.0
iShares MSCI Brazil ETF	11	0.0
iShares MSCI Israel ETF	0	0.0
iShares MSCI Taiwan Capped ETF	15	0.0
Vanguard Total International Bond ETF	88	0.0
iShares MSCI United Kingdom ETF	6	0.0
iShares Core S&P 500 ETF	304	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	16	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021, the Fund held cash and cash equivalents of approximately 12.5% of Net Assets, which were deposited with an A-rated financial institution. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at September 30, 2021, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest

The accompanying notes are an integral part of these financial statements.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$1,000. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark, using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

As at September 30, 2020, the Fund had not yet commenced operations. Accordingly, the Fund had no exposure to other price risk as all assets were invested in cash and cash equivalents.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Blended Benchmark	613	N/A

The Blended Benchmark is composed of 60% MSCI All Country World Index and 40% Bloomberg Multiverse Index (hedged to CAD) (formerly, Bloomberg Barclays Multiverse Index (hedged to CAD)).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,197	(512)	685	22.8

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$14,000. As at September 30, 2020, the Fund did not have significant exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,630	-	-	2,630
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,630	-	-	2,630
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(1)	-	(1)

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the period ended September 30, 2021 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	0	100.0	N/A
Interest Paid on Cash Collateral	-	-	N/A
Withholding Taxes	(0)	(8.8)	N/A
Agent Fees - The Bank of New York Mellon Corp.	(0)	(27.3)	N/A
Net Securities Lending Income	0	63.9	N/A

The value of securities loaned and collateral received from securities lending as at September 30, 2021 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	144	N/A
Fair Value of Cash Collateral Received	-	N/A
Fair Value of Securities Collateral Received	152	N/A

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 334,791	\$ 170,307
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	652	257
Cash and cash equivalents	24,618	12,002
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	445	233
Receivable for investments sold	2,990	2,987
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	1,141	702
Tax reclaims receivable	4	2
	364,641	186,490
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	105	899
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	31	9
Accrued expenses (Note 7(b))	71	67
Payable for units redeemed	82	125
Payable for distributions	6	7
Payable for investments purchased	—	3,720
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	295	4,827
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 364,346	\$ 181,663
Investments at Cost (Note 2)	\$ 313,079	\$ 153,351
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 64,382	\$ 16,678
Series F Units	\$ 49,491	\$ 17,215
Series FV Units	\$ 421	\$ 133
Series I Units	\$ 242,695	\$ 143,275
Series O Units	\$ 1	\$ —
Series Q Units	\$ 1,709	\$ 779
Series T Units	\$ —	\$ —
Series V Units	\$ 3,715	\$ 2,621
Series W Units	\$ 1,932	\$ 962
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 15.68	\$ 13.92
Series F Units	\$ 16.11	\$ 14.19
Series FV Units	\$ 14.53	\$ 13.26
Series I Units	\$ 13.76	\$ 12.07
Series O Units	\$ 16.14	\$ —
Series Q Units	\$ 16.56	\$ 14.51
Series T Units	\$ —	\$ —
Series V Units	\$ 11.97	\$ 10.85
Series W Units	\$ 16.60	\$ 14.55

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 1,738	\$ 989
Interest for distribution purposes (Note 2)	1,370	1,175
Net realized gain (loss) on investments	20,452	12,664
Net change in unrealized appreciation (depreciation) in value of investments	4,756	15,835
Net gain (loss) on investments	28,316	30,663
Net realized gain (loss) on derivatives	4,923	475
Net change in unrealized appreciation (depreciation) in value of derivatives	1,189	(676)
Net gain (loss) on derivatives	6,112	(201)
Securities lending income (Note 2)	.52	.12
Net gain (loss) on foreign currencies and other net assets	193	21
Total Income (Loss), Net	34,673	30,495
Expenses		
Management and advisory fees (Note 7(a))	1,207	360
Unitholder servicing and administrative fees (Note 7(c))	224	129
Annual and interim reports	15	14
Audit fees	.12	.12
Custodian fees and bank charges	.33	.26
Legal fees	.2	—
Registration fees	.34	.25
Interest	.1	.3
Independent review committee fees	.3	.3
Harmonized sales tax and other taxes	156	55
Foreign withholding taxes (Note 5)	177	97
Commissions and other portfolio transaction costs (Note 2)	164	6
Total expenses	2,028	730
Less expenses waived/absorbed by Manager (Note 7(b))	(110)	(54)
Net expenses	1,918	676
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 32,755	\$ 29,819
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 4,031	\$ 2,179
Series F Units	\$ 2,774	\$ 2,051
Series FV Units	\$ 24	\$ 3
Series I Units	\$ 25,139	\$ 25,027
Series O Units	\$ 0	\$ —
Series Q Units	\$ 155	\$ 131
Series T Units	\$ —	\$ —
Series V Units	\$ 390	\$ 265
Series W Units	\$ 242	\$ 163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1.21	\$ 1.95
Series F Units	\$ 1.18	\$ 2.06
Series FV Units	\$ 1.29	\$ 4.62
Series I Units	\$ 1.67	\$ 2.01
Series O Units	\$ 1.51	\$ —
Series Q Units	\$ 1.89	\$ 2.50
Series T Units	\$ —	\$ —
Series V Units	\$ 1.41	\$ 2.45
Series W Units	\$ 2.17	\$ 2.47

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 32,755	\$ 29,819
Adjustments for:		
Exchange (gain) loss on foreign currencies	13	—
Net realized (gain) loss on investments and derivatives	(25,375)	(13,139)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,945)	(15,159)
Purchases of investments and derivatives	(329,465)	(136,983)
Proceeds from sale and maturity of investments and derivatives	191,389	99,411
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(439)	(178)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(2)	(1)
Increase (decrease) in accrued management and advisory fees	22	3
Increase (decrease) in accrued expenses	4	(16)
Net Cash Generated (Used) by Operating Activities	(137,043)	(36,243)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(531)	(116)
Proceeds from redeemable units issued	231,381	69,626
Amounts paid on redemption of redeemable units	(81,178)	(41,513)
Net Cash Generated (Used) by Financing Activities	149,672	27,997
Exchange gain (loss) on foreign currencies	(13)	—
Net increase (decrease) in cash and cash equivalents	12,629	(8,246)
Cash and cash equivalents (Bank overdraft) beginning of period	12,002	20,248
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 24,618	\$ 12,002
Interest received, net of withholding tax*	\$ 964	\$ 1,015
Dividends received, net of withholding tax*	\$ 1,530	\$ 874

* Included as part of Cash Flows from Operating Activities

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 16,678	\$ 13,060	Net investment income	\$ (54)	\$ (27)
Series F Units	17,215	11,225	Mutual Fund Units	(28)	(52)
Series FV Units	133	1	Series F Units	(0)	(1)
Series I Units	143,275	97,598	Series FV Units	(342)	(822)
Series O Units	—	—	Series I Units	—	—
Series Q Units	779	625	Series O Units	—	—
Series T Units	—	—	Series Q Units	(3)	(5)
Series V Units	2,621	399	Series T Units	—	—
Series W Units	962	862	Series V Units	(2)	(2)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	181,663	123,770	Series W Units	(4)	(7)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(433)	(916)
Mutual Fund Units	4,031	2,179	Capital gains		
Series F Units	2,774	2,051	Mutual Fund Units	(1,185)	(124)
Series FV Units	24	3	Series F Units	(720)	(121)
Series I Units	25,139	25,027	Series FV Units	(17)	—
Series O Units	0	—	Series I Units	(5,691)	(1,509)
Series Q Units	155	131	Series O Units	—	—
Series T Units	—	—	Series Q Units	(35)	(9)
Series V Units	390	265	Series T Units	—	—
Series W Units	242	163	Series V Units	(165)	(54)
	32,755	29,819	Series W Units	(61)	(12)
Redeemable unit transactions (Note 6):				(7,874)	(1,829)
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	52,587	5,913	Mutual Fund Units	—	—
Series F Units	36,564	7,716	Series F Units	—	—
Series FV Units	296	130	Series FV Units	—	—
Series I Units	139,287	54,000	Series I Units	—	—
Series O Units	1	—	Series O Units	—	—
Series Q Units	809	40	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	1,912	2,091	Series V Units	—	(2)
Series W Units	962	—	Series W Units	—	(2)
	232,418	69,890			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	1,035	134			
Series F Units	449	120			
Series FV Units	8	—			
Series I Units	6,033	2,331			
Series O Units	—	—			
Series Q Units	38	14			
Series T Units	—	—			
Series V Units	156	48			
Series W Units	58	15			
	7,777	2,662			
Payments on redemption of redeemable units					
Mutual Fund Units	(8,710)	(4,457)			
Series F Units	(6,763)	(3,724)			
Series FV Units	(23)	—			
Series I Units	(65,006)	(33,350)			
Series O Units	—	—			
Series Q Units	(34)	(17)			
Series T Units	—	—			
Series V Units	(1,197)	(124)			
Series W Units	(227)	(59)			
	(81,960)	(41,731)			
Net increase (decrease) from redeemable unit transactions	158,235	30,821	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 364,346	\$ 181,663

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (67.1%)					Corporate Bonds (continued)				
USD 1,000,000	2U Inc.				CAD 1,175,000	DIRTT Environmental Solutions			
	Convertible Bonds 2.250% May 1, 2025		2,260,781	1,758,674		Convertible Bonds 6.000% January 31, 2026		1,175,000	1,304,250
USD 2,310,000	Accolade Inc.				USD 2,600,000	DISH Network Corporation			
	Convertible Bonds 0.500% April 1, 2026		2,981,018	3,214,840		Convertible Bonds 2.375% March 15, 2024		3,090,739	3,208,773
EUR 1,000,000	adidas AG				USD 1,810,000	DraftKings Inc.			
	Convertible Bonds 0.050%					Zero Coupon			
CAD 1,550,000	Aeon Group Inc.					Convertible Bonds March 15, 2028		2,284,098	2,018,587
	Convertible Bonds 5.000% December 31, 2023		1,775,992	1,742,254	CHF 1,200,000	Dufry One BV			
USD 2,425,000	Air Canada					Convertible Bonds 0.750% March 30, 2026		1,629,010	1,607,369
	Convertible Bonds 4.000% July 1, 2025		1,572,375	1,619,750	CAD 2,400,000	Element Fleet Management Corporation			
USD 1,225,000	Altaair Engineering Inc.					Convertible Bonds 4.250% June 30, 2024		2,492,849	2,873,976
	Convertible Bonds 0.250% June 1, 2024		3,899,596	4,390,815	USD 1,125,000	Endeavour Mining Corporation			
EUR 1,500,000	Amadeus IT Group SA					Convertible Bonds 3.000% February 15, 2023		1,510,569	1,651,916
	Convertible Bonds 1.500% April 9, 2025		2,564,058	2,401,123	USD 1,350,000	Enphase Energy Inc.			
USD 735,000	Anthem Inc.					Zero Coupon			
	Convertible Bonds 2.750% October 15, 2042		2,724,850	2,930,089		Convertible Bonds March 1, 2028		1,718,010	1,581,667
USD 2,250,000	Atlantica Sustainable Infrastructure Jersey Limited				USD 1,600,000	EQT Corporation			
	Convertible Bonds 4.000% July 15, 2025		3,973,970	4,913,653		Convertible Bonds 1.750% May 1, 2026		3,157,298	3,194,872
USD 1,960,000	Avalara Inc.				USD 1,225,000	Etsy Inc.			
	Convertible Bonds 0.250% August 1, 2026		3,040,200	3,294,695		Convertible Bonds 0.250% June 15, 2028		1,770,720	1,760,273
USD 1,275,000	Bloom Energy Corporation				USD 2,950,000	Fastly Inc.			
	Convertible Bonds 2.500% August 15, 2025		2,450,588	2,548,497		Zero Coupon			
USD 1,775,000	Booking Holdings Inc.					Convertible Bonds March 15, 2026		3,038,931	3,143,305
	Convertible Bonds 0.750% May 1, 2025		2,702,852	2,222,878	USD 1,025,000	First Majestic Silver Corporation			
USD 3,900,000	Cheniere Energy Inc.					Convertible Bonds 1.875% March 1, 2023		2,308,580	1,684,109
	Convertible Bonds 4.250% March 15, 2045		2,934,400	3,301,504	USD 1,750,000	Fiverr International Limited			
USD 2,455,000	Cloudflare Inc.					Zero Coupon			
	Zero Coupon					Convertible Bonds November 1, 2025		2,308,649	2,515,784
USD 900,000	CNX Resources Corporation				USD 2,625,000	fuboTV Inc.			
	Convertible Bonds 2.250% May 1, 2026		3,069,486	3,000,670		Convertible Bonds 3.250% February 15, 2026		3,749,696	3,009,111
USD 850,000	Colliers International Group Inc.				USD 1,225,000	GoPro Inc.			
	Convertible Bonds 4.000% June 1, 2025		1,520,995	1,419,225		Convertible Bonds 1.250% November 15, 2025		2,214,308	1,903,558
USD 1,500,000	CONMED Corporation				USD 2,450,000	Haemonetics Corporation			
	Convertible Bonds 2.625% February 1, 2024		2,152,353	2,443,232		Zero Coupon		2,589,847	2,676,002
USD 920,000	Cree Inc.					Convertible Bonds March 1, 2026			
	Convertible Bonds 0.875% September 1, 2023		2,721,403	2,936,533	USD 1,135,000	Hannon Armstrong Sustainable Infrastructure Capital Inc.			
USD 550,000	DexCom Inc.					Zero Coupon			
	Convertible Bonds 0.750% December 1, 2023		1,577,200	1,635,844		Convertible Bonds August 15, 2023		1,534,583	1,725,868
			1,671,502	2,315,859					

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)							
EUR 1,500,000	HelloFresh SE Convertible Bonds 0.750% May 13, 2025	2,602,124	3,767,889	USD 450,000	Natera Inc. Convertible Bonds 2.250% May 1, 2027	1,606,565	1,704,210
USD 1,050,000	IAC FinanceCo Inc. Convertible Bonds 0.875% October 1, 2022	3,092,127	4,746,387	USD 875,000	Neurocrine Biosciences Inc. Convertible Bonds 2.250% May 15, 2024	1,850,488	1,469,375
USD 1,650,000	IH Merger Sub LLC Convertible Bonds 3.500% January 15, 2022	2,641,165	3,513,054	CAD 1,450,000	North American Construction Group Limited Convertible Bonds 5.500% June 30, 2028	1,450,000	1,544,250
USD 2,475,000	IMAX Corporation Convertible Bonds 0.500% April 1, 2026	3,129,562	3,062,122	USD 1,960,000	Nutanix Inc. Zero Coupon Convertible Bonds January 15, 2023	2,694,601	2,582,953
CAD 1,475,000	Innergex Renewable Energy Inc. Convertible Bonds 4.750% June 30, 2025	1,561,527	1,700,085	USD 1,460,000	Oak Street Health Inc. Zero Coupon Convertible Bonds March 15, 2026	1,838,168	1,671,812
USD 1,950,000	Ionis Pharmaceuticals Inc. Convertible Bonds 0.125% December 15, 2024	2,259,590	2,252,243	USD 1,075,000	Okta Inc. Convertible Bonds 0.375% June 15, 2026	1,807,307	1,662,481
USD 2,050,000	Jazz Investments I Limited Convertible Bonds 1.500% August 15, 2024	2,706,983	2,625,741	USD 1,250,000	ON Semiconductor Corporation Convertible Bonds 1.625% October 15, 2023	2,361,981	3,564,687
USD 1,600,000	JPMorgan Chase Bank NA Zero Coupon Convertible Bonds August 7, 2022	2,289,938	2,310,278	USD 2,040,000	Palo Alto Networks Inc. Convertible Bonds 0.375% June 1, 2025	3,432,745	4,266,150
USD 2,150,000	JPMorgan Chase Bank NA Convertible Bonds 0.125% January 1, 2023	3,052,994	2,779,356	USD 2,560,000	Parsons Corporation Convertible Bonds 0.250% August 15, 2025	3,362,989	3,251,403
USD 900,000	Liberty Broadband Corporation Convertible Bonds 2.750% September 30, 2050	1,268,239	1,203,371	USD 1,540,000	Patrick Industries Inc. Convertible Bonds 1.000% February 1, 2023	2,375,140	2,206,576
USD 1,000,000	Liberty Interactive LLC Convertible Bonds 3.500% January 15, 2031	852,320	1,554,567	USD 350,000	Penn National Gaming Inc. Convertible Bonds 2.750% May 15, 2026	1,587,577	1,414,602
USD 1,600,000	LivePerson Inc. Zero Coupon Convertible Bonds December 15, 2026	2,305,331	2,119,224	USD 1,100,000	PennyMac Corporation Convertible Bonds 5.500% November 1, 2024	1,459,873	1,421,125
USD 1,400,000	Lumentum Holdings Inc. Convertible Bonds 0.500% December 15, 2026	2,228,799	1,947,632	USD 2,600,000	Pioneer Natural Resources Company Convertible Bonds 0.250% May 15, 2025	4,230,809	5,315,160
USD 1,050,000	Lyft Inc. Convertible Bonds 1.500% May 15, 2025	1,931,931	2,067,376	CAD 2,900,000	Premium Brands Holdings Corporation Convertible Bonds 4.200% September 30, 2027	2,980,364	3,219,000
USD 2,950,000	Magnite Inc. Convertible Bonds 0.250% March 15, 2026	3,473,983	3,202,234	USD 1,360,000	Premium Resources Inc. Convertible Bonds 2.250% March 15, 2022	1,760,709	1,706,039
USD 1,850,000	Marriott Vacations Worldwide Corporation Convertible Bonds 1.500% September 15, 2022	2,773,814	2,769,381	EUR 1,900,000	Prysmian SpA Zero Coupon Convertible Bonds January 17, 2022	2,820,480	2,798,366
USD 950,000	Microchip Technology Inc. Convertible Bonds 1.625% February 15, 2027	1,849,769	2,747,634	USD 1,225,000	Repligen Corporation Convertible Bonds 0.375% July 15, 2024	2,004,542	3,923,809
USD 1,475,000	MongoDB Inc. Convertible Bonds 0.250% January 15, 2026	3,897,750	4,256,986				

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)									
USD	985,000	RH			USD	125,000	Tesla Inc.		
		Zero Coupon Convertible Bonds September 15, 2024	3,316,153	3,923,331	GBP	1,700,000	Convertible Bonds 2.000% May 15, 2024	1,861,489	1,975,423
USD	1,265,000	Royal Caribbean Cruises Limited Convertible Bonds 2.875% November 15, 2023	2,101,133	2,070,907	USD	2,460,000	Trainline PLC Convertible Bonds 1.000% January 14, 2026	3,156,553	2,603,470
EUR	1,512,000	Safran SA Convertible Bonds 0.875% May 15, 2027	3,389,484	3,047,588	USD	1,260,000	TripAdvisor Inc. Convertible Bonds 0.250% April 1, 2026	3,108,373	2,816,716
EUR	969,500	Schneider Electric SE Zero Coupon Convertible Bonds June 15, 2026	2,718,938	2,950,368	EUR	1,700,000	Twitter Inc. Zero Coupon Convertible Bonds March 15, 2026	1,555,129	1,481,552
USD	1,210,000	Scorpio Tankers Inc. Convertible Bonds 3.000% May 15, 2025	1,528,495	1,516,026	USD	1,710,000	Umicore SA Zero Coupon Convertible Bonds June 23, 2025	2,766,278	2,794,555
USD	2,170,000	Shift4 Payments Inc. Zero Coupon Convertible Bonds December 15, 2025	3,638,694	3,301,399	USD	2,360,000	Upstart Holdings Inc. Convertible Bonds 0.250% August 15, 2026	2,163,150	2,969,971
USD	1,000,000	Shopify Inc. Convertible Bonds 0.125% November 1, 2025	1,455,562	1,550,318	USD	985,000	Wix.com Limited Zero Coupon Convertible Bonds August 15, 2025	3,031,624	2,868,114
CHF	1,500,000	Sika AG Convertible Bonds 0.150% June 5, 2025	2,575,447	3,188,497	USD	1,100,000	World Wrestling Entertainment Inc. Convertible Bonds 3.375% December 15, 2023	2,662,701	2,888,196
USD	700,000	Snap Inc. Convertible Bonds 0.750% August 1, 2026	945,291	2,892,155	USD	1,508,806	Zynga Inc. Convertible Bonds 0.250% June 1, 2024	1,508,806	1,579,460
USD	900,000	SolarEdge Technologies Inc. Zero Coupon Convertible Bonds September 15, 2025	1,369,759	1,414,096	USD	229,209,057		229,209,057	244,471,885
JPY	110,000,000	Sony Group Corporation Zero Coupon Convertible Bonds September 30, 2022	1,378,862	3,135,289	Emerging Markets Bonds (4.3%)				
USD	1,460,000	Spirit Airlines Inc. Convertible Bonds 1.000% May 15, 2026	1,792,515	1,732,578	USD	1,775,000	Bilibili Inc. Convertible Bonds 1.250% June 15, 2027	1,693,921	1,101,134
USD	1,325,000	Spotify USA Inc. Zero Coupon Convertible Bonds March 15, 2026	1,686,195	1,512,099	HKD	15,000,000	Easy Tactic Limited 12.375% November 18, 2022	1,762,631	1,717,487
USD	1,710,000	Square Inc. Zero Coupon Convertible Bonds May 1, 2026	2,339,162	2,480,881	USD	2,950,000	Harvest International Company Zero Coupon Convertible Bonds November 21, 2022	2,661,929	3,590,082
USD	1,675,000	SSR Mining Inc. Convertible Bonds 2.500% April 1, 2039	2,728,792	2,419,899	USD	325,000	iQIYI Inc. Convertible Bonds 2.000% April 1, 2025	3,372,848	3,284,436
USD	2,150,000	Starwood Property Trust Inc. Convertible Bonds 4.375% April 1, 2023	2,784,051	2,854,606	USD	700,000	Kaisa Group Holdings Limited 8.500% June 30, 2022	859,309	764,710
USD	450,000	Teradyne Inc. Convertible Bonds 1.250% December 15, 2023	1,868,873	1,969,246	USD	325,000	MercadoLibre Inc. Convertible Bonds 2.000% August 15, 2028	1,737,157	1,573,266
					USD	290,000	Sea Limited Convertible Bonds 1.000% December 1, 2024	413,966	2,332,317
					USD	1,450,000	Sunac China Holdings Limited 6.650% August 3, 2024	1,728,701	1,469,256
								14,230,462	15,832,688

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
High Yield Bonds (3.8%)								
USD 1,960,000 Apollo Commercial Real Estate Finance Inc. Convertible Bonds 5.375% October 15, 2023	2,462,904	2,487,191	1,900 Bank of America Corporation Convertible Preferred 7.250% Series L	3,390,649	3,471,241			
USD 12,000,000 Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	457,290	455,976	1,875 Wells Fargo & Company Convertible Preferred Series L	3,353,202	3,519,565			
					6,743,851 6,990,806			
CAD 1,710,000 Cineplex Inc. Convertible Bonds 5.750% September 30, 2025	2,188,862	2,240,100	Health Care (4.9%)					
USD 1,960,000 KKR Real Estate Finance Trust Inc. Convertible Bonds 6.125% May 15, 2023	2,561,822	2,634,336	27,000 Avantor Inc. Convertible Preferred 6.250% Series A	2,318,932	4,305,895			
USD 1,210,000 RWT Holdings Inc. Convertible Bonds 5.750% October 1, 2025	1,521,330	1,563,000	44,000 Becton Dickinson and Company Convertible Preferred 6.000% Series B	3,112,202	3,008,327			
CAD 32,181 Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	11,371	12,872	1,600 Danaher Corporation Convertible Preferred 4.750% Series A	2,453,362	4,109,884			
USD 1,000,000 Trulieve Cannabis Corporation 9.750% June 18, 2024	1,270,696	1,342,596	750 Danaher Corporation Convertible Preferred 5.000% Series B	1,051,877	1,541,170			
USD 2,450,000 Uber Technologies Inc. Zero Coupon Convertible Bonds December 15, 2025	3,299,032	3,018,237	51,000 Elanco Animal Health Inc. Convertible Preferred 5.000%	3,567,764	3,221,433			
	13,773,307	13,754,308	118,723 Teva Pharmaceutical Industries Limited ADR	4,558,631	1,464,648			
					17,062,768 17,651,357			
Term Loan (0.9%)								
USD 2,608,956 Just Energy Group Inc. Term Loan March 31, 2024*	3,421,053	3,304,504	Industrials (0.8%)					
Communication Services (1.6%)								
3,000 2020 Cash Mandatory Exchangeable Trust Convertible Preferred 5.250%	4,405,354	4,296,700	25,000 GFL Environmental Inc. Convertible Preferred 6.000%	1,961,977	2,692,792			
20,000 ViacomCBS Inc. Convertible Preferred 5.750% Series A	1,752,821	1,654,940						
	6,158,175	5,951,640	Information Technology (0.9%)					
Consumer Discretionary (0.8%)								
14,000 Aptiv PLC Convertible Preferred 5.500% Series A	1,907,364	2,987,909	16,300 Advanced Micro Devices Inc.	1,638,942	2,124,430			
			16,472 Marvell Technology Inc.	937,072	1,258,274			
					2,576,014 3,382,704			
Energy (0.7%)								
565,000 Cardinal Energy Limited	712,579	2,361,700	Materials (0.6%)					
1,771 Source Energy Services Limited	2,657	2,373	13,236 International Flavors & Fragrances Inc.	2,405,036	2,241,778			
	715,236	2,364,073						
			Real Estate (0.8%)					
			172,084 Tricon Residential Inc.	2,465,179	2,908,220			
Utilities (2.8%)								
95,000 Algonquin Power & Utilities Corporation Convertible Preferred 7.750%	26,000 NextEra Energy Inc. Convertible Preferred 6.219%	5,908,287 5,826,233						
	22,500 The AES Corporation Convertible Preferred 6.875%	1,702,062 1,683,134						
		2,848,275 2,747,256						
		10,458,624 10,256,623						

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

	Average Cost (\$)	Fair Value (\$)
Commissions and other portfolio transaction costs (Note 2)	(9,055)	-
Total Investments (91.9%)	313,079,048	334,791,287
Foreign Exchange Forward Contracts (0.1%)		
See Schedule A	-	547,212
Total Portfolio (92.0%)	313,079,048	335,338,499

* Private and/or Restricted

ADR – American Depository Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Convertible Bond Fund (the "Fund").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
EUR 128,000	CAD 191,217	0.6694	October 15, 2021	(3,362)	The Toronto-Dominion Bank	AA
USD 432,000	CAD 546,789	0.7901	October 27, 2021	404	Canadian Imperial Bank of Commerce	A
USD 4,228,000	CAD 5,386,133	0.7850	October 27, 2021	(30,739)	Citigroup Global Markets Inc.	A
CAD 4,803,148	CHF 3,496,000	1.3739	October 15, 2021	49,903	Bank of Montreal	A
CAD 6,440,323	EUR 4,311,000	1.4939	October 15, 2021	113,422	Barclays Bank PLC	A
CAD 2,981,623	EUR 1,996,000	1.4938	October 15, 2021	52,258	The Toronto-Dominion Bank	AA
CAD 17,696,940	USD 13,912,000	1.2721	October 27, 2021	75,312	Bank of Montreal	A
CAD 15,841,523	USD 12,507,000	1.2666	October 27, 2021	(462)	Barclays Bank PLC	A
CAD 24,461,733	USD 19,254,000	1.2705	October 27, 2021	73,664	Canadian Imperial Bank of Commerce	A
CAD 23,698,040	USD 18,646,000	1.2709	October 27, 2021	80,094	Citigroup Global Markets Inc.	A
CAD 22,111,518	USD 17,465,000	1.2660	October 27, 2021	(10,515)	HSBC Securities (USA) Inc.	A
CAD 22,140,923	USD 17,399,000	1.2725	October 27, 2021	102,096	J.P. Morgan Securities LLC	A
CAD 22,546,601	USD 17,800,000	1.2667	October 27, 2021	240	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 22,662,324	USD 17,827,000	1.2712	October 27, 2021	81,763	National Bank of Canada	A
CAD 21,136,675	USD 16,669,000	1.2680	October 27, 2021	22,895	RBC Dominion Securities Inc.	AA
CAD 22,472,519	USD 17,766,000	1.2649	October 27, 2021	(30,776)	State Street Bank and Trust Company	AA
CAD 21,137,119	USD 16,689,000	1.2665	October 27, 2021	(1,994)	The Bank of Nova Scotia	A
CAD 19,664,342	USD 15,546,000	1.2649	October 27, 2021	(26,991)	The Toronto-Dominion Bank	AA
				547,212		

The accompanying notes are an integral part of these financial statements.

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to generate attractive long-term total returns through interest income and capital appreciation by investing primarily in global convertible bonds issued by companies from around the world of all market capitalizations, including, but not limited to: corporate bonds, debentures, notes or preferred stocks; all of which can be converted into common stock providing an opportunity for equity participation.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	61.0
Canada	13.4
China	3.3
Israel	2.3
France	1.6
Germany	1.5
Jersey	0.9
Switzerland	0.9
Japan	0.9
Spain	0.8
Italy	0.8
Belgium	0.8
Bermuda	0.7
United Kingdom	0.7
Taiwan	0.6
Burkina Faso	0.5
Netherlands	0.4
Argentina	0.4
Monaco	0.4
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
United States	54.9
Canada	16.0
Germany	3.7
China	3.0
France	2.9
Jersey	2.3
Spain	1.4
New Zealand	1.2
Japan	1.2
Italy	1.2
Singapore	1.2
Bermuda	1.1
Switzerland	1.0
Belgium	1.0
Monaco	0.8
Israel	0.8
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Sector

September 30, 2021	(%)
Corporate Bonds	67.1
Health Care	4.9
Emerging Markets Bonds	4.3
High Yield Bonds	3.8
Utilities	2.8
Financials	1.9
Communication Services	1.6
Information Technology	0.9
Term Loans	0.9
Consumer Discretionary	0.8
Real Estate	0.8
Industrials	0.8
Energy	0.7
Materials	0.6
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
Corporate Bonds	69.8
Health Care	6.7
Utilities	3.9
High Yield Bonds	3.1
Emerging Markets Bonds	3.0
Industrials	2.4
Financials	1.9
Consumer Discretionary	1.5
Communication Services	0.8
Energy	0.6
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Asset Mix

September 30, 2021	(%)
United States Fixed Income	49.4
International Fixed Income	17.1
United States Equity	11.6
Canadian Fixed Income	9.6
Canadian Equity	3.8
International Equity	0.4
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
United States Fixed Income	41.6
International Fixed Income	22.1
United States Equity	13.3
Canadian Fixed Income	12.2
Canadian Equity	3.8
International Equity	0.7
Foreign Exchange Forward Contracts	(0.3)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$3,760,000 (September 30, 2020 - \$2,233,000).

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AA	0.0	(0.1)
A	10.9	10.8
BBB	7.7	9.7
BB	12.6	10.2
B	9.4	5.9
CCC	0.9	0.0
Not Rated	53.9	57.7

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	13,862	8,389
1-3 years	84,636	43,311
3-5 years	140,171	60,994
Greater than 5 years	38,694	25,267

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$3,000,000 (September 30, 2020 – \$1,591,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Global Convertibles Index (formerly, Bloomberg Barclays Global Convertibles Index)	29,092	29,660

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	282,735	(249,303)	33,432	9.2
Euro Currency	20,031	(9,068)	10,963	3.0
Hong Kong Dollar	3,590	–	3,590	1.0
Japanese Yen	3,135	–	3,135	0.9
Pound Sterling	2,604	–	2,604	0.7
Swiss Franc	4,802	(4,753)	49	0.0

September 30, 2020

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	131,402	(112,588)	18,814	10.4
Euro Currency	14,583	(6,521)	8,062	4.4
Hong Kong Dollar	2,777	–	2,777	1.5
Japanese Yen	2,230	–	2,230	1.2
Swiss Franc	1,903	–	1,903	1.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,075,000 (September 30, 2020 – \$676,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	57,428	-	-	57,428
Debt Instruments	-	273,603	3,760	277,363
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	57,428	273,603	3,760	334,791
Derivative Assets	-	652	-	652
Derivative Liabilities	-	(105)	-	(105)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	32,346	-	-	32,346
Debt Instruments	-	135,728	2,233	137,961
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	32,346	135,728	2,233	170,307
Derivative Assets	-	257	-	257
Derivative Liabilities	-	(899)	-	(899)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of period	-	2,233	2,233
Investment purchases during the period	-	3,878	3,878
Proceeds from sales during the period	-	(3,335)	(3,335)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	37	37
Net change in unrealized appreciation (depreciation) in value of investments	-	947	947
Balance at End of Period	-	3,760	3,760
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			(118)

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(867)	(867)
Balance at End of Period	-	2,233	2,233
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(867)

During the period ended September 30, 2020, investments of approximately \$3,100,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at September 30, 2021, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately \$376,000 (September 30, 2020 - \$223,000).

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross		% of Gross	
	(\$'000)	Income	(\$'000)	Income
Gross Securities Lending Income	76	100.0	19	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(4.0)	(2)	(9.0)
Agent Fees - The Bank of New York Mellon Corp.	(21)	(27.9)	(5)	(26.7)
Net Securities Lending Income	52	68.1	12	64.3

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	4,999	6,679
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	5,321	7,035

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 572,772	\$ 350,800
Purchased options at fair value through profit or loss	1,419	617
Foreign exchange forward contracts at fair value through profit or loss	661	636
Swaps at fair value through profit or loss	2,586	-
Cash and cash equivalents	1,731	49,202
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	3,245	-
Receivable for units issued	277	134
Receivable for investments sold	13,834	71
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	6,317	5,951
Tax reclaims receivable	-	46
	602,842	407,457
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	646	180
Foreign exchange forward contracts at fair value through profit or loss	145	2,789
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	76	51
Accrued expenses (Note 7(b))	133	114
Payable for units redeemed	398	228
Payable for distributions	6	19
Payable for investments purchased	13,662	1,103
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	15,066	4,484
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 587,776	\$ 402,973
Investments at Cost (Note 2)	\$ 569,831	\$ 349,833
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units		
Series F Units	\$ 276,038	\$ 183,117
Series FV Units	\$ 1,384	\$ 1,537
Series I Units	\$ -	\$ -
Series O Units	\$ 309,640	\$ 217,631
Series Q Units	\$ 156	\$ -
Series T Units	\$ 558	\$ 688
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units		
Series F Units	\$ 5.42	\$ 5.16
Series FV Units	\$ 5.52	\$ 5.24
Series I Units	\$ -	\$ -
Series O Units	\$ 10.01	\$ 9.50
Series Q Units	\$ 5.46	\$ -
Series T Units	\$ 9.39	\$ 8.90
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 597	\$ -
Distributions from underlying funds	628	64
Interest for distribution purposes (Note 2)	20,106	22,320
Derivative income (loss)	(543)	-
Net realized gain (loss) on investments	9,817	(4,893)
Net change in unrealized appreciation (depreciation) in value of investments	2,138	(2,156)
Net gain (loss) on investments	32,743	15,335
Net realized gain (loss) on derivatives	6,996	490
Net change in unrealized appreciation (depreciation) in value of derivatives	2,807	(2,253)
Net gain (loss) on derivatives	9,803	(1,763)
Securities lending income (Note 2)	112	80
Net gain (loss) on foreign currencies and other net assets	(3,870)	(306)
Total Income (Loss), Net	38,788	13,346
Expenses		
Management and advisory fees (Note 7(a))	2,696	2,236
Unitholder servicing and administrative fees (Note 7(c))	481	411
Annual and interim reports	15	16
Audit fees	13	12
Custodian fees and bank charges	67	34
Legal fees	2	-
Registration fees	26	20
Margin fees	1	-
Interest	5	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	363	301
Foreign withholding taxes (Note 5)	-	17
Commissions and other portfolio transaction costs (Note 2)	472	17
Total expenses	4,144	3,067
Less expenses waived/absorbed by Manager (Note 7(b))	(14)	(11)
Net expenses	4,130	3,056
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 34,658	\$ 10,290
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 13,835	\$ 2,864
Series F Units	\$ 124	\$ 22
Series FV Units	\$ -	\$ -
Series I Units	\$ 20,640	\$ 7,380
Series O Units	\$ 1	\$ -
Series Q Units	\$ 58	\$ 24
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.33	\$ 0.07
Series F Units	\$ 0.47	\$ 0.07
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.80	\$ 0.33
Series O Units	\$ 0.11	\$ -
Series Q Units	\$ 0.92	\$ 0.29
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 34,658	\$ 10,290
Adjustments for:		
Exchange (gain) loss on foreign currencies	10	-
Net realized (gain) loss on investments and derivatives	(16,813)	4,403
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,945)	4,409
Purchases of investments and derivatives	(1,263,766)	(621,908)
Proceeds from sale and maturity of investments and derivatives	1,057,415	627,539
Non-cash dividends and distributions from underlying funds reinvested	(649)	(43)
(Increase) decrease in margin deposit on derivatives	(3,245)	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(366)	(773)
(Increase) decrease in accrued interest for short-term investments	(9)	-
(Increase) decrease in tax claims receivable	46	54
Increase (decrease) in accrued management and advisory fees	25	-
Increase (decrease) in accrued expenses	19	(32)
Net Cash Generated (Used) by Operating Activities	(197,620)	23,939
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(589)	(587)
Proceeds from redeemable units issued	193,237	38,640
Amounts paid on redemption of redeemable units	(42,489)	(41,861)
Net Cash Generated (Used) by Financing Activities	150,159	(3,808)
Exchange gain (loss) on foreign currencies	(10)	-
Net increase (decrease) in cash and cash equivalents	(47,461)	20,131
Cash and cash equivalents (Bank overdraft) beginning of period	49,202	29,071
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,731	\$ 49,202
Interest received, net of withholding tax*	\$ 19,729	\$ 21,547
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 597	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 183,117	\$ 181,386	Net investment income	\$ (5,520)	\$ (7,951)
Series F Units	1,537	1,652	Mutual Fund Units	(41)	(75)
Series FV Units	—	—	Series F Units	—	—
Series I Units	217,631	212,909	Series FV Units	—	—
Series O Units	—	—	Series I Units	(9,549)	(12,078)
Series Q Units	688	904	Series O Units	(2)	—
Series T Units	—	—	Series Q Units	(22)	(40)
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	402,973	396,851	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(15,134)	(20,144)
Mutual Fund Units	13,835	2,864	Capital gains		
Series F Units	124	22	Mutual Fund Units	—	—
Series FV Units	—	—	Series F Units	—	—
Series I Units	20,640	7,380	Series FV Units	—	—
Series O Units	1	—	Series I Units	—	—
Series Q Units	58	24	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	34,658	10,290	Series W Units	—	—
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	95,044	16,701	Mutual Fund Units	—	—
Series F Units	98	221	Series F Units	—	—
Series FV Units	—	—	Series FV Units	—	—
Series I Units	98,271	21,499	Series I Units	—	—
Series O Units	155	—	Series O Units	—	—
Series Q Units	64	7	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	—	—	Series W Units	—	—
	193,632	38,428			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	184,803	6,122
Mutual Fund Units	4,949	7,376	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	36	63	Mutual Fund Units	276,038	183,117
Series FV Units	—	—	Series F Units	1,384	1,537
Series I Units	9,549	12,078	Series FV Units	—	—
Series O Units	2	—	Series I Units	309,640	217,631
Series Q Units	22	40	Series O Units	156	—
Series T Units	—	—	Series Q Units	558	688
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	14,558	19,557	Series W Units	—	—
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 587,776	\$ 402,973
Mutual Fund Units	(15,387)	(17,259)			
Series F Units	(370)	(346)			
Series FV Units	—	—			
Series I Units	(26,902)	(24,157)			
Series O Units	—	—			
Series Q Units	(252)	(247)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(42,911)	(42,009)			
Net increase (decrease) from redeemable unit transactions	165,279	15,976			

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Corporate Bonds (24.3%)								
USD 5,000,000 Adient Global Holdings Limited 4.875% August 15, 2026	6,521,761	6,486,259	Long Positions (continued)					
USD 7,650,000 Centene Corporation 2.500% March 1, 2031	9,552,877	9,556,260	High Yield Bonds (continued)					
USD 6,500,000 CenturyLink Inc. 4.000% February 15, 2027	8,041,274	8,412,377	USD 2,500,000 American Airlines Inc. 11.750% July 15, 2025	3,597,883	3,918,544			
USD 4,900,000 Cleveland-Cliffs Inc. 4.875% March 1, 2031	6,671,360	6,408,046	USD 6,200,000 American Airlines Inc./ AAAdvantage Loyalty IP Limited 5.500% April 20, 2026	7,886,150	8,255,382			
USD 4,500,000 Coinbase Global Inc. 3.375% October 1, 2028	5,509,671	5,485,961	USD 3,700,000 American Axle & Manufacturing Inc. 6.250% March 15, 2026	4,828,650	4,815,297			
USD 4,200,000 DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	5,048,972	5,183,402	USD 4,900,000 American Axle & Manufacturing Inc. 5.000% October 1, 2029	6,177,185	6,055,588			
CHF 5,000,000 Dufry One BV 3.625% April 15, 2026	6,799,780	6,812,418	USD 6,541,000 Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	8,490,794	8,433,999			
USD 9,000,000 Enbridge Inc. Floating Rate 5.500% July 15, 2077	12,306,239	12,206,128	USD 3,850,000 Avis Budget Car Rental LLC/Finance Inc. 5.750% July 15, 2027	5,062,925	5,082,633			
CAD 2,750,000 Ford Credit Canada Company 3.500% November 30, 2023	2,750,000	2,818,750	USD 5,000,000 Avis Budget Car Rental LLC/Finance Inc. 5.375% March 1, 2029	6,598,190	6,693,348			
USD 9,700,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	13,216,123	13,146,041	USD 6,000,000 Bath & Body Works Inc. 6.694% January 15, 2027	8,927,767	8,758,539			
USD 2,500,000 Ford Motor Credit Company LLC 5.113% May 3, 2029	3,561,336	3,538,564	USD 2,700,000 Bath & Body Works Inc. 6.875% November 1, 2035	4,300,423	4,291,874			
USD 6,600,000 HCA Inc. 3.500% September 1, 2030	8,819,335	8,856,034	USD 5,000,000 Bausch Health Companies Inc. 5.000% February 15, 2029	5,911,584	5,897,606			
USD 3,600,000 Netflix Inc. 4.875% April 15, 2028	5,235,047	5,255,123	USD 1,950,000 Beazer Homes USA Inc. 5.875% October 15, 2027	2,478,620	2,587,189			
USD 3,700,000 Nordstrom Inc. 4.000% March 15, 2027	4,796,609	4,842,028	USD 2,550,000 Berry Global Escrow Corporation 5.625% July 15, 2027	3,597,673	3,412,994			
CAD 6,078,000 Parkland Corporation 3.875% June 16, 2026	6,132,145	6,164,105	CAD 3,400,000 Cascades Inc./USA Inc. 5.125% January 15, 2025	3,454,000	3,514,750			
USD 5,066,000 Parkland Corporation 4.500% October 1, 2029	6,536,937	6,503,861	USD 10,945,000 CCO Holdings LLC/Capital Corporation 5.000% February 1, 2028	14,051,893	14,452,112			
USD 7,000,000 Sirius XM Radio Inc. 4.000% July 15, 2028	8,631,695	9,015,817	USD 33,000,000 Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	1,257,548	1,253,934			
USD 6,000,000 Square Inc. 3.500% June 1, 2031	7,869,790	7,818,089	USD 1,750,000 Cinemark USA Inc. 8.750% May 1, 2025	2,372,472	2,377,250			
USD 4,100,000 TransDigm Inc. 5.500% November 15, 2027	5,358,443	5,368,326	USD 5,950,000 Cinemark USA Inc. 5.875% March 15, 2026	7,473,895	7,611,633			
USD 2,350,000 Wynn Las Vegas LLC/Capital Corporation 5.500% March 1, 2025	3,094,074	3,036,040	USD 2,800,000 Cleveland-Cliffs Inc. 7.000% March 15, 2027	3,543,053	3,706,072			
USD 4,900,000 Wynn Macau Limited 5.500% January 15, 2026	6,205,568	6,020,150	USD 2,325,000 Cleveland-Cliffs Inc. 5.875% June 1, 2027	2,918,484	3,047,914			
	142,659,036	142,933,779	USD 6,800,000 Delta Air Lines Inc. 4.375% April 19, 2028	8,955,384	9,237,744			
Emerging Markets Bonds (2.0%)			USD 1,700,000 DISH DBS Corporation 5.875% November 15, 2024	2,245,067	2,315,314			
USD 1,800,000 Easy Tactic Limited 5.750% January 13, 2022	2,096,158	2,016,210	USD 3,200,000 Ferrellgas Limited Partnership/Finance Corporation 5.375% April 1, 2026	3,920,459	3,961,499			
USD 1,600,000 Easy Tactic Limited 12.375% November 18, 2022	1,422,310	1,548,157	USD 5,000,000 First Quantum Minerals Limited 7.250% April 1, 2023	6,331,038	6,443,827			
USD 1,500,000 Kaisa Group Holdings Limited 8.500% June 30, 2022	1,840,743	1,638,664	USD 4,500,000 First Quantum Minerals Limited 6.875% March 1, 2026	6,019,355	5,927,688			
USD 6,300,000 Sunac China Holdings Limited 6.650% August 3, 2024	7,600,336	6,383,664						
	12,959,547	11,586,695						
High Yield Bonds (61.1%)								
USD 4,500,000 Altice Financing SA 5.000% January 15, 2028	5,368,139	5,433,154						
USD 2,500,000 American Airlines Group Inc. 5.000% June 1, 2022	3,047,171	3,170,458						

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares/Units/Contracts	Average Cost (\$)	Fair Value (\$)	
Long Positions (continued)						
High Yield Bonds (continued)						
USD 4,144,000 Frontier Communications Corporation 6.750% May 1, 2029	5,354,909	5,530,913	USD 3,200,000 Tenneco Inc. 5.000% July 15, 2026	3,797,242	3,991,898	
USD 6,692,100 Frontier Communications Holdings LLC 5.875% November 1, 2029	8,157,677	8,579,412	USD 3,042,000 Tervita Corporation 11.000% December 1, 2025	4,055,094	4,373,152	
USD 3,493,000 GFL Environmental Inc. 3.750% August 1, 2025	4,327,962	4,556,209	USD 2,200,000 Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	2,796,692	2,769,912	
USD 3,000,000 GFL Environmental Inc. 4.000% August 1, 2028	3,782,466	3,771,301	USD 5,068,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	5,827,665	6,154,340	
USD 5,700,000 GFL Environmental Inc. 4.375% August 15, 2029	7,369,192	7,291,816	USD 6,650,000 The Chemours Company 5.750% November 15, 2028	8,861,989	8,833,506	
USD 5,000,000 Gol Finance SA 8.000% June 30, 2026	6,017,668	6,355,403	USD 4,900,000 The Goodyear Tire & Rubber Company 5.000% July 15, 2029	6,532,373	6,606,028	
USD 5,350,000 Herc Holdings Inc. 5.500% July 15, 2027	7,055,056	7,107,604	USD 4,500,000 Tronox Inc. 4.625% March 15, 2029	5,754,078	5,671,201	
USD 3,759,000 IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	4,565,933	4,990,886	USD 6,500,000 Uber Technologies Inc. 7.500% September 15, 2027	9,024,278	8,989,298	
USD 7,200,000 Iron Mountain Inc. 4.875% September 15, 2027	9,529,211	9,467,703	USD 4,560,000 United Airlines Inc. 4.375% April 15, 2026	5,909,144	5,927,308	
USD 6,270,000 JBS USA LUX SA/Finance Inc. 6.750% February 15, 2028	8,642,142	8,616,696	USD 4,500,000 Univision Communications Inc. 6.625% June 1, 2027	6,240,445	6,191,299	
CAD 4,500,000 Keyera Corporation Floating Rate 6.875% June 13, 2079	4,970,250	4,994,242	USD 4,350,000 Vedanta Resources Finance II PLC 13.875% January 21, 2024	6,080,236	5,957,374	
USD 4,300,000 Macy's Retail Holdings LLC 3.625% June 1, 2024	5,513,550	5,609,771	USD 4,500,000 Victoria's Secret & Company 4.625% July 15, 2029	5,828,790	5,770,946	
USD 2,500,000 Mallinckrodt International Finance SA/CB LLC 10.000% April 15, 2025	3,509,553	3,411,904	CAD 10,000,000 Videotron Limited 4.500% January 15, 2030	10,174,700	10,409,375	
USD 3,350,000 PetSmart Inc./Finance Corporation 4.750% February 15, 2028	4,391,619	4,373,055	USD 4,000,000 Vistra Operations Company LLC 5.625% February 15, 2027	5,169,966	5,244,028	
USD 6,875,000 Post Holdings Inc. 5.750% March 1, 2027	9,032,200	9,046,524		355,217,103	359,207,302	
USD 2,725,000 Rite Aid Corporation 7.500% July 1, 2025	3,624,891	3,450,691	Energy (0.0%)			
USD 2,300,000 Rite Aid Corporation 8.000% November 15, 2026	2,969,625	2,935,175	211,279 Source Energy Services Limited	316,919	283,114	
CAD 7,000,000 Secure Energy Services Inc. 7.250% December 30, 2026	7,011,250	7,072,708	Fixed Income Fund (5.0%)			
CAD 3,838,689 Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	1,359,308	1,535,476	2,126,485 AGF Global Convertible Bond Fund – Series I Units [†]	28,625,145	29,270,641	
USD 4,500,000 Spirit AeroSystems Inc. 7.500% April 15, 2025	6,072,845	6,028,573	Short-Term Investment (5.0%)			
USD 3,790,000 Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	5,398,625	5,383,664	CAD 29,500,000 Government of Canada Treasury Bill 0.170% December 23, 2021	29,488,574	29,490,560	
USD 2,900,000 Sprint Capital Corporation 8.750% March 15, 2032	5,640,517	5,487,157	Commissions and other portfolio transaction costs (Note 2)			
USD 3,175,000 Sprint Corporation 7.625% March 1, 2026	4,872,911	4,865,961		(7,269)	-	
USD 1,003,000 Talen Energy Supply LLC 7.250% May 15, 2027	1,179,249	1,198,451	Investments – Long Positions (97.4%)			
				569,259,055	572,772,091	
			Equity Options Purchased (0.3%)			
			2,056 SPDR Gold Shares Put Options on December 2021 at USD 166.00	1,004,361	1,419,251	
			Commissions and other portfolio transaction costs (Note 2)			
				(5,204)	-	
			Investments – Equity Options Purchased (0.3%)			
				999,157	1,419,251	

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
Short Positions:		
Equity Options Written (-0.1%)		
2,056 SPDR Gold Shares Put Options on December 2021 at USD 159.00	(421,517)	(645,824)
Commissions and other portfolio transaction costs (Note 2)	(5,206)	-
Investments – Equity Options Written (-0.1%)	(426,723)	(645,824)
Foreign Exchange Forward Contracts (0.1%)		
See Schedule A	-	516,459
Credit Default Swaps (0.4%)		
See Schedule B	-	2,586,031
Total Portfolio (98.1%)	569,831,489	576,648,008

* Private and/or Restricted

+ A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Corporate Bond Fund (the "Fund").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	4,048,000	CAD	5,155,197	0.7852	October 27, 2021	(27,800)	RBC Dominion Securities Inc.	AA
CAD	36,169,839	USD	28,434,000	1.2721	October 27, 2021	153,927	Bank of Montreal	A
CAD	34,484,792	USD	27,226,000	1.2666	October 27, 2021	(1,007)	Barclays Bank PLC	A
CAD	36,838,705	USD	28,996,000	1.2705	October 27, 2021	110,936	Canadian Imperial Bank of Commerce	A
CAD	33,870,166	USD	26,742,000	1.2666	October 27, 2021	(2,575)	Citigroup Global Markets Inc.	A
CAD	9,841,705	USD	7,750,000	1.2699	October 27, 2021	25,171	HSBC Securities (USA) Inc.	A
CAD	19,203,407	USD	15,168,000	1.2660	October 27, 2021	(9,133)	HSBC Securities (USA) Inc.	A
CAD	34,587,637	USD	27,180,000	1.2725	October 27, 2021	160,104	J.P. Morgan Securities LLC	A
CAD	1,399,486	USD	1,106,000	1.2654	October 27, 2021	(1,428)	J.P. Morgan Securities LLC	A
CAD	31,225,776	USD	24,652,000	1.2667	October 27, 2021	333	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	28,020,584	USD	22,042,000	1.2712	October 27, 2021	101,096	National Bank of Canada	A
CAD	36,565,979	USD	28,837,000	1.2680	October 27, 2021	39,607	RBC Dominion Securities Inc.	AA
CAD	29,477,630	USD	23,304,000	1.2649	October 27, 2021	(40,370)	State Street Bank and Trust Company	AA
CAD	16,093,279	USD	12,650,000	1.2722	October 27, 2021	70,163	The Bank of New York Mellon Corporation	A
CAD	21,577,394	USD	17,047,000	1.2658	October 27, 2021	(15,180)	The Bank of New York Mellon Corporation	A
CAD	34,439,484	USD	27,192,000	1.2665	October 27, 2021	(3,249)	The Bank of Nova Scotia	A
CAD	32,155,361	USD	25,421,000	1.2649	October 27, 2021	(44,136)	The Toronto-Dominion Bank	AA
				516,459				

Schedule B Credit Default Swaps

Buy/Sell Protection	Referenced Entity	Interest Rate (%)	Expiry Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
Sell	Markit CDX North American High Yield, Series 37	5.000	December 20, 2026	USD (22,000,000)	2,586,031	Morgan Stanley & Co. LLC	A
					2,586,031		

The accompanying notes are an integral part of these financial statements.

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to generate a high level of income and maximize return by investing primarily in fixed income securities, issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	61.5
Canada	24.9
Netherlands	2.7
Luxembourg	2.6
China	2.0
Ireland	1.4
Macau	1.0
United Kingdom	1.0
Cayman Islands	0.9
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
United States	48.1
Canada	23.2
Mexico	3.3
Ireland	3.2
Spain	1.8
Turkey	1.3
Luxembourg	1.2
Italy	1.1
Israel	0.9
Netherlands	0.8
Colombia	0.5
Macau	0.5
Switzerland	0.4
Brazil	0.4
India	0.4
Foreign Exchange Forward Contracts	(0.5)

Portfolio by Sector

September 30, 2021	(%)
High Yield Bonds	61.1
Corporate Bonds	24.3
Short-Term Investments	5.0
Fixed Income Funds	5.0
Emerging Markets Bonds	2.0
Credit Default Swaps	0.4
Equity Options Purchased	0.3
Foreign Exchange Forward Contracts	0.1
Energy	0.0
Equity Options Written	(0.1)

September 30, 2020	(%)
High Yield Bonds	57.4
Corporate Bonds	21.1
Emerging Markets Bonds	5.9
Fixed Income Funds	2.0
Supranational Bonds	0.4
Equity Options Purchased	0.2
Health Care	0.1
Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.5)

Portfolio by Asset Mix

September 30, 2021	(%)
United States Fixed Income	60.9
Canadian Fixed Income	14.9
International Fixed Income	11.6
Canadian Equity	5.0
Short-Term Investments	5.0
Credit Default Swaps	0.4
United States Equity Options Purchased	0.3
Foreign Exchange Forward Contracts	0.1
United States Equity Options Written	(0.1)

September 30, 2020	(%)
United States Fixed Income	47.9
Canadian Fixed Income	21.1
International Fixed Income	15.8
Canadian Equity	2.1
United States Equity Options Purchased	0.1
United States Equity	0.1
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.5)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,254,000. As at September 30, 2020, the Fund did not hold any private and/or restricted securities.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	29,271	8.0

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	8,121	4.5

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	5.0	—
AA	(0.0)	(0.1)
A	1.4	12.8
BBB	5.1	11.4
BB	40.3	29.5
B	30.8	25.7
CCC	5.7	11.0
Not Rated	5.4	6.2

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	36,315	1,001
1-3 years	36,715	31,686
3-5 years	140,488	102,366
Greater than 5 years	329,700	207,038

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$4,337,000 (September 30, 2020 – \$3,163,000).

As at September 30, 2021, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$123,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual

Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg U.S. Corporate High-Yield Bond Index (formerly, Bloomberg Barclays U.S. Corporate High-Yield Bond Index)	66,453	87,522
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	58,915	80,941

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	Percentages	
United States Dollar	478,325	(430,280)	48,045	8.2
Swiss Franc	6,812	—	6,812	1.2
Euro Currency	79	—	79	0.0

September 30, 2020

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	Percentages	
United States Dollar	344,420	(328,270)	16,150	4.0
Euro Currency	5,141	(2,311)	2,830	0.7

** Includes both monetary and non-monetary instruments, as applicable

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,099,000 (September 30, 2020 – \$380,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	283	–	–	283
Debt Instruments	–	512,474	1,254	513,728
Short-Term Investments	–	29,490	–	29,490
Investments in Underlying Funds	29,271	–	–	29,271
Total Investments	29,554	541,964	1,254	572,772
Derivative Assets	1,419	3,247	–	4,666
Derivative Liabilities	(646)	(145)	–	(791)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	588	–	–	588
Debt Instruments	–	342,091	–	342,091
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	8,121	–	–	8,121
Total Investments	8,709	342,091	–	350,800
Derivative Assets	617	636	–	1,253
Derivative Liabilities	(180)	(2,789)	–	(2,969)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2021. The level 3 positions held in the Fund were not considered significant.

For the period ended September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	–	–	–
Investment purchases during the period	–	1,258	1,258
Proceeds from sales during the period	–	–	–
Net transfers in (out) during the period	–	–	–
Net realized gain (loss) on investments	–	–	–
Net change in unrealized appreciation (depreciation) in value of investments	–	(4)	(4)
Balance at End of Period	–	1,254	1,254
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			(4)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross	% of Gross
	(\$'000)	(\$'000)
Gross Securities Lending Income	195	100.0
Interest Paid on Cash Collateral	–	–
Withholding Taxes	(43)	(22.2)
Agent Fees - The Bank of New York Mellon Corp.	(40)	(20.5)
Net Securities Lending Income	112	57.3
	80	57.8

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	59,222	11,324
Fair Value of Cash Collateral Received	–	–
Fair Value of Securities Collateral Received	63,757	12,016

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,509,858	\$ 2,407,537
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	103,851	96,742
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	2,121	526
Receivable for investments sold	185	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	3,769	3,697
Tax reclaims receivable	1,911	2,139
	2,621,695	2,510,641
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	680	651
Accrued expenses (Note 7(b))	541	582
Payable for units redeemed	960	1,920
Payable for distributions	35	105
Payable for investments purchased	185	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	2,401	3,258
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,619,294	\$ 2,507,383
Investments at Cost (Note 2)	\$ 1,722,582	\$ 1,902,485
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,725,804	\$ 1,701,059
Series F Units	\$ 91,437	\$ 87,225
Series FV Units	\$ 821	\$ 595
Series I Units	\$ 744,244	\$ 662,861
Series O Units	\$ 1,503	\$ 808
Series Q Units	\$ 12,811	\$ 15,315
Series T Units	\$ 17,178	\$ 16,807
Series V Units	\$ 14,997	\$ 13,470
Series W Units	\$ 10,499	\$ 9,243
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 33.94	\$ 29.06
Series F Units	\$ 35.40	\$ 30.21
Series FV Units	\$ 32.02	\$ 28.56
Series I Units	\$ 12.38	\$ 10.57
Series O Units	\$ 35.34	\$ 30.29
Series Q Units	\$ 22.55	\$ 19.25
Series T Units	\$ 12.50	\$ 11.59
Series V Units	\$ 18.10	\$ 16.27
Series W Units	\$ 14.77	\$ 12.61

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 64,457	\$ 71,158
Interest for distribution purposes (Note 2)	16	548
Net realized gain (loss) on investments	146,053	28,866
Net change in unrealized appreciation (depreciation) in value of investments	282,224	(87,851)
Net gain (loss) on investments	492,750	12,721
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	203	301
Net gain (loss) on foreign currencies and other net assets	(4,519)	1,681
Total Income (Loss), Net	488,434	14,703
Expenses		
Management and advisory fees (Note 7(a))	33,272	32,283
Unitholder servicing and administrative fees (Note 7(c))	3,209	3,098
Annual and interim reports	38	44
Audit fees	12	12
Custodian fees and bank charges	251	247
Legal fees	—	—
Registration fees	60	42
Interest	1	1
Independent review committee fees	3	3
Harmonized sales tax and other taxes	3,860	3,727
Foreign withholding taxes (Note 5)	8,310	8,012
Commissions and other portfolio transaction costs (Note 2)	944	1,098
Total expenses	49,960	48,567
Less expenses waived/absorbed by Manager (Note 7(b))	(404)	(444)
Net expenses	49,556	48,123
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 438,878	\$ (33,420)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit		
Mutual Fund Units	\$ 290,720	\$ (41,418)
Series F Units	\$ 14,853	\$ (1,546)
Series FV Units	\$ 120	\$ (14)
Series I Units	\$ 123,845	\$ (2,301)
Series O Units	\$ 186	\$ 12,765
Series Q Units	\$ 2,442	\$ (33)
Series T Units	\$ 2,708	\$ (495)
Series V Units	\$ 2,224	\$ (389)
Series W Units	\$ 1,780	\$ 11
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 5.13	\$ (0.77)
Series F Units	\$ 5.57	\$ (0.52)
Series FV Units	\$ 4.93	\$ (0.97)
Series I Units	\$ 2.06	\$ (0.04)
Series O Units	\$ 5.15	\$ 6.85
Series Q Units	\$ 3.94	\$ (0.04)
Series T Units	\$ 1.94	\$ (0.35)
Series V Units	\$ 2.71	\$ (0.47)
Series W Units	\$ 2.46	\$ 0.01

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 438,878	\$ (33,420)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1,892)	1,155
Net realized (gain) loss on investments and derivatives	(146,053)	(28,866)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(282,224)	87,851
Purchases of investments and derivatives	(261,138)	(365,238)
Proceeds from sale and maturity of investments and derivatives	587,094	504,351
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(72)	1,871
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	228	770
Increase (decrease) in accrued management and advisory fees	29	(40)
Increase (decrease) in accrued expenses	(41)	(275)
Net Cash Generated (Used) by Operating Activities	334,809	168,159
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(5,421)	(5,236)
Proceeds from redeemable units issued	287,662	356,811
Amounts paid on redemption of redeemable units	(611,833)	(526,354)
Net Cash Generated (Used) by Financing Activities	(329,592)	(174,779)
Exchange gain (loss) on foreign currencies	1,892	(1,155)
Net increase (decrease) in cash and cash equivalents	5,217	(6,620)
Cash and cash equivalents (Bank overdraft) beginning of period	96,742	104,517
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 103,851	\$ 96,742
Interest received, net of withholding tax*	\$ 16	\$ 563
Dividends received, net of withholding tax*	\$ 56,050	\$ 65,008

* Included as part of Cash Flows from Operating Activities

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 1,701,059	\$ 1,801,817	Net investment income	\$ (6,035)	\$ (15,419)
Series F Units	87,225	95,375	Mutual Fund Units	(870)	(1,543)
Series FV Units	595	280	Series F Units	(5)	(9)
Series I Units	662,861	557,954	Series FV Units	(14,203)	(13,850)
Series O Units	808	195,681	Series I Units	(22)	(5,198)
Series Q Units	15,315	20,340	Series O Units	(285)	(524)
Series T Units	16,807	18,314	Series Q Units	(15)	(40)
Series V Units	13,470	14,995	Series T Units	(8)	(25)
Series W Units	9,243	9,961	Series V Units	(211)	(260)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,507,383	2,714,717	Series W Units	(21,654)	(36,868)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	290,720	(41,418)	Mutual Fund Units	—	—
Series F Units	14,853	(1,546)	Series F Units	—	—
Series FV Units	120	(14)	Series FV Units	—	—
Series I Units	123,845	(2,301)	Series I Units	—	—
Series O Units	186	12,765	Series O Units	—	—
Series Q Units	2,442	(33)	Series Q Units	—	—
Series T Units	2,708	(495)	Series T Units	—	—
Series V Units	2,224	(389)	Series V Units	—	—
Series W Units	1,780	11	Series W Units	—	—
	438,878	(33,420)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	186,326	153,077	Series F Units	—	—
Series F Units	9,994	13,517	Series FV Units	(34)	(16)
Series FV Units	184	453	Series I Units	—	—
Series I Units	93,623	190,025	Series O Units	—	—
Series O Units	1,003	209	Series Q Units	—	—
Series Q Units	546	975	Series T Units	(1,384)	(1,466)
Series T Units	1,233	2,294	Series V Units	(719)	(719)
Series V Units	1,702	1,576	Series W Units	—	—
Series W Units	325	972		(2,137)	(2,201)
	294,936	363,098			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	2,016	11,775		111,911	(207,334)
Series F Units	659	1177			
Series FV Units	19	14			
Series I Units	14,203	13,850			
Series O Units	22	5,198			
Series Q Units	282	516			
Series T Units	896	943			
Series V Units	301	297			
Series W Units	42	58			
	18,440	33,828			
Payments on redemption of redeemable units					
Mutual Fund Units	(448,282)	(208,773)			
Series F Units	(20,424)	(19,755)			
Series FV Units	(58)	(113)			
Series I Units	(136,085)	(82,817)			
Series O Units	(494)	(207,847)			
Series Q Units	(5,489)	(5,959)			
Series T Units	(3,067)	(2,743)			
Series V Units	(1,973)	(2,265)			
Series W Units	(680)	(1,499)			
	(616,552)	(531,771)			
Net increase (decrease) from redeemable unit transactions					
	(303,176)	(134,845)			

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Austria (1.0%)			United Kingdom (continued)		
565,472 Voestalpine AG	22,936,143	26,324,464	229,371 Close Brothers Group PLC	5,425,225	6,003,199
Belgium (0.7%)			1,130,669 Royal Dutch Shell PLC 'B'	38,754,892	31,727,323
241,397 Anheuser-Busch InBev NV	29,578,284	17,268,303	559,216 WH Smith PLC	10,847,602	16,233,551
China (0.9%)				118,182,222	103,337,450
326,996 Tencent Holdings Limited	24,197,777	24,284,718	United States (59.0%)		
Czech Republic (1.2%)			196,727 3M Company	37,049,922	43,710,176
635,541 Komercni banka AS	31,133,296	32,599,566	572,830 AbbVie Inc.	49,687,050	78,264,698
France (1.9%)			14,906 AdvanSix Inc.	354,879	750,478
115,197 BNP Paribas SA	8,799,611	9,346,199	464,791 Aflac Inc.	27,116,523	30,689,154
186,852 Schneider Electric SE	18,086,065	39,348,115	597,878 AT&T Inc.	25,273,742	20,453,924
	26,885,676	48,694,314	13,595 BrightHouse Financial Inc.	1,057,406	778,835
Germany (2.0%)			330,474 Bristol-Myers Squibb Company		
104,684 adidas AG	31,661,850	41,780,734	20,758,171	24,767,282	
44,180 Hannover Rueck SE	5,746,407	9,800,747	118,903 Broadcom Inc.	25,572,940	73,031,690
	37,408,257	51,581,481	208,078 Chubb Limited	26,922,854	45,720,931
Greece (0.6%)			161,850 CVS Health Corporation	14,664,578	17,396,233
623,819 Hellenic Telecommunications Organization SA	13,342,774	14,767,287	98,354 Dollar General Corporation	11,287,613	26,427,378
Hong Kong (3.6%)			371,972 Honeywell International Inc.	50,410,148	100,013,543
3,779,880 AIA Group Limited	41,825,544	55,125,055	629,188 Invesco Limited	21,531,387	19,213,971
22,582,763 HKT Trust and HKT Limited	40,308,705	39,118,589	259,216 Johnson & Johnson	51,928,513	53,024,162
	82,134,249	94,243,644	401,093 JPMorgan Chase & Company	34,464,291	83,158,513
Japan (7.3%)			513,105 Lincoln National Corporation	30,051,700	44,680,542
1,930,434 Franklin FTSE Japan Index ETF	40,627,671	48,994,415	305,300 Microsoft Corporation	34,072,912	109,016,485
2,057,439 Nippon Telegraph and Telephone Corporation	45,353,798	72,041,704	1,127,698 Mondelez International Inc.	56,239,217	83,100,954
558,871 Park24 Company Limited	13,152,628	11,924,697	708,515 National Retail Properties Inc.	32,656,970	38,758,926
990,074 Terumo Corporation	48,560,644	58,957,474	158,634 Northrop Grumman Corporation	33,424,699	72,363,436
	147,694,741	191,918,290	508,598 Philip Morris International Inc.	50,332,644	61,062,792
Netherlands (0.9%)			545,755 Synchrony Financial	22,200,785	33,788,460
1,305,024 ING Groep NV	23,322,818	23,991,029	305,231 The Sherwin-Williams Company		
Singapore (1.3%)			356,471 The Timken Company	44,869,440	108,145,180
962,709 DBS Group Holdings Limited	24,736,849	27,077,153	733,043 The TJX Companies Inc.	32,410,503	29,537,533
239,821 iShares MSCI Singapore Capped ETF	7,403,298	6,916,553	1,346,466 The Williams Companies Inc.	39,293,893	61,260,600
	32,140,147	33,993,706	98,098 Thermo Fisher Scientific Inc.	42,846,702	44,238,954
South Korea (4.2%)			249,974 Visa Inc. 'A'	25,478,566	70,988,282
23,220 LG Household & Health Care Limited	42,694,289	33,058,852	535,215 Waste Management Inc.	33,229,196	70,526,452
648,192 Samsung Electronics Company Limited	26,114,297	51,098,058		40,343,173	101,251,640
610,979 Shinhan Financial Group Company Limited	30,399,102	25,992,448		915,530,417	1,546,121,204
	99,207,688	110,149,358	Commissions and other portfolio transaction costs (Note 2)		
Switzerland (7.0%)				(2,295,053)	-
579,999 Nestle SA	57,724,620	88,389,484	Total Portfolio (95.8%)	1,722,582,162	2,509,858,012
116,212 Roche Holding AG	37,169,928	53,711,680	ETF – Exchange Traded Fund		
84,914 Sonova Holding AG	16,297,592	40,563,143	NVDR – Non-voting Depository Receipt		
	111,192,140	182,664,307	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Dividend Fund (the "Fund").		
Thailand (0.3%)					
528,365 The Siam Cement Public Company Limited NVDR	9,990,586	7,918,891			
United Kingdom (3.9%)					
265,784 Anglo American PLC	13,626,183	11,612,421			
854,496 British American Tobacco PLC	49,528,320	37,760,956			

The accompanying notes are an integral part of these financial statements.

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to seek long-term total returns by investing primarily in a diversified portfolio of dividend-paying equity securities of issuers located around the world.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
--------------------	-----

United States	59.0
Japan	7.3
Switzerland	7.0
South Korea	4.2
United Kingdom	3.9
Hong Kong	3.6
Germany	2.0
France	1.9
Singapore	1.3
Czech Republic	1.2
Austria	1.0
China	0.9
Netherlands	0.9
Belgium	0.7
Greece	0.6
Thailand	0.3

September 30, 2020	(%)
--------------------	-----

United States	60.8
Switzerland	7.9
Japan	7.2
Hong Kong	3.8
South Korea	2.8
United Kingdom	2.7
Germany	2.5
France	2.0
Singapore	1.2
Austria	0.9
Czech Republic	0.8
Belgium	0.8
China	0.8
Italy	0.6
Netherlands	0.6
Thailand	0.3
Spain	0.3

Portfolio by Sector

September 30, 2021	(%)
--------------------	-----

Financials	17.1
Industrials	15.2
Health Care	15.2
Consumer Staples	12.2
Information Technology	11.6
Communication Services	6.5
Materials	5.9
Consumer Discretionary	5.6
Energy	2.9
ETFs – International Equity	2.1
Real Estate	1.5

September 30, 2020	(%)
--------------------	-----

Industrials	14.8
Health Care	14.1
Information Technology	12.9
Consumer Staples	12.5
Financials	12.2
Communication Services	8.8
Materials	7.0
Consumer Discretionary	6.2
ETFs – International Equity	3.6
Energy	2.4
Real Estate	1.5

Portfolio by Asset Mix

September 30, 2021	(%)
--------------------	-----

United States Equity	59.0
International Equity	36.8

September 30, 2020	(%)
--------------------	-----

United States Equity	60.8
International Equity	35.2

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000) Net Assets
Franklin FTSE Japan Index ETF	48,994
iShares MSCI Singapore Capped ETF	6,917

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan Index ETF	49,675	94.3
iShares MSCI Italy Capped ETF	14,234	6.0
iShares MSCI Singapore Capped ETF	19,685	3.0
iShares MSCI Spain Capped ETF	7,007	1.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI World Index	933,230	685,420
MSCI All Country World Index	955,047	694,364

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for

securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
	Total**			
United States Dollar	1,654,458	–	1,654,458	63.2
Swiss Franc	182,666	–	182,666	7.0
Euro Currency	182,598	–	182,598	7.0
Japanese Yen	142,924	–	142,924	5.5
Hong Kong Dollar	118,529	–	118,529	4.5
South Korean Won	110,149	–	110,149	4.2
Pound Sterling	103,338	–	103,338	3.9
Czech Koruna	32,600	–	32,600	1.2
Singapore Dollar	27,265	–	27,265	1.0
Thai Baht	7,921	–	7,921	0.3

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
	Total**			
United States Dollar	1,662,224	–	1,662,224	66.3
Swiss Franc	198,832	–	198,832	7.9
Euro Currency	169,567	–	169,567	6.8
Japanese Yen	130,653	–	130,653	5.2
Hong Kong Dollar	114,372	–	114,372	4.6
South Korean Won	71,627	–	71,627	2.9
Pound Sterling	67,381	–	67,381	2.7
Czech Koruna	20,551	–	20,551	0.8
Singapore Dollar	11,024	–	11,024	0.4
Thai Baht	8,215	–	8,215	0.3

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$51,249,000 (September 30, 2020 – \$49,089,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,602,032	907,826	-	2,509,858
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,602,032	907,826	-	2,509,858
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,615,317	792,220	-	2,407,537
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,615,317	792,220	-	2,407,537
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$761,089,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	312	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(11)	(3.5)
Agent Fees - The Bank of New York Mellon Corp.	(98)	(127)
Net Securities Lending Income	203	65.2
		301
		65.7

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan		86,121	201,083
Fair Value of Cash Collateral Received		-	-
Fair Value of Securities Collateral Received		91,576	213,286

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 570,701	\$ 501,946
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	711	5,460
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	60	20
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	1,056	1,022
Tax reclaims receivable	225	662
	584,154	509,898
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	130	115
Accrued expenses (Note 7(b))	202	214
Payable for units redeemed	439	451
Payable for distributions	23	17
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	6,552	1,586
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 577,602	\$ 508,312
Investments at Cost (Note 2)	\$ 437,111	\$ 443,133
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 339,404	\$ 311,789
Series F Units	\$ 18,513	\$ 16,517
Series FV Units	\$ —	\$ —
Series I Units	\$ 198,414	\$ 165,341
Series O Units	\$ 14,734	\$ 8,985
Series Q Units	\$ 4,521	\$ 4,031
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 2,016	\$ 1,649
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 44.18	\$ 35.70
Series F Units	\$ 52.51	\$ 42.35
Series FV Units	\$ —	\$ —
Series I Units	\$ 11.90	\$ 9.59
Series O Units	\$ 48.05	\$ 38.74
Series Q Units	\$ 15.13	\$ 12.20
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 15.20	\$ 12.26

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 13,635	\$ 15,624
Interest for distribution purposes (Note 2)	3	24
Net realized gain (loss) on investments	39,299	11,789
Net change in unrealized appreciation (depreciation) in value of investments	74,777	(32,512)
Net gain (loss) on investments	127,714	(5,075)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	57	88
Net gain (loss) on foreign currencies and other net assets	(163)	(16)
Total Income (Loss), Net	127,608	(5,003)
Expenses		
Management and advisory fees (Note 7(a))	6,763	6,754
Unitholder servicing and administrative fees (Note 7(c))	1,056	1,075
Annual and interim reports	26	34
Audit fees	13	12
Custodian fees and bank charges	74	63
Legal fees	—	—
Registration fees	30	24
Interest	4	1
Independent review committee fees	3	3
Harmonized sales tax and other taxes	816	808
Foreign withholding taxes (Note 5)	1,838	1,523
Commissions and other portfolio transaction costs (Note 2)	252	240
Total expenses	10,875	10,537
Less expenses waived/absorbed by Manager (Note 7(b))	(176)	(175)
Net expenses	10,699	10,362
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 116,909	\$ (15,365)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 71,324	\$ (12,780)
Series F Units	\$ 4,017	\$ (512)
Series FV Units	\$ —	\$ —
Series I Units	\$ 37,662	\$ (1,794)
Series O Units	\$ 2,456	\$ (125)
Series Q Units	\$ 1,035	\$ (128)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 415	\$ (26)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 8.76	\$ (1.40)
Series F Units	\$ 10.92	\$ (1.28)
Series FV Units	\$ —	\$ —
Series I Units	\$ 2.41	\$ (0.10)
Series O Units	\$ 9.23	\$ (0.54)
Series Q Units	\$ 3.27	\$ (0.33)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 3.24	\$ (0.19)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 116,909	\$ (15,365)
Adjustments for:		
Exchange (gain) loss on foreign currencies	19	(12)
Net realized (gain) loss on investments and derivatives	(39,299)	(11,789)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(74,777)	32,512
Purchases of investments and derivatives	(106,742)	(63,489)
Proceeds from sale and maturity of investments and derivatives	146,419	127,640
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(34)	377
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	437	(63)
Increase (decrease) in accrued management and advisory fees	15	(21)
Increase (decrease) in accrued expenses	(12)	(132)
Net Cash Generated (Used) by Operating Activities	42,935	69,658
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(34)	(84)
Proceeds from redeemable units issued	66,655	20,281
Amounts paid on redemption of redeemable units	(114,286)	(87,337)
Net Cash Generated (Used) by Financing Activities	(47,665)	(67,140)
Exchange gain (loss) on foreign currencies	(19)	12
Net increase (decrease) in cash and cash equivalents	(4,730)	2,518
Cash and cash equivalents (Bank overdraft) beginning of period	5,460	2,930
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 711	\$ 5,460
Interest received, net of withholding tax*	\$ 3	\$ 24
Dividends received, net of withholding tax*	\$ 11,764	\$ 14,474

* Included as part of Cash Flows from Operating Activities

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 311,789	\$ 366,004	Net investment income	\$ (199)	\$ (1,314)
Series F Units	16,517	17,898	Mutual Fund Units	(216)	(338)
Series FV Units	—	—	Series F Units	—	—
Series I Units	165,341	189,965	Series FV Units	(3,241)	(5,034)
Series O Units	8,985	9,431	Series I Units	(209)	(278)
Series Q Units	4,031	5,369	Series O Units	(98)	(152)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	1,649	1,690	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	508,312	590,357	Series W Units	(38)	(48)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(4,001)	(7,164)
Mutual Fund Units	71,324	(12,780)			
Series F Units	4,017	(512)			
Series FV Units	—	—			
Series I Units	37,662	(1,794)			
Series O Units	2,456	(125)			
Series Q Units	1,035	(128)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	415	(26)			
	116,909	(15,365)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	14,046	12,223			
Series F Units	1,462	2,221			
Series FV Units	—	—			
Series I Units	50,068	5,392			
Series O Units	5,732	1,974			
Series Q Units	327	248			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	151	58			
	71,786	22,116			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	189	1,282			
Series F Units	191	294			
Series FV Units	—	—			
Series I Units	3,241	5,034			
Series O Units	209	278			
Series Q Units	98	152			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	33	43			
	3,961	7,083			
Payments on redemption of redeemable units					
Mutual Fund Units	(57,745)	(53,626)			
Series F Units	(3,458)	(3,046)			
Series FV Units	—	—			
Series I Units	(54,657)	(28,222)			
Series O Units	(2,439)	(2,295)			
Series Q Units	(872)	(1,458)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	(194)	(68)			
	(119,365)	(88,715)			
Net increase (decrease) from redeemable unit transactions					
	(43,618)	(59,516)			

The accompanying notes are an integral part of these financial statements.

AGF Global Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Australia (1.0%)			Switzerland (2.6%)		
578,613 Brambles Limited	5,832,829	5,700,230	32,705 Roche Holding AG	10,499,184	15,115,827
Austria (1.5%)			United Kingdom (4.5%)		
183,251 Voestalpine AG	8,008,849	8,530,899	59,170 Anglo American PLC	3,033,523	2,585,208
Belgium (1.2%)			142,548 Associated British Foods PLC	5,049,771	4,486,143
96,171 Anheuser-Busch InBev NV	12,090,610	6,879,580	183,291 British American Tobacco PLC	11,829,535	8,099,796
Canada (1.2%)			100,469 Persimmon PLC	3,504,223	4,534,572
87,935 Nutrien Limited	4,985,487	7,220,666	97,329 Royal Dutch Shell PLC 'B'	3,504,891	2,731,116
China (2.2%)			123,252 WH Smith PLC	2,509,892	3,577,898
127,308 Alibaba Group Holding Limited	4,693,410	2,999,220		29,431,835	26,014,733
82,517 iShares MSCI China ETF	5,285,109	7,057,968			
36,170 Tencent Holdings Limited	3,639,029	2,686,205			
	13,617,548	12,743,393			
Czech Republic (1.0%)			United States (54.0%)		
109,682 Komercni banka AS	5,759,458	5,626,050	86,789 AbbVie Inc.	7,934,765	11,857,820
France (3.4%)			5,736 AdvanSix Inc.	160,462	288,792
34,582 BNP Paribas SA	2,506,742	2,805,718	142,820 Aflac Inc.	8,079,236	9,430,099
81,520 Schneider Electric SE	8,574,790	17,166,840	56,268 AGCO Corporation	4,288,062	8,732,596
	11,081,532	19,972,558	6,030 Alphabet Inc. 'A'	10,727,253	20,419,271
Germany (1.2%)			151,829 AT&T Inc.	6,441,151	5,194,202
9,349 Hannover Rueck SE	1,371,542	2,073,952	104,960 Bristol-Myers Squibb Company	7,560,980	7,866,198
40,120 KION Group AG	5,406,577	4,755,166	76,194 Chubb Limited	11,418,305	16,742,090
	6,778,119	6,829,118	36,454 CVS Health Corporation	3,330,298	3,918,210
Hong Kong (2.4%)			73,630 Devon Energy Corporation	1,721,625	3,311,654
945,489 AIA Group Limited	10,879,004	13,788,833	154,921 Elanco Animal Health Inc.	6,401,593	6,257,549
Israel (0.5%)			92,024 Exxon Mobil Corporation	9,296,115	6,855,918
222,485 Teva Pharmaceutical Industries Limited ADR	7,595,809	2,744,727	41,838 Fiserv Inc.	6,051,572	5,749,633
Japan (13.7%)			10,488 Garrett Motion Inc.	228,054	97,904
355,033 Franklin FTSE Japan ETF	12,342,606	13,890,764	95,926 Honeywell International Inc.	14,612,160	25,791,993
73,648 FUJIFILM Holdings Corporation	3,783,944	8,043,752	15,244 Huntington Ingalls Industries Inc.	2,935,499	3,727,612
32,125 Keyence Corporation	7,568,228	24,380,557	166,227 Invesco Limited	6,038,143	5,076,195
484,948 Nippon Telegraph and Telephone Corporation	11,752,044	16,980,567	43,538 Johnson & Johnson	8,561,728	8,905,955
65,983 Shimadzu Corporation	2,407,697	3,671,100	113,007 JPMorgan Chase & Company	11,135,915	23,429,713
201,414 Terumo Corporation	9,932,503	11,993,912	57,708 MetLife Inc.	3,247,709	4,512,028
	47,787,022	78,960,652	141,207 Mondelez International Inc.	7,429,763	10,405,655
Netherlands (0.9%)			55,926 Moody's Corporation	8,828,376	25,154,526
284,453 ING Groep NV	4,627,898	5,229,268	37,592 Northrop Grumman Corporation	10,098,542	17,148,192
Singapore (2.8%)			143,796 Philip Morris International Inc.	15,412,202	17,264,294
213,357 DBS Group Holdings Limited	5,266,314	6,000,879	213,500 Synchrony Financial	8,875,767	13,218,086
273,709 iShares MSCI Singapore Capped ETF	9,000,627	7,893,899	82,708 The Timken Company	7,579,933	6,853,265
475,032 Keppel Corporation Limited	3,044,895	2,286,483	114,475 The TJX Companies Inc.	8,980,982	9,566,706
113,105 Keppel Real Estate Investment Trust	119,380	111,703	314,880 The Williams Companies Inc.	10,601,801	10,345,573
	17,431,216	16,292,964	126,975 Waste Management Inc.	10,826,512	24,021,051
South Korea (4.7%)				218,804,503	312,142,780
34,343 iShares MSCI South Korea Capped ETF	2,717,702	3,508,617	Commissions and other portfolio transaction costs (Note 2)	(571,118)	-
5,292 LG Household & Health Care Limited	9,703,422	7,534,343	Total Portfolio (98.8%)	437,111,145	570,701,491
5,960 Samsung Electronics Company Limited GDR	5,520,793	11,734,290	ADR – American Depository Receipt		
97,126 Shinhan Financial Group Company Limited	4,529,443	4,131,963	ETF – Exchange Traded Fund		
	22,471,360	26,909,213	GDR – Global Depository Receipt		

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Equity Fund (the "Fund").

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital growth by investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	54.0
Japan	13.7
South Korea	4.7
United Kingdom	4.5
France	3.4
Singapore	2.8
Switzerland	2.6
Hong Kong	2.4
China	2.2
Austria	1.5
Canada	1.2
Belgium	1.2
Germany	1.2
Australia	1.0
Czech Republic	1.0
Netherlands	0.9
Israel	0.5

September 30, 2020	(%)
United States	52.0
Japan	14.1
South Korea	5.9
United Kingdom	4.5
France	3.2
Switzerland	3.1
Singapore	2.8
China	2.6
Hong Kong	2.3
Belgium	1.4
Germany	1.4
Austria	1.3
Australia	1.2
Canada	1.0
Czech Republic	0.7
Netherlands	0.6
Israel	0.6
Norway	0.0

Portfolio by Sector

September 30, 2021	(%)
Financials	23.8
Industrials	20.1
Health Care	11.9
Consumer Staples	9.5
Information Technology	9.3
Communication Services	7.8
ETFs - International Equity	5.6
Energy	4.0
Consumer Discretionary	3.6
Materials	3.2
Real Estate	0.0

September 30, 2020	(%)
Financials	21.6
Industrials	20.6
Information Technology	12.2
Health Care	11.3
Consumer Staples	9.8
ETFs - International Equity	8.3
Communication Services	7.3
Energy	3.2
Materials	2.3
Consumer Discretionary	2.1
Real Estate	0.0

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	54.0
International Equity	43.6
Canadian Equity	1.2

September 30, 2020	(%)
United States Equity	52.0
International Equity	45.7
Canadian Equity	1.0

As of September 30, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$9,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	13,891	1.6
iShares MSCI Singapore Capped ETF	7,894	1.0
iShares MSCI China ETF	7,058	0.1
iShares MSCI South Korea Capped ETF	3,509	0.0

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	13,247	2.2
iShares MSCI Singapore Capped ETF	7,305	1.1
iShares MSCI Germany ETF	4,975	0.1
iShares MSCI South Korea Capped ETF	8,144	0.1
iShares MSCI China ETF	8,726	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	225,491	165,900

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for

securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	365,958	–	365,958	63.4
Japanese Yen	65,070	–	65,070	11.3
Euro Currency	47,441	–	47,441	8.2
Pound Sterling	26,015	–	26,015	4.5
Hong Kong Dollar	19,474	–	19,474	3.4
Swiss Franc	15,116	–	15,116	2.6
South Korean Won	11,852	–	11,852	2.1
Singapore Dollar	9,078	–	9,078	1.6
Australian Dollar	5,700	–	5,700	1.0
Czech Koruna	5,626	–	5,626	1.0
Thai Baht	19	–	19	0.0
Brazilian Real	3	–	3	0.0

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	338,514	–	338,514	66.6
Japanese Yen	58,560	–	58,560	11.5
Euro Currency	35,449	–	35,449	7.0
Pound Sterling	22,673	–	22,673	4.5
Hong Kong Dollar	16,161	–	16,161	3.2
Swiss Franc	15,960	–	15,960	3.1
Singapore Dollar	7,455	–	7,455	1.5
Australian Dollar	6,287	–	6,287	1.2
Czech Koruna	3,575	–	3,575	0.7
South Korean Won	3,418	–	3,418	0.7
Thai Baht	21	–	21	0.0
Norwegian Krone	9	–	9	0.0
Brazilian Real	4	–	4	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$11,427,000 (September 30, 2020 – \$10,162,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	354,459	216,242	-	570,701
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	354,459	216,242	-	570,701
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	314,742	187,204	-	501,946
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	314,742	187,204	-	501,946
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$167,773,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	87	100.0	137	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(6)	(6.4)	(10)	(7.3)
Agent Fees - The Bank of New York Mellon Corp.	(24)	(27.9)	(39)	(28.5)
Net Securities Lending Income	57	65.7	88	64.2

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan		23,496	35,993
Fair Value of Cash Collateral Received		-	-
Fair Value of Securities Collateral Received		25,015	37,908

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 397,447	\$ 203,306
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	4,307	2,203
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	249	811
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	182	—
Tax reclaims receivable	25	109
	402,028	206,611
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	96	49
Accrued expenses (Note 7(b))	92	98
Payable for units redeemed	86	72
Payable for distributions	26	24
Payable for investments purchased	324	790
Payable for foreign exchange forward contracts	—	—
	624	1,033
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 401,404	\$ 205,578
Investments at Cost (Note 2)	\$ 336,374	\$ 184,924
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 210,858	\$ 121,642
Series F Units	\$ 30,915	\$ 8,877
Series FV Units	\$ 3,222	\$ 780
Series I Units	\$ —	\$ —
Series O Units	\$ 128,379	\$ 66,348
Series Q Units	\$ 1,231	\$ 73
Series T Units	\$ 3,968	\$ 1,540
Series V Units	\$ 22,561	\$ 6,307
Series W Units	\$ 270	\$ 11
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 31.58	\$ 26.58
Series F Units	\$ 32.20	\$ 26.72
Series FV Units	\$ 28.64	\$ 25.01
Series I Units	\$ —	\$ —
Series O Units	\$ 33.26	\$ 27.30
Series Q Units	\$ 13.79	\$ 11.32
Series T Units	\$ 6.86	\$ 6.23
Series V Units	\$ 10.78	\$ 9.50
Series W Units	\$ 13.68	\$ 11.23

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ -	\$ 1,865
Distributions from underlying funds	4,977	2,063
Interest for distribution purposes (Note 2)	3	41
Net realized gain (loss) on investments	4,479	3,021
Net change in unrealized appreciation (depreciation) in value of investments	42,691	8,274
Net gain (loss) on investments	52,150	15,264
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	7
Net gain (loss) on foreign currencies and other net assets	(9)	(8)
Total Income (Loss), Net	52,141	15,263
Expenses		
Management and advisory fees (Note 7(a))	3,774	1,976
Unitholder servicing and administrative fees (Note 7(c))	537	333
Annual and interim reports	19	19
Audit fees	17	12
Custodian fees and bank charges	-	22
Legal fees	-	-
Registration fees	34	28
Interest	-	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	487	252
Foreign withholding taxes	59	138
Commissions and other portfolio transaction costs (Note 2)	-	94
Total expenses	4,930	2,877
Less expenses waived/absorbed by Manager (Note 7(b))	(66)	(71)
Net expenses	4,864	2,806
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 47,277	\$ 12,457
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units		
Series F Units	\$ 25,722	\$ 6,916
Series FV Units	\$ 2,668	\$ 706
Series I Units	\$ 278	\$ 33
Series O Units	\$ -	\$ -
Series Q Units	\$ 16,139	\$ 4,579
Series T Units	\$ 84	\$ 2
Series V Units	\$ 340	\$ 71
Series W Units	\$ 2,042	\$ 149
	\$ 4	\$ 1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units		
Series F Units	\$ 4.45	\$ 1.75
Series FV Units	\$ 3.84	\$ 3.39
Series I Units	\$ 3.55	\$ 3.60
Series O Units	\$ -	\$ -
Series Q Units	\$ 5.23	\$ 1.91
Series T Units	\$ 1.48	\$ 0.11
Series V Units	\$ 0.83	\$ 0.31
Series W Units	\$ 1.36	\$ 1.18
	\$ 0.57	\$ 1.15

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 47,277	\$ 12,457
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	4
Net realized (gain) loss on investments and derivatives	(4,479)	(3,021)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(42,691)	(8,274)
Purchases of investments and derivatives	(170,874)	(173,176)
Proceeds from sale and maturity of investments and derivatives	28,596	144,209
Non-cash dividends and distributions from underlying funds reinvested	(5,159)	(2,022)
(Increase) decrease in dividends, distributions and interest receivable	182	-
(Increase) decrease in accrued interest for short-term investments	-	184
Increase (decrease) in foreign taxes payable	-	-
(Increase) decrease in tax refunds receivable	84	(22)
Increase (decrease) in accrued management and advisory fees	47	12
Increase (decrease) in accrued expenses	(6)	(28)
Net Cash Generated (Used) by Operating Activities	(147,023)	(29,677)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(541)	(123)
Proceeds from redeemable units issued	179,632	54,932
Amounts paid on redemption of redeemable units	(29,964)	(28,622)
Net Cash Generated (Used) by Financing Activities	149,127	26,187
Exchange gain (loss) on foreign currencies	-	(4)
Net increase (decrease) in cash and cash equivalents	2,104	(3,490)
Cash and cash equivalents (Bank overdraft) beginning of period	2,203	5,697
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,307	\$ 2,203
Interest received*	\$ 3	\$ 45
Dividends and distributions from underlying funds received*	\$ -	\$ 1,946

* Included as part of Cash Flows from Operating Activities

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 121,642	\$ 95,343	Net investment income	\$ (35)	\$ (44)
Series F Units	8,877	4,276	Mutual Fund Units	(2)	(70)
Series FV Units	780	132	Series F Units	—	(5)
Series I Units	—	—	Series FV Units	—	—
Series O Units	66,348	63,618	Series I Units	—	—
Series Q Units	73	353	Series O Units	—	(1,906)
Series T Units	1,540	1,436	Series Q Units	—	(5)
Series V Units	6,307	894	Series T Units	(1)	(5)
Series W Units	11	4	Series V Units	(6)	(9)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	205,578	166,056	Series W Units	—	(0)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(44)	(2,441)
Mutual Fund Units	25,722	6,916			
Series F Units	2,668	706			
Series FV Units	278	33			
Series I Units	—	—			
Series O Units	16,139	4,579			
Series Q Units	84	2			
Series T Units	340	71			
Series V Units	2,042	149			
Series W Units	4	1			
	47,277	12,457			
Redeemable unit transactions (Notes 5(d) and 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	88,658	37,704			
Series F Units	23,399	6,014			
Series FV Units	2,473	698			
Series I Units	—	—			
Series O Units	48,461	5,620			
Series Q Units	1,133	37			
Series T Units	2,730	323			
Series V Units	14,713	5,766			
Series W Units	256	6			
	181,823	56,168			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	228	429			
Series F Units	9	47			
Series FV Units	3	—			
Series I Units	—	—			
Series O Units	—	1,906			
Series Q Units	—	5			
Series T Units	112	64			
Series V Units	514	41			
Series W Units	—	—			
	866	2,492			
Payments on redemption of redeemable units					
Mutual Fund Units	(25,147)	(18,309)			
Series F Units	(4,029)	(2,096)			
Series FV Units	(202)	(70)			
Series I Units	—	—			
Series O Units	(2,569)	(7,469)			
Series Q Units	(59)	(319)			
Series T Units	(527)	(236)			
Series V Units	(197)	(470)			
Series W Units	(1)	—			
	(32,731)	(28,969)			
Net increase (decrease) from redeemable unit transactions	149,958	29,691			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 401,404	\$ 205,578			

The accompanying notes are an integral part of these financial statements.

AGF Global Growth Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (75.6%)		
1,946,993 AGF Global Dividend Fund – Series I Units	23,590,122	24,103,625
18,930,688 AGF Global Select Fund – Series I Units	216,274,898	279,409,531
	<u>239,865,020</u>	<u>303,513,156</u>
Fixed Income Fund (23.4%)		
9,787,784 AGF Total Return Bond Fund – Series I Units	96,508,777	93,933,367
Commissions and other portfolio transaction costs (Note 2)		
	<u>–</u>	<u>–</u>
Total Portfolio (99.0%)		
	336,373,797	397,446,523

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Growth Balanced Fund (the "Fund").

The accompanying notes are an integral part of these financial statements.

AGF Global Growth Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income by investing primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	75.6
Fixed Income Funds	23.4
September 30, 2020	(%)
Equity Funds	73.2
Fixed Income Funds	25.7

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Select Fund	279,410	13.6
AGF Total Return Bond Fund	93,933	4.4
AGF Global Dividend Fund	24,104	0.9
September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Select Fund	150,479	20.6
AGF Total Return Bond Fund	52,827	2.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by asset type.

The impact on Net Assets of the Fund due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	114,792	49,620
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(81,399)	(26,811)
Blended Benchmark	172,542	74,503

The Blended Benchmark is composed of 70% MSCI All Country World Index and 30% Bloomberg Global Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2021 and 2020.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

AGF Global Growth Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	81	-	81	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Swiss Franc	14	-	14	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,000.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)		Level 1	Level 2	Level 3	Total
Equities		-	-	-	-
Debt Instruments		-	-	-	-
Short-Term Investments		-	-	-	-
Investments in Underlying Funds	397,447	-	-	397,447	
Total Investments	397,447	-	-	397,447	
Derivative Assets		-	-	-	-
Derivative Liabilities		-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	203,306	-	-	203,306
Total Investments	203,306	-	-	203,306
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross Income (\$'000)	% of Gross Income (\$'000)
Gross Securities Lending Income	-	11
Interest Paid on Cash Collateral	-	-
Withholding Taxes	-	(0)
Agent Fees - The Bank of New York Mellon Corp.	-	(4)
Net Securities Lending Income	-	61.7

AGFiQ Global Income ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,180	\$ -
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	66	150
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	4	-
Dividends and interest receivable	5	-
Tax reclaims receivable	-	-
	1,255	150
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	1	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,254	\$ 150
Investments at Cost (Note 2)	\$ 1,172	\$ -
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,213	\$ 113
Series F Units	\$ 41	\$ 37
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 25.59	\$ 25.00
Series F Units	\$ 26.32	\$ 25.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

AGFiQ Global Income ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 21	\$ -
Interest for distribution purposes (Note 2)	9	-
Net realized gain (loss) on investments	4	-
Net change in unrealized appreciation (depreciation) in value of investments	8	-
Net gain (loss) on investments	42	-
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	1	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	43	-
Expenses		
Management and advisory fees (Note 7(a))	13	-
Unitholder servicing and administrative fees (Note 7(c))	43	-
Annual and interim reports	13	-
Audit fees	13	-
Custodian fees and bank charges	2	-
Legal fees	-	-
Registration fees	22	-
Interest	-	-
Independent review committee fees	3	-
Harmonized sales tax and other taxes	10	-
Foreign withholding taxes (Note 5)	1	-
Commissions and other portfolio transaction costs (Note 2)	2	-
Total expenses	122	-
Less expenses waived/absorbed by Manager (Note 7(b))	(103)	-
Net expenses	19	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 24	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.68	\$ -
Mutual Fund Units	22	-
Series F Units	2	-
Series FV Units	-	-
Series I Units	-	-
Series O Units	-	-
Series Q Units	-	-
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.36	\$ -
Mutual Fund Units	-	-
Series F Units	-	-
Series FV Units	-	-
Series I Units	-	-
Series O Units	-	-
Series Q Units	-	-
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 24	\$ -
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(4)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8)	-
Purchases of investments and derivatives	(1,372)	-
Proceeds from sale and maturity of investments and derivatives	204	-
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	(4)	-
(Increase) decrease in dividends and interest receivable	(5)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	1	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(1,164)	-
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	1,356	150
Amounts paid on redemption of redeemable units	(276)	-
Net Cash Generated (Used) by Financing Activities	1,080	150
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(84)	150
Cash and cash equivalents (Bank overdraft) beginning of period	150	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 66	\$ 150
Interest received, net of withholding tax*	\$ 9	\$ -
Dividends received, net of withholding tax*	\$ 15	\$ -

* Included as part of Cash Flows from Operating Activities

AGFiQ Global Income ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 113	\$ -	Net investment income	\$ (8)	\$ -
Series F Units	37	-	Mutual Fund Units	(0)	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	150	-	Series W Units	(8)	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	22	-	Mutual Fund Units	(4)	-
Series F Units	2	-	Series F Units	(0)	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	(4)	-
	24	-	Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	1,354	113	Series F Units	-	-
Series F Units	2	37	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	1,356	150	Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,104	150
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	12	-	Mutual Fund Units	1,213	113
Series F Units	0	-	Series F Units	(4)	37
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	12	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,254	\$ 150
Payments on redemption of redeemable units					
Mutual Fund Units	(276)	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(276)	-			
Net increase (decrease) from redeemable unit transactions	1,092	150			

The accompanying notes are an integral part of these financial statements.

AGFiQ Global Income ETF Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – Domestic Equity (16.2%)		
2,199 iShares Canadian Select Dividend Index ETF	60,860	64,013
6,624 iShares S&P/TSX Canadian Preferred Share Index ETF	82,991	92,074
2,403 iShares S&P/TSX Capped REIT Index ETF	48,127	46,882
	191,978	202,969
ETFs – Domestic Fixed Income (29.3%)		
10,575 iShares Canadian Corporate Bond Index ETF	237,725	228,949
6,547 iShares Canadian HYbrid Corporate Bond Index ETF	141,168	138,272
	378,893	367,221
ETFs – International Equity (13.3%)		
2,130 AGFiQ Global ESG Factors ETF [†]	70,002	75,924
3,079 AGFiQ Global Infrastructure ETF [†]	84,260	90,461
	154,262	166,385
ETFs – International Fixed Income (15.6%)		
7,186 AGFiQ Global Multi-Sector Bond ETF [†]	202,301	196,250
ETFs – United States Equity (9.3%)		
2,383 iShares Preferred and Income Securities ETF	115,963	117,141
ETFs – United States Fixed Income (10.3%)		
6,886 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	129,617	129,594
Commissions and other portfolio transaction costs (Note 2)	(1,479)	-
Total Portfolio (94.0%)	1,171,535	1,179,560

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGFiQ Global Income ETF Portfolio Fund (the "Fund").

AGFiQ Global Income ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to generate capital growth and regular income by investing, directly or indirectly, including through exchange traded funds, in global equity and fixed income securities including securities related to non-traditional asset classes.

Summary of Investment Portfolio

As at September 30, 2021, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

Portfolio by Country

September 30, 2021	(%)
Canada	45.5
ETFs - International	28.9
United States	19.6

Portfolio by Sector

September 30, 2021	(%)
ETFs - Domestic Fixed Income	29.3
ETFs - Domestic Equity	16.2
ETFs - International Fixed Income	15.6
ETFs - International Equity	13.3
ETFs - United States Fixed Income	10.3
ETFs - United States Equity	9.3

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	45.5
International Equity	28.9
United States Equity	19.6

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2021 are included in the following table. As at September 30, 2020, the Fund had no investments in underlying funds or exchange traded funds.

September 30, 2021	Fair Value of Portfolio's Investment	% of ETF's (\$'000)	Net Assets
AGFiQ Global Multi-Sector Bond ETF	197	0.2	
AGFiQ Global ESG Factors ETF	76	0.1	
iShares Canadian HYBrid Corporate Bond Index ETF	138	0.0	
AGFiQ Global Infrastructure ETF	90	0.0	
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	130	0.0	
iShares Canadian Corporate Bond Index ETF	229	0.0	
iShares S&P/TSX Canadian Preferred Share Index ETF	92	0.0	
iShares Canadian Select Dividend Index ETF	64	0.0	
iShares S&P/TSX Capped REIT Index ETF	47	0.0	
iShares Preferred and Income Securities ETF	117	0.0	

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 5 percent change in benchmark, using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

As at September 30, 2020, the Fund had not yet commenced operations. Accordingly, the Fund had no exposure to other price risk as all assets were invested in cash and cash equivalents.

	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Benchmark		
Bloomberg Global Aggregate Index (hedged to CAD) (formerly, Bloomberg Barclays Global Aggregate Index (hedged to CAD))	50	N/A

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following table are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending

AGFiQ Global Income ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021, were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	117	-	117	9.4

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,000. As at September 30, 2020, the Fund did not have significant exposure to currency risk.

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

September 30, 2021

	Level 1	Level 2	Level 3	Total
Equities	1,180	-	-	1,180
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,180	-	-	1,180
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the period ended September 30, 2021 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross (\$'000)	% of Gross Income (\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	N/A
Interest Paid on Cash Collateral	-	-	N/A
Withholding Taxes	(0)	(7.5)	N/A
Agent Fees - The Bank of New York Mellon Corp.	(0)	(27.7)	N/A
Net Securities Lending Income	1	64.8	N/A

The value of securities loaned and collateral received from securities lending as at September 30, 2021 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	361	N/A	N/A
Fair Value of Cash Collateral Received	-	-	N/A
Fair Value of Securities Collateral Received	380	N/A	N/A

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 63,444	\$ 61,653
Commodities	—	—
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,257	704
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	12	8
Receivable for investments sold	10	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	184	158
Tax reclaims receivable	26	27
	65,933	62,550
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	21	23
Accrued expenses (Note 7(b))	67	92
Payable for units redeemed	119	84
Payable for distributions	3	3
Payable for investments purchased	10	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	220	202
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 65,713	\$ 62,348
Investments and Commodities at Cost (Note 2)	\$ 58,202	\$ 61,978
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 48,515	\$ 54,318
Series F Units	\$ 2,446	\$ 2,638
Series FV Units	\$ —	\$ —
Series I Units	\$ 13,580	\$ 5,392
Series O Units	\$ 1,172	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 20.47	\$ 17.91
Series F Units	\$ 24.49	\$ 21.15
Series FV Units	\$ —	\$ —
Series I Units	\$ 9.52	\$ 8.12
Series O Units	\$ 20.87	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 1,795	\$ 1,871
Interest for distribution purposes (Note 2)	410	342
Net realized gain (loss) on investments and commodities	3,041	8,555
Net change in unrealized appreciation (depreciation) in value of investments and commodities	5,567	(11,579)
Net gain (loss) on investments and commodities	10,813	(811)
Net realized gain (loss) on derivatives	(128)	307
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	(128)	307
Securities lending income (Note 2)	6	4
Net gain (loss) on foreign currencies and other net assets	9	7
Total Income (Loss), Net	10,700	(493)
Expenses		
Management and advisory fees (Note 7(a))	1,168	1,425
Unitholder servicing and administrative fees (Note 7(c))	202	242
Annual and interim reports	15	18
Audit fees	12	11
Custodian fees and bank charges	8	23
Legal fees	—	—
Registration fees	25	18
Interest	—	—
Independent review committee fees	3	3
Harmonized sales tax and other taxes	136	164
Foreign withholding taxes (Note 5)	135	171
Commissions and other portfolio transaction costs (Note 2)	81	164
Total expenses	1,785	2,239
Less expenses waived/absorbed by Manager (Note 7(b))	(87)	(98)
Net expenses	1,698	2,141
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 9,002	\$ (2,634)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 7,301	\$ (2,433)
Series F Units	\$ 384	\$ (92)
Series FV Units	\$ —	\$ —
Series I Units	\$ 1,282	\$ (106)
Series O Units	\$ 35	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ (3)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 2.72	\$ (0.70)
Series F Units	\$ 3.52	\$ (0.67)
Series FV Units	\$ —	\$ —
Series I Units	\$ 1.12	\$ (0.08)
Series O Units	\$ 1.28	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ (0.24)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 9,002	\$ (2,634)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments, commodities and derivatives	(2,913)	(8,862)
Net change in unrealized (appreciation) depreciation in value of investments, commodities and derivatives	(5,567)	11,579
Purchases of investments, commodities and derivatives	(28,600)	(44,123)
Proceeds from sale and maturity of investments, commodities and derivatives	35,289	70,379
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(26)	(28)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	1	(15)
Increase (decrease) in accrued management and advisory fees	(2)	(10)
Increase (decrease) in accrued expenses	(25)	(22)
Net Cash Generated (Used) by Operating Activities	7,159	26,264
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	9,965	5,083
Amounts paid on redemption of redeemable units	(15,571)	(32,893)
Net Cash Generated (Used) by Financing Activities	(5,606)	(27,810)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	1,553	(1,546)
Cash and cash equivalents (Bank overdraft) beginning of period	704	2,250
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,257	\$ 704
Interest received, net of withholding tax*	\$ 395	\$ 271
Dividends received, net of withholding tax*	\$ 1,649	\$ 1,744

* Included as part of Cash Flows from Operating Activities

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 54,318	\$ 75,414	Net investment income	\$ -	\$ -
Series F Units	2,638	3,529	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	5,392	13,642	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	143	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	62,348	92,728	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	7,301	(2,433)	Mutual Fund Units	-	-
Series F Units	384	(92)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	1,282	(106)	Series I Units	-	-
Series O Units	35	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	(3)	Series W Units	-	-
	9,002	(2,634)		-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(45)	(58)
Mutual Fund Units	1,951	2,792	Series F Units	(0)	(1)
Series F Units	213	490	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	7,962	2,164	Series O Units	-	-
Series O Units	1,137	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		(45)	(59)
	11,263	5,446	Increase (decrease) in net assets attributable to holders of redeemable units for the period	3,365	(30,380)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	45	59	Mutual Fund Units	48,515	54,318
Series F Units	0	1	Series F Units	2,446	2,638
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	13,580	5,392
Series O Units	-	-	Series O Units	1,172	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	45	60	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 65,713	\$ 62,348
Payments on redemption of redeemable units					
Mutual Fund Units	(15,055)	(21,456)			
Series F Units	(789)	(1,289)			
Series FV Units	-	-			
Series I Units	(1,056)	(10,308)			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	(140)			
	(16,900)	(33,193)			
Net increase (decrease) from redeemable unit transactions	(5,592)	(27,687)			

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

The accompanying notes are an integral part of these financial statements.

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
United States (continued)			
8,946	Diamondback Energy Inc.	601,354	1,072,706
8,485	Dow Inc.	614,257	618,603
4,278	Duke Energy Corporation	505,839	528,793
7,043	Duke Realty Corporation	348,013	427,032
13,314	DuPont de Nemours Inc.	1,059,872	1,146,550
4,255	Eastman Chemical Company	447,419	542,926
2,031	Entergy Corporation	255,930	255,472
614	Equinix Inc.	423,555	614,478
20,779	Exxon Mobil Corporation	1,438,567	1,548,065
16,500	Host Hotels & Resorts Inc.	356,343	341,279
2,575	International Flavors & Fragrances Inc.	439,083	436,127
12,931	Marathon Petroleum Corporation	927,437	1,012,349
712	Martin Marietta Materials Inc.	254,981	308,134
20,760	Newmont Corporation	1,038,203	1,427,798
22,566	NextEra Energy Inc.	1,606,209	2,244,266
7,333	NextEra Energy Partners Limited Partnership	500,999	699,942
20,631	Ovintiv Inc.	675,741	859,195
5,607	Prologis Inc.	659,043	890,782
1,186	Sempra Energy	203,975	190,027
3,333	Sun Communities Inc.	639,578	781,414
21,377	Sunstone Hotel Investors Inc.	339,868	323,289
USD 1,000,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2023	1,641,161	1,548,467
7,074	Valero Energy Corporation	681,945	632,302
8,554	VICI Properties Inc.	323,212	307,808
USD 725,000	Vistra Operations Company LLC 5.625% February 15, 2027	929,064	950,480
3,539	Welltower Inc.	338,736	369,358
		25,346,630	28,896,556
Commissions and other portfolio transaction costs (Note 2)			
		(84,971)	-
Total Portfolio (96.5%)		58,201,607	63,444,075

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Real Assets Fund (the "Fund").

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide portfolio diversification and long-term capital growth through investing primarily in equity and equity-related securities of companies operating in industries and sectors associated with real assets and located around the world. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	44.0
Canada	26.5
United Kingdom	6.6
France	3.9
Japan	3.4
Australia	2.4
Germany	2.0
China	1.6
Italy	1.6
Switzerland	1.2
Jersey	1.1
Ireland	1.0
Netherlands	0.7
Burkina Faso	0.5

September 30, 2020	(%)
Canada	37.3
United States	36.8
France	6.1
United Kingdom	4.7
Italy	3.4
Japan	2.8
Australia	2.4
Mexico	1.3
Switzerland	1.2
Luxembourg	1.2
Jersey	1.1
Germany	0.4
Monaco	0.2

Portfolio by Sector

September 30, 2021	(%)
Oil, Gas & Consumable Fuels	27.2
Chemicals	13.4
Metals & Mining	13.1
Equity Real Estate Investment Trusts	10.4
High Yield Bonds	6.5
Electric Utilities	5.3
Transportation Infrastructure	3.9
Real Estate Management & Development	3.5
Corporate Bonds	2.8
Independent Power & Renewable Electricity Producers	2.5
Government Bonds	2.3
Construction Materials	2.1
Multi-Utilities	1.6
Paper & Forest Products	0.7
Containers & Packaging	0.5
Airlines	0.5
Construction & Engineering	0.2

September 30, 2020	(%)
Metals & Mining	18.5
Oil, Gas & Consumable Fuels	16.4
Equity Real Estate Investment Trusts	12.1
Electric Utilities	10.5
Chemicals	7.9
Corporate Bonds	5.9
Independent Power & Renewable Electricity Producers	5.6
Multi-Utilities	5.0
High Yield Bonds	4.3
Transportation Infrastructure	4.1
Real Estate Management & Development	3.0
Construction Materials	2.2
Emerging Markets Bonds	1.3
Government Bonds	1.1
Construction & Engineering	0.7
Gas Utilities	0.3

Portfolio by Asset Mix	
September 30, 2021	(%)
United States Equity	39.2
International Equity	23.9
Canadian Equity	21.8
United States Fixed Income	4.8
Canadian Fixed Income	4.7
International Fixed Income	2.1

September 30, 2020	(%)
United States Equity	34.2
Canadian Equity	30.9
International Equity	21.2
Canadian Fixed Income	6.4
International Fixed Income	3.6
United States Fixed Income	2.6

As at September 30, 2021, the Fund did not hold any private and/or restricted securities of significant value. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$10,000.

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	2.3	1.1
A	3.4	1.1
BBB	1.2	3.6
BB	5.4	3.6
B	1.6	1.9
CCC	-	1.3
Not Rated	1.1	1.1

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	-	-
1-3 years	1,935	2,218
3-5 years	2,325	3,195
Greater than 5 years	3,407	2,411

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$39,000 (September 30, 2020 – \$55,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2020 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three

years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Blended Benchmark	11,236	2,661

The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index, 20% MSCI World Materials Net Index, 20% MSCI World Real Estate Net Index, 15% MSCI World Energy Net Index, 10% ICE BofA US Inflation Linked Treasury Index and 10% S&P/TSX Global Gold Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) and investments in commodities as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments and Commodities	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	35,429	-	35,429	53.9
Pound Sterling	5,029	-	5,029	7.7
Euro Currency	4,099	-	4,099	6.2
Japanese Yen	2,224	-	2,224	3.4
Hong Kong Dollar	1,089	-	1,089	1.7
Australian Dollar	893	-	893	1.4
Swiss Franc	753	-	753	1.1

** Includes both monetary and non-monetary instruments, as applicable

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	28,635	-	28,635	45.9
Euro Currency	6,198	-	6,198	9.9
Pound Sterling	2,915	-	2,915	4.7
Japanese Yen	1,713	-	1,713	2.7
Australian Dollar	1,498	-	1,498	2.4
Swiss Franc	769	-	769	1.2

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$990,000 (September 30, 2020 – \$835,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1 Level 2 Level 3 Total			
Equities	41,712	14,065	-	55,777
Debt Instruments	-	7,667	-	7,667
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	41,712	21,732	-	63,444
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1 Level 2 Level 3 Total			
Equities	40,725	13,104	-	53,829
Debt Instruments	-	7,824	-	7,824
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	40,725	20,928	-	61,653
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$11,170,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross Income (\$'000)	% of Gross Income (\$'000)
Gross Securities Lending Income	9	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(0)	(2.6)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(29.9)
Net Securities Lending Income	6	67.5
	4	70.5

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	1,761	578
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,862	608

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,845,377	\$ 585,012
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	255,849	144,984
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	4,045	2,019
Receivable for investments sold	620	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	630	24
Tax reclaims receivable	112	95
	2,106,633	732,134
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	505	149
Accrued expenses (Note 7(b))	457	179
Payable for units redeemed	1,111	753
Payable for distributions	99	28
Payable for investments purchased	50,403	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	52,575	1,109
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,054,058	\$ 731,025
Investments at Cost (Note 2)	\$ 1,581,813	\$ 454,451
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,160,970	\$ 350,238
Series F Units	\$ 331,218	\$ 117,261
Series FV Units	\$ —	\$ —
Series I Units	\$ 279,679	\$ 150,478
Series O Units	\$ 259,196	\$ 98,831
Series Q Units	\$ 11,489	\$ 6,521
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 11,506	\$ 7,696
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 33.08	\$ 26.26
Series F Units	\$ 42.00	\$ 32.90
Series FV Units	\$ —	\$ —
Series I Units	\$ 14.76	\$ 11.43
Series O Units	\$ 35.61	\$ 27.55
Series Q Units	\$ 19.27	\$ 14.91
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 19.26	\$ 14.91

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 8,992	\$ 1,098
Interest for distribution purposes (Note 2)	26	180
Net realized gain (loss) on investments	137,209	23,114
Net change in unrealized appreciation (depreciation) in value of investments	133,003	120,978
Net gain (loss) on investments	279,230	145,370
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	117	100
Net gain (loss) on foreign currencies and other net assets	(3,883)	857
Total Income (Loss), Net	275,464	146,327
Expenses		
Management and advisory fees (Note 7(a))	15,175	5,011
Unitholder servicing and administrative fees (Note 7(c))	2,811	936
Annual and interim reports	42	28
Audit fees	12	12
Custodian fees and bank charges	175	61
Legal fees	-	-
Registration fees	78	54
Interest	2	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,997	657
Foreign withholding taxes (Note 5)	1,365	132
Commissions and other portfolio transaction costs (Note 2)	974	758
Total expenses	22,634	7,652
Less expenses waived/absorbed by Manager (Note 7(b))	(159)	(105)
Net expenses	22,475	7,547
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 252,989	\$ 138,780
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.01	\$ 6.98
Mutual Fund Units		
Series F Units	\$ 44,277	\$ 24,569
Series FV Units	\$ -	\$ -
Series I Units	\$ 50,190	\$ 17,534
Series O Units	\$ 38,188	\$ 21,065
Series Q Units	\$ 2,250	\$ 1,437
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2,394	\$ 1,616

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 252,989	\$ 138,780
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1,696)	(453)
Net realized (gain) loss on investments and derivatives	(137,209)	(23,114)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(133,003)	(120,978)
Purchases of investments and derivatives	(1,469,857)	(524,857)
Proceeds from sale and maturity of investments and derivatives	529,487	306,489
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(606)	46
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	(17)	(66)
Increase (decrease) in accrued management and advisory fees	356	77
Increase (decrease) in accrued expenses	278	12
Net Cash Generated (Used) by Operating Activities	(959,278)	(224,064)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(327)	2
Proceeds from redeemable units issued	1,198,356	392,316
Amounts paid on redemption of redeemable units	(129,582)	(71,123)
Net Cash Generated (Used) by Financing Activities	1,068,447	321,195
Exchange gain (loss) on foreign currencies	1,696	453
Net increase (decrease) in cash and cash equivalents	109,169	97,131
Cash and cash equivalents (Bank overdraft) beginning of period	144,984	47,400
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 255,849	\$ 144,984
Interest received, net of withholding tax*	\$ 26	\$ 180
Dividends received, net of withholding tax*	\$ 7,005	\$ 1,033

* Included as part of Cash Flows from Operating Activities

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 350,238	\$ 161,947	Net investment income	\$ -	\$ -
Series F Units	117,261	65,469	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	150,478	-	Series FV Units	-	-
Series O Units	98,831	35,778	Series I Units	-	-
Series Q Units	6,521	1,894	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	7,696	4,967	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	731,025	270,055	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	115,690	72,559	Mutual Fund Units	-	-
Series F Units	44,277	24,569	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	50,190	17,534	Series I Units	-	-
Series O Units	38,188	21,065	Series O Units	-	-
Series Q Units	2,250	1,437	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	2,394	1,616	Series W Units	-	-
	252,989	138,780			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(1,384)	(368)
Mutual Fund Units	773,376	154,432	Series F Units	(190)	(53)
Series F Units	205,541	58,462	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	98,401	133,502	Series O Units	-	-
Series O Units	126,037	43,131	Series Q Units	-	-
Series Q Units	5,346	4,134	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	2,791	3,414		(1,574)	(421)
	1,211,492	397,075	Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,323,033	460,970
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	999	362	Mutual Fund Units	1,160,970	350,238
Series F Units	177	53	Series F Units	331,218	117,261
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	279,679	150,478
Series O Units	-	-	Series O Units	259,196	98,831
Series Q Units	-	-	Series Q Units	11,489	6,521
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	11,506	7,696
	1,176	415	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,054,058	\$ 731,025
Payments on redemption of redeemable units					
Mutual Fund Units	(77,949)	(38,694)			
Series F Units	(35,848)	(31,239)			
Series FV Units	-	-			
Series I Units	(19,390)	(558)			
Series O Units	(3,860)	(1,143)			
Series Q Units	(2,628)	(944)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(1,375)	(2,301)			
	(141,050)	(74,879)			
Net increase (decrease) from redeemable unit transactions	1,071,618	322,611			

The accompanying notes are an integral part of these financial statements.

AGF Global Select Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Argentina (2.6%)			United States (continued)		
25,000 MercadoLibre Inc.	32,679,354	53,178,201	85,000 United Rentals Inc.	23,984,424	37,781,475
Canada (3.6%)			900,000 Wyndham Hotels & Resorts Inc.	74,361,659	87,991,969
750,000 Aritzia Inc.	15,722,950	30,240,000		1,150,821,741	1,339,430,843
25,000 Shopify Inc. 'A'	25,924,696	42,930,774			
	41,647,646	73,170,774			
Chile (3.2%)			Commissions and other portfolio transaction costs (Note 2)		
1,579,836 Geopark Limited	27,575,041	25,533,019		(1,173,626)	-
600,000 Sociedad Química y Minera de Chile SA ADR	39,630,359	40,825,051			
	67,205,400	66,358,070			
India (1.4%)			Total Portfolio (89.8%)		
1,050,000 Infosys Limited ADR	20,298,684	29,590,942		1,581,812,800	1,845,377,219
Japan (4.5%)			ADR – American Depository Receipt		
185,000 FANUC Corporation	54,604,339	51,296,044			
300,000 Sony Corporation ADR	29,904,039	42,018,188			
	84,508,378	93,314,232			
Netherlands (3.7%)					
80,000 ASML Holding NV ADR	65,899,601	75,500,506			
Norway (1.0%)					
300,000 Tomra Systems ASA	16,714,806	19,837,847			
Sweden (1.4%)					
2,025,000 Telefonaktiebolaget LM Ericsson ADR	31,621,874	28,726,488			
Switzerland (2.0%)					
500,000 Wizz Air Holdings PLC	43,623,395	42,173,109			
United Kingdom (1.2%)					
636,904 Compass Pathways PLC	27,965,547	24,096,207			
United States (65.2%)					
900,000 AECOM	62,897,538	71,987,211			
24,000 Amazon.com Inc.	84,101,616	99,859,960			
110,000 Amedisys Inc.	33,757,307	20,773,507			
290,000 Applied Materials Inc.	47,273,282	47,284,331			
560,000 Cheniere Energy Inc.	58,707,766	69,276,940			
180,000 Constellation Brands Inc.	50,717,140	48,034,792			
1,100,000 Devon Energy Corporation	36,943,785	49,474,663			
190,000 Jacobs Engineering Group Inc.	26,022,278	31,893,875			
225,000 LPL Financial Holdings Inc.	42,478,085	44,674,249			
150,000 Lululemon Athletica Inc.	63,150,565	76,888,953			
1,120,000 Marathon Petroleum Corporation	75,256,133	87,683,171			
600,000 Monster Beverage Corporation	70,225,401	67,507,247			
740,000 Morgan Stanley	71,221,067	91,207,106			
200,000 Murphy USA Inc.	39,351,861	42,370,303			
260,000 NVIDIA Corporation	41,768,572	68,221,102			
300,000 Planet Fitness Inc.	27,116,682	29,847,429			
60,000 RH	46,393,616	50,682,492			
120,000 Roku Inc.	39,253,486	47,626,693			
175,000 The Goldman Sachs Group Inc.	68,210,415	83,792,240			
185,000 Ulta Beauty Inc.	67,629,063	84,571,135			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Select Fund (the "Fund").

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies around the world with superior growth potential.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	65.2
Japan	4.5
Netherlands	3.7
Canada	3.6
Chile	3.2
Argentina	2.6
Switzerland	2.0
India	1.4
Sweden	1.4
United Kingdom	1.2
Norway	1.0

September 30, 2020	(%)
United States	45.2
United Kingdom	5.9
Japan	4.9
Canada	4.7
Switzerland	4.7
Poland	2.9
Sweden	2.1
India	2.1
Germany	1.9
Singapore	1.8
Norway	1.6
China	0.9
Chile	0.7
Ireland	0.6

Portfolio by Sector

September 30, 2021	(%)
Consumer Discretionary	29.1
Information Technology	14.2
Industrials	12.4
Energy	11.3
Financials	10.7
Consumer Staples	5.6
Communication Services	2.3
Health Care	2.2
Materials	2.0

September 30, 2020	(%)
Consumer Discretionary	30.0
Communication Services	15.4
Information Technology	12.0
Industrials	10.5
Health Care	10.1
Energy	2.0

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	65.2
International Equity	21.0
Canadian Equity	3.6

September 30, 2020	(%)
United States Equity	45.2
International Equity	30.1
Canadian Equity	4.7

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021, the Fund held cash and cash equivalents of approximately 12.5% of Net Assets, which were deposited with an A-rated financial institution (September 30, 2020 – 19.8%).

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at September 30, 2020 and 2021, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$640,000 (September 30, 2020 - \$362,000).

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	953,598	310,986

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	
United States Dollar	1,954,271	-	1,954,271	95.1
Japanese Yen	51,296	-	51,296	2.5
Pound Sterling	42,173	-	42,173	2.1
Norwegian Krone	19,838	-	19,838	1.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	
United States Dollar	634,351	-	634,351	86.8
Pound Sterling	29,040	-	29,040	4.0
Polish Zloty	21,592	-	21,592	3.0
Euro Currency	13,785	-	13,785	1.9
Norwegian Krone	11,455	-	11,455	1.6

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets

would have decreased or increased, respectively, by approximately \$41,352,000 (September 30, 2020 – \$14,204,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,732,070	113,307	-	1,845,377
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,732,070	113,307	-	1,845,377
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	509,139	75,873	-	585,012
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	509,139	75,873	-	585,012
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$21,592,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross (\$'000)	% of Gross (\$'000)	
Gross Securities Lending Income	188	100.0	137
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	(14)	(7.3)	(7)
Agent Fees - The Bank of New York Mellon Corp.	(57)	(30.3)	(30)
Net Securities Lending Income	117	62.4	73.0

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	87,823	111,388
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	92,732	119,400

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 121,178	\$ 126,235
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	287	122
Cash and cash equivalents	9,682	2,646
Cash collateral received for securities on loan (Note 2)	—	—
Margin deposit on derivatives	269	—
Receivable for units issued	161	189
Receivable for investments sold	189	1,975
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	268	877
Tax reclaims receivable	12	16
	132,046	132,060
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	10	327
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	24	30
Accrued expenses (Note 7(b))	67	70
Payable for units redeemed	75	159
Payable for distributions	3	40
Payable for investments purchased	189	1,851
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	368	2,477
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 131,678	\$ 129,583
Investments at Cost (Note 2)	\$ 113,745	\$ 113,545
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 63,171	\$ 65,736
Series F Units	\$ 9,593	\$ 10,209
Series FV Units	\$ —	\$ —
Series I Units	\$ 45,575	\$ 39,956
Series O Units	\$ 1,304	\$ —
Series Q Units	\$ 12,034	\$ 13,681
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.85	\$ 14.10
Series F Units	\$ 15.74	\$ 15.86
Series FV Units	\$ —	\$ —
Series I Units	\$ 10.32	\$ 10.45
Series O Units	\$ 15.17	\$ —
Series Q Units	\$ 10.69	\$ 10.78
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 11.79	\$ 10.64

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 959	\$ 965
Distributions from underlying funds	347	202
Interest for distribution purposes (Note 2)	2,023	2,949
Derivative income (loss)	(79)	
Net realized gain (loss) on investments	16,997	3,949
Net change in unrealized appreciation (depreciation) in value of investments	(5,257)	1,225
Net gain (loss) on investments	14,990	9,290
Net realized gain (loss) on derivatives	1,297	(420)
Net change in unrealized appreciation (depreciation) in value of derivatives	482	(282)
Net gain (loss) on derivatives	1,779	(702)
Securities lending income (Note 2)	6	12
Net gain (loss) on foreign currencies and other net assets	(130)	(61)
Total Income (Loss), Net	16,645	8,539
Expenses		
Management and advisory fees (Note 7(a))	1,404	1,598
Unitholder servicing and administrative fees (Note 7(c))	163	173
Annual and interim reports	15	16
Audit fees	12	12
Custodian fees and bank charges	29	1
Legal fees	2	—
Registration fees	26	24
Margin fees	—	—
Interest	1	2
Independent review committee fees	3	3
Harmonized sales tax and other taxes	162	178
Foreign withholding taxes (Note 5)	82	68
Commissions and other portfolio transaction costs (Note 2)	217	45
Total expenses	2,116	2,120
Less expenses waived/absorbed by Manager (Note 7(b))	(22)	(19)
Net expenses	2,094	2,101
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 14,551	\$ 6,438
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 6,451	\$ 2,543
Series F Units	\$ 1,160	\$ 497
Series FV Units	\$ —	\$ —
Series I Units	\$ 5,238	\$ 2,472
Series O Units	\$ 65	\$ —
Series Q Units	\$ 1,637	\$ 926
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0	\$ 0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1.40	\$ 0.50
Series F Units	\$ 1.81	\$ 0.72
Series FV Units	\$ —	\$ —
Series I Units	\$ 1.28	\$ 0.65
Series O Units	\$ 0.77	\$ —
Series Q Units	\$ 1.36	\$ 0.67
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1.14	\$ 0.34

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 14,551	\$ 6,438
Adjustments for:		
Exchange (gain) loss on foreign currencies	6	—
Net realized (gain) loss on investments and derivatives	(18,294)	(3,529)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4,775	(943)
Purchases of investments and derivatives	(210,639)	(62,535)
Proceeds from sale and maturity of investments and derivatives	229,230	76,911
Non-cash dividends and distributions from underlying funds reinvested	(373)	(261)
(Increase) decrease in margin deposit on derivatives	(269)	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	609	75
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	4	17
Increase (decrease) in accrued management and advisory fees	(6)	(5)
Increase (decrease) in accrued expenses	(3)	(35)
Net Cash Generated (Used) by Operating Activities	19,591	16,133
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,063)	(468)
Proceeds from redeemable units issued	15,832	8,325
Amounts paid on redemption of redeemable units	(27,318)	(25,317)
Net Cash Generated (Used) by Financing Activities	(12,549)	(17,460)
Exchange gain (loss) on foreign currencies	(6)	—
Net increase (decrease) in cash and cash equivalents	7,042	(1,327)
Cash and cash equivalents (Bank overdraft) beginning of period	2,646	3,973
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9,682	\$ 2,646
Interest received, net of withholding tax*	\$ 2,643	\$ 2,931
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 839	\$ 931

* Included as part of Cash Flows from Operating Activities

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 65,736	\$ 74,249	Net investment income	\$ (871)	\$ (1,017)
Series F Units	10,209	11,324	Mutual Fund Units	(138)	(197)
Series FV Units	—	—	Series F Units	—	—
Series I Units	39,956	38,983	Series FV Units	—	—
Series O Units	—	—	Series I Units	(876)	(801)
Series Q Units	13,681	15,863	Series O Units	(1)	—
Series T Units	—	—	Series Q Units	(269)	(303)
Series V Units	—	—	Series T Units	—	—
Series W Units	1	1	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	129,583	140,420	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(2,155)	(2,318)
Mutual Fund Units	6,451	2,543	Capital gains		
Series F Units	1,160	497	Mutual Fund Units	(6,064)	(240)
Series FV Units	—	—	Series F Units	(1,055)	(38)
Series I Units	5,238	2,472	Series FV Units	—	—
Series O Units	65	—	Series I Units	(4,621)	(141)
Series Q Units	1,637	926	Series O Units	(20)	—
Series T Units	—	—	Series Q Units	(1,327)	(51)
Series V Units	—	—	Series T Units	—	—
Series W Units	0	0	Series V Units	—	—
	14,551	6,438	Series W Units	—	—
				(13,087)	(470)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(79)	(1,538)
Mutual Fund Units	9,170	5,453	Series F Units	(6)	(193)
Series F Units	1,813	771	Series FV Units	—	—
Series FV Units	—	—	Series I Units	(25)	(610)
Series I Units	4,629	2,129	Series O Units	(0)	—
Series O Units	1,239	—	Series Q Units	(7)	(222)
Series Q Units	518	381	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	—		(117)	(2,563)
	17,369	8,734			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	2,095	(10,837)
Mutual Fund Units	6,360	2,508			
Series F Units	829	269	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	63,171	65,736
Series I Units	5,522	1,551	Series F Units	9,593	10,209
Series O Units	21	—	Series FV Units	—	—
Series Q Units	1,601	567	Series I Units	45,575	39,956
Series T Units	—	—	Series O Units	1,304	—
Series V Units	—	—	Series Q Units	12,034	13,681
Series W Units	—	—	Series T Units	—	—
	14,333	4,895	Series V Units	—	—
			Series W Units	1	1
Payments on redemption of redeemable units					
Mutual Fund Units	(17,532)	(16,222)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(3,219)	(2,224)	\$ 131,678	\$ 129,583	
Series FV Units	—	—			
Series I Units	(4,248)	(3,627)			
Series O Units	—	—			
Series Q Units	(3,800)	(3,480)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(28,799)	(25,553)			
Net increase (decrease) from redeemable unit transactions	2,903	(11,924)			

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)			
Consumer Discretionary (9.4%)								
12,718 Aptiv PLC	2,337,149	2,399,701	24,957 Infineon Technologies AG	1,245,819	1,299,478			
3,984 Daimler AG	459,451	448,576	3,521 Keyence Corporation	1,923,148	2,672,185			
25,967 DENSO Corporation	2,124,333	2,156,110	2,500 Samsung SDI Company Limited	1,786,206	1,904,843			
13,313 Garmin Limited	2,375,912	2,621,405	25,000 Trimble Inc.	2,533,084	2,604,446			
110,000 Giant Manufacturing Company Limited	1,716,893	1,574,429	1,100 Zoom Video Communications Inc.	438,082	364,337			
8,500 HelloFresh SE	868,627	996,725						
5,980 Shimano Inc.	1,904,622	2,206,536						
	11,786,987	12,403,482						
Consumer Staples (1.6%)								
4,200 Beyond Meat Inc.	687,797	559,954	8,195 Albemarle Corporation	1,681,878	2,272,862			
8,871 Kerry Group PLC	1,400,114	1,504,314	7,471 Ball Corporation	858,906	851,365			
	2,087,911	2,064,268	3,000 Chr. Hansen Holding AS	343,218	310,305			
ETFs – International Equity (0.2%)								
3,756 KraneShares Global Carbon ETF	188,866	195,479	13,756 Croda International PLC	1,491,734	1,989,668			
Financials (2.5%)								
15,298 Hannon Armstrong Sustainable Infrastructure Capital Inc.	979,448	1,036,253	4,782 Ecolab Inc.	1,261,854	1,263,587			
2,952 MSCI Inc. 'A'	1,569,070	2,274,585	15,122 Johnson Matthey PLC	840,011	690,829			
	2,548,518	3,310,838	12,539 Umicore SA	947,803	941,129			
Health Care (4.9%)								
8,852 Danaher Corporation	2,675,729	3,413,364	33,500 Actions Privilegées Energie Renouvelable Brookfield Inc. Preferred	657,578	798,305			
4,209 Thermo Fisher Scientific Inc.	2,208,486	3,045,828	50,000 Algonquin Power & Utilities Corporation Preferred Series A	1,236,140	1,280,000			
	4,884,215	6,459,192	4,000 American Water Works Company Inc.	762,383	856,424			
Industrials (20.9%)								
6,993 Advanced Drainage Systems Inc.	968,079	958,098	6,500 Brookfield Renewable Corporation	336,977	319,800			
8,012 Cummins Inc.	2,419,684	2,278,835	19,000 Brookfield Renewable Partners Limited Partnership	849,612	889,200			
13,100 Kingspan Group PLC	1,466,572	1,641,267	50,000 Brookfield Renewable Partners Limited Partnership Preferred Series 13	1,238,761	1,295,000			
17,892 Legrand SA	2,189,419	2,430,569	2,087 Orsted AS	395,084	348,771			
101,544 Metso Outotec Oyj	1,421,588	1,172,185		5,476,535	5,787,500			
42,721 NFI Group Inc.	1,190,750	1,018,469						
135,075 NIBE Industrier AB 'B'	1,557,712	2,148,984						
47,000 Prysmian SpA	1,814,846	2,088,354						
25,000 Siemens Gamesa Renewable Energy SA	1,113,181	800,394	Corporate Bonds (24.8%)					
21,500 Stantec Inc.	1,247,430	1,279,250	EUR 400,000 Albemarle New Holding GmbH 1.125% November 25, 2025	619,885	612,604			
13,553 Tetra Tech Inc.	2,160,282	2,563,605	CAD 650,000 Algonquin Power Company 2.850% July 15, 2031	651,540	655,598			
19,300 Tomra Systems ASA	1,200,743	1,276,235	USD 1,400,000 American Water Capital Corporation 2.800% May 1, 2030	1,800,648	1,858,118			
17,533 Trex Company Inc.	2,328,438	2,263,590	USD 800,000 Amphenol Corporation 2.800% February 15, 2030	1,017,738	1,060,964			
7,166 Valmont Industries Inc.	2,153,584	2,134,056	USD 525,000 Aptiv PLC 5.400% March 15, 2049	923,706	903,779			
11,094 WSP Global Inc.	1,438,296	1,682,516	USD 2,000,000 Ball Corporation 4.875% March 15, 2026	2,843,087	2,799,186			
11,200 Xylem Inc.	1,260,031	1,754,514	USD 500,000 Beyond Meat Inc. Zero Coupon Convertible Bonds March 15, 2027	591,080	542,659			
	25,930,635	27,490,921	USD 250,000 Cummins Inc. 4.875% October 1, 2043	395,733	415,670			
			USD 1,300,000 Cummins Inc. 2.600% September 1, 2050	1,543,607	1,541,256			
Information Technology (14.7%)								
18,930 Amphenol Corporation 'A'	1,597,549	1,755,817						
8,243 Analog Devices Inc.	1,657,986	1,748,589						
2,207 ANSYS Inc.	1,000,868	951,689						
6,500 Cree Inc.	830,495	664,642						
29,500 Dassault Systemes SE	1,556,617	1,958,901						
2,869 Enphase Energy Inc.	501,562	544,972						
39,484 Halma PLC	1,758,971	1,907,686						
52,686 Hexagon AB	902,074	1,028,220						

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Corporate Bonds (continued)								
EUR 1,025,000 Danaher Corporation 2.500% March 30, 2030	1,761,504	1,737,474	USD 400,000 Waste Connections Inc. 2.600% February 1, 2030	502,116	521,039			
EUR 1,100,000 Dassault Systemes SE 0.125% September 16, 2026	1,636,743	1,625,897	CAD 1,300,000 WSP Global Inc. 2.408% April 19, 2028	1,307,540	1,301,798			
USD 380,000 Ecolab Inc. 2.750% August 18, 2055	475,887	461,097	USD 800,000 Xylem Inc. 4.375% November 1, 2046	1,245,625	1,201,230			
USD 1,750,000 Enphase Energy Inc. Zero Coupon Convertible Bonds March 1, 2026	1,986,994	2,066,933		32,654,977	32,674,469			
EUR 700,000 Infineon Technologies AG 1.625% June 24, 2029	1,110,249	1,104,983	High Yield Bonds (1.4%)					
EUR 1,200,000 Kerry Group Financial Services Unlimited Company 0.625% September 20, 2029	1,787,129	1,770,600	USD 1,300,000 Advanced Drainage Systems Inc. 5.000% September 30, 2027	1,684,318	1,719,030			
EUR 400,000 Legrand SA 0.750% May 20, 2030	615,749	610,034	USD 2,000,000 Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	76,215	75,996			
EUR 400,000 Metso Outotec Oyj 1.125% June 13, 2024	612,380	603,705		1,760,533	1,795,026			
CAD 650,000 Ontario Power Generation Inc. 3.215% April 8, 2030	692,815	691,613	Term Loan (0.9%)					
EUR 1,600,000 Orsted AS 1.500% November 26, 2029	2,600,059	2,551,921	USD 1,003,445 Just Energy Group Inc. Term Loan March 31, 2024*	1,313,716	1,270,963			
EUR 300,000 Orsted AS Floating Rate 2.250% November 24, 2017	467,971	460,796	Commissions and other portfolio transaction costs (Note 2)					
EUR 1,100,000 Prysmian SpA Zero Coupon Convertible Bonds February 2, 2026	1,612,599	1,658,711		(45,981)	-			
CAD 1,300,000 Stantec Inc. 2.048% October 8, 2027	1,278,357	1,277,488	Total Investments (92.0%)					
USD 400,000 Thermo Fisher Scientific Inc. 4.100% August 15, 2047	569,892	612,984		113,744,777	121,177,688			
USD 625,000 Trimble Inc. 4.750% December 1, 2024	858,804	875,633	Foreign Exchange Forward Contracts (0.2%)					
EUR 700,000 Umicore SA Zero Coupon Convertible Bonds June 23, 2025	1,145,540	1,150,699	See Schedule A		276,813			
			Total Portfolio (92.2%)					
				113,744,777	121,454,501			

* Private and/or Restricted

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Sustainable Balanced Fund (the "Fund").

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
EUR	46,000	CAD	68,094	0.6755	October 15, 2021	(583)	Citigroup Global Markets Inc.	A
EUR	36,000	CAD	53,780	0.6694	October 15, 2021	(946)	State Street Bank and Trust Company	AA
USD	128,000	CAD	163,062	0.7850	October 27, 2021	(931)	Bank of Montreal	A
CAD	4,791,290	EUR	3,207,000	1.4940	October 15, 2021	84,640	Bank of Montreal	A
CAD	4,929,821	EUR	3,300,000	1.4939	October 15, 2021	86,682	Citigroup Global Markets Inc.	A
CAD	4,295,125	EUR	2,875,000	1.4940	October 15, 2021	75,724	State Street Bank and Trust Company	AA
CAD	4,812,214	USD	3,783,000	1.2721	October 27, 2021	20,479	Bank of Montreal	A
CAD	2,103,414	USD	1,655,000	1.2709	October 27, 2021	7,109	Citigroup Global Markets Inc.	A
CAD	4,185,744	USD	3,301,000	1.2680	October 27, 2021	4,534	RBC Dominion Securities Inc.	AA
CAD	5,727,545	USD	4,528,000	1.2649	October 27, 2021	(7,588)	State Street Bank and Trust Company	AA
CAD	1,764,536	USD	1,387,000	1.2722	October 27, 2021	7,693	The Bank of New York Mellon Corporation	A
					276,813			

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed income securities that fit the Fund's concept of sustainable development.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021 (%)

United States	45.5
Canada	10.2
Japan	5.3
France	5.0
Ireland	3.7
United Kingdom	3.5
Germany	3.4
Italy	2.8
Denmark	2.8
Sweden	2.4
Belgium	1.6
South Korea	1.4
Finland	1.4
Taiwan	1.2
Norway	1.0
Spain	0.6
Foreign Exchange Forward Contracts	0.2
ETFs - International	0.2

September 30, 2020 (%)

Canada	49.3
United States	36.4
Australia	1.7
Mexico	1.2
Ireland	1.2
China	1.0
Japan	1.0
United Kingdom	0.9
France	0.9
Netherlands	0.6
Portugal	0.6
Italy	0.5
India	0.5
Switzerland	0.4
South Korea	0.4
Hong Kong	0.3
Germany	0.3
Ecuador	0.2
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector

September 30, 2021 (%)

Corporate Bonds	24.8
Industrials	20.9
Information Technology	14.7
Consumer Discretionary	9.4
Materials	6.3
Health Care	4.9
Utilities	4.4
Financials	2.5
Consumer Staples	1.6
High Yield Bonds	1.4
Term Loans	0.9
Foreign Exchange Forward Contracts	0.2
ETFs - International Equity	0.2

September 30, 2020 (%)

Government Bonds	24.5
Corporate Bonds	21.2
High Yield Bonds	10.7
Fixed Income Funds	8.0
Financials	5.5
Industrials	4.2
Information Technology	3.9
Energy	3.0
Health Care	2.8
Consumer Discretionary	2.5
Supranational Bonds	1.9
Materials	1.9
Emerging Markets Bonds	1.8
Communication Services	1.5
Consumer Staples	1.4
Utilities	1.2
Real Estate	1.1
Provincial Bonds	0.3
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix

September 30, 2021 (%)

United States Equity	31.5
International Equity	27.1
United States Fixed Income	14.0
International Fixed Income	9.2
Canadian Equity	6.3
Canadian Fixed Income	3.9
Foreign Exchange Forward Contracts	0.2

September 30, 2020 (%)

Canadian Fixed Income	31.3
United States Fixed Income	23.5
Canadian Equity	18.0
United States Equity	12.9
International Equity	6.1
International Fixed Income	5.6
Foreign Exchange Forward Contracts	(0.1)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,347,000 (September 30, 2020 - \$859,000).

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2021		
KraneShares Global Carbon ETF	195	0.0
September 30, 2020		
AGF Global Convertible Bond Fund	10,325	5.7

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	—	25.8
AA	0.1	(0.1)
A	12.5	5.6
BBB	14.9	17.6
BB	3.5	6.3
B	1.4	5.5
CCC	—	2.8
Not Rated	5.1	2.4

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	—	1,805
1-3 years	1,875	7,729
3-5 years	10,866	24,376
Greater than 5 years	22,999	44,365

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$643,000 (September 30, 2020 – \$1,219,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 15 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	19,746	26,126
Blended Benchmark	19,981	25,678

The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index, 25% Bloomberg U.S. Corporate High-Yield Bond Index (local\$) (formerly, Bloomberg Barclays U.S. Corporate High-Yield Bond Index (local\$)), 15% MSCI All Country World Index (local\$) and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)	September 30, 2021				
					(\$'000)	Level 1	Level 2	Level 3	Total
United States Dollar	60,626	(18,399)	42,227	32.1	Equities	49,941	35,497	—	85,438
Euro Currency	29,171	(13,649)	15,522	11.8	Debt Instruments	—	34,393	1,347	35,740
Japanese Yen	7,035	—	7,035	5.3	Short-Term Investments	—	—	—	—
Pound Sterling	4,588	—	4,588	3.5	Investments in Underlying Funds	—	—	—	—
Swedish Krona	3,177	—	3,177	2.4	Total Investments	49,941	69,890	1,347	121,178
South Korean Won	1,905	—	1,905	1.4	Derivative Assets	—	287	—	287
New Taiwanese Dollar	1,606	—	1,606	1.2	Derivative Liabilities	—	(10)	—	(10)
Norwegian Krone	1,276	—	1,276	1.0					
Danish Krone	659	—	659	0.5					

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)	September 30, 2020				
					(\$'000)	Level 1	Level 2	Level 3	Total
United States Dollar	52,163	(44,906)	7,257	5.6	Equities	30,687	6,948	—	37,635
Hong Kong Dollar	1,769	—	1,769	1.4	Debt Instruments	—	77,416	859	78,275
Euro Currency	3,085	(1,443)	1,642	1.3	Short-Term Investments	—	—	—	—
Australian Dollar	1,081	—	1,081	0.8	Investments in Underlying Funds	10,325	—	—	10,325
Mexican Peso	946	—	946	0.7	Total Investments	41,012	84,364	859	126,235
Japanese Yen	683	—	683	0.5	Derivative Assets	—	122	—	122
Swiss Franc	456	—	456	0.4	Derivative Liabilities	—	(327)	—	(327)
Indonesian Rupiah	155	—	155	0.1					
Pound Sterling	1,177	(1,094)	83	0.1					

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,560,000 (September 30, 2020 — \$281,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	49,941	35,497	—	85,438
Debt Instruments	—	34,393	1,347	35,740
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	49,941	69,890	1,347	121,178
Derivative Assets	—	287	—	287
Derivative Liabilities	—	(10)	—	(10)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	30,687	6,948	—	37,635
Debt Instruments	—	77,416	859	78,275
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	10,325	—	—	10,325
Total Investments	41,012	84,364	859	126,235
Derivative Assets	—	122	—	122
Derivative Liabilities	—	(327)	—	(327)

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$5,530,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	—	859	859
Investment purchases during the period	—	2,782	2,782
Proceeds from sales during the period	—	(2,673)	(2,673)
Net transfers in (out) during the period	—	—	—
Net realized gain (loss) on investments	—	53	53
Net change in unrealized appreciation (depreciation) in value of investments	—	326	326
Balance at End of Period	—	1,347	1,347
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			(43)

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	—	—	—
Investment purchases during the period	—	—	—
Proceeds from sales during the period	—	—	—
Net transfers in (out) during the period	—	1,192	1,192
Net realized gain (loss) on investments	—	—	—
Net change in unrealized appreciation (depreciation) in value of investments	—	(333)	(333)
Balance at End of Period	—	859	859
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020		(333)	

During the period ended September 30, 2020, investments of approximately \$1,192,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at September 30, 2021, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately

\$135,000. As at September 30, 2020, the level 3 positions held in the Fund were not considered significant.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	11	100.0	18	100.0
Interest Paid on Cash Collateral	—	—	—	—
Withholding Taxes	(2)	(13.9)	(1)	(7.8)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(26.7)	(5)	(26.0)
Net Securities Lending Income	6	59.4	12	66.2

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	4,221	12,208
Fair Value of Cash Collateral Received	—	—
Fair Value of Securities Collateral Received	4,475	12,837

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 544,276	\$ 229,576
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	42,389	18,475
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	3,579	690
Receivable for investments sold	2,400	32
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	491	155
Tax reclaims receivable	102	54
	593,237	248,982
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	98	41
Accrued expenses (Note 7(b))	54	61
Payable for units redeemed	311	1,083
Payable for distributions	—	5
Payable for investments purchased	2,390	491
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	2,853	1,681
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 590,384	\$ 247,301
Investments at Cost (Note 2)	\$ 413,662	\$ 155,569
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 252,535	\$ 91,793
Series F Units	\$ 149,874	\$ 48,238
Series FV Units	\$ —	\$ —
Series I Units	\$ 121,355	\$ 94,989
Series O Units	\$ 66,620	\$ 9,499
Series Q Units	\$ —	\$ 632
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ 2,150
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 35.15	\$ 29.05
Series F Units	\$ 39.57	\$ 32.29
Series FV Units	\$ —	\$ —
Series I Units	\$ 17.71	\$ 14.36
Series O Units	\$ 36.55	\$ 29.61
Series Q Units	\$ —	\$ 17.61
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ 15.95

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 4,317	\$ 1,859
Interest for distribution purposes (Note 2)	12	35
Net realized gain (loss) on investments	23,142	6,741
Net change in unrealized appreciation (depreciation) in value of investments	56,607	44,709
Net gain (loss) on investments	84,078	53,344
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	32	29
Net gain (loss) on foreign currencies and other net assets	(115)	(26)
Total Income (Loss), Net	83,995	53,347
Expenses		
Management and advisory fees (Note 7(a))	3,608	1,580
Unitholder servicing and administrative fees (Note 7(c))	508	230
Annual and interim reports	23	17
Audit fees	12	11
Custodian fees and bank charges	42	17
Legal fees	-	-
Registration fees	43	26
Interest	-	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	448	188
Foreign withholding taxes (Note 5)	529	191
Commissions and other portfolio transaction costs (Note 2)	654	109
Total expenses	5,870	2,372
Less expenses waived/absorbed by Manager (Note 7(b))	(160)	(14)
Net expenses	5,710	2,358
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 78,285	\$ 50,989
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 27,915	\$ 17,475
Mutual Fund Units	\$ 18,027	\$ 7,131
Series F Units	\$ -	\$ -
Series FV Units	\$ 25,446	\$ 24,151
Series I Units	\$ 6,783	\$ 1,242
Series O Units	\$ 26	\$ 350
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 88	\$ 640
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 5.29	\$ 6.14
Mutual Fund Units	\$ 6.28	\$ 7.65
Series F Units	\$ -	\$ -
Series FV Units	\$ 3.26	\$ 3.09
Series I Units	\$ 5.60	\$ 8.68
Series O Units	\$ 1.10	\$ 4.03
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.90	\$ 3.56

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 78,285	\$ 50,989
Adjustments for:		
Exchange (gain) loss on foreign currencies	3	(1)
Net realized (gain) loss on investments and derivatives	(23,142)	(6,741)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(56,607)	(44,709)
Purchases of investments and derivatives	(329,201)	(59,773)
Proceeds from sale and maturity of investments and derivatives	93,781	59,355
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(336)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	(48)	12
Increase (decrease) in accrued management and advisory fees	57	16
Increase (decrease) in accrued expenses	(7)	(16)
Net Cash Generated (Used) by Operating Activities	(237,215)	(870)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	1
Proceeds from redeemable units issued	347,618	60,406
Amounts paid on redemption of redeemable units	(86,486)	(45,581)
Net Cash Generated (Used) by Financing Activities	261,132	14,826
Exchange gain (loss) on foreign currencies	(3)	1
Net increase (decrease) in cash and cash equivalents	23,917	13,956
Cash and cash equivalents (Bank overdraft) beginning of period	18,475	4,518
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 42,389	\$ 18,475
Interest received, net of withholding tax*	\$ 12	\$ 42
Dividends received, net of withholding tax*	\$ 3,456	\$ 1,660

* Included as part of Cash Flows from Operating Activities

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 91,793	\$ 61,310	Net investment income	\$ -	\$ -
Series F Units	48,238	16,187	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	94,989	100,610	Series FV Units	-	-
Series O Units	9,499	-	Series I Units	-	-
Series Q Units	632	1,187	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	2,150	2,190	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	247,301	181,484	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	27,915	17,475			
Series F Units	18,027	7,131			
Series FV Units	-	-			
Series I Units	25,446	24,151			
Series O Units	6,783	1,242			
Series Q Units	26	350			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	88	640			
	78,285	50,989			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	152,515	23,938	Return of capital		
Series F Units	96,473	28,360	Mutual Fund Units	(2)	(53)
Series FV Units	-	-	Series F Units	(0)	(13)
Series I Units	52,335	2,262	Series FV Units	-	-
Series O Units	53,137	8,435	Series I Units	-	-
Series Q Units	-	225	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	244	Series V Units	-	-
	354,460	63,464	Series W Units	-	-
				(2)	(66)
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	6	52			
Series F Units	1	13			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	7	65			
Payments on redemption of redeemable units					
Mutual Fund Units	(19,692)	(10,929)			
Series F Units	(12,865)	(3,440)			
Series FV Units	-	-			
Series I Units	(51,415)	(32,034)			
Series O Units	(2,799)	(178)			
Series Q Units	(658)	(1,130)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(2,238)	(924)			
	(89,667)	(48,635)			
Net increase (decrease) from redeemable unit transactions					
	264,800	14,894			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 590,384	\$ 247,301			

The accompanying notes are an integral part of these financial statements.

AGF Global Sustainable Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Belgium (1.2%)			United Kingdom (5.3%)		
91,266 Umicore SA	6,029,089	6,850,074	88,353 Croda International PLC	8,975,340	12,779,378
Canada (5.2%)			275,994 Halma PLC	8,689,064	13,334,766
111,497 Brookfield Renewable Partners Limited Partnership	2,984,718	5,218,060	112,059 Johnson Matthey PLC	5,757,345	5,119,274
251,509 NFI Group Inc.	6,647,484	5,995,974		23,421,749	31,233,418
135,877 Stantec Inc.	6,364,713	8,084,681	United States (46.3%)		
166,528 Titanium Corporation Inc.	316,440	62,032	48,146 Advanced Drainage Systems Inc.	6,172,836	6,596,393
75,060 WSP Global Inc.	9,049,698	11,383,600	62,337 Albemarle Corporation	10,855,176	17,289,005
	25,363,053	30,744,347	27,814 American Water Works Company Inc.	3,981,953	5,955,146
Denmark (0.8%)			128,878 Amphenol Corporation 'A'	9,726,922	11,953,836
21,323 Chr. Hansen Holding AS	2,478,439	2,205,541	54,795 Analog Devices Inc.	9,612,807	11,623,673
13,850 Orsted AS	2,440,948	2,314,555	15,459 ANSYS Inc.	5,473,144	6,666,137
	4,919,387	4,520,096	84,642 Aptiv PLC	11,006,266	15,970,710
Finland (1.4%)			49,300 Ball Corporation	5,504,274	5,618,031
705,585 Metso Outotec Oyj	10,083,707	8,145,002	21,283 Beyond Meat Inc.	3,422,154	2,837,499
France (4.9%)			27,873 Brookfield Renewable Corporation	855,080	1,371,352
175,346 Dassault Systemes SE	6,824,775	11,643,576	38,670 Cree Inc.	3,981,009	3,954,109
129,332 Legrand SA	15,024,367	17,569,325	52,616 Cummins Inc.	14,696,687	14,965,448
	21,849,142	29,212,901	63,158 Danaher Corporation	14,715,199	24,353,959
Germany (3.1%)			35,145 Ecolab Inc.	7,475,797	9,286,648
26,485 Daimler AG	3,054,360	2,982,065	16,246 Enphase Energy Inc.	1,683,993	3,085,960
48,417 HelloFresh SE	3,261,375	5,677,462	84,636 Garmin Limited	13,801,553	16,665,305
181,840 Infineon Technologies AG	6,793,376	9,468,166	105,336 Hannon Armstrong Sustainable Infrastructure Capital Inc.	4,535,824	7,135,225
	13,109,111	18,127,693	20,041 MSCI Inc. 'A'	9,828,207	15,442,060
Ireland (4.2%)			88,867 Tetra Tech Inc.	11,913,488	16,809,552
63,236 Kerry Group PLC	10,647,758	10,723,347	27,826 Thermo Fisher Scientific Inc.	12,470,445	20,136,190
110,788 Kingspan Group PLC	8,717,128	13,880,358	111,376 Trex Company Inc.	8,171,577	14,379,147
	19,364,886	24,603,705	146,393 Trimble Inc.	10,304,086	15,250,908
Italy (2.4%)			45,182 Valmont Industries Inc.	12,525,171	13,455,335
323,623 Prysmian SpA	12,095,561	14,379,564	68,034 Xylem Inc.	7,161,016	10,657,736
Japan (8.1%)			5,527 Zoom Video Communications Inc.	1,867,173	1,830,630
173,031 DENSO Corporation	13,719,495	14,367,232		201,741,837	273,289,994
25,155 Keyence Corporation	12,280,080	19,090,830	Commissions and other portfolio transaction costs (Note 2)	(698,442)	-
39,276 Shimano Inc.	10,777,496	14,492,289	Total Portfolio (92.2%)	413,662,127	544,276,207
	36,777,071	47,950,351			
Norway (1.4%)					
126,321 Tomra Systems ASA	6,506,967	8,353,122			
South Korea (2.0%)					
15,251 Samsung SDI Company Limited	7,291,802	11,620,302			
Spain (0.8%)					
144,868 Siemens Gamesa Renewable Energy SA	5,133,344	4,638,060			
Sweden (3.3%)					
346,453 Hexagon AB	4,662,735	6,761,374			
819,913 NIBE Industrier AB 'B'	5,482,910	13,044,458			
	10,145,645	19,805,832			
Taiwan (1.8%)					
754,681 Giant Manufacturing Company Limited	10,528,218	10,801,746			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Global Sustainable Growth Equity Fund (the "Fund").

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities which fit the Fund's concept of sustainable development.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	46.3
Japan	8.1
United Kingdom	5.3
Canada	5.2
France	4.9
Ireland	4.2
Sweden	3.3
Germany	3.1
Italy	2.4
South Korea	2.0
Taiwan	1.8
Norway	1.4
Finland	1.4
Belgium	1.2
Spain	0.8
Denmark	0.8

September 30, 2020	(%)
United States	48.9
Japan	7.1
United Kingdom	5.7
Ireland	4.7
France	4.4
Canada	3.3
Sweden	3.1
Italy	2.9
Germany	2.7
South Korea	2.4
Denmark	2.3
Norway	1.3
Spain	1.2
Taiwan	1.1
Netherlands	0.9
Belgium	0.8

Portfolio by Sector

September 30, 2021	(%)
Industrials	30.9
Information Technology	21.4
Consumer Discretionary	13.7
Materials	10.0
Health Care	7.6
Financials	3.8
Utilities	2.5
Consumer Staples	2.3

September 30, 2020	(%)
Industrials	27.1
Information Technology	24.8
Materials	10.3
Health Care	9.6
Consumer Discretionary	6.4
Financials	4.8
Utilities	4.7
Consumer Staples	2.8
Real Estate	2.3

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	46.3
International Equity	40.7
Canadian Equity	5.2

September 30, 2020	(%)
United States Equity	48.9
International Equity	40.6
Canadian Equity	3.3

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by geographic region.

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI World Net Index	261,672	89,273

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	Percentage of Net Assets (%)	
United States Dollar	273,277	-	273,277	46.3
Euro Currency	106,001	-	106,001	18.0
Japanese Yen	47,950	-	47,950	8.1
Pound Sterling	32,422	-	32,422	5.5
Swedish Krona	19,806	-	19,806	3.4
South Korean Won	11,620	-	11,620	2.0
New Taiwanese Dollar	11,065	-	11,065	1.9
Norwegian Krone	8,353	-	8,353	1.4
Danish Krone	4,520	-	4,520	0.8

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	119,860	-	119,860	48.5
Euro Currency	43,546	-	43,546	17.6
Japanese Yen	17,526	-	17,526	7.1
Pound Sterling	14,028	-	14,028	5.7
Swedish Krona	7,713	-	7,713	3.1
South Korean Won	5,820	-	5,820	2.4
Danish Krone	5,779	-	5,779	2.3
Norwegian Krone	3,314	-	3,314	1.3
New Taiwanese Dollar	2,836	-	2,836	1.1

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,300,000 (September 30, 2020 – \$4,408,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	
				Equities	Debt Instruments
Equities	304,034	240,242	-	544,276	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	-	-	-	-	-
Total Investments	304,034	240,242	-	544,276	-
Derivative Assets	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total	
				Equities	Debt Instruments
Equities	129,098	100,478	-	229,576	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	-	-	-	-	-
Total Investments	129,098	100,478	-	229,576	-
Derivative Assets	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$85,238,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	46	100.0	44	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(2)	(5.1)	(3)	(5.6)
Agent Fees - The Bank of New York Mellon Corp.	(12)	(25.6)	(12)	(28.1)
Net Securities Lending Income	32	69.3	29	66.3

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	50,643	23,742
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	53,628	24,991

AGFiQ North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,341,932	\$ 1,119,781
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	1,909	—
Cash and cash equivalents	11,832	16,898
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	276	142
Receivable for investments sold	20,753	3,778
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	2,046	2,615
Dividends and interest receivable	145	340
Tax reclaims receivable	1,378,893	1,143,554
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	543	282
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	342	284
Accrued expenses (Note 7(b))	347	375
Payable for units redeemed	1,353	1,136
Payable for distributions	33	77
Payable for investments purchased	22,128	4,413
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
Net Assets Attributable to Holders of Redeemable Units (Note 2)	24,746	6,567
Investments at Cost (Note 2)	\$ 1,354,147	\$ 1,136,987
Net Assets Attributable to Holders of Redeemable Units	\$ 1,161,920	\$ 995,712
Mutual Fund Units	\$ 151,411	\$ 119,877
Classic Series Units	\$ 980,797	\$ 843,779
Series F Units	\$ 35,850	\$ 30,693
Series FV Units	\$ 1	\$ 1
Series I Units	\$ 159,725	\$ 119,558
Series O Units	\$ 1,121	\$ 1,057
Series Q Units	\$ 10,408	\$ 9,640
Series T Units	\$ 12,406	\$ 10,447
Series V Units	\$ 2,312	\$ 1,934
Series W Units	\$ 116	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 11.72	\$ 9.82
Classic Series Units	\$ 49.81	\$ 41.64
Series F Units	\$ 52.36	\$ 43.68
Series FV Units	\$ 65.31	\$ 51.60
Series I Units	\$ 9.68	\$ 8.05
Series O Units	\$ 11.55	\$ 9.60
Series Q Units	\$ 10.46	\$ 8.70
Series T Units	\$ 7.94	\$ 6.80
Series V Units	\$ 11.61	\$ 9.73
Series W Units	\$ 12.99	\$ 10.19

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 29,184	\$ 36,852
Interest for distribution purposes (Note 2)	574	1,165
Net realized gain (loss) on investments	227,557	34,784
Net change in unrealized appreciation (depreciation) in value of investments	54,923	(85,549)
Net gain (loss) on investments	312,238	(12,748)
Net realized gain (loss) on derivatives	2,800	3,286
Net change in unrealized appreciation (depreciation) in value of derivatives	2,668	82
Net gain (loss) on derivatives	5,468	3,368
Securities lending income (Note 2)	52	113
Net gain (loss) on foreign currencies and other net assets	(1,661)	(690)
Total Income (Loss), Net	316,097	(9,957)
Expenses		
Management and advisory fees (Note 7(a))	17,017	16,024
Unitholder servicing and administrative fees (Note 7(c))	1,869	1,867
Annual and interim reports	42	53
Audit fees	13	12
Custodian fees and bank charges	108	119
Legal fees	—	—
Registration fees	45	34
Interest	16	12
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,954	1,840
Foreign withholding taxes (Note 5)	1,374	1,830
Commissions and other portfolio transaction costs (Note 2)	1,620	1,241
Total expenses	24,061	23,035
Less expenses waived/absorbed by Manager (Note 7(b))	(28)	(55)
Net expenses	24,033	22,980
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 292,064	\$ (32,937)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units		
Classic Series Units	\$ 30,435	\$ (3,952)
Series F Units	\$ 213,689	\$ (25,612)
Series FV Units	\$ 8,001	\$ (807)
Series I Units	\$ 0	\$ (0)
Series O Units	\$ 33,955	\$ (1,997)
Series Q Units	\$ 262	\$ (20)
Series T Units	\$ 2,567	\$ (120)
Series V Units	\$ 2,659	\$ (368)
Series W Units	\$ 481	\$ (61)
	\$ 15	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units		
Classic Series Units	\$ 2.42	\$ (0.32)
Series F Units	\$ 10.61	\$ (1.21)
Series FV Units	\$ 11.44	\$ (1.12)
Series I Units	\$ 14.00	\$ (2.26)
Series O Units	\$ 2.17	\$ (0.13)
Series Q Units	\$ 2.66	\$ (0.14)
Series T Units	\$ 2.43	\$ (0.11)
Series V Units	\$ 1.73	\$ (0.24)
Series W Units	\$ 2.48	\$ (0.30)
	\$ 2.79	\$ (0.48)

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 292,064	\$ (32,937)
Adjustments for:		
Exchange (gain) loss on foreign currencies	92	(29)
Net realized (gain) loss on investments and derivatives	(230,357)	(38,070)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(57,591)	85,467
Purchases of investments and derivatives	(1,582,647)	(915,672)
Proceeds from sale and maturity of investments and derivatives	1,647,536	1,015,673
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	569	832
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	195	(17)
Increase (decrease) in accrued management and advisory fees	58	(39)
Increase (decrease) in accrued expenses	(28)	(139)
Net Cash Generated (Used) by Operating Activities	69,891	115,069
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,523)	(660)
Proceeds from redeemable units issued	112,044	88,417
Amounts paid on redemption of redeemable units	(185,386)	(199,705)
Net Cash Generated (Used) by Financing Activities	(74,865)	(111,948)
Exchange gain (loss) on foreign currencies	(92)	29
Net increase (decrease) in cash and cash equivalents	(4,974)	3,121
Cash and cash equivalents (Bank overdraft) beginning of period	16,898	13,748
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 11,832	\$ 16,898
Interest received, net of withholding tax*	\$ 573	\$ 1,174
Dividends received, net of withholding tax*	\$ 28,374	\$ 35,842

* Included as part of Cash Flows from Operating Activities

AGFiQ North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 119,877	\$ 131,535	Net investment income	\$ (184)	\$ (713)
Classic Series Units	843,779	958,588	Mutual Fund Units	(1,762)	(6,742)
Series F Units	30,693	35,218	Classic Series Units	(177)	(406)
Series FV Units	1	1	Series F Units		
Series I Units	119,558	130,360	Series FV Units		
Series O Units	1,057	1,609	Series I Units	(1,123)	(2,147)
Series Q Units	9,640	10,145	Series O Units	(9)	(24)
Series T Units	10,447	12,104	Series Q Units	(91)	(173)
Series V Units	1,934	2,263	Series T Units	(25)	(137)
Series W Units	1	1	Series V Units	(7)	(26)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,136,987	1,281,824	Series W Units	(0)	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,378)	(10,368)
Mutual Fund Units	30,435	(3,952)	Capital gains		
Classic Series Units	213,689	(25,612)	Mutual Fund Units	(6,572)	(348)
Series F Units	8,001	(807)	Classic Series Units	(46,215)	(3,973)
Series FV Units	0	(0)	Series F Units	(1,754)	(260)
Series I Units	33,955	(1,997)	Series FV Units	—	—
Series O Units	262	(20)	Series I Units	(7,483)	(1,604)
Series Q Units	2,567	(120)	Series O Units	(59)	(17)
Series T Units	2,659	(368)	Series Q Units	(595)	(129)
Series V Units	481	(61)	Series T Units	(818)	(173)
Series W Units	15	(0)	Series V Units	(113)	(32)
	292,064	(32,937)	Series W Units	(0)	—
				(63,609)	(6,536)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	28,821	20,276	Classic Series Units	—	—
Classic Series Units	68,140	59,471	Series F Units	—	—
Series F Units	3,056	3,382	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	13,988	7,818	Series O Units	—	—
Series O Units	133	51	Series Q Units	—	—
Series Q Units	306	589	Series T Units	(69)	(630)
Series T Units	1,147	640	Series V Units	—	(51)
Series V Units	234	88	Series W Units	—	—
Series W Units	101	—		(69)	(681)
	115,926	92,315	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				217,160	(144,837)
Mutual Fund Units	6,629	1,043	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Classic Series Units	47,240	10,551	Mutual Fund Units	151,411	119,877
Series F Units	1,670	578	Classic Series Units	980,797	843,779
Series FV Units	—	—	Series F Units	35,850	30,693
Series I Units	8,606	3,751	Series FV Units	1	1
Series O Units	68	41	Series I Units	159,725	119,558
Series Q Units	669	295	Series O Units	1121	1,057
Series T Units	611	604	Series Q Units	10,408	9,640
Series V Units	84	63	Series T Units	12,406	10,447
Series W Units	0	—	Series V Units	2,312	1,934
	65,577	16,926	Series W Units	116	1
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(27,595)	(27,964)	\$ 1,354,147	\$ 1,136,987	
Classic Series Units	(144,074)	(148,504)			
Series F Units	(5,639)	(7,012)			
Series FV Units	—	—			
Series I Units	(7,776)	(16,623)			
Series O Units	(331)	(583)			
Series Q Units	(2,088)	(967)			
Series T Units	(1,546)	(1,593)			
Series V Units	(301)	(310)			
Series W Units	(1)	—			
	(189,351)	(203,556)			
Net increase (decrease) from redeemable unit transactions					
	(7,848)	(94,315)			

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Long Positions:					
Communication Services (2.1%)					
14,800	Nintendo Company Limited	11,005,601	9,119,003	5,392	MSCI Inc. 'A'
680,264	TELUS Corporation	17,048,818	18,938,550	124,319	National Bank of Canada
		28,054,419	28,057,553	413,782	Royal Bank of Canada
Consumer Discretionary (6.6%)					
7,929	LVMH Moet Hennessy-Louis Vuitton SE	7,454,184	7,181,271	300,629	Sun Life Financial Inc.
211,507	Magna International Inc.	22,591,645	20,160,847	23,629	The Goldman Sachs Group Inc.
48,436	McDonald's Corporation	13,030,839	14,791,866	663,840	The Toronto-Dominion Bank
18,056	NIKE Inc. 'B'	3,166,467	3,321,371	58,793	TMX Group Limited
149,274	Restaurant Brands International Inc.	12,085,086	11,583,662		
21,900	Sony Group Corporation	2,845,884	3,089,004		
33,323	The Home Depot Inc.	11,158,105	13,854,841		
95,802	The TJX Companies Inc.	7,232,266	8,006,199		
67,972	Wyndham Hotels & Resorts Inc.	6,005,248	6,645,545		
		85,569,724	88,634,606		
Consumer Staples (4.4%)					
31,418	Constellation Brands Inc.	8,432,361	8,384,206	19,529	Abbott Laboratories
338,448	Empire Company Limited 'A'	13,304,301	13,064,093	35,771	Johnson & Johnson
70,500	Loblaw Companies Limited	5,019,176	6,127,860	185,964	Medtronic PLC
20,646	The Procter & Gamble Company	3,437,703	3,655,801	40,643	Pfizer Inc.
157,443	Walmart Inc.	27,480,493	27,794,784	16,279	Thermo Fisher Scientific Inc.
		57,674,034	59,026,744	63,718	UnitedHealth Group Inc.
				22,827	Zoetis Inc.
Energy (9.7%)					
518,754	Canadian Natural Resources Limited	17,101,627	24,023,498		
668,424	Enbridge Inc.	29,671,155	33,728,675		
574,779	Parkland Corporation	21,781,811	20,456,385		
824,391	Suncor Energy Inc.	19,198,027	21,648,508		
384,200	TC Energy Corporation	22,920,496	23,420,832		
176,902	Tourmaline Oil Corporation	3,479,340	7,827,913		
		114,152,456	131,105,811		
Financials (27.6%)					
529,378	AIA Group Limited	6,496,831	7,720,348	32,683	Accenture PLC 'A'
196,746	Bank of Montreal	21,418,705	24,878,532	95,593	Analog Devices Inc.
574,412	Brookfield Asset Management Inc. 'A'	27,028,234	38,985,342	169,311	Applied Materials Inc.
193,498	Canadian Western Bank	6,109,788	7,095,572	2,112	ASML Holding NV
29,505	Chubb Limited	2,954,082	6,483,127	543,980	Corning Inc.
182,487	CI Financial Corporation	3,261,087	4,691,741	26,490	Intuit Inc.
756,992	Element Fleet Management Corporation	8,223,202	9,674,358	10,191	Keyence Corporation
113,640	Fifth Third Bancorp	5,325,035	6,108,662	15,973	Lam Research Corporation
152,117	iA Financial Corporation Inc.	7,731,349	10,931,128	87,719	Microsoft Corporation
115,212	Intact Financial Corporation	17,290,164	19,295,706	54,146	NVIDIA Corporation
41,836	Intercontinental Exchange Inc.	5,725,482	6,084,252	2,649	Samsung Electronics Company Limited GDR
102,513	JPMorgan Chase & Company	13,632,789	21,253,995	118,893	Visa Inc. 'A'
31,492	M&T Bank Corporation	5,451,079	5,956,839		
386,274	Manulife Financial Corporation	8,618,751	9,417,360		
8,962	Moody's Corporation	768,260	4,030,949		
233,057	Morgan Stanley	22,120,562	28,724,938		
Long Positions (continued)					
Financials (continued)					
				5,392	MSCI Inc. 'A'
				124,319	National Bank of Canada
				413,782	Royal Bank of Canada
				300,629	Sun Life Financial Inc.
				23,629	The Goldman Sachs Group Inc.
				663,840	The Toronto-Dominion Bank
				58,793	TMX Group Limited
Health Care (6.7%)					
				19,529	Abbott Laboratories
				35,771	Johnson & Johnson
				185,964	Medtronic PLC
				40,643	Pfizer Inc.
				16,279	Thermo Fisher Scientific Inc.
				63,718	UnitedHealth Group Inc.
				22,827	Zoetis Inc.
Industrials (13.3%)					
				39,030	Boyd Group Services Inc.
				129,453	Canadian National Railway Company
				464,192	Canadian Pacific Railway Limited
				33,810	Cummins Inc.
				22,618	FedEx Corporation
				179,395	Finning International Inc.
				69,020	Honeywell International Inc.
				19,302	Lockheed Martin Corporation
				73,213	Rockwell Automation Inc.
				35,635	Schneider Electric SE
				57,336	Thomson Reuters Corporation
				75,564	Waste Connections Inc.
				68,698	WSP Global Inc.
Information Technology (15.5%)					
				32,683	Accenture PLC 'A'
				95,593	Analog Devices Inc.
				169,311	Applied Materials Inc.
				2,112	ASML Holding NV
				543,980	Corning Inc.
				26,490	Intuit Inc.
				10,191	Keyence Corporation
				15,973	Lam Research Corporation
				87,719	Microsoft Corporation
				54,146	NVIDIA Corporation
				2,649	Samsung Electronics Company Limited GDR
				118,893	Visa Inc. 'A'
Materials (4.9%)					
				214,267	Agnico Eagle Mines Limited
				21,799	Ecolab Inc.
				108,631	Newmont Corporation

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares/Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
Materials (continued)					
258,900 Nutrien Limited	16,673,147	21,284,169	78 McDonald's Corporation		
16,588 The Sherwin-Williams Company	4,892,730	5,877,228	Call Options on October 2021 at USD 255.00	(4,496)	(3,063)
35,185 West Fraser Timber Company Limited	3,088,641	3,753,536	546 Nutrien Limited		
173,228 Wheaton Precious Metals Corporation	9,512,978	8,259,511	Call Options on October 2021 at CAD 88.00	(14,742)	(38,220)
	67,871,858	66,485,302	56 The Home Depot Inc.		
Real Estate (4.1%)					
426,949 Allied Properties Real Estate Investment Trust	17,906,984	17,171,889	Call Options on October 2021 at USD 355.00	(8,106)	(2,482)
323,666 Canadian Apartment Properties Real Estate Investment Trust	16,771,055	19,131,897	17 Thermo Fisher Scientific Inc.		
217,614 Granite Real Estate Investment Trust	16,289,094	19,602,669	Call Options on October 2021 at USD 640.00	(9,429)	(915)
	50,967,133	55,906,455	136 Thomson Reuters Corporation		
Utilities (4.2%)					
252,781 Boralex Inc. 'A'	10,222,790	9,454,009	Call Options on October 2021 at CAD 152.50	(17,408)	(15,980)
290,830 Brookfield Infrastructure Partners Limited Partnership	16,805,744	20,715,821	442 Tourmaline Oil Corporation		
156,806 NextEra Energy Inc.	14,753,719	15,594,895	Call Options on November 2021 at CAD 43.25	(94,588)	(30,940)
288,334 Northland Power Inc.	12,230,549	11,475,693	23,250,000 USD-CAD Currency Option Index Call Options on October 2021 at USD 1.29	(139,622)	(39,625)
	54,012,802	57,240,418	92,300,000 USD-CAD Currency Option Index Call Options on October 2021 at USD 1.28	(781,279)	(325,726)
Commissions and other portfolio transaction costs (Note 2)					
	(598,581)	-	132 West Fraser Timber Company Limited Call Options on October 2021 at CAD 110.00	(9,768)	(14,520)
Investments – Long Positions (99.1%)				(1,238,413)	(543,415)
Short Positions:					
Currency/Equity Options Written (-0.0%)					
115 Analog Devices Inc.			Commissions and other portfolio transaction costs (Note 2)		
Call Options on October 2021 at USD 180.00	(19,356)	(437)		(4,301)	-
206 Applied Materials Inc.			Investments – Currency/Equity Options Written (-0.0%)		
Call Options on October 2021 at USD 145.00	(39,947)	(6,262)		(1,242,714)	(543,415)
1,037 Canadian Natural Resources Limited Call Options on October 2021 at CAD 49.00	(30,073)	(51,850)	Foreign Exchange Forward Contracts (0.1%)		
36 Intuit Inc.			See Schedule A	-	1,909,357
Call Options on October 2021 at USD 575.00	(29,772)	(456)	Total Portfolio (99.2%)		
131 JPMorgan Chase & Company Call Options on October 2021 at USD 175.00	(15,776)	(7,467)		1,161,920,143	1,343,297,500
27 Lam Research Corporation Call Options on October 2021 at USD 630.00	(24,051)	(5,472)	GDR – Global Depository Receipt		
			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGFiQ North American Dividend Income Fund (the "Fund").		

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 34,736,715	USD 27,000,000	1.2865	October 13, 2021	537,872	The Bank of Nova Scotia	A
CAD 55,450,090	USD 43,100,000	1.2865	October 13, 2021	858,708	The Bank of Nova Scotia	A
CAD 18,477,047	USD 14,500,000	1.2743	October 13, 2021	111,001	The Bank of Nova Scotia	A
CAD 11,149,942	USD 8,750,000	1.2743	October 13, 2021	66,983	The Bank of Nova Scotia	A
CAD 11,063,138	USD 8,700,000	1.2716	October 13, 2021	43,510	The Bank of Nova Scotia	A
CAD 18,565,725	USD 14,600,000	1.2716	October 13, 2021	73,017	The Bank of Nova Scotia	A
CAD 43,527,558	USD 34,300,000	1.2690	October 13, 2021	82,360	The Bank of Nova Scotia	A
CAD 71,826,815	USD 56,600,000	1.2690	October 13, 2021	135,906	The Bank of Nova Scotia	A
						1,909,357

The accompanying notes are an integral part of these financial statements.

AGFiQ North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The Fund may also invest in foreign equities, which are typically not expected to exceed 49.0% of the Net Asset Value of the Fund at the time of purchase.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
Canada	52.3
United States	43.1
Japan	1.5
France	1.1
Hong Kong	0.6
South Korea	0.4
Netherlands	0.1
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
Canada	47.7
United States	37.1
Japan	4.2
South Korea	1.8
United Kingdom	1.3
France	1.0
Switzerland	0.9
Singapore	0.8
China	0.8
Hong Kong	0.7
Belgium	0.4
Germany	0.4
Austria	0.4
Australia	0.4
Czech Republic	0.2
Netherlands	0.2
Israel	0.2
Norway	0.0

Portfolio by Sector

September 30, 2021	(%)
Financials	27.6
Information Technology	15.5
Industrials	13.3
Energy	9.7
Health Care	6.7
Consumer Discretionary	6.6
Materials	4.9
Consumer Staples	4.4
Utilities	4.2
Real Estate	4.1
Communication Services	2.1
Foreign Exchange Forward Contracts	0.1
Currency/Equity Options Written	(0.0)

September 30, 2020

	(%)
Financials	28.1
Industrials	17.0
Information Technology	9.9
Consumer Staples	7.9
Energy	7.9
Communication Services	5.4
Utilities	5.0
Health Care	4.9
Real Estate	3.7
Consumer Discretionary	3.5
Materials	2.7
ETFs - International Equity	2.5
Equity Options Written	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	52.3
United States Equity	43.1
International Equity	3.7
Foreign Exchange Forward Contracts	0.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

September 30, 2020

	(%)
Canadian Equity	47.7
United States Equity	37.1
International Equity	13.7
United States Equity Options Written	(0.0)

As of September 30, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$6,000.

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2020 are included in the following table.

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	8,871	1.5
iShares MSCI Singapore Capped ETF	4,892	0.7
iShares MSCI Germany ETF	3,332	0.1
iShares MSCI South Korea Capped ETF	5,453	0.1
iShares MSCI China ETF	5,843	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

AGFiQ North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 30 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Classic Series Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Classic Series Units, save for differences in expense structure.

Effective July 1, 2021, the Fund's primary benchmark, S&P/TSX Composite Index, and secondary benchmark, S&P/TSX 60 Index, were changed to S&P/TSX Composite Dividend Index to better reflect the investment opportunity set of the Fund.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Composite Dividend Index	347,788	N/A
S&P/TSX Composite Index	N/A	129,907
S&P/TSX 60 Index	N/A	142,177

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	584,985	(262,888)	322,097	23.8
Japanese Yen	19,942	–	19,942	1.5
Euro Currency	16,886	–	16,886	1.2
Hong Kong Dollar	7,720	–	7,720	0.6
Danish Krone	1,996	–	1,996	0.1
Singapore Dollar	260	–	260	0.0
Swiss Franc	249	–	249	0.0
South Korean Won	240	–	240	0.0
Pound Sterling	234	–	234	0.0
Australian Dollar	48	–	48	0.0
Thai Baht	24	–	24	0.0
Brazilian Real	4	–	4	0.0
Norwegian Krone	2	–	2	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	450,597	–	450,597	39.6
Japanese Yen	39,239	–	39,239	3.5
Euro Currency	23,962	–	23,962	2.1
Pound Sterling	15,418	–	15,418	1.4
Swiss Franc	10,952	–	10,952	1.0
Hong Kong Dollar	10,824	–	10,824	1.0
Singapore Dollar	4,840	–	4,840	0.4
Australian Dollar	4,209	–	4,209	0.4
Czech Koruna	2,454	–	2,454	0.2
South Korean Won	2,412	–	2,412	0.2
Thai Baht	27	–	27	0.0
Norwegian Krone	8	–	8	0.0
Brazilian Real	4	–	4	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$7,394,000 (September 30, 2020 – \$11,299,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

AGFiQ North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,292,395	49,537	—	1,341,932
Debt Instruments	—	—	—	—
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	1,292,395	49,537	—	1,341,932
Derivative Assets	—	1,909	—	1,909
Derivative Liabilities	(178)	(365)	—	(543)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	994,391	125,390	—	1,119,781
Debt Instruments	—	—	—	—
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	994,391	125,390	—	1,119,781
Derivative Assets	—	—	—	—
Derivative Liabilities	(282)	—	—	(282)

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the

period ended September 30, 2020, non-North American equities of approximately \$112,374,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	80	100.0
Interest Paid on Cash Collateral	—	—
Withholding Taxes	(3)	(4.3)
Agent Fees - The Bank of New York Mellon Corp.	(25)	(30.7)
Net Securities Lending Income	52	113
		64.5

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	63,902	80,316	—
Fair Value of Cash Collateral Received	—	—	—
Fair Value of Securities Collateral Received	67,279	84,392	—

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 580,265	\$ 595,908
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	229	—
Cash and cash equivalents	5,426	14,547
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	54	44
Receivable for investments sold	3,788	431
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	1,969	1,435
Tax reclaims receivable	10	2
	591,741	612,367
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	99	102
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	233	237
Accrued expenses (Note 7(b))	167	201
Payable for units redeemed	608	435
Payable for distributions	659	390
Payable for investments purchased	3,065	2,118
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	4,831	3,483
	\$ 586,910	\$ 608,884
Net Assets Attributable to Holders of Redeemable Units (Note 2)		
Investments at Cost (Note 2)		
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 522,714	\$ 541,237
Series F Units	\$ 19,611	\$ 18,913
Series FV Units	\$ 1	\$ 1
Series I Units	\$ —	\$ —
Series O Units	\$ 14,375	\$ 11,057
Series Q Units	\$ 9,315	\$ 17,209
Series T Units	\$ 17,398	\$ 16,607
Series V Units	\$ 3,297	\$ 3,287
Series W Units	\$ 199	\$ 573
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 26.83	\$ 24.80
Series F Units	\$ 27.44	\$ 25.20
Series FV Units	\$ 27.55	\$ 24.29
Series I Units	\$ —	\$ —
Series O Units	\$ 29.96	\$ 27.39
Series Q Units	\$ 11.45	\$ 10.46
Series T Units	\$ 6.85	\$ 6.51
Series V Units	\$ 11.10	\$ 10.41
Series W Units	\$ 11.66	\$ 10.66

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 10,976	\$ 12,272
Distributions from underlying funds	13,167	6,992
Interest for distribution purposes (Note 2)	283	590
Net realized gain (loss) on investments	38,192	4,283
Net change in unrealized appreciation (depreciation) in value of investments	31,454	(15,412)
Net gain (loss) on investments	94,072	8,725
Net realized gain (loss) on derivatives	960	1,369
Net change in unrealized appreciation (depreciation) in value of derivatives	360	24
Net gain (loss) on derivatives	1,320	1,393
Securities lending income (Note 2)	18	42
Net gain (loss) on foreign currencies and other net assets	(56)	(161)
Total Income (Loss), Net	95,354	9,999
Expenses		
Management and advisory fees (Note 7(a))	11,576	11,633
Unitholder servicing and administrative fees (Note 7(c))	988	1,014
Annual and interim reports	25	34
Audit fees	16	12
Custodian fees and bank charges	47	58
Legal fees	—	—
Registration fees	36	27
Interest	10	7
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,326	1,338
Foreign withholding taxes (Note 5)	159	250
Commissions and other portfolio transaction costs (Note 2)	336	419
Total expenses	14,522	14,795
Less expenses waived/absorbed by Manager (Note 7(b))	(19)	(18)
Net expenses	14,503	14,777
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 80,851	\$ (4,778)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit	\$ 3.39	\$ (0.30)
Mutual Fund Units		
Series F Units	\$ 2,779	\$ (135)
Series FV Units	\$ 0	\$ (0)
Series I Units	\$ —	\$ —
Series O Units	\$ 1,860	\$ 75
Series Q Units	\$ 1,912	\$ 1,023
Series T Units	\$ 2,317	\$ (216)
Series V Units	\$ 444	\$ (65)
Series W Units	\$ 59	\$ 6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.39	\$ (0.30)
Mutual Fund Units		
Series F Units	\$ 3.81	\$ (0.19)
Series FV Units	\$ 3.26	\$ (0.60)
Series I Units	\$ —	\$ —
Series O Units	\$ 4.35	\$ 0.18
Series Q Units	\$ 1.82	\$ 1.00
Series T Units	\$ 0.88	\$ (0.11)
Series V Units	\$ 1.42	\$ (0.23)
Series W Units	\$ 1.91	\$ 0.11

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 80,851	\$ (4,778)
Adjustments for:		
Exchange (gain) loss on foreign currencies	11	1
Net realized (gain) loss on investments and derivatives	(39,152)	(5,652)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(31,814)	15,388
Purchases of investments and derivatives	(290,936)	(403,283)
Proceeds from sale and maturity of investments and derivatives	388,723	414,933
Non-cash dividends and distributions from underlying funds reinvested	(13,820)	(6,912)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	(534)	(74)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(8)	2
Increase (decrease) in accrued management and advisory fees	(4)	(14)
Increase (decrease) in accrued expenses	(34)	(121)
Net Cash Generated (Used) by Operating Activities	93,283	9,490
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,802)	(1,149)
Proceeds from redeemable units issued	23,362	94,527
Amounts paid on redemption of redeemable units	(123,953)	(112,118)
Net Cash Generated (Used) by Financing Activities	(102,393)	(18,740)
Exchange gain (loss) on foreign currencies	(11)	(1)
Net increase (decrease) in cash and cash equivalents	(9,110)	(9,250)
Cash and cash equivalents (Bank overdraft) beginning of period	14,547	23,798
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,426	\$ 14,547
Interest received, net of withholding tax*	\$ 294	\$ 578
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 9,618	\$ 12,039

* Included as part of Cash Flows from Operating Activities

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 541,237	\$ 570,418	Net investment income	\$ (2,073)	\$ (5,599)
Series F Units	18,913	20,080	Mutual Fund Units	(222)	(471)
Series FV Units	1	1	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	11,057	11,679	Series I Units	—	—
Series Q Units	17,209	8,606	Series O Units	(185)	(393)
Series T Units	16,607	16,687	Series Q Units	(224)	(196)
Series V Units	3,287	3,653	Series T Units	(41)	(80)
Series W Units	573	526	Series V Units	(10)	(17)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	608,884	631,650	Series W Units	(11)	(20)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(2,766)	(6,776)
Mutual Fund Units	71,480	(5,466)	Capital gains		
Series F Units	2,779	(135)	Mutual Fund Units	(26,803)	—
Series FV Units	0	(0)	Series F Units	(909)	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	1,860	75	Series I Units	—	—
Series Q Units	1,912	1,023	Series O Units	(497)	—
Series T Units	2,317	(216)	Series Q Units	(597)	—
Series V Units	444	(65)	Series T Units	(835)	(857)
Series W Units	59	6	Series V Units	(190)	(134)
	80,851	(4,778)	Series W Units	(29)	—
				(29,860)	(991)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	21,213	75,598	Series F Units	—	—
Series F Units	1,747	2,567	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	—	—	Series O Units	—	—
Series O Units	3,996	1,593	Series Q Units	—	—
Series Q Units	284	15,196	Series T Units	(561)	(464)
Series T Units	1,611	2,780	Series V Units	(29)	(34)
Series V Units	141	221	Series W Units	—	—
Series W Units	12	64		(590)	(498)
	29,004	98,019			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	27,568	5,556		(21,974)	(22,766)
Series F Units	871	357			
Series FV Units	—	—	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series I Units	—	—	Mutual Fund Units	522,714	541,237
Series O Units	682	393	Series F Units	19,611	18,913
Series Q Units	807	180	Series FV Units	1	1
Series T Units	1,063	1,010	Series I Units	—	—
Series V Units	149	96	Series O Units	14,375	11,057
Series W Units	5	2	Series Q Units	9,315	17,209
	31,145	7,594	Series T Units	17,398	16,607
			Series V Units	3,297	3,287
Payments on redemption of redeemable units			Series W Units	199	573
Mutual Fund Units	(109,908)	(99,270)			
Series F Units	(3,568)	(3,485)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—		\$ 586,910	\$ 608,884
Series I Units	—	—			
Series O Units	(2,538)	(2,290)			
Series Q Units	(10,076)	(7,600)			
Series T Units	(2,763)	(2,253)			
Series V Units	(495)	(433)			
Series W Units	(410)	(5)			
	(129,758)	(115,336)			
Net increase (decrease) from redeemable unit transactions					
	(69,609)	(9,723)			

The accompanying notes are an integral part of these financial statements.

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Communication Services (0.9%)								
195,747 TELUS Corporation	4,929,684	5,449,596	11,917 Boyd Group Services Inc.	2,484,404	2,799,899			
Consumer Discretionary (2.6%)								
64,535 Magna International Inc.	6,931,403	6,151,476	39,378 Canadian National Railway Company	4,835,791	5,779,903			
9,580 McDonald's Corporation	2,530,299	2,925,636	141,433 Canadian Pacific Railway Limited	10,547,469	11,697,923			
46,309 Restaurant Brands International Inc.	3,768,368	3,593,578	55,067 Finning International Inc.	1,753,377	1,720,844			
6,927 The Home Depot Inc.	2,208,271	2,880,067	8,967 Honeywell International Inc.	1,938,446	2,410,992			
	15,438,341	15,550,757	10,637 Rockwell Automation Inc.	3,471,348	3,961,549			
Consumer Staples (1.7%)								
102,940 Empire Company Limited 'A'	4,046,327	3,973,484	17,439 Thomson Reuters Corporation	1,989,816	2,442,332			
21,463 Loblaw Companies Limited	1,525,970	1,865,564	23,098 Waste Connections Inc.	2,911,355	3,687,365			
24,174 Walmart Inc.	4,225,529	4,267,647	21,263 WSP Global Inc.	1,731,863	3,224,746			
	9,797,826	10,106,695		31,663,869	37,725,553			
Energy (6.4%)								
158,286 Canadian Natural Resources Limited	5,081,589	7,330,225	Information Technology (4.9%)					
148,681 Enbridge Inc.	6,341,376	7,502,443	4,163 Accenture PLC 'A'	1,168,180	1,686,892			
177,684 Parkland Corporation	6,723,570	6,323,774	15,182 Analog Devices Inc.	2,683,800	3,220,560			
250,746 Suncor Energy Inc.	5,798,951	6,584,590	24,480 Applied Materials Inc.	3,824,852	3,991,450			
117,244 TC Energy Corporation	6,990,781	7,147,194	80,902 Corning Inc.	4,056,260	3,739,147			
54,660 Tourmaline Oil Corporation	1,044,364	2,418,705	4,476 Intuit Inc.	1,942,280	3,058,645			
	31,980,631	37,306,931	1,890 Lam Research Corporation	1,033,224	1,362,473			
ETFs – International Equity (19.8%)								
3,958,204 AGFiQ Global Infrastructure ETF [†]	103,606,276	116,292,034	13,193 Microsoft Corporation	3,376,119	4,710,955			
Financials (15.6%)								
60,140 Bank of Montreal	6,507,012	7,604,703	6,945 NVIDIA Corporation	1,225,156	1,822,291			
175,574 Brookfield Asset Management Inc. 'A'	7,898,637	11,916,207	17,882 Visa Inc. 'A'	4,747,894	5,045,141			
61,686 Canadian Western Bank	1,933,959	2,262,026		24,057,765	28,637,554			
59,515 CI Financial Corporation	1,011,569	1,530,131	Materials (2.5%)					
246,399 Element Fleet Management Corporation	2,587,315	3,148,979	65,011 Agnico Eagle Mines Limited	5,958,209	4,271,873			
48,279 iA Financial Corporation Inc.	2,350,347	3,469,329	78,744 Nutrien Limited	5,077,986	6,473,544			
35,633 Intact Financial Corporation	5,185,584	5,967,815	10,697 West Fraser Timber Company Limited	936,036	1,141,156			
13,596 JPMorgan Chase & Company	2,003,032	2,818,855	52,967 Wheaton Precious Metals Corporation	2,908,697	2,525,467			
117,501 Manulife Financial Corporation	2,445,820	2,864,674		14,880,928	14,412,040			
38,390 Morgan Stanley	3,026,023	4,731,677	Real Estate (2.9%)					
37,932 National Bank of Canada	2,576,156	3,690,025	130,739 Allied Properties Real Estate Investment Trust	5,426,243	5,258,322			
126,065 Royal Bank of Canada	12,038,254	15,887,972	98,442 Canadian Apartment Properties Real Estate Investment Trust	4,978,398	5,818,907			
96,437 Sun Life Financial Inc.	5,212,673	6,287,692	66,188 Granite Real Estate Investment Trust	4,796,216	5,962,215			
202,249 The Toronto-Dominion Bank	14,845,895	16,958,579		15,200,857	17,039,444			
17,990 TMX Group Limited	2,212,742	2,457,254	Utilities (2.6%)					
	71,835,018	91,595,918	78,293 Boralex Inc. 'A'	3,161,009	2,928,158			
Fixed Income Fund (30.6%)			92,421 Brookfield Infrastructure Partners Limited Partnership	5,403,593	6,583,148			
18,683,322 AGF Total Return Bond Fund – Series I Units [†]	184,307,383	179,303,846	22,278 NextEra Energy Inc.	1,995,861	2,215,624			
Health Care (1.9%)			87,973 Northland Power Inc.	3,741,201	3,501,325			
29,437 Medtronic PLC	4,405,760	4,673,663		14,301,664	15,228,255			
2,090 Thermo Fisher Scientific Inc.	1,283,667	1,512,421	Corporate Bond (0.1%)					
9,525 UnitedHealth Group Inc.	4,015,112	4,714,030	CAD 415,000 Melcor Real Estate Investment Trust Convertible Bonds 5.100% December 31, 2024	269,750	412,717			
	9,704,539	10,900,114						

The accompanying notes are an integral part of these financial statements.

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value/ No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
High Yield Bonds (0.0%)					
CAD 426,000 Sherritt International Corporation 8.500% November 30, 2026	291,810	262,523	17 The Home Depot Inc. Call Options on October 2021 at USD 355.00	(2,461)	(754)
CAD 98,008 Sherritt International Corporation 10.750% August 31, 2029	18,245	41,163	5 Thermo Fisher Scientific Inc. Call Options on October 2021 at USD 640.00	(2,773)	(269)
	310,055	303,686	42 Thomson Reuters Corporation Call Options on October 2021 at CAD 152.50	(5,376)	(4,935)
Commissions and other portfolio transaction costs (Note 2)	(170,533)	-	136 Tourmaline Oil Corporation Call Options on November 2021 at CAD 43.25	(29,104)	(9,520)
Investments – Long Positions (98.9%)	<u>532,114,053</u>	<u>580,265,140</u>	2,750,000 USD-CAD Currency Option Index Call Options on October 2021 at USD 1.29	(16,515)	(4,687)
Short Positions:			11,200,000 USD-CAD Currency Option Index Call Options on October 2021 at USD 1.28	(94,803)	(39,524)
Currency/Equity Options Written (-0.0%)			42 West Fraser Timber Company Limited Call Options on October 2021 at CAD 110.00	(3,108)	(4,620)
35 Analog Devices Inc. Call Options on October 2021 at USD 180.00	(5,891)	(133)		(208,341)	(98,931)
63 Applied Materials Inc. Call Options on October 2021 at USD 145.00	(12,217)	(1,915)	Commissions and other portfolio transaction costs (Note 2)	(1,317)	-
316 Canadian Natural Resources Limited Call Options on October 2021 at CAD 49.00	(9,164)	(15,800)	Investments – Currency/Equity Options Written (-0.0%)	(209,658)	(98,931)
11 Intuit Inc. Call Options on October 2021 at USD 575.00	(9,097)	(140)	Foreign Exchange Forward Contracts (0.0%)		
40 JPMorgan Chase & Company Call Options on October 2021 at USD 175.00	(4,817)	(2,280)	See Schedule A		
8 Lam Research Corporation Call Options on October 2021 at USD 630.00	(7,126)	(1,621)	Total Portfolio (98.9%)	<u>531,904,394</u>	<u>580,395,475</u>
23 McDonald's Corporation Call Options on October 2021 at USD 255.00	(1,326)	(903)	ETF – Exchange Traded Fund		
169 Nutrien Limited Call Options on October 2021 at CAD 88.00	(4,563)	(11,830)	+ A fund managed by AGF Investments Inc.		
			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Strategic Income Fund (the "Fund").		

The accompanying notes are an integral part of these financial statements.

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 10,806,978	USD 8,400,000	1.2865	October 13, 2021	167,338	The Bank of Nova Scotia	A
CAD 3,504,268	USD 2,750,000	1.2743	October 13, 2021	21,052	The Bank of Nova Scotia	A
CAD 3,433,388	USD 2,700,000	1.2716	October 13, 2021	13,503	The Bank of Nova Scotia	A
CAD 14,466,885	USD 11,400,000	1.2690	October 13, 2021	27,373	The Bank of Nova Scotia	A
				229,266		

The accompanying notes are an integral part of these financial statements.

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. The Fund invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
Canada	67.2
ETFs – International	19.8
United States	11.9
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
Canada	65.3
ETFs – International	17.3
United States	15.3

Portfolio by Sector

September 30, 2021	(%)
Fixed Income Funds	30.6
ETFs – International Equity	19.8
Financials	15.6
Industrials	6.4
Energy	6.4
Information Technology	4.9
Real Estate	2.9
Consumer Discretionary	2.6
Utilities	2.6
Materials	2.5
Health Care	1.9
Consumer Staples	1.7
Communication Services	0.9
Corporate Bonds	0.1
High Yield Bonds	0.0
Foreign Exchange Forward Contracts	0.0
Currency/Equity Options Written	(0.0)

September 30, 2020

	(%)
Fixed Income Funds	31.1
ETFs – International Equity	17.3
Financials	15.6
Industrials	7.8
Energy	4.9
Information Technology	4.3
Consumer Staples	3.6
Utilities	3.6
Real Estate	2.7
Communication Services	2.3
Consumer Discretionary	2.1
Materials	1.5
Health Care	1.0
High Yield Bonds	0.1
Corporate Bonds	0.0
Equity Options Written	(0.0)

Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	67.1
International Equity	19.8
United States Equity	11.9
Canadian Fixed Income	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

September 30, 2020

	(%)
Canadian Equity	65.2
International Equity	17.3
United States Equity	15.3
Canadian Fixed Income	0.1
United States Equity Options Written	(0.0)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2021		
AGFiQ Global Infrastructure ETF	116,292	39.6
AGF Total Return Bond Fund	179,304	8.4

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2020		
AGFiQ Global Infrastructure ETF	105,011	43.4
AGF Total Return Bond Fund	189,248	8.6

The accompanying notes are an integral part of these financial statements.

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Composite Index	112,199	48,099
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	168,267	85,491
Blended Benchmark	175,914	74,204

The Blended Benchmark is composed of 60% S&P/TSX Composite Index and 40% Bloomberg Canada Aggregate Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under

securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Net Assets (%)
		Forward Contracts	Total**	
United States Dollar	67,663	(31,982)	35,681	6.1
South African Rand	4	-	4	0.0
Euro Currency	2	-	2	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Net Assets (%)
		Forward Contracts	Total**	
United States Dollar	85,964	-	85,964	14.1
South African Rand	4	-	4	0.0

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$714,000 (September 30, 2020 – \$1,719,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	400,245	-	-	400,245
Debt Instruments	-	716	-	716
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	179,304	-	-	179,304
Total Investments	579,549	716	-	580,265
Derivative Assets	-	229	-	229
Derivative Liabilities	(55)	(44)	-	(99)

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	405,707	—	—	405,707
Debt Instruments	—	953	—	953
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	189,248	—	—	189,248
Total Investments	594,955	953	—	595,908
Derivative Assets	—	—	—	—
Derivative Liabilities	(102)	—	—	(102)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	26	100.0	61	100.0
Interest Paid on Cash Collateral	—	—	—	—
Withholding Taxes	(0)	(0.2)	—	—
Agent Fees - The Bank of New York Mellon Corp.	(8)	(31.5)	(19)	(31.0)
Net Securities Lending Income	18	68.3	42	69.0

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	13,745	24,562
Fair Value of Cash Collateral Received	—	—
Fair Value of Securities Collateral Received	14,435	25,797

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,081,515	\$ 2,111,407
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	3,094	2,649
Cash and cash equivalents	26,992	89,432
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	2,688	1,557
Receivable for investments sold	8,588	31,041
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	16,820	21,607
Tax reclaims receivable	309	613
	2,140,006	2,258,306
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	318	8,316
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	82	71
Accrued expenses (Note 7(b))	201	209
Payable for units redeemed	1,409	776
Payable for distributions	33	72
Payable for investments purchased	12,876	38,226
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	14,919	47,670
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,125,087	\$ 2,210,636
Investments at Cost (Note 2)	\$ 2,101,061	\$ 2,058,709
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 281,755	\$ 244,194
Series F Units	\$ 46,044	\$ 42,729
Series FV Units	\$ 1	\$ 1
Series I Units	\$ 1,786,799	\$ 1,915,433
Series O Units	\$ 6,974	\$ 3,583
Series Q Units	\$ 2,014	\$ 3,045
Series T Units	\$ —	\$ —
Series V Units	\$ 96	\$ 1
Series W Units	\$ 1,404	\$ 1,650
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 3.16	\$ 3.32
Series F Units	\$ 3.16	\$ 3.32
Series FV Units	\$ 3.16	\$ 3.23
Series I Units	\$ 9.60	\$ 10.08
Series O Units	\$ 3.21	\$ 3.37
Series Q Units	\$ 10.23	\$ 10.73
Series T Units	\$ —	\$ —
Series V Units	\$ 3.20	\$ 3.33
Series W Units	\$ 9.43	\$ 9.90

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 1,037	\$ 665
Distributions from underlying funds	1,549	627
Interest for distribution purposes (Note 2)	70,320	60,058
Derivative income (loss)	(191)	-
Net realized gain (loss) on investments	(4,687)	35
Net change in unrealized appreciation (depreciation) in value of investments	(72,244)	31,000
Net gain (loss) on investments	(4,216)	92,385
Net realized gain (loss) on derivatives	56,989	9,599
Net change in unrealized appreciation (depreciation) in value of derivatives	8,443	(5,667)
Net gain (loss) on derivatives	65,432	3,932
Securities lending income (Note 2)	264	131
Net gain (loss) on foreign currencies and other net assets	(7,872)	7,302
Total Income (Loss), Net	53,608	103,750
Expenses		
Management and advisory fees (Note 7(a))	3,753	2,669
Unitholder servicing and administrative fees (Note 7(c))	1,068	825
Annual and interim reports	23	23
Audit fees	16	13
Custodian fees and bank charges	169	140
Legal fees	2	-
Registration fees	39	30
Margin fees	-	-
Interest	10	3
Independent review committee fees	3	3
Harmonized sales tax and other taxes	556	408
Foreign withholding taxes (Note 5)	-	273
Commissions and other portfolio transaction costs (Note 2)	16	4
Total expenses	5,655	4,391
Less expenses waived/absorbed by Manager (Note 7(b))	(46)	(28)
Net expenses	5,609	4,363
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 47,999	\$ 99,387
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1,847	\$ 7,706
Series F Units	\$ 678	\$ 1,562
Series FV Units	\$ (0)	\$ 0
Series I Units	\$ 45,192	\$ 89,739
Series O Units	\$ 169	\$ 164
Series Q Units	\$ 73	\$ 140
Series T Units	\$ -	\$ -
Series V Units	\$ (0)	\$ 0
Series W Units	\$ 40	\$ 76

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 47,999	\$ 99,387
Adjustments for:		
Exchange (gain) loss on foreign currencies	(287)	365
Net realized (gain) loss on investments and derivatives	(52,302)	(9,634)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	63,801	(25,333)
Purchases of investments and derivatives	(1,609,251)	(1,640,631)
Proceeds from sale and maturity of investments and derivatives	1,617,990	873,060
Non-cash dividends and distributions from underlying funds reinvested	(1,687)	(696)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	4,787	(8,447)
(Increase) decrease in accrued interest for short-term investments	1	-
(Increase) decrease in tax claims receivable	304	(401)
Increase (decrease) in accrued management and advisory fees	11	28
Increase (decrease) in accrued expenses	(8)	-
Net Cash Generated (Used) by Operating Activities	71,358	(71,302)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,389)	1,509
Proceeds from redeemable units issued	387,472	1,062,867
Amounts paid on redemption of redeemable units	(520,168)	(423,910)
Net Cash Generated (Used) by Financing Activities	(134,085)	640,466
Exchange gain (loss) on foreign currencies	287	(365)
Net increase (decrease) in cash and cash equivalents	(62,727)	(71,836)
Cash and cash equivalents (Bank overdraft) beginning of period	89,432	161,633
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 26,992	\$ 89,432
Interest received, net of withholding tax*	\$ 74,984	\$ 51,245
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,037	\$ 690

* Included as part of Cash Flows from Operating Activities

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 244,194	\$ 141,184	Net investment income	\$ (4,708)	\$ (1,609)
Series F Units	42,729	34,632	Mutual Fund Units	(1,012)	(409)
Series FV Units	1	1	Series F Units	—	—
Series I Units	1,915,433	1,289,708	Series FV Units	(57,527)	(20,556)
Series O Units	3,583	3,414	Series I Units	(228)	(49)
Series Q Units	3,045	2,710	Series O Units	(80)	(37)
Series T Units	—	—	Series Q Units	—	—
Series V Units	1	1	Series T Units	—	—
Series W Units	1,650	1,033	Series V Units	(1)	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,210,636	1,472,683	Series W Units	(48)	(17)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(63,604)	(22,677)
Mutual Fund Units	1,847	7,706	Capital gains		
Series F Units	678	1,562	Mutual Fund Units	(10,361)	(2,248)
Series FV Units	(0)	0	Series F Units	(1,665)	(618)
Series I Units	45,192	89,739	Series FV Units	(76,386)	(35,581)
Series O Units	169	164	Series I Units	(291)	(78)
Series Q Units	73	140	Series O Units	(119)	(59)
Series T Units	—	—	Series Q Units	—	—
Series V Units	(0)	0	Series T Units	—	—
Series W Units	40	76	Series V Units	(1)	—
	47,999	99,387	Series W Units	(65)	(30)
Redeemable unit transactions (Note 6):				(88,888)	(38,614)
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	100,016	139,374	Mutual Fund Units	—	—
Series F Units	16,570	26,868	Series F Units	—	—
Series FV Units	—	—	Series FV Units	—	—
Series I Units	269,468	893,826	Series I Units	—	—
Series O Units	4,501	636	Series O Units	—	—
Series Q Units	75	1,237	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	97	—	Series V Units	—	—
Series W Units	9	726	Series W Units	—	—
	390,736	1,062,667		—	—
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	14,550	3,801		(85,549)	737,953
Series F Units	2,139	756			
Series FV Units	0	—	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series I Units	133,913	57,974	Mutual Fund Units	281,755	244,194
Series O Units	263	127	Series F Units	46,044	42,729
Series Q Units	177	84	Series FV Units	1	1
Series T Units	—	—	Series I Units	1,786,799	1,915,433
Series V Units	—	—	Series O Units	6,974	3,583
Series W Units	100	42	Series Q Units	2,014	3,045
	151,142	62,784	Series T Units	—	—
Payments on redemption of redeemable units			Series V Units	96	—
Mutual Fund Units	(63,783)	(44,014)	Series W Units	1,404	1,650
Series F Units	(13,395)	(20,062)			
Series FV Units	—	—	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series I Units	(443,294)	(359,677)	Mutual Fund Units	\$ 2,125,087	\$ 2,210,636
Series O Units	(1,023)	(631)	Series F Units		
Series Q Units	(1,157)	(1,030)	Series FV Units		
Series T Units	—	—	Series I Units		
Series V Units	(282)	(180)	Series O Units		
Series W Units	(522,934)	(425,594)	Series Q Units		
	18,944	699,857	Series T Units		
Net increase (decrease) from redeemable unit transactions			Series V Units		
			Series W Units		

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (19.2%)					
USD 500,000 3M Company 2.650% April 15, 2025	709,550	668,336	USD 5,000,000 International Business Machines Corporation 3.300% May 15, 2026	7,258,898	6,899,665
USD 5,000,000 Adient Global Holdings Limited 4.875% August 15, 2026	6,521,761	6,486,259	EUR 3,100,000 Intesa Sanpaolo SpA 1.375% December 18, 2025	5,055,839	4,866,118
USD 3,826,000 Anthem Inc. 3.500% August 15, 2024	5,400,567	5,186,551	USD 15,233,000 JPMorgan Chase & Company 2.950% October 1, 2026	20,279,017	20,676,488
USD 8,700,000 Bank of America Corporation Floating Rate 1.658% March 11, 2027	11,029,678	11,078,018	CAD 4,500,000 National Australia Bank Limited Floating Rate 3.515% June 12, 2030	4,500,000	4,701,954
USD 18,174,000 Bank of America Corporation 3.248% October 21, 2027	24,682,525	24,843,730	USD 4,350,000 Netflix Inc. 4.875% April 15, 2028	6,325,681	6,349,941
USD 16,254,000 Biogen Inc. 4.050% September 15, 2025	23,748,851	22,709,833	USD 4,000,000 Nordstrom Inc. 4.000% March 15, 2027	5,178,727	5,234,625
USD 13,010,000 Caterpillar Inc. 3.400% May 15, 2024	18,041,923	17,593,636	CAD 7,527,000 Parkland Corporation 3.875% June 16, 2026	7,594,061	7,633,632
USD 10,600,000 Centene Corporation 2.500% March 1, 2031	13,236,586	13,241,353	USD 6,681,000 Parkland Corporation 4.500% October 1, 2029	8,634,500	8,577,240
USD 8,425,000 CenturyLink Inc. 4.000% February 15, 2027	10,422,728	10,903,735	USD 8,062,000 Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	21,031,384	20,906,619
CAD 7,500,000 Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	7,722,900	7,967,620	CAD 6,485,000 RioCan Real Estate Investment Trust 2.361% March 10, 2027	10,850,131	10,867,486
USD 5,000,000 Cleveland-Cliffs Inc. 4.875% March 1, 2031	6,807,510	6,538,822	USD 8,550,000 Sirius XM Radio Inc. 4.000% July 15, 2028	6,488,502	6,486,735
USD 5,400,000 Coinbase Global Inc. 3.375% October 1, 2028	6,611,605	6,583,154	USD 7,875,000 Square Inc. 3.500% June 1, 2031	10,506,077	11,012,177
USD 5,000,000 Comcast Corporation 3.100% April 1, 2025	7,249,027	6,766,088	CAD 5,000,000 TELUS Corporation 3.750% March 10, 2026	10,329,100	10,261,241
USD 2,950,000 DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	3,529,801	3,640,723	USD 14,358,000 The Goldman Sachs Group Inc. 3.750% May 22, 2025	5,442,500	5,376,137
CHF 6,600,000 Dufry One BV 3.625% April 15, 2026	8,971,922	8,992,391	USD 14,855,000 The Procter & Gamble Company 3.100% August 15, 2023	19,582,760	19,701,243
USD 3,000,000 Endeavour Mining Corporation Convertible Bonds 3.000% February 15, 2023	3,836,745	4,405,108	CAD 5,000,000 The Walt Disney Company 3.057% March 30, 2027	20,505,544	19,808,752
CAD 11,775,000 Fair Hydro Trust 3.357% May 15, 2035	12,544,816	12,662,416	USD 1,500,000 Thermo Fisher Scientific Inc. 2.950% September 19, 2026	5,000,000	5,262,092
CAD 5,000,000 Ford Credit Canada Company 3.500% November 30, 2023	5,000,000	5,125,000	USD 5,975,000 TransDigm Inc. 5.500% November 15, 2027	2,083,187	2,041,688
USD 12,250,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	16,732,721	16,601,960	CAD 10,950,000 Waste Management of Canada Corporation 2.600% September 23, 2026	7,824,485	7,823,353
USD 2,750,000 Ford Motor Credit Company LLC 5.113% May 3, 2029	3,917,470	3,892,420		11,040,889	11,350,475
USD 5,250,000 HCA Inc. 3.500% September 1, 2030	6,936,809	7,044,573			

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					
USD 2,975,000 Wynn Las Vegas LLC/Capital Corporation 5.500% March 1, 2025	3,880,346	3,843,498	CZK 178,600,000 Republic of Czech 0.450% October 25, 2023	9,857,562	10,034,503
USD 4,800,000 Wynn Macau Limited 5.500% January 15, 2026	6,097,462	5,897,290	CZK 170,000,000 Republic of Czech 0.250% February 10, 2027	9,040,180	8,935,877
	409,144,585	408,510,175	HUF 1,750,000,000 Republic of Hungary 3.000% August 21, 2030	8,281,177	7,094,669
Emerging Markets Bonds (11.8%)					
USD 4,200,000 CSN Islands XI Corporation 6.750% January 28, 2028	5,088,739	5,665,502	PEN 20,000,000 Republic of Peru 8.200% August 12, 2026	9,853,300	6,895,006
USD 3,990,000 DP World Limited 6.850% July 2, 2037	5,788,584	6,746,735	PLN 7,350,000 Republic of Poland 5.750% October 25, 2021	2,640,012	2,348,414
USD 2,200,000 Easy Tactic Limited 5.750% January 13, 2022	2,561,971	2,464,256	PLN 22,000,000 Republic of Poland 2.500% July 25, 2026	7,977,845	7,363,461
USD 1,400,000 Easy Tactic Limited 12.375% November 18, 2022	1,244,521	1,354,638	ZAR 126,000,000 Republic of South Africa 7.000% February 28, 2031	7,649,849	8,917,100
BRL 78,500,000 Federal Republic of Brazil 10.000% Series F January 1, 2023	21,735,476	18,832,941	ZAR 118,500,000 Republic of South Africa 8.500% January 31, 2037	8,425,322	8,348,407
PEN 8,000,000 Fondo MIVIVIENDA SA 7.000% February 14, 2024	3,196,238	2,505,935	RUB 141,300,000 Russian Federation 7.750% September 16, 2026	3,092,854	2,520,691
EUR 3,000,000 Government of Egypt 4.750% April 16, 2026	4,377,539	4,421,377	USD 8,592,000 Sunac China Holdings Limited 6.650% August 3, 2024	10,364,827	8,706,102
EUR 7,500,000 Hellenic Republic 4.375% August 1, 2022	12,239,716	11,425,259	MXN 267,300,000 United Mexican States 8.000% Series M December 7, 2023	17,440,203	16,971,984
EUR 4,300,000 Hellenic Republic 3.450% April 2, 2024	6,926,501	6,887,926	MXN 456,000,000 United Mexican States 7.500% June 3, 2027	30,174,497	28,425,608
USD 2,125,000 Kaisa Group Holdings Limited 8.500% June 30, 2022	2,606,331	2,321,440		268,564,580	251,321,870
Government Bonds (37.5%)					
CNY 10,700,000 People's Republic of China 2.850% June 4, 2027	2,028,705	2,099,255	AUD 27,980,000 Government of Australia 3.250% April 21, 2025	29,166,863	28,151,924
CNY 110,490,000 People's Republic of China 2.680% May 21, 2030	21,154,152	21,137,038	AUD 37,000,000 Government of Australia 2.500% May 21, 2030	39,747,052	37,061,678
MXN 106,372,800 Petroleos Mexicanos 7.650% November 24, 2021	7,168,974	6,491,273	CAD 53,521,000 Government of Canada 0.250% February 1, 2023	53,499,378	53,407,242
USD 3,200,000 Petroleos Mexicanos 5.375% March 13, 2022	4,245,718	4,106,702	CAD 4,800,000 Government of Canada 2.000% December 1, 2051	4,842,000	4,814,400
ARS 116,419,697 Republic of Argentina 1.400% March 25, 2023	2,384,960	2,471,648	EUR 4,700,000 Government of Senegal 4.750% March 13, 2028	7,191,387	7,167,276
ARS 149,793,877 Republic of Argentina 1.450% August 13, 2023	2,732,066	2,816,061	USD 2,500,000 Government of Ukraine 7.750% September 1, 2023	3,452,850	3,383,405
EUR 73,224 Republic of Argentina 0.500% July 9, 2029	-	42,758	JPY 1,825,000,000 Japan Government 0.100% September 20, 2027	24,374,482	20,980,134
EUR 2,910,000 Republic of Argentina 0.125% July 9, 2030	2,226,977	1,530,594	JPY 200,000,000 Japan Government 1.600% March 20, 2033	3,120,041	2,655,473
CLP 12,600,000,000 Republic of Chile 2.300% October 1, 2028	21,420,169	16,358,729	JPY 1,769,000,000 Japan Government 1.200% September 20, 2035	26,637,473	22,812,221
EUR 9,000,000 Republic of Croatia 3.000% March 20, 2027	14,639,615	15,079,981	NOK 153,850,000 Kingdom of Norway 1.500% February 19, 2026	23,359,471	22,398,909

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					
NOK 118,400,000	Kingdom of Norway 2.000% April 26, 2028	19,159,763	17,688,640	USD 3,995,000	American Airlines Group Inc. 5.000% June 1, 2022
EUR 8,730,000	Kingdom of Spain 1.950% April 30, 2026	14,380,662	14,123,588	USD 4,000,000	American Airlines Inc. 11.750% July 15, 2025
EUR 2,400,000	Kingdom of Spain 1.400% April 30, 2028	3,895,076	3,846,121	USD 5,000,000	American Airlines Inc./AAdvantage Loyalty IP Limited 5.500% April 20, 2026
USD 8,298,700	Republic of Belize 0.000% February 20, 2034	6,002,779	5,150,455	USD 4,990,000	American Axle & Manufacturing Inc. 6.250% March 15, 2026
USD 3,200,000	Republic of Costa Rica 5.625% April 30, 2043	3,810,240	3,597,184	USD 5,000,000	American Axle & Manufacturing Inc. 5.000% October 1, 2029
USD 7,122,100	Republic of Ecuador 5.000% July 31, 2030	6,520,162	7,577,606	USD 8,509,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027
USD 3,500,000	Republic of El Salvador 7.750% January 24, 2023	4,626,387	3,734,931	USD 4,530,000	Avis Budget Car Rental LLC/Finance Inc. 5.750% July 15, 2027
USD 1,000,000	Republic of El Salvador 8.625% February 28, 2029	1,307,815	965,795	USD 5,950,000	Avis Budget Car Rental LLC/Finance Inc. 5.375% March 1, 2029
USD 2,000,000	Republic of Ghana 7.875% March 26, 2027	2,796,186	2,472,277	USD 6,900,000	Bath & Body Works Inc. 6.694% January 15, 2027
USD 2,000,000	Republic of Mongolia 5.125% April 7, 2026	2,650,578	2,657,672	USD 3,300,000	Bath & Body Works Inc. 6.875% November 1, 2035
USD 4,061,000	Republic of Paraguay 4.625% January 25, 2023	5,523,050	5,357,176	USD 4,925,000	Bausch Health Companies Inc. 5.000% February 15, 2029
USD 18,200,000	Republic of Portugal 5.125% October 15, 2024	25,888,495	25,967,423	USD 2,675,000	Beazer Homes USA Inc. 5.875% October 15, 2027
EUR 3,700,000	Republic of Portugal 2.125% October 17, 2028	6,285,828	6,274,472	USD 5,900,000	Berry Global Escrow Corporation 5.625% July 15, 2027
USD 104,174,000	U.S. Treasury Notes 0.125% March 31, 2023	130,502,895	131,823,088	USD 2,600,000	Cascades Inc./USA Inc. 5.125% January 15, 2025
USD 120,310,000	U.S. Treasury Notes 0.375% April 15, 2024	150,925,355	152,194,165	USD 11,468,000	CCO Holdings LLC/Capital Corporation 5.000% February 1, 2028
USD 41,000,000	U.S. Treasury Inflation Index Linked Notes 0.375% July 15, 2025	64,050,439	65,216,352	USD 43,900,000	Chesapeake Energy Escrow Bond 0.000% September 15, 2026*
USD 18,218,000	U.S. Treasury Notes 0.750% March 31, 2026	22,741,584	22,903,660	USD 2,115,000	Cinemark USA Inc. 8.750% May 1, 2025
USD 67,716,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2031	96,656,696	98,595,807	USD 7,000,000	Cinemark USA Inc. 5.875% March 15, 2026
USD 8,700,000	U.S. Treasury Notes 1.125% February 15, 2031	10,890,621	10,663,011	USD 5,000,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027
USD 11,089,000	U.S. Treasury Notes 2.000% August 15, 2051	14,292,561	13,762,226	USD 3,066,000	Cleveland-Cliffs Inc. 5.875% June 1, 2027
		808,298,169	797,404,311		
Government Guaranteed Investment (1.4%)					
CAD 28,000,000	Canada Housing Trust No. 1 2.350% June 15, 2023	28,716,800	28,858,774		
High Yield Bonds (21.7%)					
USD 1,200,000	AK Steel Corporation 7.000% March 15, 2027	1,406,493	1,580,717	USD 7,000,000	Cinemark USA Inc. 5.875% March 15, 2026
USD 5,650,000	Altice Financing SA 5.000% January 15, 2028	6,739,997	6,821,626	USD 5,000,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027
				USD 3,066,000	Cleveland-Cliffs Inc. 5.875% June 1, 2027

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 9,415,000 Delta Air Lines Inc. 4.375% April 19, 2028	12,401,329	12,790,201	USD 2,750,000 Rite Aid Corporation 8.000% November 15, 2026	3,550,639	3,509,448
USD 1,200,000 DISH DBS Corporation 5.875% November 15, 2024	1,525,939	1,634,340	CAD 7,950,000 Secure Energy Services Inc. 7.250% December 30, 2026	7,966,500	8,031,542
USD 4,725,000 Ferrellgas Limited Partnership/Finance Corporation 5.375% April 1, 2026	5,788,803	5,849,401	CAD 2,940,460 Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	1,041,238	1,176,184
USD 7,850,000 First Quantum Minerals Limited 7.250% April 1, 2023	9,922,896	10,116,809	USD 5,400,000 Spirit AeroSystems Inc. 7.500% April 15, 2025	7,287,414	7,234,287
USD 5,500,000 First Quantum Minerals Limited 6.875% March 1, 2026	7,356,990	7,244,952	USD 4,592,000 Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	6,539,258	6,522,899
USD 6,246,000 Frontier Communications Corporation 6.750% May 1, 2029	8,065,226	8,336,410	USD 4,185,000 Sprint Capital Corporation 8.750% March 15, 2032	8,139,850	7,918,535
USD 10,097,822 Frontier Communications Holdings LLC 5.875% November 1, 2029	12,309,378	12,945,618	USD 2,600,000 Sprint Corporation 7.625% March 1, 2026	3,767,010	3,984,724
USD 4,655,000 GFL Environmental Inc. 3.750% August 1, 2025	5,767,651	6,071,901	USD 2,800,000 State Agency of Roads of Ukraine 6.250% June 24, 2028	3,439,810	3,508,760
USD 1,950,000 GFL Environmental Inc. 4.000% August 1, 2028	2,458,603	2,451,346	USD 610,000 Suncor Energy Inc. 6.800% May 15, 2038	937,005	1,091,014
USD 7,150,000 GFL Environmental Inc. 4.375% August 15, 2029	9,237,798	9,146,752	USD 6,800,000 Suzano Austria GmbH 6.000% January 15, 2029	9,831,389	10,092,228
USD 2,425,000 Gol Finance SA 7.000% January 31, 2025	2,653,981	2,897,996	USD 1,452,000 Talen Energy Supply LLC 7.250% May 15, 2027	1,721,693	1,734,946
USD 6,325,000 Herc Holdings Inc. 5.500% July 15, 2027	8,336,989	8,402,915	USD 4,025,000 Tenneco Inc. 5.000% July 15, 2026	4,704,955	5,021,060
USD 4,609,000 IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	5,598,387	6,119,446	USD 4,600,000 Tervita Corporation 11.000% December 1, 2025	6,050,655	6,612,919
USD 6,000,000 Iron Mountain Inc. 4.875% September 15, 2027	8,011,797	7,889,753	USD 5,950,000 Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	7,589,114	7,491,354
USD 7,750,000 JBS USA LUX SA/Finance Inc. 6.750% February 15, 2028	10,676,822	10,650,621	USD 6,532,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	7,510,794	7,932,152
CAD 5,425,000 Keyera Corporation Floating Rate 6.875% June 13, 2079	5,991,913	6,020,836	USD 8,539,000 The Chemours Company 5.750% November 15, 2028	11,399,770	11,342,753
USD 5,750,000 Macy's Retail Holdings LLC 3.625% June 1, 2024	7,398,115	7,501,438	USD 5,000,000 The Goodyear Tire & Rubber Company 5.000% July 15, 2029	6,665,687	6,740,845
USD 4,000,000 Mallinckrodt International Finance SA/CB LLC 10.000% April 15, 2025	5,696,811	5,459,046	USD 400,000 T-Mobile USA Inc. 4.000% April 15, 2022	578,100	512,552
USD 4,000,000 PetSmart Inc./Finance Corporation 4.750% February 15, 2028	5,243,724	5,221,558	USD 5,400,000 Tronox Inc. 4.625% March 15, 2029	6,904,894	6,805,442
USD 8,000,000 Post Holdings Inc. 5.750% March 1, 2027	10,510,196	10,526,865	USD 2,000,000 Trulieve Cannabis Corporation 9.750% June 18, 2024	2,541,392	2,685,192
USD 3,588,000 Rite Aid Corporation 7.500% July 1, 2025	4,788,672	4,543,515	USD 7,875,000 Uber Technologies Inc. 7.500% September 15, 2027	10,933,260	10,890,880

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	No. of Shares/Units/ Face Value	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 5,350,000 United Airlines Inc. 4.375% April 15, 2026	6,932,877	6,954,188			
USD 5,400,000 Univision Communications Inc. 6.625% June 1, 2027	7,488,534	7,429,559			
USD 5,900,000 Vedanta Resources Finance II PLC 13.875% January 21, 2024	8,248,533	8,080,116			
USD 5,400,000 Victoria's Secret & Company 4.625% July 15, 2029	6,994,548	6,925,135			
CAD 12,625,000 Videotron Limited 4.500% January 15, 2030	12,603,371	13,141,836			
USD 5,200,000 Vistra Operations Company LLC 5.625% February 15, 2027	6,720,956 453,705,454	6,817,236 460,532,472			
Provincial Bond (0.3%)					
USD 4,950,000 Province of Manitoba 3.050% May 14, 2024	7,608,699	6,672,058			
Supranational Bonds (2.7%)					
JPY 1,500,000,000 Development Bank of Japan Inc. 2.300% March 19, 2026	22,207,949	18,739,368			
IDR 65,000,000,000 European Bank for Reconstruction and Development 4.600% December 9, 2025	5,913,232	5,614,191			
INR 350,000,000 European Bank for Reconstruction and Development 5.000% January 15, 2026	5,672,717	5,909,557			
IDR 174,300,000,000 Inter-American Development Bank 7.875% March 14, 2023	16,995,829	16,139,036			
BRL 7,275,000 International Finance Corporation 8.250% January 30, 2023	1,921,308	1,704,859			
AUD 8,635,000 International Finance Corporation 4.250% August 21, 2023	9,347,044	8,496,892			
INR 95,410,000 International Finance Corporation 6.300% November 25, 2024	1,710,842 63,768,921	1,677,139 58,281,042			
Term Loan (0.0%)					
USD 602,067 Just Energy Group Inc. Term Loan March 31, 2024*	789,474	762,578			
Communication Services (0.0%)					
	1	Frontier Communications Parent Inc.	25	35	
Energy (0.2%)					
	115,000	Enbridge Inc. Preferred Series 17	2,467,900	2,926,750	
	161,841	Source Energy Services Limited	242,762	216,867	
			2,710,662	3,143,617	
ETFs – United States Equity (1.0%)					
	100,735	SPDR Gold Shares	21,682,267	20,952,986	
Financials (0.3%)					
	225,000	Brookfield Asset Management Inc. Preferred Series 44	5,597,274	6,259,500	
Fixed Income Fund (1.4%)					
	2,209,355	AGF Global Convertible Bond Fund – Series I Units†	23,280,842	30,411,335	
Health Care (0.0%)					
	23,850	Trulieve Cannabis Corporation Warrants June 18, 2022	64,395	500,850	
Utilities (0.3%)					
	225,000	Brookfield Infrastructure Partners Limited Partnership Preferred Series 3	5,456,413	6,142,500	
Short-Term Investment (0.1%)					
ARS 129,075,156 Republic of Argentina Treasury Bill 0.000% June 30, 2022			1,688,519	1,760,832	
Commissions and other portfolio transaction costs (Note 2)					
			(16,235)	–	
Total Investments (97.9%)					
			2,101,060,844	2,081,514,935	
Foreign Exchange Forward Contracts (0.2%)					
		See Schedule A	–	2,776,057	
Total Portfolio (98.1%)					
			2,101,060,844	2,084,290,992	

* Private and/or Restricted

ETF – Exchange Traded Fund

† A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Total Return Bond Fund (the "Fund").

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 24,062,988	AUD 25,846,000	0.9310	October 22, 2021	393,065	Citigroup Global Markets Inc.	A
CAD 8,847,066	AUD 9,500,000	0.9313	October 22, 2021	146,909	State Street Bank and Trust Company	AA
EUR 142,000	CAD 210,194	0.6756	October 12, 2021	(1,805)	RBC Dominion Securities Inc.	AA
USD 8,362,000	CAD 10,592,586	0.7894	October 27, 2021	(863)	HSBC Securities (USA) Inc.	A
USD 4,181,000	CAD 5,301,541	0.7886	October 27, 2021	(5,680)	The Bank of New York Mellon Corporation	A
CAD 39,697,180	EUR 26,398,000	1.5038	October 12, 2021	957,416	RBC Dominion Securities Inc.	AA
CAD 105,038,058	USD 82,573,000	1.2721	October 27, 2021	447,009	Bank of Montreal	A
CAD 91,592,550	USD 72,313,000	1.2666	October 27, 2021	(2,675)	Barclays Bank PLC	A
CAD 78,634,804	USD 61,894,000	1.2705	October 27, 2021	236,800	Canadian Imperial Bank of Commerce	A
CAD 47,474,880	USD 37,354,000	1.2709	October 27, 2021	160,454	Citigroup Global Markets Inc.	A
CAD 83,378,084	USD 65,857,000	1.2660	October 27, 2021	(39,652)	HSBC Securities (USA) Inc.	A
CAD 95,459,588	USD 75,015,000	1.2725	October 27, 2021	441,876	J.P. Morgan Securities LLC	A
CAD 83,110,826	USD 65,614,000	1.2667	October 27, 2021	886	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 74,339,339	USD 58,478,000	1.2712	October 27, 2021	268,209	National Bank of Canada	A
CAD 8,159,516	USD 6,435,000	1.2680	October 27, 2021	8,626	National Bank of Canada	A
CAD 30,441,428	USD 24,007,000	1.2680	October 27, 2021	32,973	RBC Dominion Securities Inc.	AA
CAD 73,595,413	USD 58,182,000	1.2649	October 27, 2021	(100,789)	State Street Bank and Trust Company	AA
CAD 79,875,722	USD 63,105,000	1.2658	October 27, 2021	(56,195)	The Bank of New York Mellon Corporation	A
CAD 77,882,729	USD 61,493,000	1.2665	October 27, 2021	(7,349)	The Bank of Nova Scotia	A
CAD 75,156,089	USD 59,416,000	1.2649	October 27, 2021	(103,158)	The Toronto-Dominion Bank	AA
				2,776,057		

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)	September 30, 2020	(%)
United States	55.3	United States	49.3
Canada	13.2	Canada	15.9
Australia	3.3	Japan	4.0
Japan	3.1	Mexico	3.4
Mexico	2.6	Australia	2.7
Norway	1.9	Portugal	2.0
China	1.8	Norway	1.8
Portugal	1.5	Spain	1.1
Brazil	1.2	The Philippines	1.0
Netherlands	1.2	Greece	0.9
United Kingdom	0.9	Ireland	0.9
Czech Republic	0.9	Czech Republic	0.9
Greece	0.9	Poland	0.8
Spain	0.8	Brazil	0.7
South Africa	0.8	Croatia	0.7
Chile	0.8	Italy	0.7
Luxembourg	0.7	Peru	0.6
Croatia	0.7	United Kingdom	0.5
Ireland	0.5	Austria	0.5
Austria	0.5	Turkey	0.5
Poland	0.5	India	0.4
Peru	0.4	Netherlands	0.4
Argentina	0.4	Luxembourg	0.4
Ecuador	0.4	Argentina	0.4
Senegal	0.3	South Africa	0.4
Hungary	0.3	Hungary	0.4
Ukraine	0.3	Senegal	0.3
United Arab Emirates	0.3	Germany	0.3
Cayman Islands	0.3	Ukraine	0.3
Macau	0.3	United Arab Emirates	0.3
Paraguay	0.3	Switzerland	0.3
Belize	0.2	El Salvador	0.3
Italy	0.2	Paraguay	0.2
El Salvador	0.2	Cayman Islands	0.2
Egypt	0.2	South Korea	0.2
Burkina Faso	0.2	Belize	0.2
Costa Rica	0.2	Egypt	0.2
Foreign Exchange Forward Contracts	0.2	Chile	0.2
Mongolia	0.1	Macau	0.2
Russia	0.1	Colombia	0.2
Ghana	0.1	Ecuador	0.2
		Israel	0.1
		Mongolia	0.1
		Kenya	0.1
		Russia	0.1
		Pakistan	0.1
		Ghana	0.1
		Foreign Exchange Forward Contracts	(0.2)

The accompanying notes are an integral part of these financial statements.

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Portfolio by Sector

September 30, 2021 (%)

Government Bonds	37.5
High Yield Bonds	21.7
Corporate Bonds	19.2
Emerging Markets Bonds	11.8
Supranational Bonds	2.7
Fixed Income Funds	1.4
Government Guaranteed Investments	1.4
ETFs – United States Equity	1.0
Provincial Bonds	0.3
Financials	0.3
Utilities	0.3
Energy	0.2
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.1
Term Loans	0.0
Health Care	0.0
Communication Services	0.0

September 30, 2020 (%)

Government Bonds	38.4
Corporate Bonds	18.1
High Yield Bonds	17.4
Emerging Markets Bonds	11.2
Supranational Bonds	3.4
Fixed Income Funds	2.5
Government Guaranteed Investments	1.3
ETFs – United States Equity	1.0
Provincial Bonds	0.8
Financials	0.7
Energy	0.4
Utilities	0.3
Health Care	0.0
Foreign Exchange Forward Contracts	(0.2)

Portfolio by Asset Mix

September 30, 2021 (%)

United States Fixed Income	54.3
International Fixed Income	29.3
Canadian Fixed Income	11.0
Canadian Equity	2.2
United States Equity	1.0
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.1

September 30, 2020 (%)

United States Fixed Income	48.2
International Fixed Income	30.3
Canadian Fixed Income	12.1
Canadian Equity	3.8
United States Equity	1.1
Foreign Exchange Forward Contracts	(0.2)

As at September 30, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$2,431,000 (September 30, 2020 - \$515,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2021		
AGF Global Convertible Bond Fund	30,411	8.3
SPDR Gold Shares	20,953	0.0

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
September 30, 2020		
AGF Global Convertible Bond Fund	55,263	30.4
SPDR Gold Shares	22,405	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021 and 2020, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
AAA	28.9	33.6
AA	1.7	2.1
A	14.5	16.2
BBB	10.3	12.2
BB	16.0	11.6
B	12.8	9.3
CCC	2.4	4.1
C	0.2	0.3
D	0.2	-
Not Rated	9.9	6.3

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Interest Rate Risk

As at September 30, 2021 and 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2021	September 30, 2020
Less than 1 year	36,497	197,641
1-3 years	582,718	347,430
3-5 years	477,327	523,250
Greater than 5 years	917,562	936,814

* Excludes cash and cash equivalents and preferred shares but includes short-term investments, as applicable

As at September 30, 2021 and 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$19,020,000 (September 30, 2020 – \$19,988,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective March 1, 2021, the Fund's Old Blended Benchmark, which is composed of 40% Bloomberg Barclays Emerging Markets USD Aggregate Index, 40% Bloomberg Barclays Global High-Yield Index and 20% Bloomberg Barclays Global Aggregate Index, was changed to the Blended Benchmark (as defined below) to better reflect the currency exposure of the Fund.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Global High-Yield Index (formerly, Bloomberg Barclays Global High-Yield Index)	104,482	205,465
Blended Benchmark	117,477	N/A
Old Blended Benchmark	N/A	226,139

The Blended Benchmark is composed of 40% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD) (formerly, Bloomberg Barclays Emerging Markets USD Aggregate Index (hedged to CAD)), 40% Bloomberg Global High-Yield Index (hedged to CAD) and 20% Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	1,381,635	(986,964)	394,671	18.6
Japanese Yen	65,187	–	65,187	3.1
Mexican Peso	51,907	–	51,907	2.4
Australian Dollar	73,720	(32,370)	41,350	1.9
Norwegian Krone	40,088	–	40,088	1.9
Euro Currency	75,745	(38,531)	37,214	1.8
China Renminbi	23,311	–	23,311	1.1
Indonesian Rupiah	21,753	–	21,753	1.0
Brazilian Real	20,538	–	20,538	1.0
Czech Koruna	18,970	–	18,970	0.9
South African Rand	17,266	–	17,266	0.8
Chilean Peso	16,359	–	16,359	0.8
Polish Zloty	9,712	–	9,712	0.5
Peruvian New Sol	9,401	–	9,401	0.4
Swiss Franc	8,992	–	8,992	0.4
Argentine Peso	8,402	–	8,402	0.4
Indian Rupee	7,587	–	7,587	0.4
Hungarian Forint	7,095	–	7,095	0.3
Russian Ruble	2,587	–	2,587	0.1

** Includes both monetary and non-monetary instruments, as applicable

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	1,431,663	(1,107,524)	324,139	14.7
Euro Currency	96,779	-	96,779	4.4
Japanese Yen	89,282	-	89,282	4.0
Australian Dollar	73,582	-	73,582	3.3
Mexican Peso	54,225	-	54,225	2.5
Norwegian Krone	39,179	-	39,179	1.8
Indonesian Rupiah	24,323	-	24,323	1.1
Czech Koruna	19,910	-	19,910	0.9
Polish Zloty	18,829	-	18,829	0.9
Indian Rupee	14,269	-	14,269	0.6
Peruvian New Sol	13,117	-	13,117	0.6
Argentine Peso	10,753	-	10,753	0.5
South African Rand	8,144	-	8,144	0.4
Hungarian Forint	8,036	-	8,036	0.4
Brazilian Real	6,826	-	6,826	0.3
Chilean Peso	3,951	-	3,951	0.2
Russian Ruble	2,673	-	2,673	0.1

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$16,048,000 (September 30, 2020 — \$16,160,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	Debt		
					Equities	Instruments	Total
Equities	36,999	-	-	36,999			
Debt Instruments	-	2,009,913	2,431	2,012,344			
Short-Term Investments	-	1,761	-	1,761			
Investments in Underlying Funds	30,411	-	-	30,411			
Total Investments	67,410	2,011,674	2,431	2,081,515			
Derivative Assets	-	3,094	-	3,094			
Derivative Liabilities	-	(318)	-	(318)			

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	51,009	-	-	51,009
Debt Instruments	-	2,004,620	515	2,005,135
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	55,263	-	-	55,263
Total Investments	106,272	2,004,620	515	2,111,407
Derivative Assets	-	2,649	-	2,649
Derivative Liabilities	-	(8,316)	-	(8,316)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2021 and 2020. The level 3 positions held in the Fund were not considered significant.

September 30, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of period	-	515	515
Investment purchases during the period	-	2,463	2,463
Proceeds from sales during the period	-	(770)	(770)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	24	24
Net change in unrealized appreciation (depreciation) in value of investments	-	199	199
Balance at End of Period	-	2,431	2,431
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021			(32)

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	715	715
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(200)	(200)
Balance at End of Period	-	515	515
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(200)

During the period ended September 30, 2020, investments of approximately \$715,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	409	100.0	206
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	(38)	(9.3)	(19)
Agent Fees - The Bank of New York Mellon Corp.	(107)	(26.1)	(56)
Net Securities Lending Income	264	64.6	131
			63.7

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	239,225	84,247
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	252,198	89,016

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 482,404	\$ 248,163
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	40,211	55,439
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	348	167
Receivable for investments sold	133	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	108	44
Tax reclaims receivable	—	—
	523,204	303,813
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	162	104
Accrued expenses (Note 7(b))	173	142
Payable for units redeemed	241	103
Payable for distributions	31	16
Payable for investments purchased	4,376	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	4,983	365
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 518,221	\$ 303,448
Investments at Cost (Note 2)	\$ 405,792	\$ 178,176
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 384,908	\$ 272,280
Series F Units	\$ 85,363	\$ 27,100
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 41,704	\$ —
Series Q Units	\$ 5,215	\$ 3,852
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1,031	\$ 216
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 81.78	\$ 69.76
Series F Units	\$ 104.42	\$ 87.97
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 83.26	\$ —
Series Q Units	\$ 34.92	\$ 29.05
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 18.07	\$ 15.03

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 8,935	\$ 1,470
Interest for distribution purposes (Note 2)	7	206
Net realized gain (loss) on investments	49,493	39,158
Net change in unrealized appreciation (depreciation) in value of investments	6,625	30,033
Net gain (loss) on investments	65,060	70,867
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	48	52
Net gain (loss) on foreign currencies and other net assets	(1,778)	162
Total Income (Loss), Net	63,330	71,081
Expenses		
Management and advisory fees (Note 7(a))	7,258	4,560
Unitholder servicing and administrative fees (Note 7(c))	1,098	711
Annual and interim reports	28	26
Audit fees	11	11
Custodian fees and bank charges	26	14
Legal fees	-	-
Registration fees	33	21
Interest	-	-
Independent review committee fees	3	3
Harmonized sales tax and other taxes	849	524
Foreign withholding taxes (Note 5)	374	218
Commissions and other portfolio transaction costs (Note 2)	330	202
Total expenses	10,010	6,290
Less expenses waived/absorbed by Manager (Note 7(b))	(18)	(10)
Net expenses	9,992	6,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 53,338	\$ 64,801
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 47,370	\$ 58,024
Series F Units	\$ 5,380	\$ 5,728
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ (193)	\$ -
Series Q Units	\$ 714	\$ 1,011
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 67	\$ 38
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 10.77	\$ 15.31
Series F Units	\$ 8.36	\$ 20.65
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ (0.76)	\$ -
Series Q Units	\$ 4.97	\$ 6.97
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.80	\$ 3.64

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 53,338	\$ 64,801
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1,533)	903
Net realized (gain) loss on investments and derivatives	(49,493)	(39,158)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,625)	(30,033)
Purchases of investments and derivatives	(421,351)	(164,261)
Proceeds from sale and maturity of investments and derivatives	247,471	175,597
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(64)	(38)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	58	23
Increase (decrease) in accrued expenses	31	(49)
Net Cash Generated (Used) by Operating Activities	(178,168)	7,785
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	219,167	51,778
Amounts paid on redemption of redeemable units	(57,759)	(40,454)
Net Cash Generated (Used) by Financing Activities	161,407	11,323
Exchange gain (loss) on foreign currencies	1,533	(903)
Net increase (decrease) in cash and cash equivalents	(16,761)	19,108
Cash and cash equivalents (Bank overdraft) beginning of period	55,439	37,234
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 40,211	\$ 55,439
Interest received, net of withholding tax*	\$ 7	\$ 207
Dividends received, net of withholding tax*	\$ 8,497	\$ 1,212

* Included as part of Cash Flows from Operating Activities

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 272,280	\$ 206,065	Net investment income	\$ -	\$ -
Series F Units	27,100	17,438	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	3,852	3,483	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	216	118	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	303,448	227,104	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	47,370	58,024	Mutual Fund Units	-	-
Series F Units	5,380	5,728	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	(193)	-	Series O Units	-	-
Series Q Units	714	1,011	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	67	38	Series W Units	-	-
	53,338	64,801			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(394)	(207)
Mutual Fund Units	113,314	43,804	Series F Units	(49)	(23)
Series F Units	67,348	9,492	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	43,148	-	Series Q Units	-	-
Series Q Units	1,929	277	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	940	61		(443)	(230)
	226,679	53,634			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	380	203	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	47	22	Mutual Fund Units	384,908	272,280
Series FV Units	-	-	Series F Units	85,363	27,100
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	41,704	-
Series V Units	-	-	Series T Units	5,215	3,852
Series W Units	-	-	Series V Units	-	-
	427	225	Series W Units	1,031	216
Payments on redemption of redeemable units					
Mutual Fund Units	(48,042)	(35,609)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(14,463)	(5,557)	Mutual Fund Units	\$ 518,221	\$ 303,448
Series FV Units	-	-	Series F Units		
Series I Units	-	-	Series FV Units		
Series O Units	-	-	Series I Units		
Series Q Units	-	-	Series O Units		
Series T Units	-	-	Series Q Units		
Series V Units	-	-	Series T Units		
Series W Units	-	-	Series V Units		
	(192)	(1)	Series W Units		
	(65,228)	(42,086)			
Net increase (decrease) from redeemable unit transactions	161,878	11,773			

The accompanying notes are an integral part of these financial statements.

AGF U.S. Small-Mid Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (29.4%)					
75,000 Brunswick Corporation	9,038,629	9,050,174	225,000 Sunnova Energy International Inc.	13,300,854	9,387,406
115,000 Chegg Inc.	5,777,160	9,907,725	Commissions and other portfolio transaction costs (Note 2)	(250,963)	-
230,000 Chuy's Holdings Inc.	12,480,592	9,185,257			
270,000 Everi Holdings Inc.	7,874,552	8,269,125			
30,500 Lululemon Athletica Inc.	4,954,716	15,634,087			
105,000 Murphy USA Inc.	17,758,004	22,244,409			
105,000 Planet Fitness Inc.	9,315,885	10,446,600			
54,000 Polaris Inc.	9,011,805	8,184,313			
24,000 RH	14,758,480	20,272,997			
235,000 Wyndham Hotels & Resorts Inc.	18,205,011	22,975,681			
150,000 YETI Holdings Inc.	14,062,074	16,280,243			
	123,236,908	152,450,611			
Consumer Staples (2.4%)					
215,100 Performance Food Group Company	15,117,334	12,657,825			
Energy (6.1%)					
700,000 Devon Energy Corporation	17,643,878	31,483,876			
Financials (16.2%)					
240,000 BRP Group Inc.	9,243,310	10,119,627			
57,000 Hamilton Lane Inc.	6,809,328	6,123,682			
375,000 Jefferies Financial Group Inc.	15,137,647	17,635,822			
97,000 LPL Financial Holdings Inc.	15,557,991	19,259,565			
65,000 Primerica Inc.	6,326,506	12,648,204			
52,000 Signature Bank	13,801,494	17,933,232			
	66,876,276	83,720,132			
Health Care (7.7%)					
46,000 Amedisys Inc.	10,634,873	8,687,103			
75,000 HealthEquity Inc.	6,567,536	6,151,876			
135,000 Natera Inc.	6,120,992	19,055,237			
230,000 SI-BONE Inc.	7,526,305	6,240,032			
	30,849,706	40,134,248			
Industrials (17.3%)					
85,000 Advanced Drainage Systems Inc.	10,833,902	11,645,690			
239,000 AECOM	15,899,713	19,116,604			
90,000 GXO Logistics Inc.	6,430,198	8,941,689			
240,000 Hawaiian Holdings Inc.	7,996,734	6,584,293			
180,000 MasTec Inc.	16,500,807	19,670,805			
360,000 Willscot Mobile Mini Holdings Corporation	12,736,377	14,463,559			
90,000 XPO Logistics Inc.	14,692,334	9,071,643			
	85,090,065	89,494,283			
Information Technology (8.0%)					
225,000 8x8 Inc.	5,481,316	6,665,799			
215,000 Allegro MicroSystems Inc.	8,234,833	8,703,316			
150,000 Kulicke and Soffa Industries Inc.	13,296,231	11,072,617			
5,500 Shopify Inc. 'A'	540,237	9,444,770			
23,000 Wix.com Limited	5,194,839	5,708,959			
	32,747,456	41,595,461			
Real Estate (4.2%)					
150,000 Ryman Hospitality Properties Inc.	14,953,573	15,902,163			
155,000 VICI Properties Inc.	6,226,437	5,577,536			
	21,180,010	21,479,699			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF U.S. Small-Mid Cap Fund (the "Fund").

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

Investment Objective

The Fund's investment objective is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the United States.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

September 30, 2021	(%)
United States	90.2
Canada	1.8
Israel	1.1
September 30, 2020	(%)
United States	75.3
Canada	3.4
Israel	2.2
Ireland	0.9

Portfolio by Sector

September 30, 2021	(%)
Consumer Discretionary	29.4
Industrials	17.3
Financials	16.2
Information Technology	8.0
Health Care	7.7
Energy	6.1
Real Estate	4.2
Consumer Staples	2.4
Utilities	1.8
September 30, 2020	(%)
Consumer Discretionary	23.9
Health Care	15.6
Information Technology	12.6
Financials	12.0
Industrials	6.6
Real Estate	4.5
Materials	4.0
Energy	1.3
Communication Services	1.3

Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	90.2
Canadian Equity	1.8
International Equity	1.1

September 30, 2020	(%)
United States Equity	75.3
Canadian Equity	3.4
International Equity	3.1

Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2021 and 2020, the Fund had no investments in underlying funds or exchange traded funds.

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at September 30, 2021, the Fund had no significant investments in debt instruments and derivatives. As at September 30, 2020, the Fund held cash and cash equivalents of approximately 18.3% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

As at September 30, 2021, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$139,000.

Other Price Risk

The Schedule of Investment Portfolio of the Fund classifies securities by market segment.

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P MidCap 400 Index	248,121	143,471

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2021 and 2020, were as follows:

September 30, 2021

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	Net Assets (%)	
United States Dollar	521,105	-	521,105	100.6

September 30, 2020

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	Net Assets (%)	
United States Dollar	302,700	-	302,700	99.8

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,422,000 (September 30, 2020 – \$6,054,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1 Level 2 Level 3 Total			
	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds
Total Investments	482,404	-	-	482,404
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	248,163	-	-	248,163
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	248,163	-	-	248,163
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	70	100.0	79	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(3.9)	(4)	(5.4)
Agent Fees - The Bank of New York Mellon Corp.	(19)	(27.5)	(23)	(28.7)
Net Securities Lending Income	48	68.6	52	65.9

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	62,646	35,263
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	66,072	37,079

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,239,744	\$ 1,222,301
Foreign exchange forward contracts at fair value through profit or loss	713	71
Cash and cash equivalents	10,106	5,321
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	480	861
Receivable for investments sold	372	1,125
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	618	1,968
Refundable capital gains taxes	39	92
	1,252,072	1,231,739
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	87	17
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	370	360
Accrued expenses (Note 7(b))	163	185
Payable for units redeemed	696	1,845
Payable for distributions	167	149
Payable for investments purchased	—	1,965
Payable for foreign exchange forward contracts	—	—
	1,483	4,521
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,250,589	\$ 1,227,218
Investments at Cost (Note 2)	\$ 1,102,345	\$ 1,128,422
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 936,891	\$ 935,088
Series F Units	\$ 40,166	\$ 35,488
Series FV Units	\$ 60	\$ 56
Series O Units	\$ 187,455	\$ 173,512
Series Q Units	\$ 48,018	\$ 48,116
Series T Units	\$ 27,628	\$ 25,521
Series V Units	\$ 7,351	\$ 7,085
Series W Units	\$ 3,020	\$ 2,352
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.99	\$ 12.91
Series F Units	\$ 14.66	\$ 13.50
Series FV Units	\$ 13.93	\$ 13.13
Series O Units	\$ 15.41	\$ 14.17
Series Q Units	\$ 11.84	\$ 10.89
Series T Units	\$ 7.93	\$ 7.79
Series V Units	\$ 12.72	\$ 12.13
Series W Units	\$ 11.67	\$ 10.73

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 8,069	\$ 5,736
Distributions from underlying funds	54,785	28,160
Interest for distribution purposes (Note 2)	4	63
Net realized gain (loss) on investments	41,187	27,527
Net change in unrealized appreciation (depreciation) in value of investments	43,520	26,309
Net gain (loss) on investments	147,565	87,795
Net realized gain (loss) on derivatives	3,026	(2,135)
Net change in unrealized appreciation (depreciation) in value of derivatives	572	(152)
Net gain (loss) on derivatives	3,598	(2,287)
Securities lending income (Note 2)	12	18
Net gain (loss) on foreign currencies and other net assets	186	–
Total Income (Loss), Net	151,361	85,526
Expenses		
Management and advisory fees (Note 7(a))	19,082	19,418
Unitholder servicing and administrative fees (Note 7(c))	932	991
Annual and interim reports	24	31
Audit fees	15	16
Custodian fees and bank charges	25	26
Legal fees	–	–
Registration fees	48	39
Interest	2	–
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,938	1,954
Foreign withholding taxes	18	–
Commissions and other portfolio transaction costs (Note 2)	78	114
Total expenses	22,165	22,592
Less expenses waived/absorbed by Manager (Note 7(b))	(189)	(238)
Net expenses	21,976	22,354
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 129,385	\$ 63,172
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 93,839	\$ 44,170
Series F Units	\$ 4,163	\$ 2,088
Series FV Units	\$ 7	\$ 2
Series O Units	\$ 21,792	\$ 11,916
Series Q Units	\$ 5,960	\$ 3,449
Series T Units	\$ 2,619	\$ 1,045
Series V Units	\$ 705	\$ 315
Series W Units	\$ 300	\$ 187

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 129,385	\$ 63,172
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	–
Net realized (gain) loss on investments and derivatives	(44,213)	(25,392)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(44,092)	(26,157)
Purchases of investments and derivatives	(248,762)	(441,427)
Proceeds from sale and maturity of investments and derivatives	374,590	630,318
Non-cash dividends and distributions from underlying funds reinvested	(56,750)	(28,773)
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in dividends, distributions and interest receivable	1,350	618
(Increase) decrease in refundable capital gains and dividend taxes	53	5
(Increase) decrease in accrued interest for short-term investments	–	–
Increase (decrease) in accrued management and advisory fees	10	(38)
Increase (decrease) in accrued expenses	(22)	(91)
Net Cash Generated (Used) by Operating Activities	111,547	172,235
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,033)	(1,884)
Proceeds from redeemable units issued	93,048	89,634
Amounts paid on redemption of redeemable units	(197,779)	(261,997)
Net Cash Generated (Used) by Financing Activities	(106,764)	(174,247)
Exchange gain (loss) on foreign currencies	2	–
Net increase (decrease) in cash and cash equivalents	4,783	(2,012)
Cash and cash equivalents (Bank overdraft) beginning of period	5,321	7,333
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,106	\$ 5,321
Interest received*		
Dividends and distributions from underlying funds received*		
	\$ 7,434	\$ 5,736

* Included as part of Cash Flows from Operating Activities

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 935,088	\$ 1,032,832	Net investment income	\$ (147)	\$ (6,647)
Series F Units	35,488	35,956	Mutual Fund Units	(420)	(481)
Series FV Units	56	56	Series F Units	(0)	(0)
Series O Units	173,512	172,633	Series FV Units	(3,471)	(3,027)
Series Q Units	48,116	57,690	Series O Units	(954)	(903)
Series T Units	25,521	26,808	Series Q Units	(5)	(86)
Series V Units	7,085	7,564	Series T Units	(0)	(24)
Series W Units	2,352	3,187	Series V Units	(47)	(52)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,227,218	1,336,726	Series W Units	(5,044)	(11,220)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	93,839	44,170	Mutual Fund Units	(16,932)	(7,886)
Series F Units	4,163	2,088	Series F Units	(667)	(294)
Series FV Units	7	2	Series FV Units	(3)	(1)
Series O Units	21,792	11,916	Series O Units	(3,074)	(1,296)
Series Q Units	5,960	3,449	Series Q Units	(845)	(387)
Series T Units	2,619	1,045	Series T Units	(1,072)	(356)
Series V Units	705	315	Series V Units	(258)	(85)
Series W Units	300	187	Series W Units	(42)	(22)
	129,385	63,172		(22,893)	(10,327)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	73,201	73,454	Series F Units	—	—
Series F Units	6,018	6,337	Series FV Units	(0)	(1)
Series FV Units	33	—	Series O Units	—	—
Series O Units	12,363	9,224	Series Q Units	—	—
Series Q Units	1,717	2,278	Series T Units	(1,113)	(1,640)
Series T Units	3,489	3,396	Series V Units	(105)	(254)
Series V Units	1,058	531	Series W Units	—	—
Series W Units	491	236		(1,218)	(1,895)
	98,370	95,456	Increase (decrease) in net assets attributable to holders of redeemable units for the period	23,371	(109,508)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	16,843	14,342	Mutual Fund Units	936,891	935,088
Series F Units	889	641	Series F Units	40,166	35,488
Series FV Units	0	—	Series FV Units	60	56
Series O Units	6,545	4,323	Series O Units	187,455	173,512
Series Q Units	1,764	1,264	Series Q Units	48,018	48,116
Series T Units	885	814	Series T Units	27,628	25,521
Series V Units	95	100	Series V Units	7,351	7,085
Series W Units	83	71	Series W Units	3,020	2,352
	27,104	21,555	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,250,589	\$ 1,227,218
Payments on redemption of redeemable units					
Mutual Fund Units	(165,001)	(215,177)			
Series F Units	(5,305)	(8,759)			
Series FV Units	(33)	—			
Series O Units	(20,212)	(20,261)			
Series Q Units	(7,740)	(15,275)			
Series T Units	(2,696)	(4,460)			
Series V Units	(1,229)	(1,062)			
Series W Units	(117)	(1,255)			
	(202,333)	(266,249)			
Net increase (decrease) from redeemable unit transactions					
	(76,859)	(149,238)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units/Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (41.6%)								
2,462,792 AGF American Growth Fund – Series I Units [†]	86,982,760	111,272,895	1,479,452 AGFiQ US Equity ETF [†]	45,962,022	61,626,573			
1,660,310 AGF Canadian Small Cap Fund – Series I Units [†]	15,033,940	24,973,219	2,223,008 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	50,947,238	37,568,835			
5,680,997 AGF Emerging Markets Fund – Series I Units [†]	56,400,610	61,133,779	57,504 iShares Core S&P 500 ETF	31,314,009	31,378,588			
2,295,910 AGF European Equity Fund – Series S Units [†]	22,678,359	24,978,352		128,223,269	130,573,996			
3,001,205 AGF Global Dividend Fund – Series I Units [†]	27,435,377	37,154,917	Fixed Income Funds (27.1%)					
6,245,287 AGF Global Equity Fund – Series I Units [†]	56,853,175	74,310,169	2,684,198 AGF Emerging Markets Bond Fund – Series I Units [†]	26,507,393	25,001,966			
2,379,584 AGF Global Real Assets Class – Series I Shares***	23,496,472	25,266,420	10,617,699 AGF Fixed Income Plus Fund – Series I Units [†]	109,418,867	112,486,029			
2,720,935 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	33,917,832	48,196,465	5,034,878 AGF Global Corporate Bond Fund – Series I Units [†]	50,436,988	50,403,153			
9,113,016 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	86,958,449	112,877,463	15,714,483 AGF Total Return Bond Fund – Series I Units [†]	150,631,164	150,811,897			
	409,756,974	520,163,679		336,994,412	338,703,045			
ETFs – Domestic Equity (3.0%)								
1,166,951 AGFiQ Canadian Equity ETF [†]	30,876,293	37,406,614	Commissions and other portfolio transaction costs (Note 2)					
ETFs – International Equity (15.0%)								
851,163 AGFiQ Emerging Markets Equity ETF [†]	24,243,717	24,939,076		(130,679)	-			
1,385,483 AGFiQ Global ESG Factors ETF [†]	40,734,356	49,385,541	Total Investments (99.1%)					
1,256,267 AGFiQ Global Infrastructure ETF [†]	35,069,215	36,909,124		1,102,345,486	1,239,744,269			
1,202,300 AGFiQ International Equity ETF [†]	33,637,186	36,958,702	Foreign Exchange Forward Contracts (0.1%)					
111,040 iShares MSCI Emerging Markets ETF	7,402,712	7,085,608	See Schedule A		625,517			
366,764 iShares MSCI Japan ETF	31,245,332	32,634,166						
	172,332,518	187,912,217	Total Portfolio (99.2%)					
ETFs – International Fixed Income (2.0%)								
914,856 AGFiQ Global Multi-Sector Bond ETF [†]	24,292,699	24,984,718		1,102,345,486	1,240,369,786			

ETF – Exchange Traded Fund

** Class of AGF All World Tax Advantage Group Limited

† A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Elements Balanced Portfolio (the "Portfolio").

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	2,389,000	CAD	3,051,231	0.7830	October 21, 2021	(25,232)	Citigroup Global Markets Inc.	A
USD	2,389,000	CAD	3,064,370	0.7796	October 21, 2021	(38,371)	Citigroup Global Markets Inc.	A
USD	1,911,000	CAD	2,444,123	0.7819	October 21, 2021	(23,577)	RBC Dominion Securities Inc.	AA
USD	2,447,000	CAD	3,099,694	0.7894	October 21, 2021	(230)	State Street Bank and Trust Company	AA
CAD	14,885,510	USD	11,556,000	1.2881	October 21, 2021	248,236	Citigroup Global Markets Inc.	A
CAD	11,611,708	USD	9,020,000	1.2873	October 21, 2021	186,629	RBC Dominion Securities Inc.	AA
CAD	3,053,046	USD	2,389,000	1.2780	October 21, 2021	27,047	RBC Dominion Securities Inc.	AA
CAD	3,039,307	USD	2,394,000	1.2696	October 21, 2021	6,975	RBC Dominion Securities Inc.	AA
CAD	4,352,606	USD	3,382,000	1.2870	October 21, 2021	68,935	State Street Bank and Trust Company	AA
CAD	2,447,958	USD	1,911,000	1.2810	October 21, 2021	27,412	State Street Bank and Trust Company	AA
CAD	5,450,441	USD	4,228,000	1.2891	October 21, 2021	95,093	The Toronto-Dominion Bank	AA
CAD	3,065,899	USD	2,389,000	1.2833	October 21, 2021	39,900	The Toronto-Dominion Bank	AA
CAD	3,045,033	USD	2,394,000	1.2719	October 21, 2021	12,700	The Toronto-Dominion Bank	AA
						625,517		

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide high long-term returns by investing primarily in a diversified mix of equity, income and bond mutual funds.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	41.6
Fixed Income Funds	27.1
ETFs – International Equity	15.0
ETFs – United States Equity	10.4
ETFs – Domestic Equity	3.0
ETFs – International Fixed Income	2.0
Foreign Exchange Forward Contracts	0.1
September 30, 2020	(%)
Equity Funds	34.5
Fixed Income Funds	29.9
ETFs – International Equity	10.4
ETFs – United States Equity	9.3
Balanced Funds	8.0
ETFs – International Fixed Income	4.0
ETFs – Domestic Equity	3.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	37,407	51.9
AGFiQ International Equity ETF	36,959	43.3
AGFiQ US Equity ETF	61,626	39.2
AGF European Equity Fund	24,978	38.5
AGFiQ Global ESG Factors ETF	49,386	34.4
AGF American Growth Fund	111,273	30.7
AGFiQ Emerging Markets Equity ETF	24,939	24.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	37,569	22.2
AGF Global Real Assets Class**	25,266	21.8
AGFiQ Global Multi-Sector Bond ETF	24,985	20.1
AGF Global Equity Fund	74,310	12.9
AGFiQ Global Infrastructure ETF	36,909	12.6
AGF Canadian Small Cap Fund	24,973	11.2
AGF Global Corporate Bond Fund	50,403	8.6
AGF Global Sustainable Growth Equity Fund	48,196	8.2
AGF Total Return Bond Fund	150,812	7.1
AGF Fixed Income Plus Fund	112,486	6.8
AGFiQ Canadian Dividend Income Fund	112,877	5.9
AGF Emerging Markets Bond Fund	25,002	5.8
AGF Emerging Markets Fund	61,134	5.5
AGF Global Dividend Fund	37,155	1.4
iShares MSCI Japan ETF	32,634	0.2
iShares MSCI Emerging Markets ETF	7,086	0.0
iShares Core S&P 500 ETF	31,379	0.0
September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	42,454	53.5
AGF Tactical Fund	98,767	42.9
AGFiQ US Equity ETF	73,852	41.1
AGFiQ Global ESG Factors ETF	37,034	40.9
AGF European Equity Fund	23,551	39.3
AGFiQ International Equity ETF	42,380	38.0
AGF American Growth Fund	87,402	36.1
AGFiQ Emerging Markets Equity ETF	24,252	34.7
AGF Global Real Assets Class**	23,935	24.3
AGFiQ Global Multi-Sector Bond ETF	48,800	21.5
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	40,642	17.0
AGF Global Sustainable Growth Equity Fund	37,728	15.3
AGF Canadian Small Cap Fund	18,334	14.0
AGF Global Equity Fund	55,028	10.8
AGFiQ Global Infrastructure ETF	23,681	9.8
AGF Total Return Bond Fund	208,295	9.4
AGF Fixed Income Plus Fund	122,378	7.8
AGF High Yield Bond Fund	24,489	6.1
AGFiQ Dividend Income Fund	91,768	5.9
AGF Emerging Markets Fund	48,709	4.5
AGF Emerging Markets Bond Fund	12,146	3.7
AGF Global Dividend Fund	36,676	1.5

** Class of AGF All World Tax Advantage Group Limited

The accompanying notes are an integral part of these financial statements.

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	270,887	114,051
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(191,027)	(60,594)
Blended Benchmark	456,981	192,943

The Blended Benchmark is composed of 45% MSCI All Country World Index, 30% Bloomberg Global Aggregate Index, 15% S&P/TSX Composite Index and 10% Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index).

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	75,489	(38,667)	36,822	2.9

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	-	(35,941)	(35,941)	(2.9)

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$736,000 (September 30, 2020 - increased or decreased by approximately \$719,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	380,878	-	-	380,878
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	858,866	-	-	858,866
Total Investments	1,239,744	-	-	1,239,744
Derivative Assets	-	713	-	713
Derivative Liabilities	-	(87)	-	(87)

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	333,095	-	-	333,095
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	889,206	-	-	889,206
Total Investments	1,222,301	-	-	1,222,301
Derivative Assets	-	71	-	71
Derivative Liabilities	-	(17)	-	(17)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	18	100.0	24	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(6)	(31.8)	(6)	(25.3)
Net Securities Lending Income	12	68.2	18	74.7

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	142	339
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	149	358

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 409,223	\$ 425,121
Foreign exchange forward contracts at fair value through profit or loss	252	23
Cash and cash equivalents	7,172	1,967
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	224	381
Receivable for investments sold	614	419
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	233	1,122
Refundable capital gains taxes	—	—
	417,718	429,033
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	29	6
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	119	122
Accrued expenses (Note 7(b))	72	82
Payable for units redeemed	—	532
Payable for distributions	49	50
Payable for investments purchased	—	1,122
Payable for foreign exchange forward contracts	—	—
	269	1,914
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 417,449	\$ 427,119
Investments at Cost (Note 2)	\$ 382,988	\$ 402,030
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 309,035	\$ 322,493
Series F Units	\$ 22,830	\$ 18,827
Series FV Units	\$ —	\$ —
Series O Units	\$ 61,120	\$ 59,763
Series Q Units	\$ 19,440	\$ 21,022
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 5,024	\$ 5,014
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.92	\$ 12.32
Series F Units	\$ 13.03	\$ 12.44
Series FV Units	\$ —	\$ —
Series O Units	\$ 13.44	\$ 12.82
Series Q Units	\$ 11.50	\$ 10.96
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 11.01	\$ 10.50

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 2,208	\$ 1,498
Distributions from underlying funds	19,749	11,244
Interest for distribution purposes (Note 2)	6	28
Net realized gain (loss) on investments	8,928	4,197
Net change in unrealized appreciation (depreciation) in value of investments	3,144	7,890
Net gain (loss) on investments	34,035	24,857
Net realized gain (loss) on derivatives	932	(1,060)
Net change in unrealized appreciation (depreciation) in value of derivatives	206	(57)
Net gain (loss) on derivatives	1,138	(1,117)
Securities lending income (Note 2)	0	5
Net gain (loss) on foreign currencies and other net assets	4	–
Total Income (Loss), Net	35,177	23,745
Expenses		
Management and advisory fees (Note 7(a))	6,253	6,536
Unitholder servicing and administrative fees (Note 7(c))	307	329
Annual and interim reports	17	19
Audit fees	15	16
Custodian fees and bank charges	11	12
Legal fees	–	–
Registration fees	31	26
Interest	1	–
Independent review committee fees	3	3
Harmonized sales tax and other taxes	657	674
Foreign withholding taxes	2	–
Commissions and other portfolio transaction costs (Note 2)	33	51
Total expenses	7,330	7,666
Less expenses waived/absorbed by Manager (Note 7(b))	(58)	(57)
Net expenses	7,272	7,609
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 27,905	\$ 16,136
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 19,389	\$ 10,550
Series F Units	\$ 1,443	\$ 794
Series FV Units	\$ –	\$ –
Series O Units	\$ 4,992	\$ 3,306
Series Q Units	\$ 1,672	\$ 1,209
Series T Units	\$ –	\$ –
Series V Units	\$ –	\$ –
Series W Units	\$ 409	\$ 277
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.76	\$ 0.37
Series F Units	\$ 0.88	\$ 0.52
Series FV Units	\$ –	\$ –
Series O Units	\$ 1.08	\$ 0.68
Series Q Units	\$ 0.93	\$ 0.57
Series T Units	\$ –	\$ –
Series V Units	\$ –	\$ –
Series W Units	\$ 0.86	\$ 0.56

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 27,905	\$ 16,136
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	–
Net realized (gain) loss on investments and derivatives	(9,860)	(3,137)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,350)	(7,833)
Purchases of investments and derivatives	(73,707)	(18,314)
Proceeds from sale and maturity of investments and derivatives	122,163	253,525
Non-cash dividends and distributions from underlying funds reinvested	(20,871)	(11,465)
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in dividends, distributions and interest receivable	889	224
(Increase) decrease in accrued interest for short-term investments	–	–
Increase (decrease) in accrued management and advisory fees	(3)	(14)
Increase (decrease) in accrued expenses	(10)	(30)
Net Cash Generated (Used) by Operating Activities	43,154	60,092
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(199)	(167)
Proceeds from redeemable units issued	45,148	33,450
Amounts paid on redemption of redeemable units	(82,900)	(93,743)
Net Cash Generated (Used) by Financing Activities	(37,951)	(60,460)
Exchange gain (loss) on foreign currencies	2	–
Net increase (decrease) in cash and cash equivalents	5,203	(368)
Cash and cash equivalents (Bank overdraft) beginning of period	1,967	2,335
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,172	\$ 1,967
Interest received*	\$ 6	\$ 31
Dividends and distributions from underlying funds received*	\$ 1,973	\$ 1,498

* Included as part of Cash Flows from Operating Activities

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 322,493	\$ 360,410	Net investment income	\$ (1,328)	\$ (2,451)
Series F Units	18,827	17,846	Mutual Fund Units	(367)	(237)
Series FV Units	—	—	Series F Units	—	—
Series O Units	59,763	61,992	Series FV Units	(1,566)	(1,034)
Series Q Units	21,022	25,813	Series O Units	(529)	(403)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	5,014	4,981	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	427,119	471,042	Series W Units	(128)	(86)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,918)	(4,211)
Mutual Fund Units	19,389	10,550	Capital gains		
Series F Units	1,443	794	Mutual Fund Units	(2,679)	(2,682)
Series FV Units	—	—	Series F Units	(162)	(136)
Series O Units	4,992	3,306	Series FV Units	—	—
Series Q Units	1,672	1,209	Series O Units	(502)	(47)
Series T Units	—	—	Series Q Units	(170)	(184)
Series V Units	—	—	Series T Units	—	—
Series W Units	409	277	Series V Units	—	—
	27,905	16,136	Series W Units	(41)	(39)
Redeemable unit transactions (Notes 5(d) and 6):				(3,554)	(3,512)
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	33,347	29,546	Mutual Fund Units	—	—
Series F Units	5,177	3,292	Series F Units	—	—
Series FV Units	—	—	Series FV Units	—	—
Series O Units	6,172	2,605	Series O Units	—	—
Series Q Units	1,113	693	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	742	411	Series W Units	—	—
	46,551	36,547		—	—
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	3,950	5,034		(9,670)	(43,923)
Series F Units	432	316	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	309,035	322,493
Series O Units	2,067	1,505	Series F Units	22,830	18,827
Series Q Units	666	555	Series FV Units	—	—
Series T Units	—	—	Series O Units	61,120	59,763
Series V Units	—	—	Series Q Units	19,440	21,022
Series W Units	159	118	Series T Units	—	—
	7,274	7,528	Series V Units	—	—
Payments on redemption of redeemable units			Series W Units	5,024	5,014
Mutual Fund Units	(66,137)	(77,914)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(2,520)	(3,048)	\$ 417,449	\$ 427,119	
Series FV Units	—	—			
Series O Units	(9,806)	(8,140)			
Series Q Units	(4,334)	(6,661)			
Series T Units	—	—			
Series V Units	(1,131)	(648)			
Series W Units	(83,928)	(96,411)			
	(30,103)	(52,336)			
Net increase (decrease) from redeemable unit transactions					

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units/Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (28.5%)								
451,562 AGF American Growth Fund – Series I Units [†]	16,466,820	20,402,290	294,979 AGFiQ US Equity ETF [†]	10,422,287	12,287,350			
273,861 AGF Canadian Small Cap Fund – Series I Units [†]	2,513,161	4,119,228	748,021 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	17,304,121	12,641,555			
1,148,865 AGF Emerging Markets Fund – Series I Units [†]	11,586,857	12,363,055	7,166 iShares Core S&P 500 ETF	3,902,271	3,910,319			
380,796 AGF European Equity Fund – Series S Units [†]	3,729,831	4,142,866		31,628,679	28,839,224			
1,330,664 AGF Global Dividend Fund – Series I Units [†]	13,540,939	16,473,623	Fixed Income Funds (46.1%)					
1,381,566 AGF Global Equity Fund – Series I Units [†]	12,089,076	16,438,704	896,271 AGF Emerging Markets Bond Fund – Series I Units [†]	8,956,219	8,348,318			
392,955 AGF Global Real Assets Class – Series I Shares***	3,735,201	4,172,392	7,096,655 AGF Fixed Income Plus Fund – Series I Units [†]	73,257,962	75,183,385			
676,459 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	8,097,847	11,982,247	1,672,247 AGF Global Corporate Bond Fund – Series I Units [†]	16,384,504	16,740,526			
2,342,433 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	24,243,508	29,014,306	9,588,712 AGF Total Return Bond Fund – Series I Units [†]	92,617,920	92,022,871			
	96,003,240	119,108,711		191,216,605	192,295,100			
ETFs – Domestic Equity (2.0%)								
257,943 AGFiQ Canadian Equity ETF [†]	6,922,723	8,268,363	Commissions and other portfolio transaction costs (Note 2)					
				(39,588)	–			
ETFs – International Equity (11.5%)								
141,662 AGFiQ Emerging Markets Equity ETF [†]	4,038,464	4,150,697	Total Investments (98.0%)					
344,819 AGFiQ Global ESG Factors ETF [†]	10,600,152	12,291,073	Foreign Exchange Forward Contracts (0.1%)					
418,094 AGFiQ Global Infrastructure ETF [†]	12,001,832	12,283,602	See Schedule A					
266,452 AGFiQ International Equity ETF [†]	7,446,271	8,190,734						
32,428 iShares MSCI Emerging Markets ETF	2,161,880	2,069,273	Total Portfolio (98.1%)					
103,337 iShares MSCI Japan ETF	8,803,478	9,194,787		382,987,962	409,445,681			
	45,052,077	48,180,166	ETF – Exchange Traded Fund					
ETFs – International Fixed Income (3.0%)								
458,857 AGFiQ Global Multi-Sector Bond ETF [†]	12,204,226	12,531,385	** Class of AGF All World Tax Advantage Group Limited					
			† A fund managed by AGF Investments Inc.					
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Elements Conservative Portfolio (the "Portfolio").								

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	800,000	CAD	1,021,760	0.7830	October 21, 2021	(8,449)	Citigroup Global Markets Inc.	A
USD	800,000	CAD	1,026,160	0.7796	October 21, 2021	(12,849)	Citigroup Global Markets Inc.	A
USD	640,000	CAD	818,545	0.7819	October 21, 2021	(7,896)	RBC Dominion Securities Inc.	AA
USD	815,000	CAD	1,032,387	0.7894	October 21, 2021	(77)	State Street Bank and Trust Company	AA
CAD	5,316,070	USD	4,127,000	1.2881	October 21, 2021	88,653	Citigroup Global Markets Inc.	A
CAD	4,146,487	USD	3,221,000	1.2873	October 21, 2021	66,644	RBC Dominion Securities Inc.	AA
CAD	1,022,368	USD	800,000	1.2780	October 21, 2021	9,057	RBC Dominion Securities Inc.	AA
CAD	1,013,103	USD	798,000	1.2696	October 21, 2021	2,325	RBC Dominion Securities Inc.	AA
CAD	1,554,686	USD	1,208,000	1.2870	October 21, 2021	24,587	State Street Bank and Trust Company	AA
CAD	819,829	USD	640,000	1.2810	October 21, 2021	9,180	State Street Bank and Trust Company	AA
CAD	1,946,586	USD	1,510,000	1.2891	October 21, 2021	33,962	The Toronto-Dominion Bank	AA
CAD	1,026,672	USD	800,000	1.2833	October 21, 2021	13,361	The Toronto-Dominion Bank	AA
CAD	1,015,011	USD	798,000	1.2719	October 21, 2021	4,234	The Toronto-Dominion Bank	AA
				222,732				

The accompanying notes are an integral part of these financial statements.

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide long-term returns with lower risk by investing primarily in a diversified mix of income, bond, money market and equity mutual funds.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Fixed Income Funds	46.1
Equity Funds	28.5
ETFs – International Equity	11.5
ETFs – United States Equity	6.9
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.0
Foreign Exchange Forward Contracts	0.1
September 30, 2020	(%)
Fixed Income Funds	51.3
Equity Funds	21.9
ETFs – International Equity	6.9
ETFs – United States Equity	6.4
Balanced Funds	6.0
ETFs – International Fixed Income	5.5
ETFs – Domestic Equity	1.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	8,268	11.5
AGFiQ Global Multi-Sector Bond ETF	12,531	10.1
AGFiQ International Equity ETF	8,191	9.6
AGFiQ Global ESG Factors ETF	12,291	8.6
AGFiQ US Equity ETF	12,287	7.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	12,642	7.5
AGF European Equity Fund	4,143	6.4
AGF American Growth Fund	20,402	5.6
AGF Fixed Income Plus Fund	75,183	4.5
AGF Total Return Bond Fund	92,023	4.3
AGFiQ Global Infrastructure ETF	12,284	4.2
AGFiQ Emerging Markets Equity ETF	4,151	4.0
AGF Global Real Assets Class**	4,173	3.6
AGF Global Corporate Bond Fund	16,741	2.8
AGF Global Equity Fund	16,439	2.8
AGF Global Sustainable Growth Equity Fund	11,982	2.0
AGF Emerging Markets Bond Fund	8,348	1.9
AGF Canadian Small Cap Fund	4,119	1.8
AGFiQ Canadian Dividend Income Fund	29,014	1.5
AGF Emerging Markets Fund	12,363	1.1
AGF Global Dividend Fund	16,474	0.6
iShares MSCI Japan ETF	9,195	0.1
iShares MSCI Emerging Markets ETF	2,069	0.0
iShares Core S&P 500 ETF	3,910	0.0
September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ International Equity ETF	12,640	11.3
AGF Tactical Fund	25,699	11.2
AGFiQ Global Multi-Sector Bond ETF	23,380	10.3
AGFiQ Canadian Equity ETF	6,331	8.0
AGFiQ US Equity ETF	12,825	7.1
AGF European Equity Fund	4,110	6.9
AGFiQ Emerging Markets Equity ETF	4,236	6.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	14,386	6.0
AGF Fixed Income Plus Fund	85,133	5.5
AGF American Growth Fund	12,948	5.4
AGF Total Return Bond Fund	108,755	4.9
AGFiQ Global ESG Factors ETF	4,287	4.7
AGF Global Real Assets Class**	4,177	4.2
AGF High Yield Bond Fund	17,025	4.2
AGF Global Sustainable Growth Equity Fund	8,719	3.5
AGFiQ Global Infrastructure ETF	8,283	3.4
AGF Global Equity Fund	17,005	3.3
AGF Canadian Small Cap Fund	4,248	3.2
AGF Emerging Markets Bond Fund	8,479	2.6
AGFiQ Dividend Income Fund	19,128	1.2
AGF Emerging Markets Fund	10,587	1.0
AGF Global Dividend Fund	12,740	0.5

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 15 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index)	51,037	76,226
MSCI All Country World Index	29,190	40,463
Blended Benchmark	67,483	92,435

The Blended Benchmark is composed of 36% Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index), 30% MSCI All Country World Index, 24% Bloomberg Canada Aggregate Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	19,994	(13,739)	6,255	1.5

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	9	(12,317)	(12,308)	(2.9)

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$125,000 (September 30, 2020 - increased or decreased by approximately \$246,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	97,819	-	-	97,819
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	311,404	-	-	311,404
Total Investments	409,223	-	-	409,223
Derivative Assets	-	252	-	252
Derivative Liabilities	-	(29)	-	(29)

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	86,368	-	-	86,368
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	338,753	-	-	338,753
Total Investments	425,121	-	-	425,121
Derivative Assets	-	23	-	23
Derivative Liabilities	-	(6)	-	(6)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	6	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(28.6)	(1)	(16.0)
Net Securities Lending Income	0	71.4	5	84.0

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 210,656	\$ 199,309
Foreign exchange forward contracts at fair value through profit or loss	85	12
Cash and cash equivalents	2,035	733
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	164	79
Receivable for investments sold	92	286
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	78	24
Refundable capital gains taxes	—	—
	213,110	200,443
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	15	1
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	71	66
Accrued expenses (Note 7(b))	68	74
Payable for units redeemed	296	206
Payable for distributions	6	2
Payable for investments purchased	—	24
Payable for foreign exchange forward contracts	—	—
	456	373
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 212,654	\$ 200,070
Investments at Cost (Note 2)	\$ 174,962	\$ 177,376
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 176,107	\$ 169,124
Series F Units	\$ 9,385	\$ 7,870
Series FV Units	\$ —	\$ —
Series O Units	\$ 21,006	\$ 17,506
Series Q Units	\$ 5,323	\$ 4,861
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 833	\$ 709
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 21.29	\$ 18.34
Series F Units	\$ 25.33	\$ 21.54
Series FV Units	\$ —	\$ —
Series O Units	\$ 29.25	\$ 24.59
Series Q Units	\$ 17.23	\$ 14.48
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 14.53	\$ 12.21

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 1,298	\$ 1,148
Distributions from underlying funds	11,470	3,875
Interest for distribution purposes (Note 2)	—	9
Net realized gain (loss) on investments	9,135	6,949
Net change in unrealized appreciation (depreciation) in value of investments	13,761	7,115
Net gain (loss) on investments	35,664	19,096
Net realized gain (loss) on derivatives	395	(269)
Net change in unrealized appreciation (depreciation) in value of derivatives	59	(14)
Net gain (loss) on derivatives	454	(283)
Securities lending income (Note 2)	1	2
Net gain (loss) on foreign currencies and other net assets	81	—
Total Income (Loss), Net	36,200	18,815
Expenses		
Management and advisory fees (Note 7(a))	3,539	3,536
Unitholder servicing and administrative fees (Note 7(c))	240	248
Annual and interim reports	16	17
Audit fees	15	14
Custodian fees and bank charges	8	11
Legal fees	—	—
Registration fees	26	22
Interest	—	—
Independent review committee fees	3	3
Harmonized sales tax and other taxes	329	327
Foreign withholding taxes	6	—
Commissions and other portfolio transaction costs (Note 2)	19	27
Total expenses	4,201	4,205
Less expenses waived/absorbed by Manager (Note 7(b))	(72)	(81)
Net expenses	4,129	4,124
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 32,071	\$ 14,691
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 26,367	\$ 11,912
Series F Units	\$ 1,404	\$ 673
Series FV Units	\$ —	\$ —
Series O Units	\$ 3,297	\$ 1,555
Series Q Units	\$ 869	\$ 489
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 134	\$ 62
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 3.02	\$ 1.19
Series F Units	\$ 3.80	\$ 1.75
Series FV Units	\$ —	\$ —
Series O Units	\$ 4.66	\$ 2.16
Series Q Units	\$ 2.76	\$ 1.26
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 2.32	\$ 1.07

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 32,071	\$ 14,691
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	—
Net realized (gain) loss on investments and derivatives	(9,530)	(6,680)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,820)	(7,101)
Purchases of investments and derivatives	(51,246)	(55,100)
Proceeds from sale and maturity of investments and derivatives	74,854	87,925
Non-cash dividends and distributions from underlying funds reinvested	(11,494)	(3,873)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	(54)	(1)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	5	(6)
Increase (decrease) in accrued expenses	(6)	(24)
Net Cash Generated (Used) by Operating Activities	20,779	29,831
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	1	—
Proceeds from redeemable units issued	17,553	12,905
Amounts paid on redemption of redeemable units	(37,032)	(42,554)
Net Cash Generated (Used) by Financing Activities	(19,478)	(29,649)
Exchange gain (loss) on foreign currencies	1	—
Net increase (decrease) in cash and cash equivalents	1,301	182
Cash and cash equivalents (Bank overdraft) beginning of period	733	551
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,035	\$ 733
Interest received*	\$ —	\$ 10
Dividends and distributions from underlying funds received*	\$ 1,214	\$ 1,148

* Included as part of Cash Flows from Operating Activities

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 169,124	\$ 184,539	Net investment income	\$ -	\$ -
Series F Units	7,870	8,160	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series O Units	17,506	16,142	Series FV Units	-	-
Series Q Units	4,861	5,651	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	709	646	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	200,070	215,138	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	26,367	11,912	Mutual Fund Units	-	-
Series F Units	1,404	673	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series O Units	3,297	1,555	Series O Units	-	-
Series Q Units	869	489	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	134	62	Series W Units	-	-
	32,071	14,691		-	-
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(235)	(160)
Mutual Fund Units	14,805	10,917	Series F Units	(21)	(9)
Series F Units	1,203	525	Series FV Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series O Units	2,585	1,575	Series Q Units	-	-
Series Q Units	285	237	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		(256)	(169)
	10			12,584	(15,068)
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	232	162	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	21	9	Mutual Fund Units	176,107	169,124
Series FV Units	-	-	Series F Units	9,385	7,870
Series O Units	-	-	Series FV Units	-	-
Series Q Units	-	-	Series O Units	21,006	17,506
Series T Units	-	-	Series Q Units	5,323	4,861
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
	253	171	Series W Units	833	709
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(34,186)	(38,246)	\$ 212,654	\$ 200,070	
Series F Units	(1,092)	(1,488)			
Series FV Units	-	-			
Series O Units	(2,382)	(1,766)			
Series Q Units	(692)	(1,516)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(10)	(9)			
	(38,362)	(43,025)			
Net increase (decrease) from redeemable unit transactions	(19,231)	(29,590)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units/Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (61.7%)					
934,250 AGF American Growth Fund – Series I Units [†]	31,997,011	42,210,900	455,689 AGFiQ US Equity ETF [†]	14,235,347	18,981,725
1,179,336 AGF Emerging Markets Fund – Series I Units [†]	11,406,986	12,690,954	383,442 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	8,621,010	6,480,170
785,386 AGF European Equity Fund – Series S Units [†]	7,596,129	8,544,604	19,665 iShares Core S&P 500 ETF	10,708,646	10,730,731
855,515 AGF Global Dividend Fund – Series I Units [†]	8,258,441	10,591,281		33,565,003	36,192,626
2,136,860 AGF Global Equity Fund – Series I Units [†]	18,227,198	25,425,644	Commissions and other portfolio transaction costs (Note 2)		(27,074) -
609,939 AGF Global Real Assets Class – Series I Shares***	5,956,437	6,476,337	Total Investments (99.1%)		174,962,353 210,655,775
812,250 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	9,788,673	14,387,538	Foreign Exchange Forward Contracts (0.0%)		See Schedule A - 70,236
864,764 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	8,612,402	10,711,314	Total Portfolio (99.1%)		174,962,353 210,726,011
	101,843,277	131,038,572	ETF – Exchange Traded Fund		
ETFs – International Equity (20.4%)					
146,118 AGFiQ Emerging Markets Equity ETF [†]	4,171,952	4,281,257	** Class of AGF All World Tax Advantage Group Limited		
414,442 AGFiQ Global ESG Factors ETF [†]	12,195,447	14,772,785	† A fund managed by AGF Investments Inc.		
215,342 AGFiQ Global Infrastructure ETF [†]	6,032,850	6,326,748	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Elements Global Portfolio (the "Portfolio").		
205,592 AGFiQ International Equity ETF [†]	5,773,348	6,319,898			
32,775 iShares MSCI Emerging Markets ETF	2,185,013	2,091,416			
108,256 iShares MSCI Japan ETF	9,222,537	9,632,473			
	39,581,147	43,424,577			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	406,000 CAD	518,543	0.7830	(4,288)	Citigroup Global Markets Inc.	A
USD	405,000 CAD	519,494	0.7796	(6,505)	Citigroup Global Markets Inc.	A
USD	324,000 CAD	414,388	0.7819	(3,997)	RBC Dominion Securities Inc.	AA
USD	418,000 CAD	529,494	0.7894	(39)	State Street Bank and Trust Company	AA
CAD	1,633,336 USD	1,268,000	1.2881	27,238	Citigroup Global Markets Inc.	A
CAD	1,273,168 USD	989,000	1.2873	20,463	RBC Dominion Securities Inc.	AA
CAD	518,852 USD	406,000	1.2780	4,597	RBC Dominion Securities Inc.	AA
CAD	520,516 USD	410,000	1.2696	1,194	RBC Dominion Securities Inc.	AA
CAD	477,474 USD	371,000	1.2870	7,551	State Street Bank and Trust Company	AA
CAD	415,038 USD	324,000	1.2810	4,647	State Street Bank and Trust Company	AA
CAD	598,156 USD	464,000	1.2891	10,436	The Toronto-Dominion Bank	AA
CAD	519,753 USD	405,000	1.2833	6,764	The Toronto-Dominion Bank	AA
CAD	521,497 USD	410,000	1.2719	2,175	The Toronto-Dominion Bank	AA
				70,236		

The accompanying notes are an integral part of these financial statements.

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds from around the globe.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
Equity Funds	61.7	33,440	13.8
ETFs – International Equity	20.4	7,656	12.8
ETFs – United States Equity	17.0	10,056	11.1
Foreign Exchange Forward Contracts	0.0	18,037	10.0
		AGF Tactical Fund	22,080
		AGFiQ International Equity ETF	9,852
		AGFiQ Emerging Markets Equity ETF	5,948
		AGF Global Sustainable Growth Equity Fund	12,269
		AGF Global Equity Fund	24,887
		AGF Global Real Assets Class**	3,889
		AGFiQ Canadian Equity ETF	2,957
		AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	6,713
		AGFiQ Global Infrastructure ETF	6,757
		AGF Emerging Markets Fund	15,874
		AGFiQ Dividend Income Fund	8,948
		AGF Global Dividend Fund	9,946

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF American Growth Fund	33,440	13.8
AGF European Equity Fund	7,656	12.8
AGFiQ Global ESG Factors ETF	10,056	11.1
AGFiQ US Equity ETF	18,037	10.0
AGF Tactical Fund	22,080	9.6
AGFiQ International Equity ETF	9,852	8.8
AGFiQ Emerging Markets Equity ETF	5,948	8.5
AGF Global Sustainable Growth Equity Fund	12,269	5.0
AGF Global Equity Fund	24,887	4.9
AGF Global Real Assets Class**	3,889	3.9
AGFiQ Canadian Equity ETF	2,957	3.7
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	6,713	2.8
AGFiQ Global Infrastructure ETF	6,757	2.8
AGF Emerging Markets Fund	15,874	1.5
AGFiQ Dividend Income Fund	8,948	0.6
AGF Global Dividend Fund	9,946	0.4

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	8,545	13.2
AGFiQ US Equity ETF	18,982	12.1
AGF American Growth Fund	42,211	11.7
AGFiQ Global ESG Factors ETF	14,773	10.3
AGFiQ International Equity ETF	6,320	7.4
AGF Global Real Assets Class**	6,476	5.6
AGF Global Equity Fund	25,426	4.4
AGFiQ Emerging Markets Equity ETF	4,281	4.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	6,480	3.8
AGF Global Sustainable Growth Equity Fund	14,388	2.4
AGFiQ Global Infrastructure ETF	6,327	2.2
AGF Emerging Markets Fund	12,691	1.1
AGFiQ Canadian Dividend Income Fund	10,711	0.6
AGF Global Dividend Fund	10,591	0.4
iShares MSCI Japan ETF	9,632	0.1
iShares MSCI Emerging Markets ETF	2,091	0.0
iShares Core S&P 500 ETF	10,731	0.0

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	75,721	63,310
S&P/TSX Composite Index	55,898	44,129

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	23,488	(4,426)	19,062	9.0

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	-	(3,584)	(3,584)	(1.8)

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$381,000 (September 30, 2020 - increased or decreased by approximately \$72,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	79,617	-	-	79,617
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	131,039	-	-	131,039
Total Investments	210,656	-	-	210,656
Derivative Assets	-	85	-	85
Derivative Liabilities	-	(15)	-	(15)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	60,320	-	-	60,320
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	138,989	-	-	138,989
Total Investments	199,309	-	-	199,309
Derivative Assets	-	12	-	12
Derivative Liabilities	-	(1)	-	(1)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross		% of Gross	
	(\$'000)	Income	(\$'000)	Income
Gross Securities Lending Income	1	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(30.6)	(1)	(27.7)
Net Securities Lending Income	1	69.4	2	72.3

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30,	September 30,
	2021	2020
Fair Value of Securities on Loan	-	344
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	363

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 660,211	\$ 642,966
Foreign exchange forward contracts at fair value through profit or loss	266	39
Cash and cash equivalents	3,336	2,728
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	197	314
Receivable for investments sold	463	767
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	241	582
Refundable capital gains taxes	—	—
	664,714	647,396
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	47	5
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	202	194
Accrued expenses (Note 7(b))	94	109
Payable for units redeemed	—	1,013
Payable for distributions	16	57
Payable for investments purchased	—	580
Payable for foreign exchange forward contracts	—	—
	359	1,958
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 664,355	\$ 645,438
Investments at Cost (Note 2)	\$ 569,715	\$ 589,949
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 525,845	\$ 517,405
Series F Units	\$ 13,546	\$ 10,004
Series FV Units	\$ 37	\$ 34
Series O Units	\$ 92,138	\$ 84,040
Series Q Units	\$ 22,617	\$ 23,230
Series T Units	\$ 8,440	\$ 8,896
Series V Units	\$ 542	\$ 578
Series W Units	\$ 1,190	\$ 1,251
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 15.21	\$ 13.63
Series F Units	\$ 16.35	\$ 14.67
Series FV Units	\$ 15.13	\$ 13.88
Series O Units	\$ 16.86	\$ 15.10
Series Q Units	\$ 12.53	\$ 11.22
Series T Units	\$ 8.98	\$ 8.58
Series V Units	\$ 12.96	\$ 12.03
Series W Units	\$ 12.34	\$ 11.06

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 4,038	\$ 3,290
Distributions from underlying funds	32,990	13,704
Interest for distribution purposes (Note 2)	2	34
Net realized gain (loss) on investments	23,050	14,947
Net change in unrealized appreciation (depreciation) in value of investments	37,479	17,256
Net gain (loss) on investments	97,559	49,231
Net realized gain (loss) on derivatives	1,307	(895)
Net change in unrealized appreciation (depreciation) in value of derivatives	185	(49)
Net gain (loss) on derivatives	1,492	(944)
Securities lending income (Note 2)	11	13
Net gain (loss) on foreign currencies and other net assets	238	–
Total Income (Loss), Net	99,300	48,300
Expenses		
Management and advisory fees (Note 7(a))	10,477	10,526
Unitholder servicing and administrative fees (Note 7(c))	554	583
Annual and interim reports	19	24
Audit fees	15	16
Custodian fees and bank charges	16	19
Legal fees	–	–
Registration fees	37	34
Interest	3	–
Independent review committee fees	3	3
Harmonized sales tax and other taxes	976	965
Foreign withholding taxes	14	–
Commissions and other portfolio transaction costs (Note 2)	58	65
Total expenses	12,172	12,235
Less expenses waived/absorbed by Manager (Note 7(b))	(154)	(192)
Net expenses	12,018	12,043
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 87,282	\$ 36,257
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 67,679	\$ 27,448
Series F Units	\$ 1,585	\$ 595
Series FV Units	\$ 5	\$ 2
Series O Units	\$ 13,152	\$ 5,993
Series Q Units	\$ 3,460	\$ 1,645
Series T Units	\$ 1,142	\$ 506
Series V Units	\$ 70	\$ 30
Series W Units	\$ 189	\$ 38
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1.85	\$ 0.67
Series F Units	\$ 2.06	\$ 0.88
Series FV Units	\$ 1.97	\$ 0.80
Series O Units	\$ 2.38	\$ 1.05
Series Q Units	\$ 1.80	\$ 0.75
Series T Units	\$ 1.13	\$ 0.44
Series V Units	\$ 1.56	\$ 0.57
Series W Units	\$ 1.79	\$ 0.20

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 87,282	\$ 36,257
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	–
Net realized (gain) loss on investments and derivatives	(24,357)	(14,052)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(37,664)	(17,207)
Purchases of investments and derivatives	(152,778)	(176,397)
Proceeds from sale and maturity of investments and derivatives	230,663	273,990
Non-cash dividends and distributions from underlying funds reinvested	(33,570)	(13,926)
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in dividends, distributions and interest receivable	341	224
(Increase) decrease in accrued interest for short-term investments	–	–
Increase (decrease) in accrued management and advisory fees	8	(19)
Increase (decrease) in accrued expenses	(15)	(53)
Net Cash Generated (Used) by Operating Activities	69,909	88,817
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(746)	(765)
Proceeds from redeemable units issued	48,907	45,361
Amounts paid on redemption of redeemable units	(117,463)	(134,490)
Net Cash Generated (Used) by Financing Activities	(69,302)	(89,894)
Exchange gain (loss) on foreign currencies	1	–
Net increase (decrease) in cash and cash equivalents	607	(1,077)
Cash and cash equivalents (Bank overdraft) beginning of period	2,728	3,805
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,336	\$ 2,728
Interest received*	\$ 2	\$ 38
Dividends and distributions from underlying funds received*	\$ 3,783	\$ 3,290

* Included as part of Cash Flows from Operating Activities

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 517,405	\$ 567,422	Net investment income	\$ -	\$ (3,915)
Series F Units	10,004	9,087	Mutual Fund Units	-	(122)
Series FV Units	34	24	Series F Units	-	(0)
Series O Units	84,040	81,690	Series FV Units	-	(1,477)
Series Q Units	23,230	25,051	Series O Units	-	(431)
Series T Units	8,896	11,203	Series Q Units	-	(36)
Series V Units	578	801	Series T Units	-	(2)
Series W Units	1,251	3,133	Series V Units	-	(55)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	645,438	698,411	Series W Units	-	(6,038)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	67,679	27,448	Mutual Fund Units	(9,188)	(3,739)
Series F Units	1,585	595	Series F Units	(368)	(65)
Series FV Units	5	2	Series FV Units	(2)	(0)
Series O Units	13,152	5,993	Series O Units	(3,346)	(528)
Series Q Units	3,460	1,645	Series Q Units	(888)	(154)
Series T Units	1,162	506	Series T Units	(306)	(66)
Series V Units	70	30	Series V Units	(18)	(3)
Series W Units	189	38	Series W Units	(46)	(20)
	87,282	36,257		(14,162)	(4,575)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	38,434	37,686	Series F Units	-	-
Series F Units	3,599	2,698	Series FV Units	(0)	(1)
Series FV Units	-	9	Series O Units	-	-
Series O Units	8,507	5,453	Series Q Units	-	-
Series Q Units	548	1,744	Series T Units	(419)	(701)
Series T Units	1,011	363	Series V Units	(10)	(27)
Series V Units	3	4	Series W Units	-	-
Series W Units	42	187		(429)	(729)
	52,144	48,144	Increase (decrease) in net assets attributable to holders of redeemable units for the period	18,917	(52,973)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	9,122	7,595	Mutual Fund Units	525,845	517,405
Series F Units	309	143	Series F Units	13,546	10,004
Series FV Units	0	0	Series FV Units	37	34
Series O Units	3,346	2,005	Series O Units	92,138	84,040
Series Q Units	877	573	Series Q Units	22,617	23,230
Series T Units	161	173	Series T Units	8,440	8,896
Series V Units	25	20	Series V Units	542	578
Series W Units	46	75	Series W Units	1,190	1,251
	13,886	10,586	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 664,355	\$ 645,438
Payments on redemption of redeemable units					
Mutual Fund Units	(97,607)	(115,092)			
Series F Units	(1,583)	(2,334)			
Series FV Units	-	-			
Series O Units	(13,561)	(9,096)			
Series Q Units	(4,610)	(5,198)			
Series T Units	(2,045)	(2,546)			
Series V Units	(106)	(245)			
Series W Units	(292)	(2,107)			
	(119,804)	(136,618)			
Net increase (decrease) from redeemable unit transactions					
	(53,774)	(77,888)			

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units/Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Equity Funds (52.6%)								
2,185,053 AGF American Growth Fund – Series I Units [†]	78,156,575	98,724,190	946,506 AGFiQ US Equity ETF [†]	28,536,589	39,426,707			
883,445 AGF Canadian Small Cap Fund – Series I Units [†]	7,448,936	13,288,160	1,186,205 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	26,875,675	20,046,865			
3,640,985 AGF Emerging Markets Fund – Series I Units [†]	35,527,398	39,181,007	43,084 iShares Core S&P 500 ETF	23,461,546	23,509,931			
1,827,963 AGF European Equity Fund – Series S Units [†]	17,998,109	19,887,323		78,873,810	82,983,503			
2,131,452 AGF Global Dividend Fund – Series I Units [†]	19,646,422	26,387,375	Fixed Income Funds (14.1%)					
4,990,252 AGF Global Equity Fund – Series I Units [†]	46,646,706	59,377,016	3,145,333 AGF Fixed Income Plus Fund – Series I Units [†]	32,157,512	33,322,287			
1,265,951 AGF Global Real Assets Class – Series I Shares***	11,976,021	13,441,866	2,011,928 AGF Global Corporate Bond Fund – Series I Units [†]	19,991,794	20,141,006			
1,812,194 AGF Global Sustainable Growth Equity Fund – Series I Units [†]	21,507,975	32,099,752	4,186,714 AGF Total Return Bond Fund – Series I Units [†]	40,618,036	40,179,897			
3,771,704 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	37,355,027	46,717,834		92,767,342	93,643,190			
	276,263,169	349,104,523	Commissions and other portfolio transaction costs (Note 2)					
ETFs – Domestic Equity (2.0%)								
414,676 AGFiQ Canadian Equity ETF [†]	10,693,909	13,292,439		(74,030)	-			
ETFs – International Equity (18.2%)								
454,050 AGFiQ Emerging Markets Equity ETF [†]	13,143,824	13,303,665	Total Investments (99.4%)					
1,108,038 AGFiQ Global ESG Factors ETF [†]	33,066,875	39,496,014		569,714,768	660,210,681			
669,887 AGFiQ Global Infrastructure ETF [†]	18,631,349	19,681,280	Foreign Exchange Forward Contracts (0.0%)					
641,105 AGFiQ International Equity ETF [†]	18,090,840	19,707,568	See Schedule A	-	219,499			
88,539 iShares MSCI Emerging Markets ETF	5,902,636	5,649,789	Total Portfolio (99.4%)					
262,408 iShares MSCI Japan ETF	22,355,044	23,348,710		569,714,768	660,430,180			
	111,190,568	121,187,026	ETF – Exchange Traded Fund					

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	1,272,000 CAD	1,624,598	0.7830	(13,434)	Citigroup Global Markets Inc.	A
USD	1,271,000 CAD	1,630,312	0.7796	(20,414)	Citigroup Global Markets Inc.	A
USD	1,017,000 CAD	1,300,719	0.7819	(12,548)	RBC Dominion Securities Inc.	AA
USD	1,303,000 CAD	1,650,552	0.7894	(122)	State Street Bank and Trust Company	AA
CAD	5,107,394 USD	3,965,000	1.2881	85,035	Citigroup Global Markets Inc.	A
CAD	3,982,996 USD	3,094,000	1.2873	64,017	RBC Dominion Securities Inc.	AA
CAD	1,625,565 USD	1,272,000	1.2780	14,401	RBC Dominion Securities Inc.	AA
CAD	1,622,487 USD	1,278,000	1.2696	3,723	RBC Dominion Securities Inc.	AA
CAD	1,492,910 USD	1,160,000	1.2870	23,610	State Street Bank and Trust Company	AA
CAD	1,302,759 USD	1,017,000	1.2810	14,588	State Street Bank and Trust Company	AA
CAD	1,870,527 USD	1,451,000	1.2891	32,635	The Toronto-Dominion Bank	AA
CAD	1,631,125 USD	1,271,000	1.2833	21,228	The Toronto-Dominion Bank	AA
CAD	1,625,544 USD	1,278,000	1.2719	6,780	The Toronto-Dominion Bank	AA
				219,499		

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to provide superior long-term returns by investing primarily in equity mutual funds diversified with income and/or bond mutual fund holdings.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Equity Funds	52.6
ETFs – International Equity	18.2
Fixed Income Funds	14.1
ETFs – United States Equity	12.5
ETFs – Domestic Equity	2.0
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
Equity Funds	46.5
Fixed Income Funds	14.9
ETFs – International Equity	12.9
ETFs – United States Equity	11.3
Balanced Funds	9.0
ETFs – International Fixed Income	2.5
ETFs – Domestic Equity	2.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	19,887	30.7
AGFiQ Global ESG Factors ETF	39,496	27.5
AGF American Growth Fund	98,724	27.3
AGFiQ US Equity ETF	39,427	25.1
AGFiQ International Equity ETF	19,708	23.1
AGFiQ Canadian Equity ETF	13,292	18.4
AGFiQ Emerging Markets Equity ETF	13,304	12.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	20,047	11.9
AGF Global Real Assets Class**	13,442	11.6
AGF Global Equity Fund	59,377	10.3
AGFiQ Global Infrastructure ETF	19,681	6.7
AGF Canadian Small Cap Fund	13,288	5.9
AGF Global Sustainable Growth Equity Fund	32,100	5.4
AGF Emerging Markets Fund	39,181	3.5
AGF Global Corporate Bond Fund	20,141	3.4
AGFiQ Canadian Dividend Income Fund	46,718	2.4
AGF Fixed Income Plus Fund	33,322	2.0
AGF Total Return Bond Fund	40,180	1.9
AGF Global Dividend Fund	26,387	1.0
iShares MSCI Japan ETF	23,349	0.1
iShares MSCI Emerging Markets ETF	5,650	0.0
iShares Core S&P 500 ETF	23,510	0.0

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	18,600	31.1
AGFiQ US Equity ETF	51,863	28.9
AGFiQ Global ESG Factors ETF	25,985	28.7
AGF American Growth Fund	65,541	27.1
AGFiQ International Equity ETF	28,670	25.7
AGF Tactical Fund	58,380	25.4
AGFiQ Canadian Equity ETF	15,936	20.1
AGFiQ Emerging Markets Equity ETF	12,800	18.3
AGF Global Real Assets Class**	12,565	12.7
AGF Global Sustainable Growth Equity Fund	26,404	10.7
AGF Global Equity Fund	51,512	10.1
AGF Canadian Small Cap Fund	12,853	9.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	21,457	9.0
AGFiQ Global Multi-Sector Bond ETF	16,016	7.0
AGFiQ Global Infrastructure ETF	15,560	6.4
AGF Emerging Markets Fund	44,885	4.1
AGF High Yield Bond Fund	12,864	3.2
AGFiQ Dividend Income Fund	41,840	2.7
AGF Fixed Income Plus Fund	35,327	2.3
AGF Emerging Markets Bond Fund	6,380	1.9
AGF Total Return Bond Fund	41,816	1.9
AGF Global Dividend Fund	25,712	1.0

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Index	178,712	75,545
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(145,855)	(48,348)
Blended Benchmark	229,853	97,497

The Blended Benchmark is composed of 72% MSCI All Country World Index, 20% Bloomberg Global Aggregate Index and 8% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

(\$'000)	Foreign			Percentage of Net Assets (%)
	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	53,946	(13,836)	40,110	6.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
			Total**	Net Assets (%)	
United States Dollar	-	(12,658)	(12,658)	(2.0)	

** Includes both monetary and non-monetary instruments, as applicable

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$802,000 (September 30, 2020 - increased or decreased by approximately \$253,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	
				Total Investments	Derivative Assets
Equities	217,463	-	-	217,463	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	442,748	-	-	442,748	-
Total Investments	660,211	-	-	660,211	-
Derivative Assets	-	266	-	-	266
Derivative Liabilities	-	(47)	-	-	(47)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total	
				Total Investments	Derivative Assets
Equities	188,287	-	-	188,287	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	454,679	-	-	454,679	-
Total Investments	642,966	-	-	642,966	-
Derivative Assets	-	39	-	-	39
Derivative Liabilities	-	(5)	-	-	(5)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021	September 30, 2020	
	% of Gross Income (\$'000)	% of Gross Income (\$'000)	
Gross Securities Lending Income	17	100.0	17
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(6)	(34.3)	(4)
Net Securities Lending Income	11	65.7	13
			75.4

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	-	838
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	883

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,556,141	\$ 1,549,756
Foreign exchange forward contracts at fair value through profit or loss	970	84
Cash and cash equivalents	61,057	7,589
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	1,496	1,441
Receivable for investments sold	695	514
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	899	4,852
Tax reclaims receivable	—	1
Refundable capital gains taxes	—	—
	1,621,258	1,564,237
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	113	30
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	316	319
Accrued expenses (Note 7(b))	154	193
Payable for units redeemed	1,153	1,616
Payable for distributions	69	751
Payable for investments purchased	170	4,850
Payable for foreign exchange forward contracts	—	—
	1,975	7,759
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,619,283	\$ 1,556,478
Investments at Cost (Note 2)	\$ 1,495,990	\$ 1,506,642
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 918,619	\$ 941,599
Series F Units	\$ 128,218	\$ 118,036
Series FV Units	\$ 303	\$ 255
Series O Units	\$ 478,147	\$ 394,868
Series Q Units	\$ 55,126	\$ 57,042
Series T Units	\$ 14,443	\$ 17,487
Series V Units	\$ 2,160	\$ 2,111
Series W Units	\$ 22,267	\$ 25,080
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 8.76	\$ 8.79
Series F Units	\$ 9.93	\$ 9.89
Series FV Units	\$ 9.68	\$ 9.65
Series O Units	\$ 10.61	\$ 10.54
Series Q Units	\$ 10.20	\$ 10.11
Series T Units	\$ 7.92	\$ 8.21
Series V Units	\$ 8.69	\$ 8.74
Series W Units	\$ 10.19	\$ 10.09

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
Income		
Dividends	\$ 5,159	\$ 4,156
Distributions from underlying funds	60,240	45,752
Interest for distribution purposes (Note 2)	—	82
Net realized gain (loss) on investments	18,085	16,328
Net change in unrealized appreciation (depreciation) in value of investments	17,037	(7,484)
Net gain (loss) on investments	100,521	58,834
Net realized gain (loss) on derivatives	4,293	(2,633)
Net change in unrealized appreciation (depreciation) in value of derivatives	803	(193)
Net gain (loss) on derivatives	5,096	(2,826)
Securities lending income (Note 2)	4	6
Net gain (loss) on foreign currencies and other net assets	434	5
Total Income (Loss), Net	106,055	56,019
Expenses		
Management and advisory fees (Note 7(a))	16,005	16,310
Unitholder servicing and administrative fees (Note 7(c))	1,044	1,116
Annual and interim reports	28	37
Audit fees	16	13
Custodian fees and bank charges	14	21
Legal fees	—	—
Registration fees	94	75
Interest	—	—
Independent review committee fees	3	3
Harmonized sales tax and other taxes	1,643	1,620
Foreign withholding taxes	10	47
Commissions and other portfolio transaction costs (Note 2)	93	84
Total expenses	18,950	19,326
Less expenses waived/absorbed by Manager (Note 7(b))	(90)	(81)
Net expenses	18,860	19,245
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 87,195	\$ 36,774
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 45,704	\$ 17,264
Series F Units	\$ 6,888	\$ 3,075
Series FV Units	\$ 15	\$ 5
Series O Units	\$ 28,260	\$ 13,336
Series Q Units	\$ 3,780	\$ 1,825
Series T Units	\$ 795	\$ 312
Series V Units	\$ 109	\$ 58
Series W Units	\$ 1,644	\$ 899
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.42	\$ 0.15
Series F Units	\$ 0.56	\$ 0.26
Series FV Units	\$ 0.52	\$ 0.24
Series O Units	\$ 0.69	\$ 0.40
Series Q Units	\$ 0.70	\$ 0.30
Series T Units	\$ 0.40	\$ 0.14
Series V Units	\$ 0.41	\$ 0.45
Series W Units	\$ 0.70	\$ 0.35

STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 87,195	\$ 36,774
Adjustments for:		
Exchange (gain) loss on foreign currencies	(21)	—
Net realized (gain) loss on investments and derivatives	(22,378)	(13,695)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,840)	7,677
Purchases of investments and derivatives	(363,445)	(568,443)
Proceeds from sale and maturity of investments and derivatives	456,704	584,442
Non-cash dividends and distributions from underlying funds reinvested	(65,090)	(45,955)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	3,953	212
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	1	58
Increase (decrease) in accrued management and advisory fees	(3)	(17)
Increase (decrease) in accrued expenses	(39)	(68)
Net Cash Generated (Used) by Operating Activities	79,037	985
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(8,803)	(8,539)
Proceeds from redeemable units issued	242,178	285,498
Amounts paid on redemption of redeemable units	(258,965)	(279,386)
Net Cash Generated (Used) by Financing Activities	(25,590)	(2,427)
Exchange gain (loss) on foreign currencies	21	—
Net increase (decrease) in cash and cash equivalents	53,447	(1,442)
Cash and cash equivalents (Bank overdraft) beginning of period	7,589	9,031
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 61,057	\$ 7,589
Interest received*	\$ —	\$ 91
Dividends and distributions from underlying funds received*	\$ 4,251	\$ 4,109

* Included as part of Cash Flows from Operating Activities

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2021	2020	For the periods ended September 30,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 941,599	\$ 991,931	Net investment income	\$ (20,706)	\$ (14,498)
Series F Units	118,036	112,268	Mutual Fund Units	(2,828)	(1,918)
Series FV Units	255	83	Series F Units	(5)	(6)
Series O Units	394,868	308,259	Series FV Units	(11,661)	(6,139)
Series Q Units	57,042	64,143	Series O Units	(1,475)	(1,002)
Series T Units	17,487	19,605	Series Q Units	(86)	(334)
Series V Units	2,111	630	Series T Units	(29)	(22)
Series W Units	25,080	26,395	Series V Units	(622)	(432)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,556,478	1,523,314	Series W Units	(37,412)	(24,351)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	45,704	17,264	Mutual Fund Units	(17,318)	(24,280)
Series F Units	6,888	3,075	Series F Units	(2,385)	(3,051)
Series FV Units	15	5	Series FV Units	(8)	(7)
Series O Units	28,260	13,336	Series O Units	(9,520)	(9,524)
Series Q Units	3,780	1,825	Series Q Units	(1,160)	(1,519)
Series T Units	795	312	Series T Units	(383)	(780)
Series V Units	109	58	Series V Units	(59)	(36)
Series W Units	1,644	899	Series W Units	(484)	(664)
	87,195	36,774		(31,317)	(39,861)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(9,961)	(9,643)
Mutual Fund Units	148,129	166,528	Series F Units	(1,289)	(934)
Series F Units	30,739	32,590	Series FV Units	(1)	—
Series FV Units	44	222	Series O Units	(4,712)	(2,192)
Series O Units	64,694	78,125	Series Q Units	(579)	(482)
Series Q Units	6,891	7,219	Series T Units	(854)	(380)
Series T Units	824	2,021	Series V Units	(36)	(3)
Series V Units	280	1,503	Series W Units	(246)	(199)
Series W Units	2,627	3,235		(17,678)	(13,833)
	254,228	291,443	Increase (decrease) in net assets attributable to holders of redeemable units for the period	62,805	33,164
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	43,968	44,114	Mutual Fund Units	918,619	941,599
Series F Units	4,332	3,736	Series F Units	128,218	118,036
Series FV Units	3	3	Series FV Units	303	255
Series O Units	25,893	17,859	Series O Units	478,147	394,868
Series Q Units	2,955	2,729	Series Q Units	55,126	57,042
Series T Units	469	487	Series T Units	14,443	17,487
Series V Units	59	38	Series V Units	2,160	2,111
Series W Units	607	588	Series W Units	22,267	25,080
	78,286	69,554	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,619,283	\$ 1,556,478
Payments on redemption of redeemable units					
Mutual Fund Units	(212,796)	(229,817)			
Series F Units	(25,275)	(27,730)			
Series FV Units	—	(45)			
Series O Units	(9,675)	(4,856)			
Series Q Units	(12,328)	(15,871)			
Series T Units	(3,809)	(3,444)			
Series V Units	(275)	(57)			
Series W Units	(6,339)	(4,742)			
	(270,497)	(286,562)			
Net increase (decrease) from redeemable unit transactions	62,017	74,435			

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Units/Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (24.7%)					
16,679,057 AGF Global Dividend Fund – Series I Units [†]	168,581,328	206,486,722	24,324,088 AGF Fixed Income Plus Fund – Series I Units [†]	250,031,786	257,694,256
1,523,292 AGF Global Real Assets Class – Series I Shares***	15,386,869	16,174,310	4,670,813 AGF Global Convertible Bond Fund – Series I Units [†]	65,263,429	64,292,803
14,275,870 AGFiQ Canadian Dividend Income Fund – Series I Units [†]	141,324,781	176,826,633	14,563,484 AGF Global Corporate Bond Fund – Series I Units [†]	142,490,299	145,792,121
	325,292,978	399,487,665	42,117,570 AGF Total Return Bond Fund – Series I Units [†]	416,348,509	404,202,320
ETFs – International Equity (6.2%)					
1,097,661 AGFiQ Emerging Markets Equity ETF [†]	32,924,939	32,161,467		(92,502)	–
1,615,104 AGFiQ Global Infrastructure ETF [†]	42,659,307	47,451,756	Total Investments (96.1%)		1,495,989,958 1,556,141,100
170,329 iShares MSCI Japan ETF	14,628,632	15,155,644	Foreign Exchange Forward Contracts (0.1%)		857,101
71,279 Vanguard FTSE Europe ETF	6,292,645	5,923,401	See Schedule A	–	
	96,505,523	100,692,268	Total Portfolio (96.2%)		1,495,989,958 1,556,998,201
ETFs – International Fixed Income (3.0%)					
1,767,396 AGFiQ Global Multi-Sector Bond ETF [†]	47,034,990	48,267,585	ETF – Exchange Traded Fund		
ETFs – United States Equity (2.4%)					
1,926,780 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF [†]	44,254,037	32,562,582	** Class of AGF All World Tax Advantage Group Limited		
12,171 iShares Core S&P 500 ETF	6,945,653	6,641,430	† A fund managed by AGF Investments Inc.		
	51,199,690	39,204,012	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2021 of AGF Elements Yield Portfolio (the "Portfolio").		
Fixed Income Funds (59.8%)					
10,361,057 AGF Emerging Markets Bond Fund – Series I Units [†]	101,915,256	96,508,070			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	3,083,000	CAD	3,937,608	0.7830	October 21, 2021	(32,562)	Citigroup Global Markets Inc.	A
USD	3,087,000	CAD	3,959,695	0.7796	October 21, 2021	(49,582)	Citigroup Global Markets Inc.	A
USD	2,469,000	CAD	3,157,792	0.7819	October 21, 2021	(30,462)	RBC Dominion Securities Inc.	AA
USD	3,160,000	CAD	4,002,874	0.7894	October 21, 2021	(296)	State Street Bank and Trust Company	AA
CAD	20,456,627	USD	15,881,000	1.2881	October 21, 2021	341,141	Citigroup Global Markets Inc.	A
CAD	15,956,443	USD	12,395,000	1.2873	October 21, 2021	256,459	RBC Dominion Securities Inc.	AA
CAD	3,939,951	USD	3,083,000	1.2780	October 21, 2021	34,904	RBC Dominion Securities Inc.	AA
CAD	3,900,064	USD	3,072,000	1.2696	October 21, 2021	8,951	RBC Dominion Securities Inc.	AA
CAD	5,981,938	USD	4,648,000	1.2870	October 21, 2021	94,602	State Street Bank and Trust Company	AA
CAD	3,162,746	USD	2,469,000	1.2810	October 21, 2021	35,416	State Street Bank and Trust Company	AA
CAD	7,489,844	USD	5,810,000	1.2891	October 21, 2021	130,674	The Toronto-Dominion Bank	AA
CAD	3,961,671	USD	3,087,000	1.2833	October 21, 2021	51,558	The Toronto-Dominion Bank	AA
CAD	3,907,411	USD	3,072,000	1.2719	October 21, 2021	16,298	The Toronto-Dominion Bank	AA
				857,101				

The accompanying notes are an integral part of these financial statements.

AGF Elements Yield Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

Investment Objective

The Portfolio's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at September 30, 2021 and 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

September 30, 2021	(%)
Fixed Income Funds	59.8
Equity Funds	24.7
ETFs – International Equity	6.2
ETFs – International Fixed Income	3.0
ETFs – United States Equity	2.4
Foreign Exchange Forward Contracts	0.1

September 30, 2020	(%)
Fixed Income Funds	64.9
Equity Funds	21.9
ETFs – International Fixed Income	5.5
ETFs – United States Equity	3.9
ETFs – International Equity	3.4
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2021 and 2020 are included in the following tables:

September 30, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	48,268	38.8
AGFiQ Emerging Markets Equity ETF	32,161	31.1
AGF Global Corporate Bond Fund	145,792	24.8
AGF Emerging Markets Bond Fund	96,508	22.3
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	32,563	19.3
AGF Total Return Bond Fund	404,202	19.0
AGF Global Convertible Bond Fund	64,293	17.6
AGFiQ Global Infrastructure ETF	47,452	16.2
AGF Fixed Income Plus Fund	257,694	15.6
AGF Global Real Assets Class**	16,174	14.0
AGFiQ Canadian Dividend Income Fund	176,827	9.2
AGF Global Dividend Fund	206,487	7.9
iShares MSCI Japan ETF	15,156	0.1
Vanguard FTSE Europe ETF	5,923	0.0
iShares Core S&P 500 ETF	6,641	0.0

** Class of AGF All World Tax Advantage Group Limited

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF	30,508	56.9
AGFiQ Global Multi-Sector Bond ETF	85,222	37.5
AGF High Yield Bond Fund	116,439	28.9
AGF Total Return Bond Fund	544,471	24.6
AGF Emerging Markets Bond Fund	77,327	23.5
AGFiQ Global Infrastructure ETF	45,462	18.8
AGF Fixed Income Plus Fund	271,773	17.4
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30,754	12.9
AGFiQ Emerging Markets Equity ETF	7,756	11.1
AGF Global Dividend Fund	224,292	8.9
AGFiQ Dividend Income Fund	115,752	7.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

The Schedule of Investment Portfolio of the Portfolio classifies securities by asset type.

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2021 and 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)
September 30, 2021	September 30, 2020
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	(21,909) (14,445)
MSCI All Country World Index	60,183 117,103
Blended Benchmark	137,569 254,047

The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index, 15% Bloomberg Canada Aggregate Index (formerly, Bloomberg Barclays Canada Aggregate Index), 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

AGF Elements Yield Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

Currency Risk

The amounts in the following tables are based on the fair value of the Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at September 30, 2021 and 2020 were as follows:

September 30, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	68,440	(52,842)	15,598	1.0
Euro Currency	3	-	3	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
Euro Currency	3	-	3	0.0
United States Dollar	92	(58,496)	(58,404)	(3.8)

**** Includes both monetary and non-monetary instruments, as applicable**

As at September 30, 2021 and 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$312,000 (September 30, 2020 - increased or decreased by approximately \$1,168,000).

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at September 30, 2021 and 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2021 and 2020.

September 30, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	188,164	-	-	188,164
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,367,977	-	-	1,367,977
Total Investments	1,556,141	-	-	1,556,141
Derivative Assets	-	970	-	970
Derivative Liabilities	-	(113)	-	(113)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	199,702	-	-	199,702
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,350,054	-	-	1,350,054
Total Investments	1,549,756	-	-	1,549,756
Derivative Assets	-	84	-	84
Derivative Liabilities	-	(30)	-	(30)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2021 and 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2021 and 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2021 and 2020 is as follows:

	September 30, 2021		September 30, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	5	100.0	8	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(26.0)	(2)	(26.7)
Net Securities Lending Income	4	74.0	6	73.3

The value of securities loaned and collateral received from securities lending as at September 30, 2021 and 2020 were as follows:

	(\$'000)	
	September 30, 2021	September 30, 2020
Fair Value of Securities on Loan	-	653
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	688

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

SEPTEMBER 30, 2021

1. THE FUNDS:

(a) AGF All World Tax Advantage Group Limited ("Tax Advantage Group") is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario. Tax Advantage Group is authorized to issue up to 100 classes of securities, issuable in series and consisting of an unlimited number of shares. AGF Investments Inc. ("AGFI") is the manager ("Manager") of Tax Advantage Group.

Tax Advantage Group was formed by articles of amalgamation dated October 1, 2011 and offered the following classes of shares (the "Classes") as at September 30, 2021 with each class representing a different investment objective:

Name of Class	Date Established
AGF American Growth Class	April 18, 1957
AGF Canadian Growth Equity Class	October 22, 1964
AGF China Focus Class	April 11, 1994
AGF Emerging Markets Class*	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class*	April 18, 2016
AGF Global Dividend Class*	April 18, 2016
AGF Global Equity Class	May 17, 1995
AGF Global Real Assets Class	April 19, 2000
AGF Global Sustainable Balanced Class* (formerly, AGF Diversified Income Class)	August 13, 2007
AGFiQ North American Dividend Income Class* (formerly, AGF Canadian Large Cap Dividend Class)	April 18, 2008
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class*	April 18, 2016
AGFiQ U.S. Sector Class	August 8, 2013
AGF Elements Balanced Portfolio Class*	December 1, 2008
AGF Elements Conservative Portfolio Class*	December 1, 2008
AGF Elements Global Portfolio Class*	December 1, 2008
AGF Elements Growth Portfolio Class*	December 1, 2008
AGF Elements Yield Portfolio Class*	April 18, 2016

* Collectively, the "Fund on Fund Classes"

* Collectively, the "Portfolio Classes"

As at September 30, 2021, the total net assets attributable to holders of redeemable shares of Tax Advantage Group amounted to approximately \$6.7 billion (September 30, 2020 – \$5.3 billion).

(b) The following funds are open-ended mutual fund trusts, except for the "Unit Trust Funds" (as defined below), established under the laws of the Province of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated August 26, 2019 ("Declaration of Trust"), as amended from time to time. AGFI is the Manager and trustee of these funds. The funds were established on the following dates:

Name of Fund	Date Established
AGF American Growth Fund	December 18, 2008
AGFiQ Canadian Dividend Income Fund (formerly, AGFiQ Dividend Income Fund)	April 14, 2003
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF Emerging Markets Bond Fund	November 2, 2010
AGF Emerging Markets Fund	March 11, 1994
AGF Equity Income Fund [□]	April 19, 2012
AGF European Equity Fund*	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
AGFiQ Global Balanced ETF Portfolio Fund	September 17, 2020
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Corporate Bond Fund (formerly, AGF High Yield Bond Fund)	February 8, 1994
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Growth Balanced Fund [□]	June 14, 1988
AGFiQ Global Income ETF Portfolio Fund	September 17, 2020
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Sustainable Balanced Fund (formerly, AGF Diversified Income Fund)	March 31, 2003
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund)	December 5, 1985
AGF Strategic Income Fund	July 31, 1931
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Small-Mid Cap Fund	June 9, 1993
AGF Elements Balanced Portfolio [*]	November 21, 2005
AGF Elements Conservative Portfolio [*]	November 21, 2005
AGF Elements Global Portfolio [*]	November 21, 2005
AGF Elements Growth Portfolio [*]	November 21, 2005
AGF Elements Yield Portfolio [*]	November 21, 2005

* Collectively, the "Unit Trust Funds"

□ Collectively, the "Fund on Fund Trusts"

* Collectively, the "Portfolio Trusts"

Collectively, the "Trust Funds"

(c) The Classes and Trust Funds are collectively referred to as the "Funds". Certain Funds invest in AGF mutual funds, which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 31st Floor, 66 Wellington Street West, Toronto, Ontario.

The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on November 24, 2021 by the Board of Directors of Tax Advantage Group for the Classes and by the Board of Directors of AGFI, as trustee, for the Trust Funds.

(d) Fund launches:

AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund were

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

established on September 17, 2020 with total seed capital investment of \$150,000 per fund and commenced operations on October 2, 2020 at an initial asset value of \$25.00 per Mutual Fund Unit and Series F Unit.

(e) Fund reorganizations:

During 2020, certain funds (listed under "Merging Fund" in the following table) merged with other funds with similar investment objectives (the "Continuing Fund"). Pursuant to each of the mergers, the Continuing Fund acquired all of the assets and

assumed all of the liabilities of the corresponding Merging Fund in exchange for shares/units in the Continuing Fund. Shareholders/Unitholders of the Merging Fund exchanged their shares/units for shares/units of the same series of the Continuing Fund based on an exchange ratio. The purchase method was used to account for these mergers and the Continuing Fund was identified as the acquiring fund for accounting purposes. The financial statements of each of the Continuing Funds include the results of operations of the corresponding Merging Fund from the date of the merger.

The effective date of the mergers, the exchange ratios, the total number of shares/units issued by the Continuing Fund and the Net Asset Value (as defined in Note 2) acquired are summarized as follows:

Merging Fund	Merger Date	Exchange Ratio*	Continuing Fund	Number of Shares/Units Issued	Net Asset Value Acquired (\$)
AGF Asian Growth Class	May 15, 2020		AGF Emerging Markets Class		19,188,217
Mutual Fund Shares		0.9982	Mutual Fund Shares	931,233	
Series F Shares		1.1189	Series F Shares	41,104	
AGF Emerging Markets Balanced Fund	May 15, 2020		AGF Global Growth Balanced Fund		21,162,928
Mutual Fund Units		0.4171	Mutual Fund Units	756,163	
Series F Units		0.4211	Series F Units	142,999	
AGF Global Bond Fund	May 15, 2020		AGF Total Return Bond Fund		775,932,544
Mutual Fund Units		3.5803	Mutual Fund Units	20,668,753	
Series F Units		3.5973	Series F Units	4,161,682	
Series I Units		1.0709	Series I Units	70,993,267	
Series Q Units		1.0261	Series Q Units	78,462	
Series W Units		1.0539	Series W Units	56,927	
AGF Income Focus Fund	May 15, 2020		AGF Elements Yield Portfolio		36,482,078
Mutual Fund Units		1.0630	Mutual Fund Units	4,116,740	
Series T Units		0.7709	Series T Units	95,028	
Series V Units		0.9242	Series V Units	76,105	
AGF Tactical Income Fund	May 15, 2020		AGF Strategic Income Fund		67,806,955
Mutual Fund Units		0.4126	Mutual Fund Units	2,268,466	
Series Q Units		0.9134	Series Q Units	1,502,812	

* representing the number of shares/units issued by the Continuing Fund in exchange for each outstanding share/unit of the Merging Fund

(f) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2021 and 2020, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares/Units and Cash Flows for the years ended September 30, 2021 and 2020. The Schedule of Investment Portfolio is as at September 30, 2021.

The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows of AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund are prepared for the year ended September 30, 2021 and the period from September 17, 2020 (date of establishment) to September 30, 2020.

(g) Name changes:

Certain funds were renamed effective April 30, 2021 (see tables in Notes 1(a) and (b)).

Effective April 22, 2020, AGF Equity Income Focus Fund was renamed AGF Equity Income Fund.

Effective May 29, 2020, AGF Global Strategic Balanced Fund was renamed AGF Global Growth Balanced Fund.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

The financial statements of the Classes present financial information of each class as its own reporting entity. If Tax Advantage Group cannot satisfy its obligations related to one class, it may be required to satisfy them using assets attributable to other classes. The Manager believes that the risk of such cross-class liability is remote.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant accounting policies of the Funds.

Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing shareholder/unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. For Tax Advantage Group, the Net Asset Value of a particular class of shares is determined with reference to the assets and liabilities attributable to such class pursuant to the investment objectives of that class. The Net Asset Value of a particular series of a class is computed by calculating the value of that series' proportionate share of the assets and liabilities attributable to that class less the liabilities attributable only to that series of the class. The assets attributable to any of the classes of Tax Advantage Group are available to satisfy all of the obligations of Tax Advantage Group. For the Trust Funds, the Net Asset Value of a particular series of units is computed by calculating the value of that series' proportionate share

of the assets and liabilities of the fund common to all series less the liabilities of the fund attributable only to that series. As at all dates presented, there were no differences between the Funds' Net Asset Value per share/unit and net assets attributable to holders of redeemable shares/units per share/unit.

Valuation of investments, derivatives and commodities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments, derivatives and commodities is determined as follows:

- (a) Investments, except for non-North American equities, that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Procedures are in place to fair value non-North American equities based on information provided by an independent pricing source to avoid stale prices and take into account, among other things, any significant events occurring after the close of a foreign market.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Options are valued at the closing price as reported by the principal exchange or over-the-counter market on which the contract is traded.
- (e) Credit default swaps are valued based on prices obtained directly from an independent price source or broker.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

- (f) Investments in the Underlying Funds are valued at the Net Asset Value per share/unit of the respective series as of the valuation date.
- (g) Gold and silver bullion are measured at fair value based on the quoted price provided by an independent pricing source.

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Commissions and other portfolio transaction costs do not apply to the Fund on Fund Classes as their investments in Underlying Funds do not incur such costs.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds (except AGF Canadian Money Market Fund) do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis. For AGF Canadian Money Market Fund, premiums paid or discounts received on all fixed income securities are amortized on a straight line basis.

Dividend income and distributions from exchange traded funds ("ETFs") are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Securities lending income is recognized on an accrual basis.

Written options

Written option premiums received by the Funds are, so long as the options are outstanding, reflected as a liability in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income.

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Credit default swaps

Certain funds may enter into credit default swap agreements, which are designed to mitigate credit risk exposure to issuing entities or the entire portfolio through a credit index (the "referenced asset") held by a fund or to increase credit risk exposure to the referenced asset by creating a notional investment position for the fund. Where a notional investment position is created, the credit risk exposure of a fund is comparable to the exposure that would have resulted if the fund were invested directly in the referenced asset.

Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the referenced asset, pays or receives an upfront payment and pays a premium to the protection seller, who assumes the credit risk of the referenced asset. The upfront payment is paid or received at the beginning of the swap arrangement and the premium is paid at regular intervals (usually quarterly) over the term of the swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the referenced asset. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. A credit default event

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

may be triggered by bankruptcy, failure to pay or restructuring of the issuer of the referenced asset. If a credit default event occurs, the swap may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

As a protection seller, losses may arise due to a credit default event. As a protection buyer, losses may arise if the counterparty does not perform under the arrangement. For both the protection buyer and protection seller, such loss is limited to the notional amount of the credit default swap less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective referenced asset.

Credit default swaps are included in the Schedule of Investment Portfolio, as applicable, and are valued at fair value on each valuation date. The upfront payment is also included in the fair value. Quarterly premiums paid or received, if any, are accrued daily and included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swaps expire or are closed out, gains or losses are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income. The change in fair value of credit default swaps is included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income.

If applicable, any cash deposits or borrowings on margin relating to the trading of credit default swaps are included in "Margin deposit on derivatives" in the Statements of Financial Position.

As applicable, the credit default swaps held by the Funds are centrally cleared; thus, the related credit risk is somewhat reduced as a margin balance is maintained and a variation margin is regularly settled with the clearing counterparty.

Investments in associates and subsidiaries

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable

returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The Underlying Funds and ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

The Funds may invest in Underlying Funds and ETFs to help achieve their respective investment objectives. Certain ETFs may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The Underlying Funds and ETFs finance their operations by issuing redeemable shares/units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in Underlying Funds and ETFs on each valuation date. Additional information on the Funds' interest in Underlying Funds and ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

Certain funds may invest in mortgage-related and other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Funds' holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities, as applicable, are included in the Schedule of

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities lending transactions are subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Redeemable shares/units

The Trust Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Trust Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*.

The Classes offer shares of multiple series, with each series being equally subordinate and having non-identical attributes. Accordingly, the shares of the Classes are classified as financial liabilities in accordance with IAS 32.

The Funds' obligations for net assets attributable to holders of redeemable shares/units are measured at redemption amounts.

Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

- (a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.
- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Allocation of income and expenses

For Tax Advantage Group, expenses directly attributable to a class are charged directly to that class and expenses directly attributable to a series of the class are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative Net Asset Value of each series. Other expenses are allocated proportionately to each class or series based upon the relative Net Asset Value of each class or series.

For the Trust Funds, expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative Net Asset Value of each series.

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit is based on the increase (decrease) in net assets attributable to holders of redeemable shares/units from operations (excluding management fee distributions) divided by the weighted average number of

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

shares/units outstanding during the period. The Funds' weighted average number of shares/units outstanding during the periods ended September 30, 2021 and 2020 is disclosed in Note 6.

Securities lending transactions

Certain funds entered into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended September 30, 2021 and 2020 is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The aggregate market value of all securities loaned by a fund is not permitted to exceed 50% of the Net Asset Value of that fund. The minimum allowable collateral is 102% of the current value of the loaned securities as per the requirements of National Instrument 81-102. Collateral received is composed of cash (Canadian and U.S. Dollar) as well as debt obligations of the Government of Canada and other countries, Canadian provincial governments and financial institutions, and is not included in the Schedule of Investment Portfolio. Cash collateral is included in "Cash collateral received for securities on loan" and "Payable for cash collateral under securities lending" in the Statements of Financial Position.

The market value of the loaned securities is determined on the close of any valuation date, and any additional required collateral is delivered to the funds on the next business day. The securities on loan continue to be included in the Schedule of Investment Portfolio, and are included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position.

The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in an active market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value the Funds' positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable. However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

Classification of financial instruments

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

Investment entity

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

4. FINANCIAL INSTRUMENTS:

Fair value measurement

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), including the application of fair value factors derived from observable data to non-North American quoted equity prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.
- Level 3 – Inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price

risk and currency risk) and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes quarterly monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

For fixed income funds, on a quarterly basis, the fixed income team at AGFI also performs a formal review of the funds, which includes, but is not limited to, an assessment of the global macro environment, the outlook for credit and currencies, and the amount of active risk being taken in the respective funds.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective.

The portfolio managers of the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts consult with the asset allocation committee at AGFI to determine optimal asset allocations. Through analysis and assessment of the economic environment and capital markets, short-term (tactical) and long-term (strategic) views are established on asset classes, investment styles and geographic positioning for each portfolio.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives. Certain funds invest in Underlying Funds and may be exposed to indirect credit risk in the event that the Underlying Fund(s) invests in debt instruments, derivatives, enters into securities lending transactions or invests in ETFs that invest in debt instruments.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable shares/units. The shares/units of each fund (including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Each fund (except for the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts) may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. Certain funds may also employ the

use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Fund(s) suspends redemptions resulting in the funds being unable to redeem their investments.

As at September 30, 2021 and 2020, the Funds' redeemable shares/units are redeemable on demand at the option of the shareholder/unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

The majority of financial assets and liabilities of the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are non-interest bearing; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Certain funds invest in Underlying Funds and may be exposed to indirect interest rate risk in the event that the Underlying Fund(s) invests in interest-bearing financial instruments. Certain funds invest in ETFs and may be exposed to indirect interest rate risk in the event that the ETFs invest in interest-bearing financial instruments.

Within a money market fund, there is minimal fair value sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments and commodities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable shares/units may result in a figure that exceeds the net assets attributable to holders of redeemable shares/units of the fund; however, the maximum loss that can be sustained by the holders of redeemable shares/units of the fund in aggregate may

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

not exceed the net assets attributable to holders of redeemable shares/units.

The portfolio manager of each fund (except the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts) aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategy. The maximum risk resulting from financial instruments and commodities is determined by their fair value. Each fund's overall market position is monitored on a daily basis by the portfolio manager. Financial instruments and commodities, if applicable, held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

For the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts, AGFI aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and ETFs within the limits of the funds' investment objectives and strategy. The level of risk and holdings within the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are reviewed and rebalanced on a quarterly basis, or as deemed appropriate.

Currency risk

Currency risk is the risk that the value of financial instruments and commodities will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) and commodities, if applicable, that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in financial instruments and commodities that are denominated in a currency other than Canadian dollars. The direct exposure to currency risk for the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts is minimal as the shares/units of the Underlying Fund(s) and/or ETFs held are primarily valued in Canadian dollars. Each Fund on Fund Class, Fund on Fund Trust, Portfolio Class and Portfolio Trust may be exposed to indirect currency risk in the event that the Underlying Fund(s) and/or ETFs invests in financial instruments that are denominated in a currency other than Canadian dollars.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration

risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

LIBOR transition risk

LIBOR transition risk is the risk related to the anticipated discontinuation of the LIBOR by the end of 2021. Certain instruments held by the Funds rely in some fashion upon LIBOR. Although the transition process away from LIBOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate and any potential effects of the transition away from LIBOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR and may result in a reduction in value of certain instruments held by the Funds.

5. TAXATION:

(a) Tax Advantage Group is a single corporation for tax purposes and computes its net income (loss) for tax purposes as such. The taxation year end of the corporation is September 30 of each calendar year. Tax Advantage Group qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act"). The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid.

All of the corporation's expenses, including expenses common to all series of the corporation and management and advisory fees and other expenses specific to a class of the corporation, will be taken into account in determining the income or loss of the corporation as a whole and applicable taxes payable by the corporation as a whole. Similarly, all of Tax Advantage Group's income, deductible expenses, capital gains and capital losses in connection with Tax Advantage Group's investment portfolio and other items relevant to the tax position of Tax Advantage Group (including the tax attributes of all of Tax Advantage Group's assets) will be taken into account in determining the income or loss of Tax Advantage Group and applicable taxes payable by Tax Advantage Group as a whole including refundable capital gains taxes.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes such as expenses and loss carryforwards.

Tax Advantage Group is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

received from taxable Canadian corporations. This tax is refundable as the corporation pays taxable dividends to its shareholders at the rate of \$1 for every \$2.60 of taxable dividends paid. Tax Advantage Group is also subject to Part I tax on other income and net taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to a mutual fund corporation which is calculated based on the level of redemptions by shareholders and capital gains dividends distributed to shareholders.

As a result of the capital gains refund mechanism and Part IV tax refunds, Tax Advantage Group recovers any Canadian income taxes paid in respect of its capital gains and taxable dividends received from taxable Canadian corporations. For the taxation year ended September 30, 2021, Tax Advantage Group had sufficient expenses to offset other income such that the corporation would not be subject to Part I tax on other income. Accordingly, Tax Advantage Group did not record any provision for such income taxes.

As a result, Tax Advantage Group has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

For the taxation year ended September 30, 2021, Tax Advantage Group did not qualify as an investment corporation for tax purposes and was therefore subject to refundable Part IV tax on dividends received from certain Canadian corporations. Tax Advantage Group did not pay any ordinary dividends for the period.

As of the most recent taxation year end of September 30, 2021, Tax Advantage Group had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)
Tax Advantage Group	2036	179,719 26,458

* Non-capital losses can be offset against income in future years.

** Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

Series FV, Series T and Series V Shares of the Classes may make monthly distributions of capital so long as there is sufficient capital attributable to those series.

(b) The Trust Funds (except AGF European Equity Fund, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund) qualify as

mutual fund trusts under the Tax Act. In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account applicable capital gains tax refunds and prior year unutilized losses). AGF European Equity Fund, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund qualify as unit trusts under the Tax Act. AGF Canadian Money Market Fund, AGF European Equity Fund, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund have their taxation years end on December 31 of each calendar year. All other Trust Funds elected to have their taxation years end on December 15 of each calendar year.

(c) Each of AGF European Equity Fund, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund intends to distribute in each year sufficient net income and net realized capital gains, if any, to ensure that the fund is not liable for income tax under Part I of the Tax Act, other than alternative minimum tax, after taking into account any loss carry forwards and other deductions or credits available to the fund under the Tax Act. All or any portion of AGF European Equity Fund's net capital gains will be allocated in respect of units of the fund which have been redeemed at any time in that year, provided that the amount of net capital gains allocated in respect of such redeemed units shall not exceed the amount, if any, by which the amount payable on the redemption of such units exceeds the adjusted cost base to the unitholder of the units redeemed. Any remaining net capital gains will be distributed to the unitholders at the end of the taxation year.

All or substantially all of the Trust Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Trust Funds. As a result, the Trust Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(d) In addition to the determination and payment of distributions as stated above, AGFI at its discretion may waive or reduce the effective management fee payable by certain unitholders, including unitholders affected by the restructuring of the former Series A and C Units of certain funds in 1997 or any applicable

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

fund mergers. The decision to waive or reduce depends on a number of factors, including the size or the nature of the investment. AGFI reduces the management fee it charges to the particular fund and directs the fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The Portfolio Trusts (except AGF Elements Yield Portfolio) may also make distributions under the Elements Advantage Program (the "Elements Program").

Under the Elements Program, holders of Mutual Fund Units, Series D Units and Series F Units of the Portfolio Trusts (except AGF Elements Yield Portfolio) may be entitled to receive distributions in an amount equal to management fee reductions by AGFI. AGFI will determine at the end of each three year period (commencing on the date of first acquisition of a unit by an investor), in respect of such unit purchased by an investor, the amount of such management fee reductions. AGFI will reduce its management fees if the average weighted annualized rate of return is less than the benchmark return, in respect of the value of such units at the end of the three year period. Such management fee reductions in respect of units held throughout each three year period, shall equal the lesser of: (i) 90 basis points; and (ii) the shortfall between the average weighted annualized rate of return and the benchmark return. Distributions made pursuant to the Elements Program are considered management fee distributions.

With respect to the Elements Program, any new units of the applicable Portfolio Trusts purchased subsequent to June 19, 2009 were no longer eligible. Units purchased in eligible portfolios prior to a trade date of June 22, 2009 would be eligible for any subsequent three year periods so long as the relevant units are not redeemed before the end of each three year period, until AGFI terminated the Elements Program effective September 23, 2019. Unitholders of eligible units are entitled to receive their final payout, if any, payable upon expiry of the three year period following the termination date and shall receive no further right to participate in the program thereafter.

Management fee distributions will first be made out of net income and net taxable capital gains. Amounts paid in excess of net income and capital gains will constitute a return of capital.

For financial statement reporting purposes, management fee distributions are accounted for as distributions.

- (e) As of the Trust Funds' most recent taxation year end of December 15 and December 31, 2020, as applicable, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss*	Capital Loss**
	Year of Expiry	(\$)
AGFiQ Canadian Dividend Income Fund	-	100,450
AGF Canadian Small Cap Fund		27,865
2028	1,265	
2029	1,510	
2035	265	
AGF European Equity Fund	-	9,035
AGF Floating Rate Income Fund	-	57,694
AGF Global Corporate Bond Fund	-	52,593
AGF Global Equity Fund	-	431,174
AGF Global Growth Balanced Fund	-	201,155
AGF Global Real Assets Fund		108,123
2033	2,752	
2034	4,753	
2035	2,985	
2037	1,553	
2038	1,801	
AGF Global Select Fund		78,259
2028	114	
2029	839	
2038	957	
2039	961	
AGF Global Sustainable Growth Equity Fund		65,824
2029	214	
2030	736	
2032	137	
AGF U.S. Small-Mid Cap Fund		469,418
2028	5,738	
2029	3,460	
2036	2,688	
AGF Elements Global Portfolio		10,839
2028	6,668	
2029	5,160	
2030	3,949	
2031	3,304	
2032	738	

* Non-capital losses can be offset against income in future years.

** Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

- (f) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(g) AGF Emerging Markets Fund, as Foreign Portfolio Investors in India, is subject to local tax (ranging from 15.60% to 17.94% depending on level of annual income earned) on capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for less than one year. Capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for longer than one year are subject to local tax at lower rates (ranging from 10.40% to 11.96% depending on level of annual income earned). Accordingly, AGF Emerging Markets Fund accrues for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Foreign taxes payable" in the Statements of Financial Position and "Foreign withholding taxes" in the Statements of Comprehensive Income.

6. REDEEMABLE SHARES/UNITS:

Shares/units issued and outstanding represent the capital of each fund. The authorized capital of Tax Advantage Group consists of one hundred classes of shares, issuable in series and in unlimited numbers. As at September 30, 2021 and 2020, 19 classes of shares have been created and authorized for issue (refer to Note 1(a)). Each of the Trust Funds is authorized to issue an unlimited number of units of multiple series that rank equally. The various series that may be offered by the Funds are as described below.

Classic Series:	Available to all investors of AGFiQ North American Dividend Income Fund.
Mutual Fund Series:	Available to all investors.
Series F:	Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers.
Series FV:	Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers), and are seeking regular monthly distributions at a similar or higher rate than the distributions to the other series of the same fund, with the exception of Series T.
Series I:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors.
Series O:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors.

Series Q:	Available to a Household* that meets the minimum investment requirements of Series Q. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and registered dealers, respectively.
Series S:	Available to institutional investors, including certain funds, who meet the criteria established by AGFI. Series S securities may not be purchased by individuals.
Series T:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund.
Series V:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund, with the exception of Series T.
Series W:	Available to a Household* that meets the minimum investment requirements of Series W. Series W securities are designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers). Management fees in respect of this series are paid directly by the investors.

* Generally, a Household (which may consist of a single investor) will qualify and continue to qualify for Series Q and Series W if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least \$100,000 in each fund; or (ii) maintain the higher of an aggregate book value or market value of at least \$250,000 in all funds. Refer to the Funds' prospectus for more information on Household requirements.

Shares/Units of the Funds are issued and redeemed at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Shareholders/unitholders on record date are entitled to dividends or distributions. Dividends on shares or distributions of income/capital of Tax Advantage Group are paid in cash or, at the option of the shareholder, may be used to purchase additional shares of its own class. Distributions on units of a Trust Fund are reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions for a Trust Fund is based on management's estimate of the actual income for the year. The Funds have no restrictions or specific capital requirements on the subscription and redemption of shares/units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares/Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

- In April 2021, AGF China Focus Class, AGF Emerging Markets Class, AGF European Equity Class and AGF Global Sustainable Balanced Fund recommended the offering of Series O Shares/Units. Series O

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

Shares/Units previously commenced offering in August 2004, January 2011, June 2003 and August 2011, respectively, and was subsequently closed due to full redemption by shareholders/unitholders in December 2015, April 2012, February 2013 and February 2012, respectively.

- In October 2020, AGFiQ U.S. Sector Class, AGF Canadian Small Cap Fund, AGF Global Convertible Bond Fund and AGF Global Real Assets Fund commenced the offering of Series O Shares/Units. AGF Global Corporate Bond Fund and AGF U.S. Small-Mid Cap Fund recommenced the offering of Series O Units. Series O Units previously commenced

offering in June 2006 and November 2004, respectively, and was subsequently closed due to full redemption by unitholders in June 2013 and November 2006, respectively.

- In June 2020, AGF Global Select Fund commenced the offering of Series I Units.
- In November 2019, AGF Global Sustainable Growth Equity Fund recommenced the offering of Series O Units. Series O Units previously commenced offering in October 2015 and was subsequently closed due to full redemption by unitholders in April 2016.

The shares/units issued and redeemed and the weighted average number of shares/units outstanding during the periods indicated are as follows:

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF American Growth Class										
Mutual Fund Shares	12,054	15,715	3,629	2,522	(1,623)	(6,183)	14,060	12,054	13,075	12,832
Series F Shares	1,339	1,407	399	268	(270)	(336)	1,468	1,339	1,454	1,343
Series FV Shares	5	3	1	4	(2)	(2)	4	5	4	4
Series I Shares	-	1	-	-	-	(1)	-	-	-	1
Series O Shares	2,268	2,570	1,042	354	(247)	(656)	3,063	2,268	2,797	2,349
Series Q Shares	589	624	50	43	(52)	(78)	587	589	592	602
Series T Shares	734	751	387	138	(117)	(155)	1,004	734	844	725
Series V Shares	120	98	44	41	(16)	(19)	148	120	137	104
Series W Shares	237	248	3	21	(5)	(32)	235	237	238	242
AGF Canadian Growth Equity Class										
Mutual Fund Shares	9,567	8,063	179	2,680	(1,246)	(1,176)	8,500	9,567	9,049	9,373
Series F Shares	93	94	61	11	(57)	(12)	97	93	113	96
Series O Shares	74	91	4	2	(15)	(19)	63	74	68	82
AGF China Focus Class										
Mutual Fund Shares	1,989	2,368	296	168	(369)	(547)	1,916	1,989	1,972	2,135
Series F Shares	137	142	26	13	(29)	(18)	134	137	145	140
Series O Shares	-	-	23	-	-	-	23	-	23	-
AGF Emerging Markets Class										
Mutual Fund Shares	1,980	1,122	325	1,194	(380)	(336)	1,925	1,980	1,934	1,462
Series F Shares	845	820	579	120	(65)	(95)	1,359	845	1,252	830
Series O Shares	-	-	6	49	-	(49)	6	-	6	49
Series Q Shares	57	60	5	4	(15)	(7)	47	57	48	57
Series W Shares	1	1	4	-	(1)	-	4	1	1	1
AGF European Equity Class										
Mutual Fund Shares	2,193	2,600	57	165	(388)	(572)	1,862	2,193	1,993	2,379
Series F Shares	217	233	55	15	(23)	(31)	249	217	225	227
Series FV Shares	1	1	-	-	-	-	1	1	1	1
Series O Shares	-	-	13	-	-	-	13	-	13	-
Series T Shares	119	150	13	10	(26)	(41)	106	119	116	127
Series V Shares	1	1	1	-	(1)	-	1	1	1	1

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Fixed Income Plus Class										
Mutual Fund Shares	2,602	1,432	1,601	1,802	(1,182)	(632)	3,021	2,602	2,777	1,992
Series F Shares	4,661	2,792	4,055	2,866	(1,682)	(997)	7,034	4,661	5,864	3,689
Series I Shares	994	996	—	—	(45)	(2)	949	994	973	995
Series Q Shares	160	49	29	114	(9)	(3)	180	160	169	158
Series W Shares	376	391	167	161	(194)	(176)	349	376	398	364
AGF Global Dividend Class										
Mutual Fund Shares	5,367	4,700	2,292	1,832	(1,214)	(1,165)	6,445	5,367	5,676	5,178
Series F Shares	720	715	424	198	(160)	(193)	984	720	892	739
Series FV Shares	1	1	4	13	(0)	(13)	5	1	2	2
Series Q Shares	757	689	91	227	(204)	(159)	644	757	717	755
Series V Shares	304	244	134	101	(67)	(41)	371	304	343	297
Series W Shares	257	293	61	38	(43)	(74)	275	257	260	272
AGF Global Equity Class										
Mutual Fund Shares	38,424	36,743	583	4,023	(13,539)	(2,342)	25,468	38,424	33,624	37,866
Series F Shares	958	1,040	119	113	(156)	(195)	921	958	941	1,001
Series FV Shares	1	1	—	—	—	—	1	1	1	1
Series O Shares	2,775	2,643	468	439	(851)	(307)	2,392	2,775	2,628	2,671
Series Q Shares	365	370	35	12	(86)	(17)	314	365	336	369
Series T Shares	268	277	48	38	(67)	(47)	249	268	255	273
Series V Shares	63	57	6	7	(13)	(1)	56	63	57	60
Series W Shares	111	113	0	17	(24)	(19)	87	111	98	117
AGF Global Real Assets Class										
Mutual Fund Shares	3,267	3,918	127	211	(700)	(862)	2,694	3,267	2,945	3,551
Series F Shares	186	211	6	23	(84)	(48)	108	186	135	197
Series I Shares	4,877	6,664	1,990	266	(695)	(2,053)	6,172	4,877	5,866	6,143
Series O Shares	65	62	58	18	(28)	(15)	95	65	78	65
AGF Global Sustainable Balanced Class										
Mutual Fund Shares	1,430	1,458	348	196	(198)	(224)	1,580	1,430	1,472	1,456
Series F Shares	126	139	47	9	(13)	(22)	160	126	135	132
Series Q Shares	1,387	1,427	79	57	(161)	(97)	1,305	1,387	1,370	1,393
Series W Shares	1	1	10	—	(1)	—	10	1	2	1
AGFiQ North American Dividend Income Class										
Mutual Fund Shares	4,648	4,910	1,133	903	(821)	(1,165)	4,960	4,648	4,698	4,813
Series F Shares	384	424	32	71	(45)	(111)	371	384	376	408
Series FV Shares	1	1	0	—	(0)	—	1	1	1	1
Series Q Shares	268	285	29	8	(12)	(25)	285	268	275	274
Series T Shares	464	462	158	70	(45)	(68)	577	464	522	465
Series V Shares	170	156	32	49	(15)	(35)	187	170	182	170
Series W Shares	38	27	3	11	(5)	0	36	38	36	35
AGF Short-Term Income Class										
Mutual Fund Shares	1,617	1,335	1,317	1,128	(1,083)	(846)	1,851	1,617	1,758	1,437
Series F Shares	216	207	99	117	(49)	(108)	266	216	239	213
AGF Total Return Bond Class										
Mutual Fund Shares	8,661	6,527	4,690	4,170	(3,372)	(2,036)	9,979	8,661	9,467	7,785
Series F Shares	13,875	8,814	11,920	8,323	(3,941)	(3,262)	21,854	13,875	17,882	11,799
Series FV Shares	64	126	72	15	(21)	(77)	115	64	86	89
Series Q Shares	938	1,244	67	118	(426)	(424)	579	938	675	1,036
Series V Shares	130	47	120	94	(60)	(11)	190	130	175	97
Series W Shares	2,562	3,232	214	588	(451)	(1,258)	2,325	2,562	2,445	2,838

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGFiQ U.S. Sector Class										
Mutual Fund Shares	33,485	31,480	11,766	7,281	(5,394)	(5,276)	39,857	33,485	35,931	32,621
Series F Shares	3,497	3,622	579	609	(482)	(734)	3,594	3,497	3,544	3,616
Series O Shares	—	—	138	—	(11)	—	127	—	128	—
Series Q Shares	1,063	1,109	186	227	(122)	(273)	1,127	1,063	1,071	1,138
Series W Shares	249	267	15	1	(41)	(19)	223	249	234	256
AGF Elements Balanced Portfolio Class										
Mutual Fund Shares	2,291	2,525	755	317	(463)	(551)	2,583	2,291	2,457	2,414
Series F Shares	473	479	164	91	(70)	(97)	567	473	514	489
Series FV Shares	13	5	4	12	(8)	(4)	9	13	9	8
Series Q Shares	2,169	2,437	99	139	(194)	(407)	2,074	2,169	2,101	2,295
Series T Shares	1,873	1,973	641	538	(244)	(638)	2,270	1,873	2,004	1,944
Series V Shares	738	915	276	50	(88)	(227)	926	738	784	807
Series W Shares	746	874	107	31	(55)	(159)	798	746	773	807
AGF Elements Conservative Portfolio Class										
Mutual Fund Shares	2,277	2,418	600	391	(494)	(532)	2,383	2,277	2,352	2,358
Series F Shares	564	461	221	187	(98)	(84)	687	564	643	532
Series FV Shares	5	1	10	5	(2)	(1)	13	5	4	4
Series Q Shares	1,693	1,999	91	190	(397)	(496)	1,387	1,693	1,476	1,813
Series V Shares	1,258	1,047	613	281	(93)	(70)	1,778	1,258	1,558	1,201
Series W Shares	952	1,059	66	43	(49)	(150)	969	952	971	981
AGF Elements Global Portfolio Class										
Mutual Fund Shares	278	345	37	38	(51)	(105)	264	278	271	310
Series F Shares	42	33	11	16	(9)	(7)	44	42	40	39
Series Q Shares	106	116	15	10	(7)	(20)	114	106	112	117
Series W Shares	134	123	1	14	(7)	(3)	128	134	130	131
AGF Elements Growth Portfolio Class										
Mutual Fund Shares	597	670	126	89	(126)	(162)	597	597	596	643
Series F Shares	123	102	49	39	(23)	(18)	149	123	142	122
Series FV Shares	1	1	—	—	—	—	1	1	1	1
Series Q Shares	548	620	9	31	(24)	(103)	533	548	537	572
Series T Shares	118	114	6	35	(25)	(31)	99	118	103	111
Series V Shares	25	8	22	17	(1)	0	46	25	36	18
Series W Shares	184	130	—	63	(14)	(9)	170	184	179	172
AGF Elements Yield Portfolio Class										
Mutual Fund Shares	15,627	12,392	12,008	6,573	(3,810)	(3,338)	23,825	15,627	19,109	14,438
Series F Shares	11,088	7,850	6,085	6,021	(2,902)	(2,783)	14,271	11,088	12,340	10,319
Series FV Shares	884	523	891	458	(200)	(97)	1,575	884	1,168	751
Series Q Shares	5,722	6,127	661	860	(1,066)	(1,265)	5,317	5,722	5,491	6,019
Series V Shares	4,143	2,644	1,326	1,934	(919)	(435)	4,550	4,143	4,209	3,198
Series W Shares	6,188	6,234	1,299	1,510	(1,105)	(1,556)	6,382	6,188	6,101	6,138
AGF American Growth Fund										
Mutual Fund Units	371	323	797	156	(137)	(108)	1,031	371	694	311
Series F Units	10	1	60	10	(10)	(1)	60	10	33	6
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series I Units	5,279	6,511	2,614	1,578	(1,088)	(2,810)	6,805	5,279	6,198	5,645
Series Q Units	123	169	35	4	(25)	(50)	133	123	136	140
Series T Units	1	1	1	—	(1)	—	1	1	1	1
Series V Units	1	1	—	—	—	—	1	1	1	1
Series W Units	1	1	2	—	(0)	—	3	1	1	1

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGFiQ Canadian Dividend Income Fund										
Mutual Fund Units	71,098	61,946	3,486	15,998	(9,926)	(6,846)	64,658	71,098	67,701	68,614
Series F Units	1,082	1,111	170	205	(186)	(234)	1,066	1,082	1,044	1,109
Series FV Units	1	1	0	—	—	—	1	1	1	1
Series I Units	44,280	43,329	17,318	9,623	(10,531)	(8,672)	51,067	44,280	50,476	45,148
Series O Units	1,522	1,668	514	225	(298)	(371)	1,738	1,522	1,711	1,618
Series Q Units	882	1,105	34	53	(266)	(276)	650	882	695	1,015
Series T Units	45	55	55	3	(11)	(13)	89	45	64	49
Series V Units	59	91	25	7	(14)	(39)	70	59	62	71
Series W Units	1	31	5	1	—	(31)	6	1	1	7
AGF Canadian Money Market Fund										
Mutual Fund Units	15,443	10,385	8,165	14,345	(11,279)	(9,287)	12,329	15,443	14,041	13,024
Series F Units	257	84	324	611	(371)	(438)	210	257	230	273
Series O Units	333	265	217	299	(263)	(231)	287	333	298	318
AGF Canadian Small Cap Fund										
Mutual Fund Units	8,974	9,969	4,804	299	(1,308)	(1,294)	12,470	8,974	9,899	9,421
Series F Units	129	178	23	7	(14)	(56)	138	129	133	146
Series I Units	3,751	5,232	612	345	(1,139)	(1,826)	3,224	3,751	3,526	4,467
Series O Units	—	—	26	—	—	—	26	—	12	—
AGF Emerging Markets Bond Fund										
Mutual Fund Units	19,962	983	8,132	20,569	(456)	(1,590)	27,638	19,962	22,799	13,947
Series F Units	96	132	56	15	(42)	(51)	110	96	106	109
Series I Units	13,697	14,573	8,696	1,672	(3,332)	(2,548)	19,061	13,697	18,462	14,171
Series Q Units	30	29	3	1	(11)	(0)	22	30	26	29
Series W Units	1	1	—	—	—	—	1	1	1	1
AGF Emerging Markets Fund										
Mutual Fund Units	66,495	63,313	3,228	10,022	(10,130)	(6,840)	59,593	66,495	62,103	66,448
Series F Units	1,472	1,634	388	259	(379)	(421)	1,481	1,472	1,460	1,587
Series I Units	20,559	21,619	7,715	12,916	(6,702)	(13,976)	21,572	20,559	22,454	24,127
Series O Units	3,578	3,287	641	790	(2,062)	(499)	2,157	3,578	2,938	3,473
Series Q Units	79	95	7	14	(11)	(30)	75	79	72	95
Series W Units	1	3	—	—	—	(2)	1	1	1	1
AGF Equity Income Fund										
Mutual Fund Units	51,095	50,225	10,884	9,550	(9,282)	(8,680)	52,697	51,095	51,180	50,895
Series F Units	600	817	106	64	(229)	(281)	477	600	492	672
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series O Units	157	187	28	32	(38)	(62)	147	157	147	164
Series Q Units	817	952	153	136	(220)	(271)	750	817	738	929
Series T Units	942	965	191	177	(148)	(200)	985	942	942	962
Series V Units	7	7	56	0	(11)	—	52	7	37	7
Series W Units	50	19	4	32	(2)	(1)	52	50	51	25
AGF European Equity Fund										
Series S Units	7,022	6,808	718	1,334	(1,783)	(1,120)	5,957	7,022	6,519	6,635
AGF Fixed Income Plus Fund										
Mutual Fund Units	54,450	57,255	13,029	7,386	(4,622)	(10,191)	62,857	54,450	58,499	55,513
Series F Units	1,746	1,504	468	450	(479)	(208)	1,735	1,746	1,695	1,563
Series I Units	69,843	68,510	16,438	12,700	(12,483)	(11,367)	73,798	69,843	73,404	68,379
Series O Units	4,134	2,965	1,694	1,512	(1,185)	(343)	4,643	4,134	4,376	3,328
Series Q Units	688	880	130	76	(205)	(268)	613	688	644	740
Series W Units	315	315	22	34	(15)	(34)	322	315	313	311

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Floating Rate Income Fund										
Mutual Fund Units	26,971	53,563	1,715	3,474	(12,497)	(30,066)	16,189	26,971	23,471	35,868
Series F Units	1,984	2,829	497	269	(665)	(1,114)	1,816	1,984	1,823	2,336
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series O Units	854	1,041	272	49	(166)	(236)	960	854	830	917
Series Q Units	314	419	72	28	(73)	(133)	313	314	304	347
Series T Units	49	90	1	2	(13)	(43)	37	49	45	72
Series V Units	22	51	7	1	(6)	(30)	23	22	22	25
Series W Units	323	366	11	28	(77)	(71)	257	323	300	332
AGFiQ Global Balanced ETF Portfolio Fund										
Mutual Fund Units	5	—	120	5	(13)	—	112	5	51	5
Series F Units	1	—	1	1	—	—	2	1	2	1
AGF Global Convertible Bond Fund										
Mutual Fund Units	1,198	1,097	3,460	469	(553)	(368)	4,105	1,198	3,275	1,116
Series F Units	1,214	930	2,280	597	(422)	(313)	3,072	1,214	2,332	993
Series FV Units	10	1	21	9	(2)	—	29	10	19	1
Series I Units	11,874	9,529	10,539	5,142	(4,781)	(2,797)	17,632	11,874	15,051	12,469
Series O Units	—	—	1	—	—	—	1	—	1	—
Series Q Units	54	51	51	4	(2)	(1)	103	54	82	52
Series V Units	242	41	167	214	(99)	(13)	310	242	275	108
Series W Units	66	70	64	1	(14)	(5)	116	66	111	66
AGF Global Corporate Bond Fund										
Mutual Fund Units	35,464	34,134	18,279	4,691	(2,851)	(3,361)	50,892	35,464	40,027	35,255
Series F Units	293	307	25	54	(67)	(68)	251	293	266	302
Series I Units	22,917	21,842	10,706	3,630	(2,693)	(2,555)	30,930	22,917	25,757	22,651
Series O Units	—	—	29	—	—	—	29	—	14	—
Series Q Units	77	99	9	5	(27)	(27)	59	77	64	80
AGF Global Dividend Fund										
Mutual Fund Units	58,541	59,964	5,759	5,532	(13,450)	(6,955)	50,850	58,541	55,822	58,897
Series F Units	2,887	3,060	315	475	(619)	(648)	2,583	2,887	2,659	3,041
Series FV Units	21	9	7	16	(2)	(4)	26	21	24	16
Series I Units	62,715	51,230	9,084	19,174	(11,682)	(7,689)	60,117	62,715	60,202	54,879
Series O Units	27	6,270	30	169	(14)	(6,412)	43	27	36	1,863
Series Q Units	795	1,025	39	76	(266)	(306)	568	795	619	913
Series T Units	1,451	1,413	171	261	(248)	(223)	1,374	1,451	1,386	1,444
Series V Units	828	851	112	111	(111)	(134)	829	828	818	838
Series W Units	733	767	26	80	(48)	(114)	711	733	724	739
AGF Global Equity Fund										
Mutual Fund Units	8,734	9,823	340	362	(1,392)	(1,451)	7,682	8,734	8,121	9,245
Series F Units	390	405	33	57	(70)	(72)	353	390	367	404
Series I Units	17,234	18,980	4,681	1,060	(5,240)	(2,806)	16,675	17,234	15,625	17,752
Series O Units	232	233	130	59	(55)	(60)	307	232	266	233
Series Q Units	330	422	31	30	(62)	(122)	299	330	316	385
Series W Units	135	132	13	8	(15)	(5)	133	135	128	133

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Global Growth Balanced Fund										
Mutual Fund Units	4,577	3,751	2,933	1,550	(832)	(724)	6,678	4,577	5,725	3,900
Series F Units	332	168	758	247	(130)	(83)	960	332	692	207
Series FV Units	31	5	88	29	(7)	(3)	112	31	78	9
Series O Units	2,430	2,436	1,515	289	(85)	(295)	3,860	2,430	3,084	2,402
Series Q Units	6	33	87	3	(4)	(30)	89	6	56	13
Series T Units	247	222	410	63	(78)	(38)	579	247	399	221
Series V Units	664	94	1,448	620	(18)	(50)	2,094	664	1,472	125
Series W Units	1	1	19	0	(0)	-	20	1	7	1
AGFiQ Global Income ETF Portfolio Fund										
Mutual Fund Units	5	-	53	5	(11)	-	47	5	33	5
Series F Units	1	-	1	1	-	-	2	1	2	1
AGF Global Real Assets Fund										
Mutual Fund Units	3,033	4,053	102	156	(765)	(1,176)	2,370	3,033	2,668	3,537
Series F Units	125	162	9	23	(34)	(60)	100	125	109	139
Series I Units	664	1,661	878	268	(115)	(1,265)	1,427	664	1,140	1,369
Series O Units	-	-	56	-	-	-	56	-	27	-
Series W Units	-	18	-	-	-	(18)	-	-	-	15
AGF Global Select Fund										
Mutual Fund Units	13,337	8,231	24,244	6,876	(2,488)	(1,770)	35,093	13,337	22,804	10,339
Series F Units	3,565	2,692	5,233	2,065	(912)	(1,192)	7,886	3,565	5,877	2,901
Series I Units	13,171	-	7,127	13,224	(1,349)	(53)	18,949	13,171	16,375	12,306
Series O Units	3,587	1,778	3,809	1,861	(116)	(52)	7,280	3,587	5,617	2,626
Series Q Units	437	174	307	334	(148)	(71)	596	437	562	294
Series W Units	516	456	156	269	(75)	(209)	597	516	571	465
AGF Global Sustainable Balanced Fund										
Mutual Fund Units	4,662	5,253	1,123	569	(1,223)	(1,160)	4,562	4,662	4,535	4,872
Series F Units	644	724	169	66	(204)	(146)	609	644	639	686
Series I Units	3,824	3,823	992	360	(400)	(359)	4,416	3,824	4,102	3,811
Series O Units	-	0	86	-	-	-	86	0	84	-
Series Q Units	1,269	1,509	201	89	(345)	(329)	1,125	1,269	1,203	1,385
Series W Units	1	1	-	-	-	-	1	1	1	1
AGF Global Sustainable Growth Equity Fund										
Mutual Fund Units	3,159	2,666	4,617	939	(592)	(446)	7,184	3,159	5,277	2,837
Series F Units	1,494	641	2,638	974	(345)	(121)	3,787	1,494	2,869	931
Series I Units	6,617	9,062	3,276	182	(3,042)	(2,627)	6,851	6,617	7,805	7,824
Series O Units	321	-	1,587	328	(85)	(7)	1,823	321	1,212	143
Series Q Units	36	87	-	15	(36)	(66)	-	36	-	87
Series W Units	135	178	-	19	(135)	(62)	-	135	-	180
AGFiQ North American Dividend Income Fund										
Mutual Fund Units	12,203	12,855	3,275	2,146	(2,556)	(2,798)	12,922	12,203	12,539	12,428
Classic Series Units	20,266	22,113	2,564	1,662	(3,140)	(3,509)	19,690	20,266	20,131	21,163
Series F Units	703	774	99	89	(117)	(160)	685	703	697	744
Series FV Units	1	1	-	-	-	-	1	1	1	1
Series I Units	14,859	15,559	2,530	1,418	(888)	(2,118)	16,501	14,859	15,635	15,343
Series O Units	110	161	19	9	(32)	(60)	97	110	99	140
Series Q Units	1,108	1,120	103	99	(216)	(111)	995	1,108	1,057	1,126
Series T Units	1,537	1,589	231	173	(205)	(225)	1,563	1,537	1,536	1,565
Series V Units	199	215	28	15	(28)	(31)	199	199	194	207
Series W Units	1	1	9	-	(1)	-	9	1	5	1

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Strategic Income Fund										
Mutual Fund Units	21,823	22,417	1,936	3,384	(4,274)	(3,978)	19,485	21,823	20,747	21,885
Series F Units	751	777	101	115	(137)	(141)	715	751	727	762
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series O Units	404	416	166	77	(90)	(89)	480	404	428	414
Series Q Units	1,645	803	104	1,568	(935)	(726)	814	1,645	1,048	1,023
Series T Units	2,553	2,319	395	561	(406)	(327)	2,542	2,553	2,566	2,398
Series V Units	316	328	27	29	(46)	(41)	297	316	306	323
Series W Units	54	48	1	6	(38)	(0)	17	54	31	53
AGF Total Return Bond Fund										
Mutual Fund Units	73,466	42,932	35,431	43,927	(19,730)	(13,393)	89,167	73,466	82,546	55,425
Series F Units	12,862	10,544	5,805	8,467	(4,111)	(6,149)	14,556	12,862	13,474	11,174
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series I Units	190,111	129,500	41,160	96,820	(45,088)	(36,209)	186,183	190,111	186,139	154,085
Series O Units	1,064	1,026	1,426	230	(315)	(192)	2,175	1,064	2,124	1,018
Series Q Units	284	255	24	126	(111)	(97)	197	284	237	249
Series V Units	1	1	29	—	—	—	30	1	7	1
Series W Units	167	106	11	79	(29)	(18)	149	167	155	131
AGF U.S. Small-Mid Cap Fund										
Mutual Fund Units	3,903	3,785	1,395	722	(591)	(604)	4,707	3,903	4,360	3,778
Series F Units	308	258	648	127	(139)	(77)	817	308	638	276
Series O Units	—	—	516	—	(15)	—	501	—	254	—
Series Q Units	133	158	55	13	(39)	(38)	149	133	144	145
Series W Units	14	10	53	4	(10)	(0)	57	14	37	10
AGF Elements Balanced Portfolio										
Mutual Fund Units	72,432	82,656	6,614	6,965	(12,095)	(17,189)	66,951	72,432	69,603	76,859
Series F Units	2,629	2,771	485	532	(375)	(674)	2,739	2,629	2,653	2,703
Series FV Units	4	4	2	—	(2)	—	4	4	5	4
Series O Units	12,243	12,739	1,281	990	(1,361)	(1,486)	12,163	12,243	12,245	12,703
Series Q Units	4,419	5,542	310	335	(673)	(1,458)	4,056	4,419	4,293	4,803
Series T Units	3,278	3,322	543	532	(335)	(576)	3,486	3,278	3,353	3,205
Series V Units	584	620	90	52	(96)	(88)	578	584	574	596
Series W Units	219	311	50	29	(10)	(121)	259	219	230	262
AGF Elements Conservative Portfolio										
Mutual Fund Units	26,180	29,845	2,928	2,864	(5,187)	(6,529)	23,921	26,180	25,111	27,801
Series F Units	1,514	1,474	435	295	(197)	(255)	1,752	1,514	1,602	1,501
Series O Units	4,663	4,995	628	330	(744)	(662)	4,547	4,663	4,632	4,884
Series Q Units	1,918	2,432	159	117	(386)	(631)	1,691	1,918	1,800	2,109
Series W Units	478	490	84	52	(106)	(64)	456	478	476	492
AGF Elements Global Portfolio										
Mutual Fund Units	9,223	10,772	738	632	(1,689)	(2,181)	8,272	9,223	8,662	9,860
Series F Units	365	411	51	26	(46)	(72)	370	365	364	380
Series O Units	712	720	93	68	(87)	(76)	718	712	707	720
Series Q Units	336	428	16	17	(43)	(109)	309	336	315	388
Series W Units	58	58	0	1	(1)	(1)	57	58	58	58

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended September 30,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Elements Growth Portfolio										
Mutual Fund Units	37,955	43,195	3,248	3,432	(6,638)	(8,672)	34,565	37,955	36,247	40,220
Series F Units	682	647	247	200	(100)	(165)	829	682	760	664
Series FV Units	2	2	-	-	-	-	2	2	2	2
Series O Units	5,564	5,682	742	512	(842)	(630)	5,464	5,564	5,528	5,700
Series Q Units	2,070	2,346	121	211	(385)	(487)	1,806	2,070	1,923	2,191
Series T Units	1,037	1,263	129	62	(227)	(288)	939	1,037	1,002	1,132
Series V Units	48	66	2	2	(8)	(20)	42	48	44	53
Series W Units	113	298	7	27	(24)	(212)	96	113	105	188
AGF Elements Yield Portfolio										
Mutual Fund Units	107,169	109,212	21,609	23,877	(23,907)	(25,920)	104,871	107,169	105,545	107,274
Series F Units	11,938	11,099	3,488	3,638	(2,519)	(2,799)	12,907	11,938	12,141	11,779
Series FV Units	26	8	5	23	-	(5)	31	26	28	21
Series O Units	37,473	28,860	8,483	9,082	(907)	(469)	45,049	37,473	40,947	33,681
Series Q Units	5,645	6,262	959	978	(1,198)	(1,595)	5,406	5,645	5,438	5,988
Series T Units	2,131	2,236	159	302	(466)	(407)	1,824	2,131	1,964	2,151
Series V Units	241	70	39	178	(31)	(7)	249	241	249	122
Series W Units	2,487	2,582	315	377	(617)	(472)	2,185	2,487	2,339	2,575

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

The following funds were held by a fund or group of funds managed by the Manager, a fund or group of funds under common management who are unrelated to the Manager, or the Manager as seed capital investment with ownership exceeding 25% of net assets attributable to holders of redeemable shares/units of the specified fund as at September 30, 2021 and 2020. Where ownership exceeds 25% in one period only, the comparative amount shown may be less than 25%.

	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2021	September 30, 2020
Held by a fund or group of funds managed by the Manager:		
AGF Global Real Assets Class	57%	45%
AGF American Growth Fund	85%	91%
AGFiQ Canadian Dividend Income Fund	32%	28%
AGF Canadian Small Cap Fund	22%	30%
AGF Emerging Markets Bond Fund	41%	41%
AGF European Equity Fund	100%	100%
AGF Fixed Income Plus Fund	46%	48%
AGF Global Convertible Bond Fund	67%	79%
AGF Global Corporate Bond Fund	53%	54%
AGF Global Dividend Fund	28%	26%
AGF Global Equity Fund	34%	33%
AGF Global Sustainable Balanced Fund	35%	31%
AGF Global Sustainable Growth Equity Fund	21%	38%
AGF Total Return Bond Fund	84%	87%

	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2021	September 30, 2020
Held by a fund or group of funds unrelated to the Manager:		
AGF Canadian Growth Equity Class		
AGF Global Equity Class	81%	81%
AGFiQ Canadian Dividend Income Fund	62%	70%
AGF Canadian Small Cap Fund	39%	43%
AGF Emerging Markets Bond Fund	26%	-
AGF Emerging Markets Fund	57%	57%
AGF Fixed Income Plus Fund	54%	56%
AGF Floating Rate Income Fund	35%	31%
AGF Global Corporate Bond Fund	58%	69%
AGF Global Dividend Fund	36%	29%
Held by the Manager as seed capital investment:		
AGFiQ Global Balanced ETF Portfolio Fund	39%	44%
AGFiQ Global Income ETF Portfolio Fund	5%	100%
	12%	100%

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager acts either as the investment manager

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

itself or hires an external investment manager to manage the investment portfolio of each of the Funds.

AGF International Advisors Company Limited, a wholly-owned subsidiary of AGF Management Limited ("AGF"), provides investment advisory services to AGF European Equity Class and AGF European Equity Fund.

Prior to October 26, 2020, AGF Asset Management Asia Ltd., a wholly-owned subsidiary of AGF prior to its wind-up effective July 12, 2021, provided investment advisory services to AGF China Focus Class.

AGFI entered into an investment management agreement with Cypress Capital Management Ltd. ("Cypress"), an indirect wholly-owned subsidiary of AGF, pursuant to which Cypress is responsible for managing the investment portfolio of AGF Canadian Small Cap Fund.

Prior to January 1, 2020, AGFI also entered into an investment management agreement with Highstreet Asset Management Inc. ("Highstreet"), an indirect wholly-owned subsidiary of AGF, pursuant to which Highstreet was responsible for managing the investment portfolio of AGFiQ Canadian Dividend Income Fund. Highstreet was also one of the portfolio managers of AGFiQ North American Dividend Income Class and AGFiQ North American Dividend Income Fund. In addition, Highstreet provided investment advisory services to AGF Global Real Assets Class, AGFiQ U.S. Sector Class, AGF Global Growth Balanced Fund, AGF Global Real Assets Fund and AGF Strategic Income Fund until January 1, 2020.

AGF Investments LLC, an indirect wholly-owned subsidiary of AGF, provides investment advisory services to AGF Global Sustainable Balanced Class (effective August 16, 2021), AGFiQ U.S. Sector Class, AGFiQ Global Balanced ETF Portfolio Fund, AGF Global Corporate Bond Fund (effective August 16, 2021), AGFiQ Global Income ETF Portfolio Fund and

AGF Global Sustainable Balanced Fund (effective August 16, 2021).

The Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable. All series of the Funds that invest in Underlying Funds with ETF exposure may bear indirectly the management fees (which includes investment management fees) of the ETFs indirectly borne by the funds, after giving effect to any rebates or waivers, as applicable.

Under these management and investment advisory agreements, the Funds agree to pay management and advisory fees, which are calculated daily and payable monthly, based on the aggregate annual rates (see the following table) applicable to the average Net Asset Value of the respective series of each fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Funds' shares/units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager. The Manager, at its discretion, may waive management and advisory fees otherwise payable by the Funds (see Note 7(b)). Management and advisory fees payable to the Manager by Series I, Series O, Series Q and Series W shareholders/unitholders for portfolio management services are arranged individually with each shareholder/unitholder and are not expenses of the Funds.

Certain funds invest in Underlying Funds and do not pay duplicate management and advisory fees on the portion of the assets that they invest in the Underlying Funds. Accordingly, the Manager will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

The aggregate annual management and advisory fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series S Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF American Growth Class	2.20%	1.00%	1.00%	-	2.20%	2.20%
AGF Canadian Growth Equity Class	2.25%	1.25%	-	-	-	-
AGF China Focus Class	2.50%	1.50%	-	-	-	-
AGF Emerging Markets Class	2.00%	1.00%	-	-	-	-
AGF European Equity Class	2.50%	1.00%	1.00%	-	2.50%	2.50%
AGF Fixed Income Plus Class	1.20%	0.70%	-	-	-	-
AGF Global Dividend Class	2.00%	1.00%	1.00%	-	-	2.00%
AGF Global Equity Class	2.00%	0.90%	0.90%	-	2.00%	2.00%
AGF Global Real Assets Class	2.50%	1.00% ⁽²⁾	-	-	-	-
AGF Global Sustainable Balanced Class	1.90% ⁽¹⁾	0.90%	-	-	-	-
AGFiQ North American Dividend Income Class	1.85%	1.00%	1.00%	-	1.85%	1.85%
AGF Short-Term Income Class	1.00%	0.75%	-	-	-	-

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series S Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF Total Return Bond Class	1.45%	0.75%	0.75%	-	-	1.45%
AGFiQ U.S. Sector Class	2.00%	1.00%	-	-	-	-
AGF Elements Balanced Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio Class	2.00%	0.80%	0.80%	-	-	2.00%
AGF Elements Global Portfolio Class	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Yield Portfolio Class	1.70%	0.75%	0.75%	-	-	1.70%
AGF American Growth Fund	2.20%	1.00%	1.00%	-	2.20%	2.20%
AGFiQ Canadian Dividend Income Fund	1.75%	1.00%	1.00%	-	1.75%	1.75%
AGF Canadian Money Market Fund	1.00%	0.50%	-	-	-	-
AGF Canadian Small Cap Fund	2.25%	1.25%	-	-	-	-
AGF Emerging Markets Bond Fund	1.50%	0.90%	-	-	-	-
AGF Emerging Markets Fund	2.00%	1.00%	-	-	-	-
AGF Equity Income Fund	1.85%	0.85%	0.85%	-	1.85%	1.85%
AGF European Equity Fund	-	-	-	1.00%	-	-
AGF Fixed Income Plus Fund	1.20%	0.70%	-	-	-	-
AGF Floating Rate Income Fund	1.45%	0.95%	0.95%	-	1.45%	1.45%
AGFiQ Global Balanced ETF Portfolio Fund	1.55%	0.55%	-	-	-	-
AGF Global Convertible Bond Fund	1.70%	0.95%	0.95%	-	-	1.70%
AGF Global Corporate Bond Fund	1.50%	0.90%	-	-	-	-
AGF Global Dividend Fund	2.00%	1.00%	1.00%	-	2.00%	2.00%
AGF Global Equity Fund	2.00%	0.90%	-	-	-	-
AGF Global Growth Balanced Fund	2.00%	1.00%	1.00%	-	2.00%	2.00%
AGFiQ Global Income ETF Portfolio Fund	1.55%	0.55%	-	-	-	-
AGF Global Real Assets Fund	2.25%	1.00% ⁽³⁾	-	-	-	-
AGF Global Select Fund	2.00%	1.00%	-	-	-	-
AGF Global Sustainable Balanced Fund	1.90% ⁽¹⁾	0.90%	-	-	-	-
AGF Global Sustainable Growth Equity Fund	1.65% ⁽⁴⁾	0.65% ⁽⁵⁾	-	-	-	-
AGFiQ North American Dividend Income Fund*	1.85%	1.00%	1.00%	-	1.50%	1.50%
AGF Strategic Income Fund	2.25%	0.90%	0.90%	-	2.25%	2.25%
AGF Total Return Bond Fund	1.45%	0.75%	0.75%	-	-	1.45%
AGF U.S. Small-Mid Cap Fund	2.00%	1.00%	-	-	-	-
AGF Elements Balanced Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio	2.00%	0.80%	-	-	-	-
AGF Elements Global Portfolio	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Yield Portfolio	1.70%	0.75%	0.75%	-	1.70%	1.70%

* Annual management fee rate for Classic Series Units of AGFiQ North American Dividend Income Fund is 1.50%.

⁽¹⁾ 2.35% for the periods prior to May 1, 2021

⁽²⁾ 1.50% for the periods prior to March 1, 2021

⁽³⁾ 1.25% for the periods prior to March 1, 2021

⁽⁴⁾ 2.00% for the periods prior to October 1, 2020

⁽⁵⁾ 0.90% for the periods prior to October 1, 2020

(b) Each fund is responsible for its administrative and operating expenses. The Manager pays these expenses on behalf of the Funds, and is then reimbursed by the Funds for such expenses. During the periods ended September 30, 2021 and 2020, the Manager waived certain fees (including management and advisory fees, as applicable) or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time. The "Accrued expenses" or "Receivable from Manager", as applicable, in the Statements of Financial Position include the amount of reimbursement to or from the Manager for

operating expenses (net of absorption, if applicable) paid on behalf of the Funds.

(c) AGF CustomerFirst Inc., an indirect wholly-owned subsidiary of AGF, provides transfer agency services to the Funds. Certain operating expenses relating to registrar and transfer agency services are paid directly by the Manager and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series F, Series FV, Series I, Series T, Series V and Classic Series Shares/Units, as applicable, of the Funds. The administration fee is calculated daily and payable monthly, based on the fixed annual rate (see below table) applicable to the

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

average Net Asset Value of the respective series of each fund.

The Funds continue to pay for all other operating expenses relating to shareholder/unitholder servicing and administrative fees.

The annual administration fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series I Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF American Growth Class	0.1590%	0.0610%	0.0610%	0.0250% ⁽¹⁾	0.0763%	0.1069%
AGF Canadian Growth Equity Class	0.1525%	0.0787%	-	-	-	-
AGF China Focus Class	0.2224%	0.1240%	-	-	-	-
AGF Emerging Markets Class	0.2013%	0.0977%	-	-	-	-
AGF European Equity Class	0.3742%	0.1202%	0.1202%	-	0.0933%	0.3943%
AGF Fixed Income Plus Class	0.0815%	0.0421%	-	0.0250%	-	-
AGF Global Dividend Class	0.0766%	0.0506%	0.0506%	-	-	0.0285%
AGF Global Equity Class	0.1638%	0.0650%	0.0650%	-	0.0579%	0.0648%
AGF Global Real Assets Class	0.4100%	0.1014%	-	0.0250%	-	-
AGF Global Sustainable Balanced Class	0.0607%	0.0210%	-	-	-	-
AGFiQ North American Dividend Income Class	0.0877%	0.0409%	0.0409%	-	0.0545%	0.0581%
AGF Short-Term Income Class	0.1438%	0.0301%	-	-	-	-
AGF Total Return Bond Class	0.0643%	0.0452%	0.0452%	-	-	0.0643%
AGFiQ U.S. Sector Class	0.1330%	0.0799%	-	-	-	-
AGF Elements Balanced Portfolio Class	0.0441%	0.0277%	0.0277%	-	0.0292%	0.0306%
AGF Elements Conservative Portfolio Class	0.0353%	0.0277%	0.0277%	-	-	0.0283%
AGF Elements Global Portfolio Class	0.0577%	0.0478%	-	-	-	-
AGF Elements Growth Portfolio Class	0.0576%	0.0244%	0.0244%	-	0.0568%	0.0605%
AGF Elements Yield Portfolio Class	0.0402%	0.0334%	0.0334%	-	-	0.0285%
AGF American Growth Fund	0.0893%	0.0893%	0.0893%	0.0250%	0.0893%	0.0893%
AGFiQ Canadian Dividend Income Fund	0.1488%	0.0551%	0.0551%	0.0250%	0.1619%	0.0922%
AGF Canadian Money Market Fund	0.4196%	0.1477%	-	-	-	-
AGF Canadian Small Cap Fund	0.2817%	0.1222%	-	0.0250%	-	-
AGF Emerging Markets Bond Fund	0.1566%	0.0985%	-	0.0250%	-	-
AGF Emerging Markets Fund	0.2293%	0.1348%	-	0.0250%	-	-
AGF Equity Income Fund	0.1078%	0.0588%	0.0588%	-	0.0460%	0.0460%
AGF Fixed Income Plus Fund	0.1346%	0.0650%	-	0.0250%	-	-
AGF Floating Rate Income Fund	0.1096%	0.0888%	0.0888%	-	0.1118%	0.0764%
AGFiQ Global Balanced ETF Portfolio Fund	0.1499%	0.0687%	-	-	-	-
AGF Global Convertible Bond Fund	0.1308%	0.0781%	0.0781%	0.0250%	-	0.0803%
AGF Global Corporate Bond Fund	0.1370%	0.0865%	-	0.0250%	-	-
AGF Global Dividend Fund	0.1372%	0.0784%	0.0784%	0.0250%	0.0854%	0.0787%
AGF Global Equity Fund	0.2621%	0.0713%	-	0.0250%	-	-
AGF Global Growth Balanced Fund	0.2537%	0.0719%	0.0719%	-	0.0968%	0.0858%
AGFiQ Global Income ETF Portfolio Fund	0.1499%	0.0687%	-	-	-	-
AGF Global Real Assets Fund	0.2480%	0.1361%	-	0.0250%	-	-
AGF Global Select Fund	0.3213%	0.1102%	-	0.0250%	-	-
AGF Global Sustainable Balanced Fund	0.1145%	0.0581%	-	0.0250%	-	-
AGF Global Sustainable Growth Equity Fund	0.1651%	0.0850%	-	0.0250%	-	-
AGFiQ North American Dividend Income Fund*	0.1745%	0.0597%	0.0597%	0.0250%	0.1052%	0.0633%
AGF Strategic Income Fund	0.1569%	0.0650%	0.0650%	-	0.0800%	0.0909%
AGF Total Return Bond Fund	0.1558%	0.0727%	0.0727%	0.0250%	-	0.1558%
AGF U.S. Small-Mid Cap Fund	0.2651%	0.0669%	-	-	-	-
AGF Elements Balanced Portfolio	0.0839%	0.0400%	0.0400%	-	0.0478%	0.0621%
AGF Elements Conservative Portfolio	0.0749%	0.0399%	-	-	-	-
AGF Elements Global Portfolio	0.1025%	0.0705%	-	-	-	-
AGF Elements Growth Portfolio	0.0868%	0.0499%	0.0499%	-	0.0494%	0.0839%
AGF Elements Yield Portfolio	0.0818%	0.0527%	0.0527%	-	0.0818%	0.0818%

* Annual administration fee rate for Classic Series Units of AGFiQ North American Dividend Income Fund is 0.1382%.

⁽¹⁾ Series was closed in October 2019

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The values of the research services included in the commissions paid by each fund to those brokers are as follows:

Periods Ended September 30, (thousands of dollars)	2021 (\$)	2020 (\$)
AGF American Growth Class	85	101
AGF Canadian Growth Equity Class	64	192
AGF Global Equity Class	37	22
AGF Global Real Assets Class	12	52
AGF Short-Term Income Class	2	2
AGF American Growth Fund	19	28
AGFiQ Canadian Dividend Income Fund	70	125
AGF Emerging Markets Fund	67	8
AGF Global Convertible Bond Fund	9	2
AGF Global Dividend Fund	98	183
AGF Global Equity Fund	8	9
AGF Global Growth Balanced Fund	-	3
AGF Global Real Assets Fund	9	55
AGF Global Select Fund	107	90
AGF Global Sustainable Growth Equity Fund	72	-
AGFiQ North American Dividend Income Fund	51	65
AGF Strategic Income Fund	12	31
AGF U.S. Small-Mid Cap Fund	37	23

Soft dollar commissions do not apply to funds that invest in Underlying Funds.

9. COMPARATIVE FIGURES:

Commencing in the current year, purchased options are separately presented as "Purchased options at fair value through profit or loss" in the Statements of Financial Position rather than the past practice of being included in "Investments at fair value through profit or loss". The comparative amounts have been reclassified to conform with the current year's presentation. In addition, unrealized gains and losses on purchased options are now included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income with a corresponding reclassification of the comparative amounts.

Notes to Financial Statements

CONTINUED

SEPTEMBER 30, 2021

Currency Code	Description
ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
PEN	Peruvian New Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
THB	Thai Baht
USD	United States Dollar
ZAR	South African Rand



For more information contact your investment advisor or:

AGF Investments Inc.
55 Standish Court, Suite 1050
Mississauga, Ontario L5R 0G3
Toll Free: (800) 268-8583
Web: AGF.com



Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.