

**Annual Financial Statements**

# **AGF ETFs**

September 30, 2021



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# Management's Responsibility for Financial Reporting

November 26, 2021

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The accompanying financial statements of the Funds (as defined in Note 1(a)) 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. The 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 AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Funds 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

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To the Unitholders and Trustee of

AGFiQ Canadian Equity ETF  
AGFiQ Emerging Markets Equity ETF  
AGFiQ Global ESG Factors ETF  
AGFiQ Global Infrastructure ETF  
AGFiQ Global Multi-Sector Bond ETF

AGF Global Opportunities Bond ETF  
AGF Global Sustainable Growth Equity ETF  
AGFiQ International Equity ETF  
AGFiQ US Equity ETF  
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF  
(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 units 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.

## 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.

# Independent Auditor's Report

CONTINUED

## 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Derek Hatoum.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
November 26, 2021

# AGFiQ Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 71,286	\$ 78,530
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	686	660
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	185	224
Tax reclaims receivable	-	-
	<b>72,157</b>	<b>79,414</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	6	6
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	-	-
	<b>6</b>	<b>6</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 72,151</b>	<b>\$ 79,408</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 59,852</b>	<b>\$ 76,228</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 32.07</b>	<b>\$ 26.47</b>

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 Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 2,288	\$ 2,971
Interest for distribution purposes (Note 2)	91	47
Net realized gain (loss) on investments	6,259	(905)
Net change in unrealized appreciation (depreciation) in value of investments	9,132	(3,559)
Net gain (loss) on investments	17,770	(1,446)
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)	2	5
Net gain (loss) on foreign currencies and other net assets	1	3
<b>Total Income (Loss), Net</b>	<b>17,773</b>	<b>(1,438)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	300	350
Independent review committee fees	4	5
Harmonized sales tax and other taxes	39	46
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	58	82
Total expenses	401	483
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	401	483
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 17,372</b>	<b>\$ (1,921)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 6.79</b>	<b>\$ (0.57)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 17,372	\$ (1,921)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(6,259)	905
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,132)	3,559
Purchases of investments and derivatives*	(34,083)	(43,158)
Proceeds from sale and maturity of investments and derivatives**	34,969	43,690
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	39	74
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	-	(2)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,906</b>	<b>3,147</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(2,595)	(3,116)
Proceeds from redeemable units issued*	10	52
Amounts paid on redemption of redeemable units**	(295)	(207)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,880)</b>	<b>(3,271)</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	26	(124)
Cash and cash equivalents (Bank overdraft) beginning of period	660	784
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 686</b>	<b>\$ 660</b>
Interest received, net of withholding tax*	\$ 91	\$ 47
Dividends received, net of withholding tax*	\$ 2,327	\$ 3,045

\* Excludes in-kind subscriptions of \$1,606 (2020 - \$8,383)

\*\* Excludes in-kind redemptions of \$23,355 (2020 - \$24,434)

\* Included as part of Cash Flows from Operating Activities

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

# AGFiQ Canadian Equity ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 79,408</b>	<b>\$ 100,651</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,372	(1,921)	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (2,595)	\$ (3,116)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	1,616	8,435	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(2,595)	(3,116)
Payments on redemption of redeemable units	(23,650)	(24,641)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(7,257)	(21,243)
Net increase (decrease) from redeemable unit transactions	(22,034)	(16,206)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 72,151</b>	<b>\$ 79,408</b>

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



# AGFiQ Canadian Equity ETF (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 (\$)
<b>Communication Services (3.1%)</b>			<b>Industrials (continued)</b>		
26,239 BCE Inc.	1,597,470	1,664,865	15,041 Canadian National Railway Company	1,806,641	2,207,718
5,571 Quebecor Inc. 'B'	163,324	170,528	18,126 Canadian Pacific Railway Limited	1,221,200	1,499,201
13,504 TELUS Corporation	315,729	375,951	17,859 Finning International Inc.	585,775	558,094
	2,076,523	2,211,344	3,409 Richelieu Hardware Limited	131,628	142,019
<b>Consumer Discretionary (4.9%)</b>			3,642 Ritchie Bros. Auctioneers Inc.	270,276	284,659
4,902 Aritzia Inc.	142,615	197,649	2,259 Stantec Inc.	124,475	134,411
4,155 Canadian Tire Corporation Limited 'A'	695,160	736,432	5,829 TFI International Inc.	253,850	755,322
13,961 Gildan Activewear Inc.	672,781	646,115	7,367 Thomson Reuters Corporation	1,107,039	1,031,748
11,727 Magna International Inc.	794,928	1,117,818	1,470 Toromont Industries Limited	100,132	155,423
10,757 Restaurant Brands International Inc.	856,605	834,743	9,215 Waste Connections Inc.	945,848	1,471,083
	3,162,089	3,532,757	7,156 Westshore Terminals Investment Corporation	117,513	174,964
<b>Consumer Staples (3.4%)</b>			4,950 WSP Global Inc.	577,653	750,717
20,562 Alimentation Couche-Tard Inc. 'B'	720,865	996,434		7,556,055	9,606,285
4,377 George Weston Limited	587,612	597,986	<b>Information Technology (11.2%)</b>		
7,931 Loblaw Companies Limited	696,342	689,363	10,759 CGI Inc. 'A'	1,132,892	1,157,561
4,337 The North West Company Inc.	156,232	146,677	407 Constellation Software Inc.	386,819	844,533
	2,161,051	2,430,460	4,547 Enghouse Systems Limited	272,802	252,677
<b>Energy (11.8%)</b>			15,527 Open Text Corporation	812,874	959,879
38,233 Canadian Natural Resources Limited	1,471,656	1,770,570	2,687 Shopify Inc. 'A'	1,878,682	4,619,544
53,713 Enbridge Inc.	2,405,256	2,710,358	2,145 The Descartes Systems Group Inc.	159,922	221,149
10,178 Gibson Energy Inc.	220,293	236,740		4,643,991	8,055,343
3,988 Imperial Oil Limited	126,822	159,640	<b>Materials (9.7%)</b>		
9,221 Parex Resources Inc.	185,287	212,452	91,685 B2Gold Corporation	436,564	396,996
3,721 Pembina Pipeline Corporation	136,526	149,398	49,200 Barrick Gold Corporation	1,118,785	1,125,204
52,577 Suncor Energy Inc.	1,443,036	1,380,672	12,876 Cascades Inc.	206,688	201,767
31,817 TC Energy Corporation	1,900,374	1,939,564	2,599 CCL Industries Inc. 'B'	141,721	170,494
	7,889,250	8,559,394	17,637 Dundee Precious Metals Inc.	167,939	134,394
<b>Financials (32.3%)</b>			6,058 Ero Copper Corporation	130,993	136,063
19,061 Bank of Montreal	2,047,367	2,410,264	4,627 Franco-Nevada Corporation	745,086	761,373
36,541 Brookfield Asset Management Inc. 'A'	1,697,518	2,480,038	53,119 Kinross Gold Corporation	515,172	360,678
14,401 Canadian Imperial Bank of Commerce	1,820,697	2,030,541	10,577 Kirkland Lake Gold Limited	470,340	558,043
5,446 Canadian Western Bank	150,291	199,705	3,752 Labrador Iron Ore Royalty Corporation	102,883	132,145
21,963 CI Financial Corporation	530,406	564,669	51,537 Lundin Mining Corporation	509,473	469,502
1,110 Fairfax Financial Holdings Limited	629,092	567,554	22,741 Nutrien Limited	1,192,441	1,869,538
4,464 Home Capital Group Inc.	122,821	165,659	14,784 Wheaton Precious Metals Corporation	868,854	704,901
3,205 IGM Financial Inc.	140,731	145,026		6,606,939	7,021,098
1,484 Intact Financial Corporation	212,420	248,540	<b>Real Estate (4.5%)</b>		
35,791 Manulife Financial Corporation	919,577	872,585	15,201 Allied Properties Real Estate Investment Trust	692,813	611,384
14,811 National Bank of Canada	934,967	1,440,814	15,927 Choice Properties Real Estate Investment Trust	196,253	226,960
5,822 Onex Corporation	489,369	521,302	10,882 CT Real Estate Investment Trust	172,799	185,321
6,527 Power Corporation of Canada	211,703	272,502	632 FirstService Corporation	122,082	144,728
31,640 Royal Bank of Canada	3,155,954	3,987,589	9,016 Granite Real Estate Investment Trust	511,241	812,161
21,827 Sun Life Financial Inc.	1,153,061	1,423,120	23,431 H&R Real Estate Investment Trust	395,799	366,227
20,802 The Bank of Nova Scotia	1,595,563	1,621,724	18,340 NorthWest Healthcare Properties Real Estate Investment Trust	228,827	236,769
50,087 The Toronto-Dominion Bank	3,590,035	4,199,795	31,783 RioCan Real Estate Investment Trust	719,885	687,784
1,183 TMX Group Limited	150,507	161,586		3,039,699	3,271,334
	19,552,079	23,313,013	<b>Utilities (4.4%)</b>		
<b>Health Care (0.2%)</b>			7,480 Algonquin Power & Utilities Corporation	142,439	138,904
3,762 Bausch Health Companies Inc.	141,093	132,874			
<b>Industrials (13.3%)</b>					
2,943 Brookfield Business Partners Limited Partnership	111,142	170,105			
7,157 CAE Inc.	202,883	270,821			

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

# AGFiQ Canadian Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Utilities (continued)</b>		
27,540 AltaGas Limited	697,588	688,224
4,170 Capital Power Corporation	127,365	178,101
21,661 Fortis Inc.	1,205,727	1,217,131
26,421 Hydro One Limited	769,686	791,045
3,480 Northland Power Inc.	124,813	138,504
	<u>3,067,618</u>	<u>3,151,909</u>
Commissions and other portfolio transaction costs (Note 2)	<u>(44,486)</u>	<u>-</u>
<b>Total Portfolio (98.8%)</b>	<b><u>59,851,901</u></b>	<b><u>71,285,811</u></b>

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 Equity ETF (the "Fund").

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

# AGFiQ Canadian Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in Canada.

### 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	96.6
United States	2.2

September 30, 2020	(%)
Canada	96.8
United States	2.1

#### Portfolio by Sector

September 30, 2021	(%)
Financials	32.3
Industrials	13.3
Energy	11.8
Information Technology	11.2
Materials	9.7
Consumer Discretionary	4.9
Real Estate	4.5
Utilities	4.4
Consumer Staples	3.4
Communication Services	3.1
Health Care	0.2

September 30, 2020	(%)
Financials	27.9
Materials	14.4
Energy	13.4
Industrials	13.2
Information Technology	11.7
Consumer Staples	4.1
Real Estate	4.0
Utilities	3.7
Consumer Discretionary	3.5
Communication Services	2.9
Health Care	0.1

#### Portfolio by Asset Mix

September 30, 2021	(%)
Canadian Equity	96.6
United States Equity	2.2

September 30, 2020	(%)
Canadian Equity	96.8
United States Equity	2.1

### 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.

#### 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 Fund'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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P/TSX Composite Index	24,965	11,882

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.

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

# AGFiQ Canadian Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

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	2	-	2	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 \$40. 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 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	71,286	-	-	71,286
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>71,286</b>	<b>-</b>	<b>-</b>	<b>71,286</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	78,530	-	-	78,530
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>78,530</b>	<b>-</b>	<b>-</b>	<b>78,530</b>
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	3	100.0	7	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.7)	(0)	(0.0)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.5)	(2)	(30.0)
<b>Net Securities Lending Income</b>	<b>2</b>	<b>68.8</b>	<b>5</b>	<b>70.0</b>

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	2,362	3,144
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,481	3,302

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

# AGFiQ Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 101,684	\$ 68,369
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	987	840
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	15	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	200	119
Tax reclaims receivable	5	13
	<b>102,891</b>	<b>69,341</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	7	5
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	15	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	5
	<b>22</b>	<b>10</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 102,869</b>	<b>\$ 69,331</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 97,045</b>	<b>\$ 64,638</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 29.18</b>	<b>\$ 27.73</b>

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 Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 2,974	\$ 1,780
Interest for distribution purposes (Note 2)	-	6
Net realized gain (loss) on investments	1,363	(3,444)
Net change in unrealized appreciation (depreciation) in value of investments	908	6,210
Net gain (loss) on investments	5,245	4,552
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)	105	59
Net gain (loss) on foreign currencies and other net assets	(122)	(146)
<b>Total Income (Loss), Net</b>	<b>5,228</b>	<b>4,465</b>
<b>Expenses</b>		
Management fees (Note 7(a))	384	303
Independent review committee fees	4	5
Harmonized sales tax and other taxes	50	40
Foreign withholding taxes (Note 5)	421	320
Commissions and other portfolio transaction costs (Note 2)	262	254
Total expenses	1,121	922
Less expenses waived/absorbed by Manager (Note 7(b))	(29)	(17)
Net expenses	1,092	905
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 4,136</b>	<b>\$ 3,560</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 1.29</b>	<b>\$ 1.26</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 4,136	\$ 3,560
Adjustments for:		
Exchange (gain) loss on foreign currencies	17	(12)
Net realized (gain) loss on investments and derivatives	(1,363)	3,444
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(908)	(6,210)
Purchases of investments and derivatives	(85,651)	(59,133)
Proceeds from sale and maturity of investments and derivatives	54,607	77,483
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(81)	22
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	8	(6)
Increase (decrease) in accrued management fees	2	(1)
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in foreign taxes payable	(5)	5
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(29,238)</b>	<b>19,152</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,667)	(1,767)
Proceeds from redeemable units issued	36,346	11,867
Amounts paid on redemption of redeemable units	(5,277)	(29,458)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>29,402</b>	<b>(19,358)</b>
Exchange gain (loss) on foreign currencies	(17)	12
Net increase (decrease) in cash and cash equivalents	164	(206)
Cash and cash equivalents (Bank overdraft) beginning of period	840	1,034
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 987</b>	<b>\$ 840</b>
Interest received, net of withholding tax*	\$ -	\$ 6
Dividends received, net of withholding tax*	\$ 2,540	\$ 1,532

\* Included as part of Cash Flows from Operating Activities

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

# AGFiQ Emerging Markets Equity ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 69,331</b>	<b>\$ 85,129</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,136	3,560	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (1,667)	\$ (1,767)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	36,346	11,867	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(1,667)	(1,767)
Payments on redemption of redeemable units	(5,277)	(29,458)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	33,538	(15,798)
Net increase (decrease) from redeemable unit transactions	31,069	(17,591)	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 102,869</b>	<b>\$ 69,331</b>

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



# AGFiQ Emerging Markets Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/Units		Average Cost (\$)	Fair Value (\$)
<b>Brazil (5.8%)</b>				<b>China (continued)</b>			
374,300	B3 SA – Brasil Bolsa Balcao	1,627,831	1,109,101	100,000	TravelSky Technology Limited	268,069	244,057
86,000	Banco Bradesco SA	474,497	416,648	35,865	Vipshop Holdings Limited ADR	597,998	506,052
231,000	BB Seguridade Participacoes SA	1,071,999	1,071,857	289,000	Weichai Power Company Limited 'H'	846,673	760,811
300,300	Hapvida Participacoes e Investimentos SA	1,115,360	949,197	38,400	Wuxi Biologics (Cayman) Inc.	638,193	790,355
54,200	Itau Unibanco Holding SA	577,151	364,695	86,400	Xiaomi Corporation	342,465	300,132
106,300	Petroleo Brasileiro SA	711,303	673,229	92,200	Xtrackers Harvest CSI 300 China A-Shares ETF	3,618,521	4,450,506
76,800	Vale SA	1,481,923	1,361,839	262,000	Yadea Group Holdings Limited	541,442	542,237
		7,060,064	5,946,566	10,300	Yum China Holdings Inc.	837,377	758,102
<b>China (32.0%)</b>				23,500	Zhongsheng Group Holdings Limited	193,994	239,737
160,400	Alibaba Group Holding Limited	6,743,138	3,711,114	30,776	ZTO Express Cayman Inc. ADR	1,122,514	1,195,154
68,126	Anhui Conch Cement Company Limited 'H'	477,203	465,546			36,473,888	32,886,829
1,900	Baidu Inc. ADR	321,115	370,006	<b>Czech Republic (0.4%)</b>			
642,400	Bank of Communications Company Limited	546,470	482,890	8,490	Komerční banka AS	458,685	435,763
600	BeiGene Limited ADR	287,452	275,865	<b>Greece (1.7%)</b>			
11,700	BYD Company Limited	508,333	462,586	45,352	Hellenic Telecommunications Organization SA	993,045	1,079,257
468,395	China Construction Bank Corporation 'H'	521,053	425,252	33,657	OPAP SA	471,655	660,708
387,000	China Everbright International Limited	301,253	370,245			1,464,700	1,739,965
324,000	China Gas Holdings Limited	1,236,023	1,212,476	<b>Hungary (0.8%)</b>			
116,340	China Hongqiao Group Limited	83,807	189,669	10,896	OTP Bank Nyrt	791,634	809,542
699,042	China Petroleum & Chemical Corporation 'H'	713,850	439,027	<b>India (13.5%)</b>			
35,000	Country Garden Services Holdings Company Limited	308,328	350,222	18,864	Adani Ports and Special Economic Zone Limited	190,291	237,523
11,200	ENN Energy Holdings Limited	259,689	233,983	59,077	Bharat Forge Limited	677,115	743,405
228,500	Fosun International Limited	420,676	352,076	30,939	Cipla Limited	445,464	519,251
123,200	GF Securities Company Limited	218,775	272,214	31,769	HCL Technologies Limited	301,602	693,642
242,455	Guangdong Investment Limited	538,334	400,798	58,506	HDFC Life Insurance Company Limited	677,078	721,195
403,980	Industrial and Commercial Bank of China Limited 'H'	410,181	284,609	4,591	Hero MotoCorp Limited	276,913	221,897
9,500	JD.com Inc. ADR	812,765	869,242	10,594	Hindustan Unilever Limited	304,637	488,414
30,000	Kingboard Holdings Limited	139,176	172,060	132,030	ICICI Bank Limited	1,253,345	1,578,965
196,000	Lenovo Group Limited	283,875	266,920	75,313	Infosys Limited	1,253,335	2,152,838
52,395	Li Ning Company Limited	614,805	768,521	9,755	Jubilant Foodworks Limited	699,253	672,636
25,500	Lufax Holding Limited	296,615	225,442	14,185	Kotak Mahindra Bank Limited	484,123	485,430
25,200	Meituan	1,022,133	1,011,100	376,895	Oil and Natural Gas Corporation Limited	699,603	929,315
3,500	NetEase Inc. ADR	323,159	378,587	16,124	Reliance Industries Limited	426,015	693,136
13,200	NIO Inc. ADR	860,342	595,702	60,585	SBI Cards & Payment Services Limited	1,109,522	1,064,408
2,400	Pinduoduo Inc. ADR	608,670	275,622	51,301	SBI Life Insurance Company Limited	832,989	1,063,684
120,709	Ping An Insurance (Group) Company of China Limited 'H'	1,851,267	1,045,827	23,609	Sun Pharmaceutical Industries Limited	198,801	329,639
46,600	Poly Property Services Company Limited	356,631	351,807	6,774	Tata Consultancy Services Limited	222,749	436,415
309,000	Postal Savings Bank of China Company Limited	247,469	270,484	53,797	Tata Motors Limited	139,740	306,008
72,500	Shanghai Fosun Pharmaceutical (Group) Company Limited	533,798	472,434	16,334	Titan Company Limited	308,778	602,550
40,900	Shenzhou International Group Holdings Limited	1,045,415	1,103,337			10,501,353	13,940,351
241,000	Sino Biopharmaceutical Limited	252,144	253,309	<b>Indonesia (1.3%)</b>			
57,500	Tencent Holdings Limited	3,888,994	4,316,640	253,800	PT Bank Central Asia Tbk	695,857	786,111
180,000	Tingyi (Cayman Islands) Holding Corporation	433,704	424,074	973,300	PT Bank Mandiri (Persero) Tbk	524,288	529,719
						1,220,145	1,315,830

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



# AGFiQ Emerging Markets Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Malaysia (1.1%)</b>			<b>Taiwan (16.0%)</b>		
104,300 Hong Leong Bank Berhad	568,855	596,395	40,000 Advantech Company Limited	654,834	663,748
275,990 MISC Berhad	726,357	576,979	120,739 Cathay Financial Holding Company Limited	242,836	317,817
	1,295,212	1,173,374	64,428 Chailease Holding Company Limited	324,707	720,544
<b>Mexico (2.6%)</b>			641,350 First Financial Holding Company Limited	669,162	657,495
63,800 Arca Continental SAB de CV	425,583	492,806	104,000 Formosa Chemicals & Fibre Corporation	384,749	396,685
66,700 Fomento Economico Mexicano SAB de CV	739,949	733,559	160,000 Formosa Plastics Corporation	740,562	825,594
73,035 Grupo Financiero Banorte SAB de CV 'O'	535,189	594,120	300,000 Hon Hai Precision Industry Company Limited	1,343,309	1,432,060
192,600 Wal-Mart de Mexico SAB de CV	841,102	828,816	77,500 Lite-On Technology Corporation	148,212	220,207
	2,541,823	2,649,301	33,000 MediaTek Inc.	1,277,821	1,357,729
<b>Peru (0.3%)</b>			235,000 Nan Ya Plastics Corporation	837,215	977,551
5,000 Southern Copper Corporation	477,379	355,535	21,000 President Chain Store Corporation	262,748	267,318
<b>Poland (2.3%)</b>			146,141 Quanta Computer Inc.	338,919	514,902
89,779 Cyfrowy Polsat SA	866,777	1,017,272	287,955 Taiwan Semiconductor Manufacturing Company Limited	5,041,105	7,592,821
5,577 Dino Polska SA	606,174	590,007	69,680 Vanguard International Semiconductor Corporation	233,472	479,923
15,311 Polski Koncern Naftowy ORLEN SA	350,197	399,926		12,499,651	16,424,394
26,601 Powszechny Zaklad Ubezpieczen SA	410,638	309,206			
	2,233,786	2,316,411			
<b>Russia (3.5%)</b>			<b>Thailand (2.4%)</b>		
13,843 LUKOIL PJSC ADR	1,386,754	1,680,064	55,700 Carabao Group Public Company Limited	277,494	250,213
19,846 MMC Norilsk Nickel PJSC	786,999	752,349	410,330 Charoen Pokphand Foods Public Company Limited	437,312	395,534
113,951 Rosneft Oil Company PJSC	1,011,671	1,219,591	168,000 Gulf Energy Development Public Company Limited	237,326	260,994
	3,185,424	3,652,004	259,500 PTT Global Chemical Public Company Limited	628,700	614,428
<b>South Africa (1.8%)</b>			429,700 SCG Packaging Public Company Limited	1,095,164	973,182
4,515 Naspers Limited 'N'	1,301,737	946,588		2,675,996	2,494,351
25,455 Remgro Limited	215,366	290,859	<b>The Philippines (0.6%)</b>		
34,845 Standard Bank Group Limited	379,753	419,637	5,165 Globe Telecom Inc.	269,020	382,695
17,787 Vodacom Group Limited	183,697	215,495	185,600 Metropolitan Bank & Trust Company	209,312	201,393
	2,080,553	1,872,579		478,332	584,088
<b>South Korea (12.4%)</b>			<b>Turkey (0.3%)</b>		
2,208 Celltrion Inc.	607,392	612,949	107,506 KOC Holding AS	365,821	346,351
2,645 CJ Corporation	219,280	279,557	<b>Commissions and other portfolio transaction costs (Note 2)</b>		
13,392 Hana Financial Group Inc.	670,362	664,739		(146,717)	-
848 Hyundai Mobis Company Limited	201,406	229,511	<b>Total Portfolio (98.8%)</b>		
3,210 Kakao Corporation	92,074	405,205		97,044,995	101,684,114
7,591 KB Financial Group Inc.	478,500	449,068	ADR – American Depositary Receipt		
1,813 LG Chem Limited	1,555,300	1,505,037	ETF – Exchange Traded Fund		
1,444 LG Electronics Inc.	135,292	196,954	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 Emerging Markets Equity ETF (the "Fund").		
2,290 LG Innotek Company Limited	505,741	510,775			
397 NCSOFT Corporation	263,246	256,092			
3,044 POSCO	678,428	1,074,599			
61,316 Samsung Electronics Company Limited	4,303,611	4,860,487			
550 Samsung SDI Company Limited	445,596	422,449			
16,200 Shinhan Financial Group Company Limited	642,402	700,139			
646 SK Telecom Company Limited	211,443	223,906			
5,311 Yuhan Corporation	377,193	349,413			
	11,387,266	12,740,880			

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

# AGFiQ Emerging Markets Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity 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	(%)
China	32.0
Taiwan	16.0
India	13.5
South Korea	12.4
Brazil	5.8
Russia	3.5
Mexico	2.6
Thailand	2.4
Poland	2.3
South Africa	1.8
Greece	1.7
Indonesia	1.3
Malaysia	1.1
Hungary	0.8
The Philippines	0.6
Czech Republic	0.4
Peru	0.3
Turkey	0.3
September 30, 2020	(%)
China	43.8
Taiwan	14.2
South Korea	12.4
India	7.1
Brazil	3.8
Malaysia	2.9
Indonesia	2.3
Poland	1.8
South Africa	1.8
Russia	1.7
The Philippines	1.6
Thailand	1.4
Turkey	1.2
Greece	1.1
Czech Republic	0.8
Mexico	0.5
Hungary	0.2

### Portfolio by Sector

September 30, 2021	(%)
Information Technology	21.7
Financials	18.8
Consumer Discretionary	15.2
Communication Services	8.9
Materials	8.3
Energy	5.9
Industrials	4.9
ETFs – International Equity	4.3
Consumer Staples	4.1
Health Care	4.0
Utilities	2.0
Real Estate	0.7
September 30, 2020	(%)
Information Technology	19.8
Consumer Discretionary	19.0
Communication Services	14.4
Financials	14.0
ETFs – International Equity	5.5
Materials	5.1
Consumer Staples	4.7
Energy	4.6
Industrials	4.0
Health Care	3.4
Real Estate	2.5
Utilities	1.6

### Portfolio by Asset Mix

September 30, 2021	(%)
International Equity	98.8
September 30, 2020	(%)
International Equity	98.6

### 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:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2021		
Xtrackers Harvest CSI 300 China A-Shares ETF	4,451	0.1
	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2020		
Xtrackers Harvest CSI 300 China A-Shares ETF	3,820	0.2

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

# AGFiQ Emerging Markets Equity ETF (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 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 Fund'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
<b>Benchmark</b>		
MSCI Emerging Markets Index	21,881	8,896

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

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
(\$'000)				
Hong Kong Dollar	23,006	-	23,006	22.4
New Taiwanese Dollar	16,549	-	16,549	16.1
United States Dollar	14,607	-	14,607	14.2
Indian Rupee	13,943	-	13,943	13.6
South Korean Won	12,741	-	12,741	12.4
Brazilian Real	6,099	-	6,099	5.9
Mexican Peso	2,650	-	2,650	2.6
Thai Baht	2,494	-	2,494	2.4
Polish Zloty	2,316	-	2,316	2.3
South African Rand	1,873	-	1,873	1.8
Euro Currency	1,740	-	1,740	1.7
Indonesian Rupiah	1,316	-	1,316	1.3
Malaysian Ringgit	1,173	-	1,173	1.1
Hungarian Forint	810	-	810	0.8
Philippine Peso	584	-	584	0.6
Czech Koruna	436	-	436	0.4
New Turkish Lira	346	-	346	0.3

#### September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
(\$'000)				
Hong Kong Dollar	21,967	-	21,967	31.7
New Taiwanese Dollar	10,034	-	10,034	14.5
United States Dollar	9,961	-	9,961	14.4
South Korean Won	8,581	-	8,581	12.4
Indian Rupee	4,937	-	4,937	7.1
Brazilian Real	2,657	-	2,657	3.8
Malaysian Ringgit	1,998	-	1,998	2.9
Indonesian Rupiah	1,595	-	1,595	2.3
Polish Zloty	1,241	-	1,241	1.8
South African Rand	1,237	-	1,237	1.8
Philippine Peso	1,095	-	1,095	1.6
Thai Baht	934	-	934	1.3
New Turkish Lira	819	-	819	1.2
Euro Currency	737	-	737	1.1
Czech Koruna	584	-	584	0.8
Mexican Peso	349	-	349	0.5
Russian Ruble	335	-	335	0.5
Hungarian Forint	168	-	168	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 would have decreased or increased, respectively, by approximately \$2,054,000 (September 30, 2020 – \$1,385,000).

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.

# AGFiQ Emerging Markets Equity ETF (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	101,684	-	-	101,684
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>101,684</b>	<b>-</b>	<b>-</b>	<b>101,684</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	68,361	8	-	68,369
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>68,361</b>	<b>8</b>	<b>-</b>	<b>68,369</b>
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	% of Gross
	(\$'000)	(\$'000)
Gross Securities Lending Income	205	86
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(55)	(2)
Agent Fees - The Bank of New York Mellon Corp.	(45)	(25)
<b>Net Securities Lending Income</b>	<b>105</b>	<b>59</b>

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	4,610	3,897
Fair Value of Cash Collateral Received	-	-
<b>Fair Value of Securities Collateral Received</b>	<b>4,858</b>	<b>4,167</b>

# AGFiQ Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 141,856	\$ 89,207
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,364	875
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	220	108
Tax reclaims receivable	72	78
	<b>143,512</b>	<b>90,268</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	11	7
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	-	-
	<b>11</b>	<b>7</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 143,501</b>	<b>\$ 90,261</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 126,760</b>	<b>\$ 80,584</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 35.65</b>	<b>\$ 29.84</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

# AGFiQ Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 2,624	\$ 1,622
Interest for distribution purposes (Note 2)	-	4
Net realized gain (loss) on investments	14,534	(1,108)
Net change in unrealized appreciation (depreciation) in value of investments	6,473	6,577
Net gain (loss) on investments	23,631	7,095
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)	5	4
Net gain (loss) on foreign currencies and other net assets	(256)	18
<b>Total Income (Loss), Net</b>	<b>23,380</b>	<b>7,117</b>
<b>Expenses</b>		
Management fees (Note 7(a))	501	263
Independent review committee fees	4	5
Harmonized sales tax and other taxes	65	34
Foreign withholding taxes (Note 5)	309	200
Commissions and other portfolio transaction costs (Note 2)	316	149
Total expenses	1,195	651
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,195	651
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 22,185</b>	<b>\$ 6,466</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 5.92</b>	<b>\$ 2.72</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 22,185	\$ 6,466
Adjustments for:		
Exchange (gain) loss on foreign currencies	9	(8)
Net realized (gain) loss on investments and derivatives	(14,534)	1,108
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,473)	(6,577)
Purchases of investments and derivatives*	(167,262)	(83,831)
Proceeds from sale and maturity of investments and derivatives**	135,964	59,044
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(112)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	6	(32)
Increase (decrease) in accrued management fees	4	3
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(30,213)</b>	<b>(23,829)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,206)	(1,251)
Proceeds from redeemable units issued*	38,986	43,549
Amounts paid on redemption of redeemable units**	(7,069)	(18,009)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>30,711</b>	<b>24,289</b>
Exchange gain (loss) on foreign currencies	(9)	8
Net increase (decrease) in cash and cash equivalents	498	460
Cash and cash equivalents (Bank overdraft) beginning of period	875	407
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,364</b>	<b>\$ 875</b>
Interest received, net of withholding tax*	\$ -	\$ 4
Dividends received, net of withholding tax*	\$ 2,203	\$ 1,420

\* Excludes in-kind subscriptions of \$5,994 (2020 - nil)

\*\* Excludes in-kind redemptions of \$5,650 (2020 - nil)

\* Included as part of Cash Flows from Operating Activities

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

# AGFiQ Global ESG Factors ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 90,261</b>	<b>\$ 59,506</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	22,185	6,466
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	44,980	43,549
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(12,719)	(18,009)
Net increase (decrease) from redeemable unit transactions	32,261	25,540

For the periods ended September 30,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,206)	\$ (1,251)
Capital gains	-	-
Return of capital	-	-
	(1,206)	(1,251)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	53,240	30,755
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 143,501</b>	<b>\$ 90,261</b>

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



# AGFiQ Global ESG Factors ETF (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 (\$)
<b>Argentina (0.1%)</b>			<b>Hong Kong (0.9%)</b>		
98 MercadoLibre Inc.	227,616	208,459	53,502 AIA Group Limited	705,115	783,018
<b>Australia (3.0%)</b>			35,000 CK Asset Holdings Limited	296,052	256,829
98,133 Brambles Limited	1,055,730	967,785	46,000 Wharf Real Estate Investment Company Limited	294,726	301,622
204,613 Evolution Mining Limited	740,805	653,893		1,295,893	1,341,469
25,549 Magellan Financial Group Limited	1,063,406	827,480	<b>Italy (1.5%)</b>		
230,741 Medibank Private Limited	748,690	758,521	3,140 DiaSorin SpA	861,700	835,459
30,616 Woolworths Group Limited	1,149,069	1,103,167	12,656 Moncler SpA	1,098,781	984,496
	4,757,700	4,310,846	3,489 Recordati SpA	294,520	257,379
<b>Belgium (0.3%)</b>				2,255,001	2,077,334
4,924 Umicore SA	423,857	370,173	<b>Japan (7.8%)</b>		
<b>Brazil (0.4%)</b>			2,800 Eisai Company Limited	298,506	267,543
61,700 BB Seguridade Participacoes SA	286,150	286,292	9,700 KDDI Corporation	391,617	407,455
105,300 TIM SA/Brazil	289,094	287,772	3,600 KOSE Corporation	555,157	548,179
	575,244	574,064	7,300 Kyowa Kirin Company Limited	295,958	334,389
<b>Canada (1.6%)</b>			42,100 Mitsubishi UFJ Financial Group Inc.	257,222	315,214
12,218 Agnico Eagle Mines Limited	1,010,143	802,845	13,000 Mitsui Fudosan Company Limited	346,858	394,650
141 Constellation Software Inc.	292,379	292,578	7,500 NIDEC Corporation	1,145,758	1,060,100
11,563 TELUS Corporation	278,290	321,914	20,056 Nippon Telegraph and Telephone Corporation	657,024	704,147
2,001 Thomson Reuters Corporation	210,773	280,240	9,100 Nomura Research Institute Limited	329,730	428,751
11,014 Wheaton Precious Metals Corporation	562,372	525,147	32,600 ORIX Corporation	645,731	782,824
	2,353,957	2,222,724	75,800 Panasonic Corporation	1,142,730	1,199,079
<b>China (4.2%)</b>			6,300 Recruit Holdings Company Limited	365,009	489,838
40,800 Baidu Inc.	926,058	985,132	3,100 SECOM Company Limited	351,037	285,872
86,600 Budweiser Brewing Company APAC Limited	296,110	278,141	11,800 Sekisui House Limited	297,314	315,785
556,732 China CITIC Bank Corporation Limited	380,371	318,852	6,000 Sampo Holdings Inc.	306,386	333,291
50,700 Hangzhou Tigermed Consulting Company Limited	1,097,931	1,366,882	13,757 Sony Group Corporation	1,383,278	1,949,985
27,100 NetEase Inc.	570,977	579,823	13,100 Sumitomo Dainippon Pharma Company Limited	294,184	297,873
35,000 Ping An Insurance (Group) Company of China Limited 'H'	522,271	303,241	24,900 TDK Corporation	1,122,943	1,146,256
277,000 Sino Biopharmaceutical Limited	291,358	291,147		10,186,442	11,261,231
9,700 Tencent Holdings Limited	858,960	728,199	<b>Netherlands (1.4%)</b>		
300,400 Tongcheng-Elong Holdings Limited	736,774	919,856	1,239 ASML Holding NV	599,850	1,174,125
3,797 Yum China Holdings Inc.	284,158	279,467	3,131 Koninklijke DSM NV	593,966	793,558
	5,964,968	6,050,740		1,193,816	1,967,683
<b>Denmark (0.9%)</b>			<b>New Zealand (0.3%)</b>		
24,894 Vestas Wind Systems AS	1,213,345	1,264,668	89,855 Spark New Zealand Limited	386,179	375,560
<b>Finland (0.2%)</b>			<b>Norway (0.9%)</b>		
5,810 Orion Oyj	299,436	291,954	128,192 Norsk Hydro ASA	1,109,410	1,216,959
<b>France (1.8%)</b>			<b>Singapore (0.3%)</b>		
7,953 Bouygues SA	399,866	418,893	14,730 DBS Group Holdings Limited	339,062	416,616
23,353 Bureau Veritas SA	846,085	915,154	<b>South Korea (2.1%)</b>		
493 L'Oreal SA	288,359	258,113	1,254 Amorepacific Corporation	302,334	239,455
7,846 Vinci SA	1,111,301	1,037,748	4,694 Hyundai Motor Company	1,157,147	1,004,294
	2,645,611	2,629,908	187 LG Household & Health Care Limited	293,203	267,461
<b>Germany (3.4%)</b>			1,030 NAVER Corporation	444,975	427,520
6,234 Bayerische Motoren Werke AG	738,270	756,946	6,357 Samsung Electronics Company Limited	399,479	503,916
18,472 Daimler AG	2,014,638	2,079,219			
9,969 Siemens AG	1,921,164	2,075,740			
	4,674,072	4,911,905			

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



# AGFiQ Global ESG Factors ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>South Korea (continued)</b>				<b>United States (continued)</b>			
3,937	Samsung Electronics Company Limited Preferred	296,489	293,131	757	BlackRock Inc. 'A'	521,042	804,121
1,559	Samsung SDS Company Limited	294,782	267,676	6,274	Cadence Design Systems Inc.	1,091,882	1,203,440
		3,188,409	3,003,453	13,507	Cisco Systems Inc.	861,328	931,187
<b>Spain (1.1%)</b>				7,909	Citizens Financial Group Inc.	324,465	470,624
35,999	EDP Renovaveis SA	1,160,889	1,131,326	3,884	Comcast Corporation 'A'	290,177	275,146
80,977	Telefonica SA	412,706	480,809	4,060	Copart Inc.	612,379	713,353
		1,573,595	1,612,135	5,179	Danaher Corporation	1,795,905	1,997,042
<b>Sweden (1.5%)</b>				15,684	Edison International	1,162,639	1,101,931
23,986	Boliden AB	1,090,575	979,675	1,511	Equinix Inc.	1,339,515	1,512,177
34,999	Hennes & Mauritz AB 'B'	888,392	903,163	1,860	Expeditors International of Washington Inc.	285,995	280,655
15,202	Tele2 AB 'B'	293,027	285,598	8,217	Facebook Inc. 'A'	3,116,136	3,532,253
		2,271,994	2,168,436	6,953	General Mills Inc.	501,257	526,815
<b>Switzerland (2.4%)</b>				30,924	General Motors Company	1,655,034	2,064,563
26,012	ABB Limited	1,206,773	1,109,716	5,696	GoDaddy Inc. 'A'	580,823	502,854
642	Kuehne + Nagel International AG	291,132	278,687	22,223	Hewlett Packard Enterprise Company	420,205	401,104
8,425	Novartis AG	997,444	879,726	1,346	IDEXX Laboratories Inc.	1,152,670	1,060,242
2,587	Roche Holding AG	1,161,914	1,202,281	2,936	IHS Markit Limited	260,545	433,679
		3,657,263	3,470,410	995	Illumina Inc.	460,913	511,177
<b>Taiwan (1.7%)</b>				24,962	Intel Corporation	1,771,187	1,684,547
432,000	CTBC Financial Holding Company Limited	400,134	449,749	6,060	International Business Machines Corporation	1,023,901	1,066,371
77,624	Taiwan Semiconductor Manufacturing Company Limited	1,048,465	2,046,796	1,269	Intuitive Surgical Inc.	1,276,876	1,597,913
		1,448,599	2,496,545	2,823	Jazz Pharmaceuticals PLC	481,169	465,580
<b>United Kingdom (3.2%)</b>				3,497	Johnson & Johnson	704,406	715,332
31,705	Antofagasta PLC	816,243	736,955	3,653	Johnson Controls International PLC	205,257	314,999
14,710	Diageo PLC	735,651	905,262	14,456	JPMorgan Chase & Company	2,589,338	2,997,159
155,389	Kingfisher PLC	772,120	892,363	4,898	Lowe's Companies Inc.	1,043,965	1,258,504
22,309	Unilever PLC	1,674,711	1,524,821	2,295	Mastercard Inc. 'A'	970,261	1,010,653
245,908	Vodafone Group PLC	512,630	475,487	3,337	Merck & Company Inc.	268,859	317,463
		4,511,355	4,534,888	11,192	Microsoft Corporation	2,104,699	3,996,438
<b>United States (57.9%)</b>				2,369	Monster Beverage Corporation	287,362	266,541
2,590	Abbott Laboratories	282,161	387,525	703	Netflix Inc.	443,931	543,459
2,430	AbbVie Inc.	272,703	332,006	481	Pool Corporation	290,037	264,658
1,792	Accenture PLC 'A'	560,484	726,137	723	Public Storage	292,899	272,070
3,091	Adobe Inc.	1,760,406	2,253,979	16,119	Raytheon Technologies Corporation	1,743,595	1,754,987
3,455	Air Products and Chemicals Inc.	1,189,583	1,120,764	357	Regeneron Pharmaceuticals Inc.	287,040	273,648
438	Alphabet Inc. 'A'	720,760	1,483,191	1,401	S&P Global Inc.	443,174	753,970
169	Alphabet Inc. 'C'	329,668	570,524	1,425	salesforce.com Inc.	346,367	489,526
699	Amazon.com Inc.	1,943,623	2,908,421	1,050	ServiceNow Inc.	486,700	827,576
5,092	American Tower Corporation	1,601,747	1,711,769	2,155	SolarEdge Technologies Inc.	725,818	723,924
1,274	American Water Works Company Inc.	247,586	272,771	2,025	Synopsys Inc.	695,588	767,946
1,240	Amgen Inc.	330,090	333,985	4,464	T. Rowe Price Group Inc.	1,048,398	1,112,162
49,826	Annaly Capital Management Inc.	540,796	531,383	7,542	Texas Instruments Inc.	1,424,006	1,836,124
903	ANSYS Inc.	269,047	389,386	8,387	The PNC Financial Services Group Inc.	1,969,027	2,078,279
4,136	Anthem Inc.	1,791,067	1,952,972	6,968	The Procter & Gamble Company	1,265,095	1,233,828
25,413	Apple Inc.	2,510,644	4,554,617	5,067	The Walt Disney Company	1,004,239	1,085,710
5,041	Aptiv PLC	998,682	951,163	1,754	Thermo Fisher Scientific Inc.	741,998	1,269,276
9,565	Ball Corporation	1,051,981	1,089,989	11,578	Truist Financial Corporation	603,772	860,084
13,131	Bank of America Corporation	525,963	706,017	23,988	U.S. Bancorp	1,701,738	1,805,977
6,124	Best Buy Company Inc.	747,985	819,956	1,169	United Parcel Service Inc. 'B'	288,112	269,627
				2,574	UnitedHealth Group Inc.	970,203	1,273,902
				3,382	Verisk Analytics Inc. 'A'	775,958	857,885
				13,460	Verizon Communications Inc.	958,789	920,786

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

# AGFiQ Global ESG Factors ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>		
2,796 Vertex Pharmaceuticals Inc.	953,746	642,377
10,138 VF Corporation	976,082	860,205
3,565 Visa Inc. 'A'	862,362	1,005,812
410 Zebra Technologies Corporation 'C'	246,066	267,661
7,791 Zoetis Inc.	1,977,499	1,915,789
	<u>70,357,405</u>	<u>83,077,666</u>
Commissions and other portfolio transaction costs (Note 2)	(150,131)	-
<b>Total Portfolio (98.9%)</b>	<b><u>126,760,098</u></b>	<b><u>141,855,826</u></b>

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 ESG Factors ETF (the "Fund").

# AGFiQ Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in global equity 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 Country

September 30, 2021	(%)
United States	57.9
Japan	7.8
China	4.2
Germany	3.4
United Kingdom	3.2
Australia	3.0
Switzerland	2.4
South Korea	2.1
France	1.8
Taiwan	1.7
Canada	1.6
Sweden	1.5
Italy	1.5
Netherlands	1.4
Spain	1.1
Hong Kong	0.9
Denmark	0.9
Norway	0.9
Brazil	0.4
Singapore	0.3
New Zealand	0.3
Belgium	0.3
Finland	0.2
Argentina	0.1
September 30, 2020	(%)
United States	57.3
Japan	5.6
China	5.0
United Kingdom	5.0
France	4.0
Germany	3.4
Canada	3.0
Switzerland	2.8
Taiwan	2.4
Australia	2.3
Netherlands	1.9
Denmark	1.6
South Korea	1.2
Hong Kong	0.8
Sweden	0.5
South Africa	0.5
Brazil	0.3
Norway	0.3
Malaysia	0.3
Indonesia	0.2
Singapore	0.2
Italy	0.2

### Portfolio by Sector

September 30, 2021	(%)
Information Technology	21.5
Health Care	14.7
Consumer Discretionary	14.4
Financials	12.3
Industrials	10.3
Communication Services	10.1
Materials	5.8
Consumer Staples	5.0
Real Estate	3.1
Utilities	1.7

September 30, 2020	(%)
Information Technology	24.8
Financials	15.5
Health Care	12.8
Consumer Discretionary	11.1
Communication Services	10.1
Industrials	9.5
Consumer Staples	6.3
Utilities	3.4
Real Estate	2.9
Materials	2.4

### Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	57.9
International Equity	39.4
Canadian Equity	1.6
September 30, 2020	(%)
United States Equity	57.3
International Equity	38.5
Canadian Equity	3.0

### 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 geographic region.

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

# AGFiQ Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Fund'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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI All Country World Net Index	55,081	17,688

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	83,832	-	83,832	58.4
Euro Currency	13,880	-	13,880	9.7
Japanese Yen	11,261	-	11,261	7.8
Hong Kong Dollar	7,113	-	7,113	5.0
Pound Sterling	4,535	-	4,535	3.2
Australian Dollar	4,311	-	4,311	3.0
Swiss Franc	3,470	-	3,470	2.4
South Korean Won	3,003	-	3,003	2.1
New Taiwanese Dollar	2,507	-	2,507	1.7
Swedish Krona	2,168	-	2,168	1.5
Danish Krone	1,265	-	1,265	0.9
Norwegian Krone	1,217	-	1,217	0.8
Brazilian Real	574	-	574	0.4
Singapore Dollar	417	-	417	0.3
New Zealand Dollar	376	-	376	0.3
South African Rand	0	-	0	0.0
Malaysian Ringgit	(0)	-	(0)	(0.0)

#### September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	52,591	-	52,591	58.3
Euro Currency	8,491	-	8,491	9.4
Hong Kong Dollar	5,233	-	5,233	5.8
Japanese Yen	5,087	-	5,087	5.6
Pound Sterling	4,473	-	4,473	5.0
Swiss Franc	2,566	-	2,566	2.8
New Taiwanese Dollar	2,176	-	2,176	2.4
Australian Dollar	2,107	-	2,107	2.3
Danish Krone	1,486	-	1,486	1.6
South Korean Won	1,110	-	1,110	1.2
Swedish Krona	473	-	473	0.5
South African Rand	439	-	439	0.5
Brazilian Real	282	-	282	0.3
Norwegian Krone	262	-	262	0.3
Malaysian Ringgit	250	-	250	0.3
Indonesian Rupiah	224	-	224	0.2
Singapore Dollar	187	-	187	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 would have decreased or increased, respectively, by approximately \$2,799,000 (September 30, 2020 – \$1,749,000).

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	141,856	-	-	141,856
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>141,856</b>	<b>-</b>	<b>-</b>	<b>141,856</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

# AGFiQ Global ESG Factors ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	89,207	-	-	89,207
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>89,207</b>	<b>-</b>	<b>-</b>	<b>89,207</b>
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	7	100.0	6	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.3)	(0)	(1.6)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(29.9)	(2)	(29.5)
Net Securities Lending Income	5	69.8	4	68.9

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	6,480	3,325
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	6,911	3,508

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

# AGFiQ Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 289,238	\$ 238,570
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,323	1,542
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	219	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	635	534
Tax reclaims receivable	78	160
	<b>292,493</b>	<b>240,806</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	22	18
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	219	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>241</b>	<b>18</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 292,252</b>	<b>\$ 240,788</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 262,191</b>	<b>\$ 233,541</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 29.23</b>	<b>\$ 26.39</b>

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 Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 10,770	\$ 10,282
Interest for distribution purposes (Note 2)	1	19
Net realized gain (loss) on investments	4,650	1,112
Net change in unrealized appreciation (depreciation) in value of investments	22,018	(32,406)
Net gain (loss) on investments	37,439	(20,993)
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)	23	21
Net gain (loss) on foreign currencies and other net assets	(50)	253
<b>Total Income (Loss), Net</b>	<b>37,412</b>	<b>(20,719)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	1,044	1,099
Independent review committee fees	4	5
Harmonized sales tax and other taxes	136	143
Foreign withholding taxes (Note 5)	759	940
Commissions and other portfolio transaction costs (Note 2)	349	173
Total expenses	2,292	2,360
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	2,292	2,360
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 35,120</b>	<b>\$ (23,079)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 3.72</b>	<b>\$ (2.38)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 35,120	\$ (23,079)
Adjustments for:		
Exchange (gain) loss on foreign currencies	26	(3)
Net realized (gain) loss on investments and derivatives	(4,650)	(1,112)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,018)	32,406
Purchases of investments and derivatives*	(134,715)	(78,198)
Proceeds from sale and maturity of investments and derivatives**	127,324	107,574
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(101)	(3)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	82	(59)
Increase (decrease) in accrued management fees	4	(4)
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>1,072</b>	<b>37,522</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(8,829)	(7,896)
Proceeds from redeemable units issued*	26,217	24,841
Amounts paid on redemption of redeemable units**	(17,653)	(54,825)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(265)</b>	<b>(37,880)</b>
Exchange gain (loss) on foreign currencies	(26)	3
Net increase (decrease) in cash and cash equivalents	807	(358)
Cash and cash equivalents (Bank overdraft) beginning of period	1,542	1,897
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,323</b>	<b>\$ 1,542</b>
Interest received, net of withholding tax*	\$ 1	\$ 19
Dividends received, net of withholding tax*	\$ 9,910	\$ 9,339

\* Excludes in-kind subscriptions of \$36,024 (2020 - nil)

\*\* Excludes in-kind redemptions of \$19,415 (2020 - nil)

\* Included as part of Cash Flows from Operating Activities

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

# AGFiQ Global Infrastructure ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 240,788</b>	<b>\$ 301,747</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		<b>35,120</b>	<b>(23,079)</b>	Net investment income		<b>\$ (8,829)</b>	<b>\$ (7,896)</b>
Redeemable unit transactions (Note 6):				Capital gains		<b>-</b>	<b>-</b>
Proceeds from redeemable units issued		<b>62,241</b>	<b>24,841</b>	Return of capital		<b>-</b>	<b>-</b>
Reinvestment of distributions to holders of redeemable units		<b>-</b>	<b>-</b>			<b>(8,829)</b>	<b>(7,896)</b>
Payments on redemption of redeemable units		<b>(37,068)</b>	<b>(54,825)</b>	Increase (decrease) in net assets attributable to holders of redeemable units for the period		<b>51,464</b>	<b>(60,959)</b>
Net increase (decrease) from redeemable unit transactions		<b>25,173</b>	<b>(29,984)</b>	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 292,252</b>	<b>\$ 240,788</b>

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



# AGFiQ Global Infrastructure ETF (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 (\$)
<b>Australia (4.4%)</b>				<b>France (continued)</b>			
365,093	Aurizon Holdings Limited	1,384,660	1,267,042	190,711	SES SA	1,936,441	2,162,883
715,442	AusNet Services Limited	1,158,422	1,650,909	86,444	Vinci SA	11,441,383	11,433,477
709,544	Sydney Airport	4,357,294	5,353,709			15,785,894	16,037,033
342,239	Transurban Group	4,512,300	4,437,527	<b>Germany (1.0%)</b>			
38,026	Transurban Group Rights	-	36,561	40,313	E.ON SE	557,073	625,051
		11,412,676	12,745,748	50,727	RWE AG	2,565,453	2,273,674
<b>Austria (1.0%)</b>						3,122,526	2,898,725
21,691	Verbund AG	1,955,825	2,790,981	<b>Hong Kong (0.4%)</b>			
<b>Brazil (0.5%)</b>				627,788	The Hong Kong and China Gas Company Limited	1,296,796	1,205,301
472,269	Cia Energetica de Minas Gerais	1,131,989	1,541,093	<b>Italy (1.2%)</b>			
<b>Canada (15.3%)</b>				569,386	A2A SpA	1,369,024	1,483,219
130,296	Algonquin Power & Utilities Corporation	2,674,938	2,419,597	60,877	Atlantia SpA	1,393,078	1,462,555
21,564	Brookfield Renewable Partners Limited Partnership	1,194,572	1,009,195	72,376	Italgas SpA	577,100	588,277
7,852	Canadian National Railway Company	1,020,314	1,152,516			3,339,202	3,534,051
32,680	Capital Power Corporation	1,348,409	1,395,763	<b>New Zealand (0.7%)</b>			
473,891	Enbridge Inc.	21,272,004	23,912,540	352,927	Mercury NZ Limited	1,214,766	2,005,890
13,452	Fortis Inc.	611,088	755,868	<b>Portugal (0.4%)</b>			
43,790	Northland Power Inc.	1,948,120	1,742,842	339,907	Redes Energeticas Nacionais SGPS SA	1,291,146	1,271,681
71,552	Pembina Pipeline Corporation	3,105,519	2,872,813	<b>Singapore (0.4%)</b>			
116,087	TC Energy Corporation	6,740,347	7,076,663	451,156	Ascendas Real Estate Investment Trust	1,334,526	1,262,559
130,227	TransAlta Renewables Inc.	2,426,310	2,473,011	<b>Spain (4.8%)</b>			
		42,341,621	44,810,808	5,511	Aena SME SA	1,322,304	1,207,169
<b>China (6.5%)</b>				90,092	Cellnex Telecom SA	5,954,971	7,045,165
674,700	Beijing Capital International Airport Company Limited	725,225	503,876	107,058	Enagas SA	3,194,128	3,016,554
866,000	China Everbright International Limited	712,053	828,506	100,469	Iberdrola SA	1,664,839	1,280,058
802,020	China Longyuan Power Group Corporation Limited	902,548	2,510,676	44,428	Naturgy Energy Group SA	1,392,603	1,417,731
1,836,400	China Merchants Port Holdings Company Limited	3,406,728	3,991,849			13,528,845	13,966,677
1,576,600	China Power International Development Limited	463,070	1,059,429	<b>Switzerland (0.6%)</b>			
7,745,536	China Tower Corporation Limited	1,936,661	1,285,441	7,339	Flughafen Zuerich AG	1,628,079	1,665,713
701,400	China Water Affairs Group Limited	805,446	990,572	<b>United Kingdom (4.2%)</b>			
2,219,614	COSCO SHIPPING Ports Limited	2,131,207	2,434,096	570,358	National Grid PLC	8,568,438	8,610,543
116,200	ENN Energy Holdings Limited	2,531,562	2,427,569	18,362	Severn Trent PLC	901,008	816,013
12,360	GDS Holdings Limited ADR	909,551	886,240	175,341	United Utilities Group PLC	2,436,774	2,897,840
1,642,500	Kunlun Energy Company Limited	1,824,775	2,170,010			11,906,220	12,324,396
		16,348,826	19,088,264	<b>United States (50.0%)</b>			
<b>Denmark (0.3%)</b>				830	Alphabet Inc. 'C'	1,899,607	2,801,982
5,009	Orsted AS	1,031,540	838,805	623	Amazon.com Inc.	2,725,239	2,592,198
<b>Finland (1.8%)</b>				75,900	American Tower Corporation	17,480,274	25,515,174
22,713	Cargotec Corporation	1,581,608	1,466,906	38,038	American Water Works Company Inc.	6,990,803	8,144,166
96,900	Fortum Oyj	2,814,368	3,737,594	42,401	CenterPoint Energy Inc.	1,322,486	1,321,146
		4,395,976	5,204,500	8,078	Cheniere Energy Inc.	721,990	999,320
<b>France (5.5%)</b>				50,300	Clearway Energy Inc.	1,768,535	1,928,501
15,041	Aeroports de Paris	2,408,070	2,440,673	47,706	Consolidated Edison Inc.	5,506,077	4,386,209
				11,673	CoreSite Realty Corporation	1,959,669	2,048,317
				75,770	Crown Castle International Corporation	12,507,639	16,633,569
				13,462	CyrusOne Inc.	1,344,504	1,319,916
				9,730	Digital Realty Trust Inc.	1,804,696	1,780,204

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

# AGFiQ Global Infrastructure ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>United States (continued)</b>		
6,910 DT Midstream Inc.	333,404	404,702
13,856 DTE Energy Company	1,933,965	1,960,512
20,695 Duke Energy Corporation	2,363,881	2,558,057
32,801 Edison International	2,727,058	2,304,543
234,904 Energy Transfer Limited Partnership	2,963,018	2,850,332
37,386 Eversource Energy	4,207,352	3,871,590
35,332 Iron Mountain Inc.	1,933,837	1,944,453
544,538 Kinder Morgan Inc.	12,173,179	11,538,879
136,460 Lumen Technologies Inc.	2,216,368	2,141,490
10,312 Microsoft Corporation	3,055,983	3,682,208
31,326 NextEra Energy Inc.	2,885,198	3,115,478
50,006 OGE Energy Corporation	2,281,905	2,087,607
98,521 ONEOK Inc.	6,751,212	7,236,381
82,784 PPL Corporation	2,948,707	2,923,335
10,406 SBA Communications Corporation 'A'	3,718,980	4,356,992
37,114 Sempra Energy	5,717,754	5,946,587
11,140 Spire Inc.	1,069,076	863,245
35,822 STAG Industrial Inc.	1,357,862	1,780,857
42,406 Targa Resources Corporation	1,425,697	2,643,140
31,295 The Southern Company	2,013,844	2,456,382
173,231 The Williams Companies Inc.	5,500,540	5,691,609
10,683 Union Pacific Corporation	2,551,893	2,652,228
14,000 WEC Energy Group Inc.	1,279,651	1,563,998
	129,441,883	146,045,307
Commissions and other portfolio transaction costs (Note 2)	(316,937)	–
<b>Total Portfolio (99.0%)</b>	<b>262,191,399</b>	<b>289,237,532</b>

ADR – American Depositary 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 Global Infrastructure ETF (the "Fund").

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

# AGFiQ Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility and a high level of income, over a full market cycle, by investing primarily in global equity securities in the infrastructure industry.

### 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	50.0
Canada	15.3
China	6.5
France	5.5
Spain	4.8
Australia	4.4
United Kingdom	4.2
Finland	1.8
Italy	1.2
Germany	1.0
Austria	1.0
New Zealand	0.7
Switzerland	0.6
Brazil	0.5
Portugal	0.4
Singapore	0.4
Hong Kong	0.4
Denmark	0.3
September 30, 2020	(%)
United States	46.6
Canada	15.8
China	7.9
United Kingdom	5.1
France	5.0
Spain	4.5
Australia	4.2
Italy	3.1
Germany	1.4
Hong Kong	1.1
New Zealand	1.1
Japan	1.0
Switzerland	0.7
Brazil	0.6
Singapore	0.5
Portugal	0.5

### Portfolio by Sector

September 30, 2021	(%)
Utilities	35.0
Energy	22.3
Real Estate	19.4
Industrials	14.5
Communication Services	5.3
Information Technology	1.6
Consumer Discretionary	0.9

September 30, 2020	(%)
Utilities	37.2
Real Estate	22.6
Energy	18.4
Industrials	15.8
Communication Services	4.6
Information Technology	0.5

### Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	50.0
International Equity	33.7
Canadian Equity	15.3
September 30, 2020	(%)
United States Equity	46.6
International Equity	36.7
Canadian Equity	15.8

### 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 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 20 percent change in benchmark (September 30, 2020 – 5 percent), using historical correlation between the return of the Fund'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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
Dow Jones Brookfield Global Infrastructure		
Net Index	54,772	11,272

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

# AGFiQ Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

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	149,241	-	149,241	51.1
Euro Currency	45,704	-	45,704	15.6
Hong Kong Dollar	19,467	-	19,467	6.7
Australian Dollar	12,746	-	12,746	4.4
Pound Sterling	12,324	-	12,324	4.2
New Zealand Dollar	2,037	-	2,037	0.7
Swiss Franc	1,666	-	1,666	0.6
Brazilian Real	1,541	-	1,541	0.5
Singapore Dollar	1,287	-	1,287	0.4
Danish Krone	839	-	839	0.3

#### September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	114,922	-	114,922	47.7
Euro Currency	34,677	-	34,677	14.4
Hong Kong Dollar	20,504	-	20,504	8.5
Pound Sterling	12,301	-	12,301	5.1
Australian Dollar	10,150	-	10,150	4.2
New Zealand Dollar	2,712	-	2,712	1.1
Japanese Yen	2,516	-	2,516	1.0
Swiss Franc	1,619	-	1,619	0.7
Brazilian Real	1,373	-	1,373	0.6
Singapore Dollar	1,306	-	1,306	0.5

\*\* 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 \$4,937,000 (September 30, 2020 - \$4,042,000).

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	289,238	-	-	289,238
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>289,238</b>	<b>-</b>	<b>-</b>	<b>289,238</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	238,570	-	-	238,570
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>238,570</b>	<b>-</b>	<b>-</b>	<b>238,570</b>
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	33	100.0	30	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.5)	(0)	(0.6)
Agent Fees - The Bank of New York Mellon Corp.	(10)	(29.9)	(9)	(29.8)
<b>Net Securities Lending Income</b>	<b>23</b>	<b>69.6</b>	<b>21</b>	<b>69.6</b>

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

# AGFiQ Global Infrastructure ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

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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	14,358	3,494
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	15,156	3,838

# AGFiQ Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 119,872	\$ 219,414
Foreign exchange forward contracts at fair value through profit or loss	198	2,980
Cash and cash equivalents	5,267	3,565
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	909	1,604
Tax reclaims receivable	2	29
	<b>126,248</b>	<b>227,592</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,260	591
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	12	22
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	819	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>2,091</b>	<b>613</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 124,157</b>	<b>\$ 226,979</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 121,890</b>	<b>\$ 205,414</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 27.29</b>	<b>\$ 27.68</b>

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 Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	4,855	6,900
Net realized gain (loss) on investments	3,565	5,565
Net change in unrealized appreciation (depreciation) in value of investments	(16,018)	3,976
Net gain (loss) on investments	(7,598)	16,441
Net realized gain (loss) on derivatives	14,307	(8,291)
Net change in unrealized appreciation (depreciation) in value of derivatives	(3,451)	4,332
Net gain (loss) on derivatives	10,856	(3,959)
Securities lending income (Note 2)	6	2
Net gain (loss) on foreign currencies and other net assets	(182)	32
<b>Total Income (Loss), Net</b>	<b>3,082</b>	<b>12,516</b>
<b>Expenses</b>		
Management fees (Note 7(a))	637	860
Independent review committee fees	4	5
Harmonized sales tax and other taxes	83	112
Foreign withholding taxes (Note 5)	-	5
Commissions and other portfolio transaction costs (Note 2)	9	3
Total expenses	733	985
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	733	985
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 2,349</b>	<b>\$ 11,531</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 0.40</b>	<b>\$ 1.44</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 2,349	\$ 11,531
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	(13)
Net realized (gain) loss on investments and derivatives	(17,872)	2,726
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	19,469	(8,308)
Purchases of investments and derivatives	(78,830)	(106,829)
Proceeds from sale and maturity of investments and derivatives	180,226	97,399
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	695	158
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	27	(8)
Increase (decrease) in accrued management fees	(10)	3
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>106,055</b>	<b>(3,341)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(3,390)	(5,875)
Proceeds from redeemable units issued	9,707	21,633
Amounts paid on redemption of redeemable units	(110,669)	(12,296)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(104,352)</b>	<b>3,462</b>
Exchange gain (loss) on foreign currencies	(1)	13
Net increase (decrease) in cash and cash equivalents	1,703	121
Cash and cash equivalents (Bank overdraft) beginning of period	3,565	3,431
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 5,267</b>	<b>\$ 3,565</b>
Interest received, net of withholding tax*	\$ 5,550	\$ 7,053
Dividends received, net of withholding tax*	\$ -	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGFiQ Global Multi-Sector Bond ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>\$ 226,979</b>	<b>\$ 211,986</b>	Distributions to holders of redeemable units (Note 6):			
Increase (decrease) in net assets attributable to holders of redeemable units from operations		2,349	11,531	Net investment income		\$ (4,209)	\$ (5,875)
Redeemable unit transactions (Note 6):				Capital gains		(3,750)	(2,810)
Proceeds from redeemable units issued		9,707	21,633	Return of capital		-	-
Reinvestment of distributions to holders of redeemable units		3,750	2,810			(7,959)	(8,685)
Payments on redemption of redeemable units		(110,669)	(12,296)	Increase (decrease) in net assets attributable to holders of redeemable units for the period		(102,822)	14,993
Net increase (decrease) from redeemable unit transactions		(97,212)	12,147	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		<b>\$ 124,157</b>	<b>\$ 226,979</b>

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



# AGFiQ Global Multi-Sector Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds (40.2%)</b>					<b>Corporate Bonds (continued)</b>				
USD	780,000	Ally Financial Inc. 3.875% May 21, 2024	1,104,952	1,062,617	USD	1,020,000	Intel Corporation 4.750% March 25, 2050	1,651,181	1,685,699
USD	48,000	Altria Group Inc. 4.800% February 14, 2029	71,664	69,808	USD	1,255,000	Intesa Sanpaolo SpA 5.250% January 12, 2024	1,662,373	1,737,954
USD	610,000	Altria Group Inc. 2.450% February 4, 2032	740,724	738,215	USD	1,095,000	Johnson & Johnson 3.625% March 3, 2037	1,679,626	1,592,151
USD	325,000	American Express Company 2.500% August 1, 2022	421,937	418,782	USD	1,320,000	JPMorgan Chase & Company Floating Rate 2.739% October 15, 2030	1,888,688	1,729,740
USD	295,000	Amgen Inc. 4.663% June 15, 2051	431,696	470,316	USD	355,000	KLA-Tencor Corporation 4.650% November 1, 2024	496,393	495,892
USD	1,265,000	Apple Inc. 3.000% November 13, 2027	1,778,979	1,740,848	USD	225,000	Lazard Group LLC 4.500% September 19, 2028	332,041	328,701
USD	300,000	Arch Capital Group (U.S.) Inc. 5.144% November 1, 2043	443,030	499,526	USD	825,000	Leggett & Platt Inc. 4.400% March 15, 2029	1,220,644	1,187,210
USD	1,100,000	Athene Holding Limited 4.125% January 12, 2028	1,509,531	1,546,003	USD	430,000	Lowe's Companies Inc. 4.500% April 15, 2030	644,962	637,824
USD	190,000	Autodesk Inc. 3.500% June 15, 2027	241,444	263,607	USD	250,000	McDonald's Corporation 4.450% March 1, 2047	330,199	385,430
USD	280,000	AutoZone Inc. 3.750% June 1, 2027	381,082	395,263	USD	160,000	MDC Holdings Inc. 6.000% January 15, 2043	181,882	255,144
USD	247,000	Biogen Inc. 3.250% February 15, 2051	307,126	306,779	USD	180,000	Mercury General Corporation 4.400% March 15, 2027	240,153	255,502
USD	615,000	BlackRock Inc. 3.200% March 15, 2027	848,439	852,943	USD	260,000	Microsoft Corporation 3.300% February 6, 2027	361,487	364,067
USD	742,000	Brighthouse Financial Inc. 4.700% June 22, 2047	961,293	1,060,500	USD	170,000	Newell Brands Inc. 4.700% April 1, 2026	232,544	237,398
USD	190,000	Church & Dwight Company Inc. 3.150% August 1, 2027	245,072	265,105	USD	760,000	NIKE Inc. 3.875% November 1, 2045	1,084,767	1,139,872
USD	310,000	Cintas Corporation No. 2 3.700% April 1, 2027	447,149	438,028	USD	560,000	Nordstrom Inc. 4.000% March 15, 2027	709,940	732,847
USD	260,000	Citrix Systems Inc. 4.500% December 1, 2027	336,614	364,284	USD	295,000	Northern States Power Company of Minnesota 3.600% September 15, 2047	376,179	416,830
USD	1,135,000	Corning Inc. 4.375% November 15, 2057	1,341,996	1,719,767	USD	300,000	NorthWestern Corporation 4.176% November 15, 2044	404,670	437,001
USD	190,000	Costco Wholesale Corporation 2.750% May 18, 2024	248,534	253,889	USD	270,000	Omega Healthcare Investors Inc. 4.750% January 15, 2028	362,763	384,194
USD	220,000	Cummins Inc. 4.875% October 1, 2043	340,895	365,790	USD	810,000	Philip Morris International Inc. 2.100% May 1, 2030	1,031,253	1,018,340
USD	270,000	Dell International LLC/EMC Corporation 4.900% October 1, 2026	404,304	394,231	USD	750,000	Principal Financial Group Inc. 6.050% October 15, 2036	1,240,381	1,330,964
USD	420,000	Enbridge Energy Partners Limited Partnership 7.375% October 15, 2045	847,960	840,395	USD	870,000	Radian Group Inc. 4.875% March 15, 2027	1,158,809	1,200,974
USD	450,000	EPR Properties 4.500% June 1, 2027	609,030	618,739	USD	730,000	Southern California Edison Company 4.000% April 1, 2047	1,067,713	989,341
USD	1,070,000	Fibria Overseas Finance Limited 5.500% January 17, 2027	1,606,863	1,545,012	USD	860,000	STORE Capital Corporation 4.500% March 15, 2028	1,236,726	1,227,150
USD	1,310,000	Fifth Third Bancorp 3.650% January 25, 2024	1,797,467	1,770,131	USD	1,245,000	Synchrony Financial 3.950% December 1, 2027	1,564,093	1,738,593
USD	780,000	Fluor Corporation 4.250% September 15, 2028	1,000,307	1,019,878	USD	300,000	Teleflex Inc. 4.625% November 15, 2027	434,339	396,129
USD	1,045,000	HP Inc. 6.000% September 15, 2041	1,650,278	1,707,507	USD	760,000	The Charles Schwab Corporation 4.200% March 24, 2025	1,070,585	1,063,824
USD	345,000	Hubbell Inc. 3.500% February 15, 2028	475,514	474,852					

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

# AGFiQ Global Multi-Sector Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
USD	1,089,000	The Estee Lauder Companies Inc. 4.150% March 15, 2047	1,551,390	1,708,217	EUR	165,000	Kingdom of Spain 4.650% July 30, 2025	312,238	289,256
USD	1,290,000	The Goldman Sachs Group Inc. 3.625% February 20, 2024	1,857,739	1,740,949	EUR	250,000	Kingdom of Spain 1.950% April 30, 2026	414,935	404,456
USD	295,000	The Procter & Gamble Company 2.150% August 11, 2022	383,352	380,068	EUR	225,000	Kingdom of Spain 1.850% July 30, 2035	373,150	378,430
USD	995,000	U.S. Bancorp 3.150% April 27, 2027	1,429,549	1,374,938	EUR	300,000	Kingdom of Spain 2.700% October 31, 2048	571,298	585,374
USD	400,000	Ventas Realty Limited Partnership 4.400% January 15, 2029	587,735	578,770	EUR	1,285,000	Republic of Italy 4.500% March 1, 2024	2,208,249	2,103,620
			49,068,036	49,954,528	EUR	815,000	Republic of Italy 2.450% September 1, 2033	1,270,389	1,380,353
<b>Emerging Markets Bonds (9.3%)</b>					EUR	300,000	Republic of Italy 1.800% March 1, 2041	479,287	459,356
CNY	12,200,000	China Development Bank 3.000% August 7, 2023	2,383,597	2,405,009	EUR	500,000	Republic of Portugal 1.950% June 15, 2029	861,145	843,354
CNY	5,160,000	China Development Bank 3.900% August 3, 2040	1,054,466	1,059,314	USD	5,070,000	U.S. Treasury Notes 0.125% March 31, 2023	6,336,979	6,415,641
USD	1,270,000	Enel Americas SA 4.000% October 25, 2026	1,668,977	1,756,330	USD	180,000	U.S. Treasury Notes 2.375% August 15, 2024	239,518	240,198
USD	900,000	Fomento Economico Mexicano SAB de CV 3.500% January 16, 2050	1,207,801	1,188,387	USD	6,790,000	U.S. Treasury Notes 1.750% November 15, 2029	9,195,295	8,830,001
THB	16,110,000	Kingdom of Thailand 3.775% June 25, 2032	766,750	706,614	USD	1,240,000	U.S. Treasury Notes 2.250% August 15, 2049	1,734,544	1,623,530
KRW	328,050,000	Republic of Korea 1.250% December 10, 2022	368,134	350,764	GBP	435,000	United Kingdom Notes 1.000% April 22, 2024	754,569	753,633
KRW	684,540,000	Republic of Korea 3.750% December 10, 2033	892,485	846,173	GBP	645,000	United Kingdom Notes 4.250% June 7, 2032	1,498,848	1,454,264
USD	930,000	Southern Copper Corporation 5.875% April 23, 2045	1,680,115	1,592,572	GBP	330,000	United Kingdom Notes 4.250% March 7, 2036	802,471	787,978
USD	1,140,000	Vale Overseas Limited 6.250% August 10, 2026	1,801,566	1,706,242	GBP	220,000	United Kingdom Notes 1.750% January 22, 2049	489,678	405,759
			11,823,891	11,611,405				50,470,409	47,879,832
<b>Government Bonds (38.6%)</b>					<b>High Yield Bonds (8.4%)</b>				
EUR	275,000	Federal Republic of Germany 6.250% January 4, 2030	690,584	628,627	USD	150,000	Ahold Finance USA LLC 6.875% May 1, 2029	240,017	250,729
EUR	100,000	Federal Republic of Germany 2.500% July 4, 2044	216,369	224,753	USD	600,000	Alliance Resource Operating Partners Limited Partnership/Corporation 7.500% May 1, 2025	822,947	772,309
EUR	1,240,000	French Republic 5.500% April 25, 2029	2,803,221	2,600,853	USD	850,000	American Equity Investment Life Holding Company 5.000% June 15, 2027	1,221,317	1,239,315
EUR	355,000	French Republic 4.500% April 25, 2041	957,736	896,670	USD	390,000	Cimpress PLC 7.000% June 15, 2026	543,207	515,175
CAD	2,190,000	Government of Canada 0.250% August 1, 2022	2,194,084	2,189,273	USD	965,000	Credit Suisse USA Inc. 7.125% July 15, 2032	2,003,808	1,737,979
CAD	350,000	Government of Canada 5.750% June 1, 2033	568,533	502,391	USD	1,140,000	Halliburton Company 5.000% November 15, 2045	1,541,637	1,726,514
JPY	480,800,000	Japan Government 0.800% September 20, 2022	6,243,299	5,519,435	USD	300,000	Hughes Satellite Systems Corporation 6.625% August 1, 2026	418,802	432,048
JPY	16,900,000	Japan Government 1.700% June 20, 2033	250,479	227,015	USD	205,000	Koninklijke Philips NV 6.875% March 11, 2038	388,875	387,112
JPY	406,950,000	Japan Government 1.600% December 20, 2033	5,987,305	5,434,253	USD	840,000	Lear Corporation 5.250% May 15, 2049	1,255,142	1,318,591
JPY	185,150,000	Japan Government 1.900% September 20, 2042	3,016,206	2,701,359	USD	518,000	NRG Energy Inc. 6.625% January 15, 2027	723,797	679,686

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

# AGFiQ Global Multi-Sector Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
<b>High Yield Bonds (continued)</b>			<b>Foreign Exchange Forward Contracts (-0.8%)</b>		
USD 460,000	Par Pharmaceutical Inc. 7.500% April 1, 2027	597,652	593,560	See Schedule A	- (1,061,910)
USD 120,000	PulteGroup Inc. 5.500% March 1, 2026	185,787	176,168		
USD 460,000	Sally Holdings LLC/ Capital Inc. 5.625% December 1, 2025	584,572	596,916		
		10,527,560	10,426,102		
<b>Commissions and other portfolio transaction costs (Note 2)</b>					
		-	-		
<b>Total Investments (96.5%)</b>					
		121,889,896	119,871,867		
			<b>Total Portfolio (95.7%)</b>		
				121,889,896	118,809,957

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 Multi-Sector Bond ETF (the "Fund").

### Schedule A

#### Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
EUR 472,000	CAD 699,557	0.6747	October 15, 2021	(6,899)	The Bank of Nova Scotia	A
GBP 400,000	CAD 691,533	0.5784	October 15, 2021	(8,865)	The Bank of Nova Scotia	A
CAD 526,050	CNH 2,727,000	0.1929	October 15, 2021	(9,147)	The Bank of Nova Scotia	A
CAD 1,238,797	CNH 6,460,000	0.1918	October 15, 2021	(29,032)	The Bank of Nova Scotia	A
CAD 12,013,358	EUR 8,120,000	1.4795	October 15, 2021	97,290	The Bank of Nova Scotia	A
CAD 4,260,151	GBP 2,460,000	1.7318	October 15, 2021	61,744	The Bank of Nova Scotia	A
CAD 13,932,980	JPY 1,229,480,000	0.0113	October 15, 2021	(60,481)	The Bank of Nova Scotia	A
CAD 359,526	KRW 329,870,000	0.0011	October 15, 2021	6,708	The Bank of Nova Scotia	A
CAD 895,043	KRW 821,656,000	0.0011	October 15, 2021	16,228	The Bank of Nova Scotia	A
CAD 738,436	THB 19,310,000	0.0382	October 15, 2021	15,621	The Bank of Nova Scotia	A
CAD 86,809,027	USD 69,440,000	1.2501	October 15, 2021	(1,145,077)	The Bank of Nova Scotia	A
				(1,061,910)		

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

# AGFiQ Global Multi-Sector Bond ETF (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 primarily in fixed income securities of issuers from 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	57.6
Japan	11.2
Italy	4.6
France	2.8
China	2.8
United Kingdom	2.7
Canada	2.2
Chile	1.4
Brazil	1.4
Spain	1.3
Peru	1.3
Bermuda	1.2
Cayman Islands	1.2
South Korea	1.0
Mexico	0.9
Germany	0.7
Portugal	0.7
Thailand	0.6
Netherlands	0.5
Ireland	0.4
Foreign Exchange Forward Contracts	(0.8)

September 30, 2020	(%)
United States	54.5
Japan	12.1
Italy	4.8
Canada	3.7
United Kingdom	3.1
Spain	2.9
France	2.3
South Korea	2.0
Netherlands	1.7
Germany	1.7
Chile	1.6
Belgium	1.1
Foreign Exchange Forward Contracts	1.0
Brazil	1.0
Ireland	0.8
Portugal	0.8
Malaysia	0.7
Peru	0.6
Thailand	0.5
Bermuda	0.5
Sweden	0.3

### Portfolio by Sector

September 30, 2021	(%)
Corporate Bonds	40.2
Government Bonds	38.6
Emerging Markets Bonds	9.3
High Yield Bonds	8.4
Foreign Exchange Forward Contracts	(0.8)

September 30, 2020	(%)
Corporate Bonds	44.2
Government Bonds	40.0
Emerging Markets Bonds	6.5
High Yield Bonds	6.0
Foreign Exchange Forward Contracts	1.0

### Portfolio by Asset Mix

September 30, 2021	(%)
United States Fixed Income	57.6
International Fixed Income	36.7
Canadian Fixed Income	2.2
Foreign Exchange Forward Contracts	(0.8)

September 30, 2020	(%)
United States Fixed Income	54.5
International Fixed Income	38.5
Canadian Fixed Income	3.7
Foreign Exchange Forward Contracts	1.0

### 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 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	18.2	23.4
AA	8.9	4.6
A	30.8	31.7
BBB	32.5	30.1
BB	3.0	5.1
B	2.0	0.9
Not Rated	4.5	3.5

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

# AGFiQ Global Multi-Sector Bond ETF (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:

	(\$'000)	
Debt Instruments* by Maturity Date	September 30, 2021	September 30, 2020
Less than 1 year	8,508	-
1-3 years	18,834	33,458
3-5 years	6,690	25,219
Greater than 5 years	85,840	160,737

\* 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 \$2,354,000 (September 30, 2020 – \$4,416,000).

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 Fund'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)	
Benchmark	September 30, 2021	September 30, 2020
Blended Benchmark	12,273	46,311

The Blended Benchmark is composed of 50% Bloomberg Global Treasury Index (hedged to CAD) (formerly, Bloomberg Barclays Global Treasury Index (hedged to CAD)) and 50% Bloomberg US Corporate Investment Grade Index (hedged to CAD) (formerly, Bloomberg Barclays US Corporate Investment Grade 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 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 (%)
China Renminbi	3,490	(1,803)	1,687	1.4
Thai Baht	707	(723)	(16)	0.0
South Korean Won	1,198	(1,232)	(34)	0.0
Japanese Yen	13,882	(13,993)	(111)	(0.1)
Pound Sterling	3,402	(3,516)	(114)	(0.1)
Euro Currency	10,969	(11,223)	(254)	(0.2)
United States Dollar	87,197	(87,954)	(757)	(0.6)

#### September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	152,903	(151,385)	1,518	0.7
South Korean Won	4,633	(3,929)	704	0.3
Euro Currency	28,799	(28,713)	86	0.0
Malaysian Ringgit	1,584	(1,569)	15	0.0
Thai Baht	1,251	(1,244)	7	0.0
Pound Sterling	4,949	(4,957)	(8)	(0.0)
Japanese Yen	24,492	(24,544)	(52)	(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 increased or decreased, respectively, by approximately \$8,000 (September 30, 2020 – \$45,000).

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.

# AGFiQ Global Multi-Sector Bond ETF (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	-	-	-	-
Debt Instruments	-	119,872	-	119,872
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	119,872	-	119,872
Derivative Assets	-	198	-	198
Derivative Liabilities	-	(1,260)	-	(1,260)

#### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	219,414	-	219,414
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	219,414	-	219,414
Derivative Assets	-	2,980	-	2,980
Derivative Liabilities	-	(591)	-	(591)

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	% of Gross
	(\$'000)	(\$'000)
Gross Securities Lending Income	9	3
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(0)	(0)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(1)
<b>Net Securities Lending Income</b>	<b>6</b>	<b>2</b>

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	10,754	3,684
Fair Value of Cash Collateral Received	-	-
<b>Fair Value of Securities Collateral Received</b>	<b>11,293</b>	<b>3,869</b>

# AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 32,799	\$ -
Foreign exchange forward contracts at fair value through profit or loss	43	-
Cash and cash equivalents	2,807	1
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	151	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	266	-
Tax reclaims receivable	1	-
	<b>36,067</b>	<b>1</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	10	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	4	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	210	-
Payable for investments purchased	130	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>354</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 35,713</b>	<b>\$ 1</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 33,126</b>	<b>\$ -</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 24.63</b>	<b>\$ 25.00</b>

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 Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 8	\$ -
Distributions from underlying funds	5	-
Interest for distribution purposes (Note 2)	519	-
Net realized gain (loss) on investments	(193)	-
Net change in unrealized appreciation (depreciation) in value of investments	(327)	-
Net gain (loss) on investments	12	-
Net realized gain (loss) on derivatives	85	-
Net change in unrealized appreciation (depreciation) in value of derivatives	33	-
Net gain (loss) on derivatives	118	-
Securities lending income (Note 2)	2	-
Net gain (loss) on foreign currencies and other net assets	23	-
<b>Total Income (Loss), Net</b>	<b>155</b>	<b>-</b>
<b>Expenses</b>		
Management fees (Note 7(a))	101	-
Independent review committee fees	4	-
Harmonized sales tax and other taxes	14	-
Foreign withholding taxes (Note 5)	2	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	122	-
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	122	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 33</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 0.04</b>	<b>\$ -</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 33	\$ -
Adjustments for:		
Exchange (gain) loss on foreign currencies	11	-
Net realized (gain) loss on investments and derivatives	108	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	294	-
Purchases of investments and derivatives	(40,620)	-
Proceeds from sale and maturity of investments and derivatives	7,370	-
Non-cash dividends and distributions from underlying funds reinvested	(5)	-
(Increase) decrease in dividends, distributions and interest receivable	(266)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(1)	-
Increase (decrease) in accrued management fees	4	-
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(33,072)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(144)	-
Proceeds from redeemable units issued	36,033	1
Amounts paid on redemption of redeemable units	-	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>35,889</b>	<b>1</b>
Exchange gain (loss) on foreign currencies	(11)	-
Net increase (decrease) in cash and cash equivalents	2,817	1
Cash and cash equivalents (Bank overdraft) beginning of period	1	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,807</b>	<b>\$ 1</b>
Interest received, net of withholding tax*	\$ 251	\$ -
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 8	\$ -

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Opportunities Bond ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 1</b>	<b>\$ -</b>	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	33	-	Net investment income	\$ (354)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	(39)	-
Proceeds from redeemable units issued	36,033	1	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	39	-		(393)	-
Payments on redemption of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	35,712	1
Net increase (decrease) from redeemable unit transactions	36,072	1	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 35,713</b>	<b>\$ 1</b>

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

# AGF Global Opportunities Bond ETF (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 (19.8%)					Corporate Bonds (continued)				
USD	8,000	3M Company 2.650% April 15, 2025	10,707	10,693	USD	149,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	203,900	200,850
USD	70,000	Anthem Inc. 3.500% August 15, 2024	95,989	94,893	CAD	105,000	RioCan Real Estate Investment Trust 2.361% March 10, 2027	104,757	105,028
USD	161,000	Bank of America Corporation Floating Rate 1.658% March 11, 2027	202,102	205,007	USD	150,000	Sirius XM Radio Inc. 4.000% July 15, 2028	185,464	193,196
USD	336,000	Bank of America Corporation 3.248% October 21, 2027	460,329	459,310	USD	125,000	Square Inc. 3.500% June 1, 2031	163,954	162,877
USD	299,000	Biogen Inc. 4.050% September 15, 2025	423,048	417,758	CAD	75,000	TELUS Corporation 3.750% March 10, 2026	81,638	80,642
USD	241,000	Caterpillar Inc. 3.400% May 15, 2024	331,243	325,908	USD	263,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	365,211	360,874
USD	185,000	Centene Corporation 2.500% March 1, 2031	231,016	231,099	USD	273,000	The Procter & Gamble Company 3.100% August 15, 2023	368,792	364,038
USD	150,000	CenturyLink Inc. 4.000% February 15, 2027	185,568	194,132	CAD	78,000	The Walt Disney Company 3.057% March 30, 2027	83,158	82,089
CAD	20,000	Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	21,845	21,247	USD	28,000	Thermo Fisher Scientific Inc. 2.950% September 19, 2026	38,350	38,112
USD	100,000	Cleveland-Cliffs Inc. 4.875% March 1, 2031	136,150	130,776	USD	96,000	TransDigm Inc. 5.500% November 15, 2027	125,325	125,697
USD	100,000	Coinbase Global Inc. 3.375% October 1, 2028	122,437	121,910	CAD	174,000	Waste Management of Canada Corporation 2.600% September 23, 2026	182,785	180,364
USD	92,000	Comcast Corporation 3.100% April 1, 2025	126,387	124,496	USD	108,000	Wynn Las Vegas LLC/ Capital Corporation 5.500% March 1, 2025	143,192	139,529
USD	50,000	DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	59,827	61,707	USD	200,000	Wynn Macau Limited 5.500% January 15, 2026	247,031	245,720
CHF	200,000	Dufry One BV 3.625% April 15, 2026	269,150	272,497				7,079,388	7,059,111
CAD	190,000	Fair Hydro Trust 3.357% May 15, 2035	204,282	204,319	Emerging Markets Bonds (8.3%)				
CAD	80,000	Ford Credit Canada Company 3.500% November 30, 2023	82,000	82,000	PEN	135,000	Fondo MIVIVIENDA SA 7.000% February 14, 2024	49,688	42,288
USD	225,000	Ford Motor Credit Company LLC 4.687% June 9, 2025	304,235	304,934	EUR	137,000	Hellenic Republic 4.375% August 1, 2022	220,567	208,701
USD	100,000	HCA Inc. 3.500% September 1, 2030	132,130	134,182	EUR	79,000	Hellenic Republic 3.450% April 2, 2024	132,810	126,546
USD	100,000	International Business Machines Corporation 3.300% May 15, 2026	137,548	137,993	CNY	170,000	People's Republic of China 2.850% June 4, 2027	32,232	33,353
USD	280,000	JPMorgan Chase & Company 2.950% October 1, 2026	381,759	380,058	CNY	1,870,000	People's Republic of China 2.680% May 21, 2030	358,025	357,736
USD	75,000	Netflix Inc. 4.875% April 15, 2028	109,063	109,482	USD	59,000	Petroleos Mexicanos 5.375% March 13, 2022	77,637	75,717
USD	73,000	Nordstrom Inc. 4.000% March 15, 2027	95,195	95,532	EUR	13,000	Republic of Argentina 0.125% July 9, 2030	8,035	6,838
CAD	145,000	Parkland Corporation 3.875% June 16, 2026	146,294	147,054	CLP	205,000,000	Republic of Chile 2.300% October 1, 2028	353,209	266,154
USD	100,000	Parkland Corporation 4.500% October 1, 2029	129,870	128,383	CZK	3,250,000	Republic of Czech 0.450% October 25, 2023	186,986	182,599
USD	278,000	Pfizer Inc. 3.000% December 15, 2026	387,657	384,725	CZK	3,110,000	Republic of Czech 0.250% February 10, 2027	168,678	163,474
					HUF	28,270,000	Republic of Hungary 3.000% August 21, 2030	126,870	114,609
					PEN	335,000	Republic of Peru 8.200% August 12, 2026	142,675	115,491
					PLN	130,000	Republic of Poland 5.750% October 25, 2021	44,340	41,536

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

# AGF Global Opportunities Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Emerging Markets Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
PLN	405,000	Republic of Poland 2.500% July 25, 2026	145,931	135,555	USD	142,000	U.S. Treasury Notes 1.125% February 15, 2031	171,333	174,040
ZAR	2,045,000	Republic of South Africa 7.000% February 28, 2031	147,593	144,726	USD	184,000	U.S. Treasury Notes 2.000% August 15, 2051	237,157	228,357
ZAR	2,030,000	Republic of South Africa 8.500% January 31, 2037	144,333	143,015				13,010,281	12,908,370
MXN	4,800,000	United Mexican States 8.000% Series M December 7, 2023	313,180	304,772	<b>Government Guaranteed Investment (1.3%)</b>				
MXN	8,300,000	United Mexican States 7.500% June 3, 2027	565,959	517,396	CAD	460,000	Canada Housing Trust No. 1 2.350% June 15, 2023	479,251	474,108
			3,218,748	2,980,506	<b>High Yield Bonds (20.1%)</b>				
<b>Government Bonds (36.1%)</b>					USD	23,000	AK Steel Corporation 7.000% March 15, 2027	30,055	30,297
AUD	533,000	Government of Australia 3.250% April 21, 2025	575,901	536,275	USD	200,000	Altice Financing SA 5.000% January 15, 2028	238,584	241,474
AUD	673,000	Government of Australia 2.500% May 21, 2030	716,344	674,122	USD	72,000	American Airlines Group Inc. 5.000% June 1, 2022	89,676	91,309
CAD	869,000	Government of Canada 0.250% February 1, 2023	868,722	867,153	USD	73,000	American Airlines Inc. 11.750% July 15, 2025	115,548	114,422
CAD	86,000	Government of Canada 2.000% December 1, 2051	85,570	86,258	USD	80,000	American Airlines Inc./ AAdvantage Loyalty IP Limited		
USD	100,000	Government of Ukraine 7.750% September 1, 2023	134,024	135,336	USD	91,000	American Axle & Manufacturing Inc. 6.250% March 15, 2026	104,746	106,521
JPY	33,300,000	Japan Government 0.100% September 20, 2027	393,287	382,816	USD	100,000	American Axle & Manufacturing Inc. 5.000% October 1, 2029	117,966	118,430
JPY	3,650,000	Japan Government 1.600% March 20, 2033	49,456	48,462	USD	200,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	126,065	123,584
JPY	32,300,000	Japan Government 1.200% September 20, 2035	426,206	416,526	USD	124,000	Avis Budget Car Rental LLC/Finance Inc. 5.750% July 15, 2027	257,979	257,881
NOK	2,532,000	Kingdom of Norway 1.500% February 19, 2026	390,097	368,632	USD	87,000	Avis Budget Car Rental LLC/Finance Inc. 5.375% March 1, 2029	164,036	163,701
NOK	1,952,000	Kingdom of Norway 2.000% April 26, 2028	310,649	291,624	USD	100,000	Bath & Body Works Inc. 6.694% January 15, 2027	115,348	116,464
EUR	147,000	Kingdom of Spain 1.950% April 30, 2026	242,813	237,820	USD	50,000	Bath & Body Works Inc. 6.875% November 1, 2035	148,796	145,976
EUR	13,000	Kingdom of Spain 1.400% April 30, 2028	22,458	20,833	USD	75,000	Bausch Health Companies Inc. 5.000% February 15, 2029	79,638	79,479
USD	130,000	Republic of Ecuador 5.000% July 31, 2030	131,137	138,314	USD	56,000	Beazer Homes USA Inc. 5.875% October 15, 2027	88,674	88,464
USD	10,000	Republic of El Salvador 8.625% February 28, 2029	12,857	9,658	USD	109,000	Berry Global Escrow Corporation 5.625% July 15, 2027	74,073	74,299
USD	343,000	Republic of Portugal 5.125% October 15, 2024	496,045	489,386	CAD	7,000	Cascades Inc./USA Inc. 5.125% January 15, 2025	147,385	145,889
EUR	55,000	Republic of Portugal 2.125% October 17, 2028	100,225	93,269	USD	213,000	CCO Holdings LLC/Capital Corporation 5.000% February 1, 2028	7,271	7,236
USD	1,725,000	U.S. Treasury Notes 0.125% March 31, 2023	2,160,275	2,182,837	USD	100,000	Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	282,408	281,252
USD	1,991,000	U.S. Treasury Notes 0.375% April 15, 2024	2,497,651	2,518,648	USD	35,000	Cinemark USA Inc. 8.750% May 1, 2025	3,811	3,800
USD	652,000	U.S. Treasury Inflation Index Linked Notes 0.375% July 15, 2025	1,048,821	1,037,099	USD	128,000	Cinemark USA Inc. 5.875% March 15, 2026	47,449	47,545
USD	303,000	U.S. Treasury Notes 0.750% March 31, 2026	378,221	380,932	USD	91,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027	166,516	163,746
USD	1,092,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2031	1,561,032	1,589,973				114,163	120,448

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

# AGF Global Opportunities Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>High Yield Bonds (continued)</b>					<b>High Yield Bonds (continued)</b>				
USD	56,000	Cleveland-Cliffs Inc. 5.875% June 1, 2027	72,921	73,412	USD	48,000	Sprint Corporation 7.625% March 1, 2026	74,932	73,564
USD	135,000	Delta Air Lines Inc. 4.375% April 19, 2028	177,761	183,396	USD	10,000	Suncor Energy Inc. 6.800% May 15, 2038	17,456	17,885
USD	22,000	DISH DBS Corporation 5.875% November 15, 2024	29,457	29,963	USD	24,000	Talen Energy Supply LLC 7.250% May 15, 2027	30,108	28,677
USD	75,000	Ferrellgas Limited Partnership/Finance Corporation 5.375% April 1, 2026	91,886	92,848	USD	86,000	Tenneco Inc. 5.000% July 15, 2026	105,920	107,282
USD	109,000	Frontier Communications Corporation 6.750% May 1, 2029	145,532	145,480	USD	109,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	136,769	137,237
USD	150,000	Frontier Communications Holdings LLC 5.875% November 1, 2029	182,723	192,303	USD	122,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	140,677	148,151
USD	87,000	GFL Environmental Inc. 3.750% August 1, 2025	107,796	113,481	USD	141,000	The Chemours Company 5.750% November 15, 2028	187,252	187,297
USD	50,000	GFL Environmental Inc. 4.000% August 1, 2028	63,041	62,855	USD	100,000	The Goodyear Tire & Rubber Company 5.000% July 15, 2029	133,314	134,817
USD	150,000	GFL Environmental Inc. 4.375% August 15, 2029	193,474	191,890	USD	8,000	T-Mobile USA Inc. 4.000% April 15, 2022	10,278	10,251
USD	84,000	Herc Holdings Inc. 5.500% July 15, 2027	111,902	111,596	USD	100,000	Tronox Inc. 4.625% March 15, 2029	127,868	126,027
USD	82,000	IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	99,631	108,873	USD	125,000	Uber Technologies Inc. 7.500% September 15, 2027	173,544	172,871
USD	110,000	Iron Mountain Inc. 4.875% September 15, 2027	144,884	144,645	USD	90,000	United Airlines Inc. 4.375% April 15, 2026	116,628	116,986
USD	119,000	JBS USA LUX SA/ Finance Inc. 6.750% February 15, 2028	163,940	163,539	USD	100,000	Univision Communications Inc. 6.625% June 1, 2027	138,677	137,584
CAD	75,000	Keyera Corporation Floating Rate 6.875% June 13, 2029	82,837	83,237	USD	100,000	Victoria's Secret & Company 4.625% July 15, 2029	129,529	128,243
USD	107,000	Macy's Retail Holdings LLC 3.625% June 1, 2024	135,757	139,592	CAD	202,000	Videotron Limited 4.500% January 15, 2030	216,115	210,269
USD	76,000	Mallinckrodt International Finance SA/CB LLC 10.000% April 15, 2025	106,759	103,722	USD	100,000	Vistra Operations Company LLC 5.625% February 15, 2027	129,249	131,101
USD	8,000	Occidental Petroleum Corporation 4.500% July 15, 2044	7,599	10,182	<b>Supranational Bonds (3.0%)</b>				
USD	125,000	Post Holdings Inc. 5.750% March 1, 2027	164,222	164,482	JPY	20,000,000	Development Bank of Japan Inc. 2.300% March 19, 2026	257,976	249,858
USD	65,000	Rite Aid Corporation 7.500% July 1, 2025	85,219	82,310	INR	8,600,000	European Bank for Reconstruction and Development 5.000% January 15, 2026	139,387	145,206
USD	50,000	Rite Aid Corporation 8.000% November 15, 2026	64,557	63,808	IDR	2,840,000,000	Inter-American Development Bank 7.875% March 14, 2023	262,998	262,966
CAD	150,000	Secure Energy Services Inc. 7.250% December 30, 2026	150,375	151,521	BRL	1,570,000	International Finance Corporation 8.250% January 30, 2023	371,332	367,921
USD	100,000	Spirit AeroSystems Inc. 7.500% April 15, 2025	134,952	133,968	INR	1,710,000	International Finance Corporation 6.300% November 25, 2024	32,045	30,059
USD	66,000	Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	93,927	93,752				1,063,738	1,056,010
USD	75,000	Sprint Capital Corporation 8.750% March 15, 2032	145,875	141,909					

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

# AGF Global Opportunities Bond ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares/Units	Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
<b>Energy (0.1%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>	(410)	–
2,100 Enbridge Inc. Preferred Series 17	53,140	53,445	<b>Total Investments (91.8%)</b>	33,125,880	32,798,670
<b>ETFs – United States Equity (1.1%)</b>			<b>Foreign Exchange Forward Contracts (0.1%)</b>	–	33,174
1,816 SPDR Gold Shares	379,246	377,730	See Schedule A		
<b>Financials (0.3%)</b>			<b>Total Portfolio (91.9%)</b>	<b>33,125,880</b>	<b>32,831,844</b>
4,200 Brookfield Asset Management Inc. Preferred Series 44	111,424	116,844			
<b>Fixed Income Fund (1.4%)</b>			* Private and/or Restricted		
35,409 AGF Global Convertible Bond Fund – Series I Units <sup>†</sup>	476,766	487,393	ETF – Exchange Traded Fund		
<b>Utilities (0.3%)</b>			<sup>†</sup> A fund managed by AGF Investments Inc.		
4,100 Brookfield Infrastructure Partners Limited Partnership Preferred Series 3	108,778	111,930	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 Opportunities Bond ETF (the "Fund").		

### Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 547,587	AUD 588,000	0.9313	October 22, 2021	9,106	State Street Bank and Trust Company	AA
USD 142,000	CAD 179,879	0.7894	October 27, 2021	(16)	HSBC Securities (USA) Inc.	A
USD 508,000	CAD 646,887	0.7853	October 27, 2021	(3,433)	J.P. Morgan Securities LLC	A
USD 71,000	CAD 90,029	0.7886	October 27, 2021	(97)	The Bank of New York Mellon Corporation	A
CAD 360,911	EUR 240,000	1.5038	October 12, 2021	8,734	RBC Dominion Securities Inc.	AA
CAD 2,236,287	USD 1,758,000	1.2721	October 27, 2021	9,530	Bank of Montreal	A
CAD 1,763,125	USD 1,392,000	1.2666	October 27, 2021	(41)	Barclays Bank PLC	A
CAD 1,796,521	USD 1,419,000	1.2660	October 27, 2021	(844)	HSBC Securities (USA) Inc.	A
CAD 2,403,828	USD 1,889,000	1.2725	October 27, 2021	11,140	J.P. Morgan Securities LLC	A
CAD 950,885	USD 748,000	1.2712	October 27, 2021	3,437	National Bank of Canada	A
CAD 138,211	USD 109,000	1.2680	October 27, 2021	147	National Bank of Canada	A
CAD 1,233,786	USD 973,000	1.2680	October 27, 2021	1,343	RBC Dominion Securities Inc.	AA
CAD 1,398,998	USD 1,106,000	1.2649	October 27, 2021	(1,908)	State Street Bank and Trust Company	AA
CAD 1,722,698	USD 1,361,000	1.2658	October 27, 2021	(1,202)	The Bank of New York Mellon Corporation	A
CAD 2,065,710	USD 1,631,000	1.2665	October 27, 2021	(183)	The Bank of Nova Scotia	A
CAD 1,858,158	USD 1,469,000	1.2649	October 27, 2021	(2,539)	The Toronto-Dominion Bank	AA
				33,174		

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

# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide capital appreciation and interest income by investing primarily in fixed income securities of governments and corporations around the world.

### 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	56.3
Canada	11.1
Australia	3.4
Japan	3.1
Mexico	2.5
Norway	1.8
Portugal	1.6
Netherlands	1.6
China	1.1
Czech Republic	1.0
Luxembourg	1.0
Greece	0.9
South Africa	0.8
Chile	0.7
Spain	0.7
Ireland	0.7
Macau	0.7
Poland	0.5
Peru	0.4
United Kingdom	0.4
Ecuador	0.4
Ukraine	0.4
Hungary	0.3
Cayman Islands	0.3
Foreign Exchange Forward Contracts	0.1
El Salvador	0.1
Argentina	0.0

### Portfolio by Sector

September 30, 2021	(%)
Government Bonds	36.1
High Yield Bonds	20.1
Corporate Bonds	19.8
Emerging Markets Bonds	8.3
Supranational Bonds	3.0
Fixed Income Funds	1.4
Government Guaranteed Investments	1.3
ETFs – United States Equity	1.1
Financials	0.3
Utilities	0.3
Energy	0.1
Foreign Exchange Forward Contracts	0.1

### Portfolio by Asset Mix

September 30, 2021	(%)
United States Fixed Income	55.2
International Fixed Income	24.4
Canadian Fixed Income	9.0
Canadian Equity	2.1
United States Equity	1.1
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 \$4,000. 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 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 Underlying Fund's and ETF's Net Assets
September 30, 2021		
AGF Global Convertible Bond Fund	487	0.1
SPDR Gold Shares	378	0.0

### DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

#### Credit Risk

As at September 30, 2021, the Fund invested in debt instruments, foreign exchange forward contracts, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings. As at September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
Credit Rating		
AAA	28.9	-
AA	1.8	-
A	21.3	-
BBB	8.8	-
BB	14.7	-
B	11.6	-
CCC	2.1	-
Not Rated	8.2	-

#### Interest Rate Risk

As at September 30, 2021, the Fund's exposure to debt instruments by maturity is included in the following table. As at September 30, 2020, the Fund had not yet commenced operations. Accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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



# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

	(\$'000)	
Debt Instruments* by Maturity Date	September 30, 2021	September 30, 2020
Less than 1 year	427	-
1-3 years	8,692	-
3-5 years	7,805	-
Greater than 5 years	14,727	-

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

As at September 30, 2021, 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 \$305,000.

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 5 percent change in benchmarks, using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmarks, 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.

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)	
Benchmark	September 30, 2021	September 30, 2020
Bloomberg Global Aggregate Index (formerly, Bloomberg Barclays Global Aggregate Index)	475	N/A
Blended Benchmark	1,380	N/A

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) (formerly, Bloomberg Barclays Global High-Yield Index (hedged to CAD)) and 20% 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.

### 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	23,519	(16,636)	6,883	19.3
Japanese Yen	1,098	-	1,098	3.1
Mexican Peso	827	-	827	2.3
Australian Dollar	1,210	(538)	672	1.9
Norwegian Krone	660	-	660	1.8
China Renminbi	426	-	426	1.2
Brazilian Real	368	-	368	1.0
Czech Koruna	346	-	346	1.0
Euro Currency	694	(352)	342	1.0
South African Rand	288	-	288	0.8
Swiss Franc	272	-	272	0.8
Chilean Peso	266	-	266	0.7
Indonesian Rupiah	263	-	263	0.7
Polish Zloty	177	-	177	0.5
Indian Rupee	175	-	175	0.5
Peruvian New Sol	158	-	158	0.4
Hungarian Forint	115	-	115	0.3

\*\* 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 \$267,000. 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.

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

# AGF Global Opportunities Bond ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### 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	660	-	-	660
Debt Instruments	-	31,647	4	31,651
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	488	-	-	488
<b>Total Investments</b>	<b>1,148</b>	<b>31,647</b>	<b>4</b>	<b>32,799</b>
Derivative Assets	-	43	-	43
Derivative Liabilities	-	(10)	-	(10)

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)

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)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	-	-
Investment purchases during the period	-	4	4
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	-	-	-
<b>Balance at End of Period</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2021</b>			<b>-</b>

### 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	% of Gross
(\$'000)	Income	Income
Gross Securities Lending Income	3	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(0)	(6.3)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(28.1)
<b>Net Securities Lending Income</b>	<b>2</b>	<b>65.6</b>

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	3,648	N/A
Fair Value of Cash Collateral Received	-	N/A
<b>Fair Value of Securities Collateral Received</b>	<b>3,848</b>	<b>N/A</b>



# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 15,819	\$ -
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,562	1
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	704	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	13	-
Tax reclaims receivable	1	-
	<b>18,099</b>	<b>1</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	2	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	1,449	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>1,451</b>	<b>-</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 16,648</b>	<b>\$ 1</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 14,191</b>	<b>\$ -</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 30.27</b>	<b>\$ 25.00</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

# AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 106	\$ -
Interest for distribution purposes (Note 2)	-	-
Net realized gain (loss) on investments	123	-
Net change in unrealized appreciation (depreciation) in value of investments	1,628	-
Net gain (loss) on investments	1,857	-
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)	0	-
Net gain (loss) on foreign currencies and other net assets	(15)	-
<b>Total Income (Loss), Net</b>	<b>1,842</b>	<b>-</b>
<b>Expenses</b>		
Management fees (Note 7(a))	58	-
Independent review committee fees	4	-
Harmonized sales tax and other taxes	8	-
Foreign withholding taxes (Note 5)	14	-
Commissions and other portfolio transaction costs (Note 2)	28	-
Total expenses	112	-
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	112	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 1,730</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 4.58</b>	<b>\$ -</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,730	\$ -
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(123)	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,628)	-
Purchases of investments and derivatives	(15,218)	-
Proceeds from sale and maturity of investments and derivatives	1,895	-
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(13)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(1)	-
Increase (decrease) in accrued management fees	2	-
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(13,356)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(5)	-
Proceeds from redeemable units issued	14,922	1
Amounts paid on redemption of redeemable units	-	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>14,917</b>	<b>1</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,561	1
Cash and cash equivalents (Bank overdraft) beginning of period	1	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,562</b>	<b>\$ 1</b>
Interest received, net of withholding tax*	\$ -	\$ -
Dividends received, net of withholding tax*	\$ 79	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Sustainable Growth Equity ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 1</b>	<b>\$ -</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,730	-	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (5)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	14,922	1	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(5)	-
Payments on redemption of redeemable units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	16,647	1
Net increase (decrease) from redeemable unit transactions	14,922	1	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 16,648</b>	<b>\$ 1</b>

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

# AGF Global Sustainable Growth Equity ETF (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 (\$)
<b>Belgium (1.2%)</b>			<b>United Kingdom (5.4%)</b>		
2,614 Umicore SA	181,765	196,513	2,504 Croda International PLC	298,754	365,117
<b>Canada (5.6%)</b>			8,012 Halma PLC	352,136	388,598
3,283 Brookfield Renewable Partners Limited Partnership	165,449	153,644	3,203 Johnson Matthey PLC	161,650	146,770
7,185 NFI Group Inc.	170,202	171,290		812,540	900,485
4,196 Stantec Inc.	208,059	249,662	<b>United States (47.7%)</b>		
3,067 Titanium Corporation Inc.	982	1,143	1,398 Advanced Drainage Systems Inc.	181,458	191,537
2,316 WSP Global Inc.	290,975	351,245	1,770 Albemarle Corporation	331,968	490,905
	835,667	926,984	682 American Water Works Company Inc.	136,874	146,020
<b>Denmark (0.8%)</b>			3,841 Amphenol Corporation 'A'	322,911	356,265
561 Chr. Hansen Holding AS	72,146	58,041	1,630 Analog Devices Inc.	314,775	345,772
436 Orsted AS	89,094	73,012	474 ANSYS Inc.	208,002	204,395
	161,240	131,053	2,398 Aptiv PLC	377,050	452,468
<b>Finland (1.4%)</b>			1,423 Ball Corporation	159,751	162,159
20,633 Metso Outotec Oyj	292,160	239,572	678 Beyond Meat Inc.	130,789	90,393
<b>France (5.1%)</b>			1,092 Brookfield Renewable Corporation	61,966	53,726
5,211 Dassault Systemes SE	281,688	347,597	1,184 Cree Inc.	130,383	121,067
3,730 Legrand SA	457,941	507,630	1,494 Cummins Inc.	451,089	424,935
	739,629	855,227	1,796 Danaher Corporation	550,262	692,544
<b>Germany (3.3%)</b>			1,005 Ecolab Inc.	267,888	265,559
788 Daimler AG	90,834	88,698	507 Enphase Energy Inc.	87,476	96,306
1,534 HelloFresh SE	146,351	179,960	2,427 Garmin Limited	407,556	477,890
5,211 Infineon Technologies AG	242,888	271,602	3,253 Hannon Armstrong Sustainable Infrastructure Capital Inc.	213,951	220,351
	480,073	540,260	597 MSCI Inc. 'A'	322,761	460,003
<b>Ireland (4.2%)</b>			2,536 Tetra Tech Inc.	388,533	479,695
1,828 Kerry Group PLC	317,826	311,108	802 Thermo Fisher Scientific Inc.	489,536	580,365
3,023 Kingspan Group PLC	337,163	381,430	3,180 Trex Company Inc.	368,030	410,552
	654,989	692,538	4,411 Trimble Inc.	365,346	459,529
<b>Italy (2.4%)</b>			1,300 Valmont Industries Inc.	372,046	387,144
9,117 Prysmian SpA	380,154	405,563	2,040 Xylem Inc.	260,478	319,572
<b>Japan (8.3%)</b>			163 Zoom Video Communications Inc.	92,318	53,988
4,902 DENSO Corporation	397,712	409,759		6,993,197	7,943,140
721 Keyence Corporation	458,786	549,761	<b>Commissions and other portfolio transaction costs (Note 2)</b>		
1,126 Shimano Inc.	341,330	421,598		(22,208)	-
	1,197,828	1,381,118	<b>Total Portfolio (95.0%)</b>		
<b>Norway (1.4%)</b>				14,190,628	15,818,877
3,456 Tomra Systems ASA	206,715	228,990	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 ETF (the "Fund").		
<b>South Korea (1.9%)</b>					
418 Samsung SDI Company Limited	349,804	321,062			
<b>Spain (0.8%)</b>					
4,205 Siemens Gamesa Renewable Energy SA	175,992	135,850			
<b>Sweden (3.5%)</b>					
9,928 Hexagon AB	161,946	195,278			
24,474 NIBE Industrier AB 'B'	260,500	391,805			
	422,446	587,083			
<b>Taiwan (2.0%)</b>					
23,028 Giant Manufacturing Company Limited	328,637	333,439			

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

# AGF Global Sustainable Growth Equity ETF (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 global equity securities, which fit its concept of sustainable development.

### 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	47.7
Japan	8.3
Canada	5.6
United Kingdom	5.4
France	5.1
Ireland	4.2
Sweden	3.5
Germany	3.3
Italy	2.4
Taiwan	2.0
South Korea	1.9
Finland	1.4
Norway	1.4
Belgium	1.2
Spain	0.8
Denmark	0.8

### Portfolio by Sector

September 30, 2021	(%)
Industrials	31.7
Information Technology	22.3
Consumer Discretionary	14.2
Materials	10.1
Health Care	7.6
Financials	4.1
Utilities	2.6
Consumer Staples	2.4

### Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	47.7
International Equity	41.7
Canadian Equity	5.6

### 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.

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 25 percent change in benchmark, using historical correlation between the return of the Fund's 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.

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
MSCI World Net Index	4,035	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 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 Global Sustainable Growth Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

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	7,917	-	7,917	47.6
Euro Currency	3,105	-	3,105	18.7
Japanese Yen	1,381	-	1,381	8.3
Pound Sterling	900	-	900	5.4
Swedish Krona	587	-	587	3.5
New Taiwanese Dollar	339	-	339	2.0
South Korean Won	321	-	321	1.9
Norwegian Krone	229	-	229	1.4
Danish Krone	131	-	131	0.8

\*\* 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 \$298,000. 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	15,819	-	-	15,819
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>15,819</b>	<b>-</b>	<b>-</b>	<b>15,819</b>
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	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	N/A	N/A
Interest Paid on Cash Collateral	-	-	N/A	N/A
Withholding Taxes	(0)	(10.4)	N/A	N/A
Agent Fees - The Bank of New York Mellon Corp.	(0)	(26.8)	N/A	N/A
Net Securities Lending Income	0	62.8	N/A	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	793	N/A
Fair Value of Cash Collateral Received	-	N/A
Fair Value of Securities Collateral Received	839	N/A

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

# AGFiQ International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 83,643	\$ 110,460
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,802	798
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	833	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	259	350
Tax reclaims receivable	188	183
	<b>86,725</b>	<b>111,791</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	6	8
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	775	-
Payable for distributions	-	-
Payable for investments purchased	419	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>1,200</b>	<b>8</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 85,525</b>	<b>\$ 111,783</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 74,976</b>	<b>\$ 111,599</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 30.82</b>	<b>\$ 27.26</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

# AGFiQ International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 2,851	\$ 2,372
Interest for distribution purposes (Note 2)	-	4
Net realized gain (loss) on investments	2,289	(3,213)
Net change in unrealized appreciation (depreciation) in value of investments	9,806	13
Net gain (loss) on investments	14,946	(824)
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)	15	9
Net gain (loss) on foreign currencies and other net assets	(112)	124
<b>Total Income (Loss), Net</b>	<b>14,849</b>	<b>(691)</b>
<b>Expenses</b>		
Management fees (Note 7(a))	374	283
Independent review committee fees	4	5
Harmonized sales tax and other taxes	48	36
Foreign withholding taxes (Note 5)	347	226
Commissions and other portfolio transaction costs (Note 2)	164	239
Total expenses	937	789
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	937	789
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 13,912</b>	<b>\$ (1,480)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 4.31</b>	<b>\$ (0.56)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,912	\$ (1,480)
Adjustments for:		
Exchange (gain) loss on foreign currencies	7	(8)
Net realized (gain) loss on investments and derivatives	(2,289)	3,213
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,806)	(13)
Purchases of investments and derivatives	(36,519)	(107,845)
Proceeds from sale and maturity of investments and derivatives	75,017	41,764
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	91	(148)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(5)	(56)
Increase (decrease) in accrued management fees	(2)	5
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>40,406</b>	<b>(64,568)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,764)	(1,086)
Proceeds from redeemable units issued	1,588	77,295
Amounts paid on redemption of redeemable units	(39,219)	(11,177)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(39,395)</b>	<b>65,032</b>
Exchange gain (loss) on foreign currencies	(7)	8
Net increase (decrease) in cash and cash equivalents	1,011	464
Cash and cash equivalents (Bank overdraft) beginning of period	798	326
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,802</b>	<b>\$ 798</b>
Interest received, net of withholding tax*	\$ -	\$ 4
Dividends received, net of withholding tax*	\$ 2,595	\$ 1,998

\* Included as part of Cash Flows from Operating Activities

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



# AGFiQ International Equity ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 111,783</b>	<b>\$ 48,231</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,912	(1,480)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	1,588	77,295
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(39,994)	(11,177)
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(38,406)</b>	<b>66,118</b>

For the periods ended September 30,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,764)	\$ (1,086)
Capital gains	-	-
Return of capital	-	-
	(1,764)	(1,086)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(26,258)	63,552
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 85,525</b>	<b>\$ 111,783</b>

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

# AGFiQ International Equity ETF (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 (\$)
<b>Australia (3.9%)</b>				<b>Germany (continued)</b>			
16,698	Newcrest Mining Limited	448,284	346,170	7,025	Deutsche Wohnen AG	409,281	545,436
3,047	Rio Tinto Limited	273,667	279,513	21,984	E.ON SE	321,151	340,861
103,483	Santos Limited	712,203	679,417	6,471	Fresenius Medical Care AG & Company KGaA	677,594	577,805
74,084	Sydney Airport	478,196	558,985	10,987	Fresenius SE & Company KGaA	696,946	669,532
64,444	Transurban Group	845,919	835,591	3,213	LEG Immobilien SE	574,986	576,049
7,160	Transurban Group Rights	-	6,884	1,339	Munchener Ruckversicherungs-Gesellschaft AG	462,317	465,397
30,360	Treasury Wine Estates Limited	344,810	345,002	2,377	Puma SE	380,738	336,259
12,478	Woodside Petroleum Limited	309,689	272,852	8,299	Qiagen NV	523,605	545,362
		3,412,768	3,324,414	4,480	SAP SE	893,758	768,238
<b>Belgium (0.8%)</b>				2,650	Scout24 AG	296,100	233,123
6,147	KBC Group NV	546,173	703,814	6,970	Uniper SE	309,953	368,651
<b>Denmark (4.4%)</b>				8,506	Vonovia SE	630,700	647,695
3,312	Carlsberg AS 'B'	627,889	685,768			7,932,933	8,080,384
9,258	Danske Bank AS	189,194	198,085	<b>Hong Kong (5.3%)</b>			
2,617	DSV A/S	421,896	795,371	33,194	AIA Group Limited	430,051	485,804
13,477	Novo Nordisk AS 'B'	1,040,758	1,652,224	89,664	CK Infrastructure Holdings Limited	761,365	634,611
4,848	Novozymes AS 'B'	385,048	420,843	50,000	Galaxy Entertainment Group Limited	587,688	325,410
		2,664,785	3,752,291	13,500	Hong Kong Exchanges and Clearing Limited	855,685	1,053,888
<b>Finland (3.3%)</b>				92,200	Hongkong Land Holdings Limited	573,057	560,547
17,921	Fortum Oyj	474,762	691,243	7,101	Jardine Matheson Holdings Limited	491,425	477,048
9,078	Kesko Oyj 'B'	449,273	397,435	82,465	Power Assets Holdings Limited	748,705	614,519
6,317	KONE Oyj 'B'	737,390	563,312	397,000	WH Group Limited	384,612	358,496
28,664	Nordea Bank Abp	385,498	469,043			4,832,588	4,510,323
6,624	Sampo Oyj	369,090	417,020	<b>Italy (0.8%)</b>			
5,797	UPM-Kymmene Oyj	231,656	261,193	45,221	Mediobanca Banca di Credito Finanziario SpA	566,706	692,657
		2,647,669	2,799,246	<b>Japan (23.8%)</b>			
<b>France (14.2%)</b>				36,733	Astellas Pharma Inc.	814,851	770,243
12,089	BNP Paribas SA	577,467	983,312	14,409	Bridgestone Corporation	691,062	870,092
2,727	Capgemini SE	384,586	720,771	6,800	Daiichi Sankyo Company Limited	244,033	230,577
20,698	Carrefour SA	443,978	472,060	139	Daiwa House REIT Investment Corporation	422,747	516,490
6,277	Compagnie de Saint-Gobain	529,500	536,354	102,876	Eneos Holdings Inc.	549,014	533,762
3,201	Compagnie Generale des Etablissements Michelin SCA	537,525	623,679	94	GLP J-Real Estate Investment Trust	194,430	195,982
4,518	Eiffage SA	622,467	581,198	27,800	Hitachi Metals Limited	541,711	682,431
584	Faurecia SE	40,415	35,044	37	Japan Real Estate Investment Corporation	276,254	281,282
1,292	Gecina SA	237,781	220,929	830	Keyence Corporation	408,566	632,873
389	Hermes International	384,564	682,873	20,049	Komatsu Limited	600,187	614,915
10,601	La Francaise des Jeux SAEM	645,978	691,969	23,141	Mitsubishi Estate Company Limited	501,249	468,908
1,756	L'Oreal SA	733,317	919,365	15,528	Nippon Telegraph and Telephone Corporation	476,509	545,173
219	LVMH Moet Hennessy-Louis Vuitton SE	196,493	199,243	4,700	Nissin Foods Holdings Company Limited	588,264	479,258
6,938	Sanofi	958,332	845,685	316	Nomura Real Estate Master Fund Inc.	570,993	577,559
806	Sartorius Stedim Biotech SA	392,029	571,991				
15,535	STMicronics NV	498,492	860,753				
22,688	SUEZ	674,689	655,253				
1,185	Teleperformance SE	622,384	591,293				
5,030	Thales SA	668,867	621,086				
10,896	TotalEnergies SE	659,716	660,789				
4,898	Vinci SA	666,989	647,832				
		10,475,569	12,121,479				
<b>Germany (9.4%)</b>							
625	adidas AG	229,283	249,234				
3,644	Allianz SE	1,091,735	1,041,680				
8,946	Deutsche Post AG	434,786	715,062				

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

# AGFiQ International Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Japan (continued)				Switzerland (continued)			
13,791	Nomura Research Institute Limited	438,643	649,770	13,698	Nestle SA	2,022,105	2,098,109
18,108	ORIX Corporation	348,074	434,827	15,133	Novartis AG	1,762,692	1,580,166
13,869	Recruit Holdings Company Limited	657,834	1,078,343	398	Partners Group Holding AG	444,738	793,254
12,500	SBI Holdings Inc.	421,068	392,772	4,215	Roche Holding AG	1,954,902	1,958,876
18,800	Seiko Epson Corporation	504,480	483,324	1,126	Sika AG	444,676	454,202
1,300	Shimano Inc.	420,036	486,747	176	Straumann Holding AG	210,567	402,692
4,071	Shin-Etsu Chemical Company Limited	572,511	875,642			8,796,865	9,800,643
43,813	SoftBank Corporation	775,019	755,155	United Kingdom (10.3%)			
6,803	Sompo Holdings Inc.	332,479	377,897	19,556	Diageo PLC	987,304	1,203,488
9,833	Sony Group Corporation	862,400	1,393,778	1,922	Ferguson PLC	339,177	339,000
8,800	Sumitomo Mitsui Financial Group Inc.	381,930	394,988	37,057	GlaxoSmithKline PLC	1,026,176	887,666
3,200	Suzuki Motor Corporation	188,571	181,907	10,479	Imperial Brands PLC	358,670	278,717
19,584	Takeda Pharmaceutical Company Limited	958,890	824,422	152,348	J Sainsbury PLC	531,613	742,039
16,700	TIS Inc.	478,234	580,619	104,701	Kingfisher PLC	507,528	601,274
1,719	Tokyo Electron Limited	530,989	971,704	1,026,508	Lloyds Banking Group PLC	672,623	815,839
10,400	Toshiba Corporation	565,121	558,057	11,587	Persimmon PLC	573,142	527,586
26,094	Tosoh Corporation	516,457	604,026	48,783	Phoenix Group Holdings PLC	599,956	537,487
69,940	Toyota Motor Corporation	1,196,902	1,591,914	23,281	RELX PLC	709,592	853,041
4,461	Trend Micro Inc.	315,259	315,781	10,726	Rio Tinto PLC	1,187,943	899,425
		17,344,767	20,351,218	11,805	Unilever PLC	869,876	806,872
				57,041	Wm Morrison Supermarkets PLC	183,114	286,687
						8,546,714	8,779,121
Netherlands (3.6%)				Commissions and other portfolio transaction costs (Note 2)			
2,174	ASML Holding NV	870,189	2,060,168			(155,200)	-
103,061	Koninklijke KPN NV	392,988	410,527	Total Portfolio (97.8%)			
7,494	Randstad NV	478,154	638,804			74,976,429	83,642,823
		1,741,331	3,109,499				
New Zealand (1.9%)				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 International Equity ETF (the "Fund").			
89,513	Auckland International Airport Limited	577,932	612,071				
123,873	Meridian Energy Limited	804,955	533,989				
39,710	Ryman Healthcare Limited	536,263	524,307				
		1,919,150	1,670,367				
Singapore (1.8%)							
29,500	DBS Group Holdings Limited	772,881	834,363				
66,633	Oversea-Chinese Banking Corporation Limited	683,359	714,810				
		1,456,240	1,549,173				
Spain (1.7%)							
9,618	Cellnex Telecom SA	611,983	752,124				
55,261	Iberdrola SA	805,552	704,071				
		1,417,535	1,456,195				
Sweden (1.1%)							
25,735	Husqvarna AB 'B'	354,499	391,141				
18,340	SKF AB 'B'	475,337	550,858				
		829,836	941,999				
Switzerland (11.5%)							
19,365	ABB Limited	581,012	826,144				
111	Barry Callebaut AG	299,840	319,820				
701	Geberit AG	460,233	656,423				
8,394	Julius Baer Group Limited	616,100	710,957				

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

# AGFiQ International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers in Europe, Australasia and the Far East.

### 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	(%)
Japan	23.8
France	14.2
Switzerland	11.5
United Kingdom	10.3
Germany	9.4
Hong Kong	5.3
Denmark	4.4
Australia	3.9
Netherlands	3.6
Finland	3.3
New Zealand	1.9
Singapore	1.8
Spain	1.7
Sweden	1.1
Belgium	0.8
Italy	0.8
September 30, 2020	(%)
Japan	26.2
Switzerland	13.9
Germany	11.4
France	10.1
United Kingdom	9.5
Hong Kong	5.3
Denmark	4.5
Netherlands	3.6
Australia	3.4
Finland	2.7
Spain	1.5
Singapore	1.3
New Zealand	1.3
Sweden	1.3
Norway	0.8
Belgium	0.8
Italy	0.5
Macau	0.4
Austria	0.3

### Portfolio by Sector

September 30, 2021	(%)
Industrials	16.0
Financials	14.6
Health Care	14.1
Consumer Staples	11.0
Consumer Discretionary	10.7
Information Technology	9.4
Materials	5.6
Real Estate	5.4
Utilities	5.3
Communication Services	3.2
Energy	2.5
September 30, 2020	(%)
Health Care	17.3
Consumer Staples	14.5
Financials	13.8
Industrials	12.9
Consumer Discretionary	9.9
Information Technology	9.6
Materials	6.1
Utilities	4.5
Real Estate	4.3
Communication Services	3.6
Energy	2.3

### Portfolio by Asset Mix

September 30, 2021	(%)
International Equity	97.8
September 30, 2020	(%)
International Equity	98.8

### 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 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.

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

# AGFiQ International Equity ETF (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 – 10 percent), using historical correlation between the return of the Fund'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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
MSCI EAFE Net Index	17,819	9,331

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 (%)
		Forward	Total**	
Euro Currency	28,508	-	28,508	33.3
Japanese Yen	20,351	-	20,351	23.8
Swiss Franc	9,801	-	9,801	11.5
Pound Sterling	8,783	-	8,783	10.3
Danish Krone	3,752	-	3,752	4.4
Hong Kong Dollar	3,476	-	3,476	4.1
Australian Dollar	3,324	-	3,324	3.9
New Zealand Dollar	1,670	-	1,670	2.0
Singapore Dollar	1,549	-	1,549	1.8
Swedish Krona	1,411	-	1,411	1.6
United States Dollar	1,208	-	1,208	1.4

#### September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Forward	Total**	
Euro Currency	34,518	-	34,518	30.9
Japanese Yen	29,250	-	29,250	26.2
Swiss Franc	15,507	-	15,507	13.9
Pound Sterling	10,643	-	10,643	9.5
Hong Kong Dollar	5,879	-	5,879	5.3
Danish Krone	5,050	-	5,050	4.5
Australian Dollar	3,806	-	3,806	3.4
Singapore Dollar	1,506	-	1,506	1.3
New Zealand Dollar	1,499	-	1,499	1.3
Swedish Krona	1,395	-	1,395	1.2
United States Dollar	1,313	-	1,313	1.2
Norwegian Krone	930	-	930	0.8

\*\* 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 \$1,677,000 (September 30, 2020 – \$2,226,000).

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	83,643	-	-	83,643
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>83,643</b>	<b>-</b>	<b>-</b>	<b>83,643</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	110,460	-	-	110,460
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>110,460</b>	<b>-</b>	<b>-</b>	<b>110,460</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

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

# AGFiQ International Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### 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	13	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.3)	(0)	(0.4)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(29.9)	(4)	(29.9)
Net Securities Lending Income	15	69.8	9	69.7

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	10,819	14,648
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	12,314	15,534

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

# AGFiQ US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 154,930	\$ 178,503
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,155	980
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	80	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	86	124
Tax reclaims receivable	3	14
	<b>157,254</b>	<b>179,621</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	12	13
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	80	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>92</b>	<b>13</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 157,162</b>	<b>\$ 179,608</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 135,247</b>	<b>\$ 156,140</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 41.63</b>	<b>\$ 35.22</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

# AGFiQ US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 2,407	\$ 3,001
Interest for distribution purposes (Note 2)	-	7
Net realized gain (loss) on investments	30,557	7,822
Net change in unrealized appreciation (depreciation) in value of investments	(2,680)	8,838
Net gain (loss) on investments	30,284	19,668
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)	5	5
Net gain (loss) on foreign currencies and other net assets	(155)	4
<b>Total Income (Loss), Net</b>	<b>30,134</b>	<b>19,677</b>
<b>Expenses</b>		
Management fees (Note 7(a))	638	600
Independent review committee fees	4	5
Harmonized sales tax and other taxes	84	79
Foreign withholding taxes (Note 5)	335	425
Commissions and other portfolio transaction costs (Note 2)	121	71
Total expenses	1,182	1,180
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,182	1,180
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 28,952</b>	<b>\$ 18,497</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ 7.00</b>	<b>\$ 4.05</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 28,952	\$ 18,497
Adjustments for:		
Exchange (gain) loss on foreign currencies	18	(9)
Net realized (gain) loss on investments and derivatives	(30,557)	(7,822)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,680	(8,838)
Purchases of investments and derivatives*	(134,414)	(79,657)
Proceeds from sale and maturity of investments and derivatives**	161,717	79,022
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	38	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	11	1
Increase (decrease) in accrued management fees	(1)	2
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>28,444</b>	<b>1,192</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,864)	(2,390)
Proceeds from redeemable units issued*	109	750
Amounts paid on redemption of redeemable units**	(25,496)	(426)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(27,251)</b>	<b>(2,066)</b>
Exchange gain (loss) on foreign currencies	(18)	9
Net increase (decrease) in cash and cash equivalents	1,193	(874)
Cash and cash equivalents (Bank overdraft) beginning of period	980	1,845
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,155</b>	<b>\$ 980</b>
Interest received, net of withholding tax*	\$ -	\$ 7
Dividends received, net of withholding tax*	\$ 2,110	\$ 2,572

\* Excludes in-kind subscriptions of \$8,042 (2020 - \$52,448)

\*\* Excludes in-kind redemptions of \$32,189 (2020 - \$38,656)

\* Included as part of Cash Flows from Operating Activities

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



# AGFiQ US Equity ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 179,608</b>	<b>\$ 149,385</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<b>28,952</b>	18,497
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	8,151	53,198
Reinvestment of distributions to holders of redeemable units	1,694	-
Payments on redemption of redeemable units	(57,685)	(39,082)
Net increase (decrease) from redeemable unit transactions	(47,840)	14,116

For the periods ended September 30,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,864)	\$ (2,390)
Capital gains	(1,694)	-
Return of capital	-	-
	(3,558)	(2,390)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(22,446)	30,223
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 157,162</b>	<b>\$ 179,608</b>

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

# AGFiQ US Equity ETF (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 (\$)
<b>Communication Services (11.2%)</b>			<b>Health Care (19.9%)</b>		
1,502 Alphabet Inc. 'A'	3,484,699	5,086,193	7,442 Abbott Laboratories	1,023,578	1,113,498
30,849 Comcast Corporation 'A'	2,048,048	2,185,372	12,470 AbbVie Inc.	1,547,245	1,703,753
27,170 Discovery Inc. 'C'	924,796	835,216	3,411 Alnylam Pharmaceuticals Inc.	807,906	815,729
29,827 DISH Network Corporation	1,488,540	1,641,870	3,326 Anthem Inc.	1,528,661	1,570,499
8,642 Facebook Inc. 'A'	2,304,464	3,714,948	20,518 Bristol-Myers Squibb Company	1,655,409	1,537,716
504 Netflix Inc.	355,479	389,621	18,024 Centene Corporation	1,607,249	1,422,487
7,456 The Walt Disney Company	1,600,772	1,597,603	3,010 Cigna Corporation	868,379	763,103
30,267 Verizon Communications Inc.	2,285,156	2,070,537	17,623 CVS Health Corporation	1,731,489	1,894,185
	14,491,954	17,521,360	4,100 Danaher Corporation	1,169,081	1,580,975
<b>Consumer Discretionary (12.7%)</b>			2,342 Eli Lilly and Company	795,614	685,381
1,582 Amazon.com Inc.	4,919,241	6,582,436	1,789 HCA Healthcare Inc.	263,151	549,991
7,629 Chewy Inc.	755,267	658,139	6,588 Hologic Inc.	445,058	615,897
295 Chipotle Mexican Grill Inc.	459,311	679,111	939 IDEXX Laboratories Inc.	804,129	739,649
13,842 D.R. Horton Inc.	1,436,115	1,472,185	1,454 Intuitive Surgical Inc.	1,593,256	1,830,863
1,213 Domino's Pizza Inc.	806,581	732,794	10,836 Johnson & Johnson	2,097,689	2,216,568
6,387 eBay Inc.	505,581	563,615	12,763 Medtronic PLC	1,804,746	2,026,360
2,582 Lowe's Companies Inc.	362,235	663,425	20,011 Merck & Company Inc.	1,908,738	1,903,733
2,486 Marriott International Inc. 'A'	322,451	466,301	42,921 Pfizer Inc.	2,141,300	2,338,184
640 O'Reilly Automotive Inc.	308,696	495,340	3,342 Thermo Fisher Scientific Inc.	1,975,218	2,418,427
4,418 Starbucks Corporation	612,439	617,277	4,090 UnitedHealth Group Inc.	1,903,513	2,024,187
3,453 Tesla Inc.	2,777,666	3,391,616	87,272 Viatris Inc.	1,551,321	1,497,800
5,936 The Home Depot Inc.	2,126,688	2,468,035		29,222,730	31,248,985
1,080 Ulta Beauty Inc.	318,385	493,713	<b>Industrials (6.4%)</b>		
4,725 Yum Brands Inc.	803,445	731,987	1,694 Caterpillar Inc.	321,960	411,895
	16,514,101	20,015,974	5,002 CH Robinson Worldwide Inc.	526,685	551,191
<b>Consumer Staples (5.9%)</b>			4,445 CoStar Group Inc.	422,212	484,521
1,590 Constellation Brands Inc.	374,810	424,307	14,592 General Electric Company	1,861,231	1,904,224
1,424 Costco Wholesale Corporation	803,839	810,465	4,278 Honeywell International Inc.	845,756	1,150,242
25,714 Hormel Foods Corporation	1,519,166	1,335,343	4,487 IHS Markit Limited	436,929	662,779
10,502 PepsiCo Inc.	1,968,397	2,000,729	5,561 Johnson Controls International PLC	424,517	479,526
9,569 Philip Morris International Inc.	1,044,788	1,148,864	1,291 Northrop Grumman Corporation	542,834	588,910
6,924 The Clorox Company	1,627,629	1,452,390	17,725 Raytheon Technologies Corporation	1,895,779	1,929,844
17,095 The Coca-Cola Company	1,145,388	1,136,108	5,253 Union Pacific Corporation	1,390,552	1,304,143
20,187 The Kroger Company	969,169	1,033,749	1,437 United Rentals Inc.	366,930	638,729
	9,453,186	9,341,955		9,035,385	10,106,004
<b>Energy (1.8%)</b>			<b>Information Technology (25.1%)</b>		
10,243 Chevron Corporation	1,333,290	1,316,190	5,087 Accenture PLC 'A'	1,784,496	2,061,307
21,124 Exxon Mobil Corporation	1,925,487	1,573,768	3,908 Adobe Inc.	2,618,625	2,849,741
	3,258,777	2,889,958	39,820 Apple Inc.	3,211,523	7,136,696
<b>Financials (9.1%)</b>			912 Broadcom Inc.	382,335	560,162
9,333 American Express Company	1,839,523	1,980,402	32,007 Cisco Systems Inc.	2,076,613	2,206,596
48,021 Bank of America Corporation	2,211,448	2,581,953	14,440 HP Inc.	552,161	500,406
558 BlackRock Inc. 'A'	516,457	592,733	5,084 Mastercard Inc. 'A'	2,326,025	2,238,849
4,060 Capital One Financial Corporation	532,517	832,914	6,977 Micron Technology Inc.	667,908	627,255
2,818 Cboe Global Markets Inc.	375,369	442,091	19,276 Microsoft Corporation	4,190,945	6,883,071
36,140 Equitable Holdings Inc.	1,324,963	1,356,769	11,190 NVIDIA Corporation	2,594,373	2,936,131
4,268 JPMorgan Chase & Company	583,308	884,883	1,067 Palo Alto Networks Inc.	349,477	647,350
21,027 Lincoln National Corporation	1,556,286	1,831,005	6,299 PayPal Holdings Inc.	2,223,756	2,076,037
2,860 S&P Global Inc.	1,289,869	1,539,154	2,654 PTC Inc.	308,055	402,681
2,847 The Allstate Corporation	347,594	459,081	9,275 QUALCOMM Inc.	1,537,092	1,515,220
2,726 The Goldman Sachs Group Inc.	1,174,315	1,305,244	6,411 salesforce.com Inc.	1,936,702	2,202,353
4,348 Tradeweb Markets Inc.	320,534	444,870	2,339 Synopsys Inc.	821,218	887,025
	12,072,183	14,251,099	3,093 Teradyne Inc.	538,683	427,684

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

# AGFiQ US Equity ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
<b>Information Technology (continued)</b>		
8,850 Visa Inc. 'A'	2,540,704	2,496,896
2,347 Zscaler Inc.	810,733	779,504
	31,471,424	39,434,964
<b>Materials (1.4%)</b>		
3,353 Ball Corporation	399,399	382,095
14,524 CF Industries Holdings Inc.	854,842	1,026,870
3,511 Vulcan Materials Company	767,698	752,260
	2,021,939	2,161,225
<b>Real Estate (3.0%)</b>		
4,186 Crown Castle International Corporation	1,011,524	918,941
9,477 Digital Realty Trust Inc.	1,864,905	1,733,915
16,257 Iron Mountain Inc.	899,456	894,684
1,812 SBA Communications Corporation 'A'	810,698	758,684
1,500 Sun Communities Inc.	316,999	351,672
	4,903,582	4,657,896
<b>Utilities (2.1%)</b>		
3,602 American Electric Power Company Inc.	384,050	370,367
19,247 NextEra Energy Inc.	1,417,940	1,914,180
6,343 Sempra Energy	1,049,439	1,016,307
	2,851,429	3,300,854
<b>Commissions and other portfolio transaction costs (Note 2)</b>		
	(49,758)	-
<b>Total Portfolio (98.6%)</b>	<b>135,246,932</b>	<b>154,930,274</b>

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 US Equity ETF (the "Fund").

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

# AGFiQ US Equity ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility, over a full market cycle, by investing primarily in equity securities of issuers 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	98.6
September 30, 2020	(%)
United States	99.4

#### Portfolio by Sector

September 30, 2021	(%)
Information Technology	25.1
Health Care	19.9
Consumer Discretionary	12.7
Communication Services	11.2
Financials	9.1
Industrials	6.4
Consumer Staples	5.9
Real Estate	3.0
Utilities	2.1
Energy	1.8
Materials	1.4
September 30, 2020	(%)
Information Technology	23.9
Health Care	16.2
Consumer Discretionary	13.2
Communication Services	11.9
Industrials	10.1
Financials	7.7
Consumer Staples	6.3
Utilities	3.5
Materials	2.8
Real Estate	2.4
Energy	1.4

#### Portfolio by Asset Mix

September 30, 2021	(%)
United States Equity	98.6
September 30, 2020	(%)
United States Equity	99.4

### 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 return of the Fund'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.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2021	September 30, 2020
S&P 500 Net Return Index	84,361	89,321

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.

# AGFiQ US Equity ETF (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 (%)
United States Dollar	157,138	-	157,138	100.0

### September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	179,078	-	179,078	99.7

\*\* 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 \$3,143,000 (September 30, 2020 - \$3,582,000).

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	154,930	-	-	154,930
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>154,930</b>	<b>-</b>	<b>-</b>	<b>154,930</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	178,503	-	-	178,503
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>178,503</b>	<b>-</b>	<b>-</b>	<b>178,503</b>
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	7	100.0	8	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(3.1)	(1)	(8.1)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(29.0)	(2)	(27.5)
<b>Net Securities Lending Income</b>	<b>5</b>	<b>67.9</b>	<b>5</b>	<b>64.4</b>

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	5,305	12,460
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	5,621	13,152

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2021	September 30, 2020
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 163,094	\$ 208,585
Foreign exchange forward contracts at fair value through profit or loss	24	63
Swaps at fair value through profit or loss	16,478	5,248
Cash and cash equivalents	37,600	50,966
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	169,246	1,272
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	44	123
Tax reclaims receivable	5	4
	<b>386,491</b>	<b>266,261</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	654	5,088
Swaps at fair value through profit or loss	47,571	20,997
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	19	26
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	169,259	1,264
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	<b>217,503</b>	<b>27,375</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 168,988</b>	<b>\$ 238,886</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 162,342</b>	<b>\$ 207,733</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	<b>\$ 16.90</b>	<b>\$ 25.01</b>

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 US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2021	2020
<b>Income</b>		
Dividends	\$ 881	\$ 1,977
Interest for distribution purposes (Note 2)	76	517
Derivative income (loss)	(917)	(63)
Net realized gain (loss) on investments	2,961	(8,483)
Net change in unrealized appreciation (depreciation) in value of investments	(100)	852
Net gain (loss) on investments	2,901	(5,200)
Net realized gain (loss) on derivatives	(51,943)	43,392
Net change in unrealized appreciation (depreciation) in value of derivatives	(10,949)	(20,774)
Net gain (loss) on derivatives	(62,892)	22,618
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(4,027)	(1,338)
<b>Total Income (Loss), Net</b>	<b>(64,018)</b>	<b>16,080</b>
<b>Expenses</b>		
Management fees (Note 7(a))	858	866
Independent review committee fees	4	5
Harmonized sales tax and other taxes	105	113
Foreign withholding taxes (Note 5)	387	487
Commissions and other portfolio transaction costs (Note 2)	329	625
Total expenses	1,683	2,096
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,683	2,096
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ (65,701)</b>	<b>\$ 13,984</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	<b>\$ (6.89)</b>	<b>\$ 1.91</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2021	2020
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (65,701)	\$ 13,984
Adjustments for:		
Exchange (gain) loss on foreign currencies	50	(73)
Net realized (gain) loss on investments and derivatives	48,982	(34,909)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	11,049	19,922
Purchases of investments and derivatives*	(433,145)	(662,637)
Proceeds from sale and maturity of investments and derivatives**	429,782	610,360
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	79	(123)
(Increase) decrease in accrued interest for short-term investments	2	(2)
(Increase) decrease in tax reclaims receivable	(1)	(4)
Increase (decrease) in accrued management fees	(7)	26
Increase (decrease) in accrued expenses	-	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(8,910)</b>	<b>(53,456)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(10,966)	-
Proceeds from redeemable units issued*	40,824	201,358
Amounts paid on redemption of redeemable units**	(34,264)	(97,010)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(4,406)</b>	<b>104,348</b>
Exchange gain (loss) on foreign currencies	(50)	73
Net increase (decrease) in cash and cash equivalents	(13,316)	50,892
Cash and cash equivalents (Bank overdraft) beginning of period	50,966	1
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 37,600</b>	<b>\$ 50,966</b>
Interest received, net of withholding tax*	\$ 78	\$ 515
Dividends received, net of withholding tax*	\$ 573	\$ 1,367

\* Excludes in-kind subscriptions of \$21,546 (2020 - \$222,982)

\*\* Excludes in-kind redemptions of \$21,337 (2020 - \$102,429)

\* Included as part of Cash Flows from Operating Activities

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (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
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>\$ 238,886</b>	<b>\$ 1</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(65,701)	13,984
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	62,370	424,340
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(55,601)	(199,439)
Net increase (decrease) from redeemable unit transactions	6,769	224,901

For the periods ended September 30,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (10,966)	\$ -
Capital gains	-	-
Return of capital	-	-
	(10,966)	-
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(69,898)	238,885
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 168,988</b>	<b>\$ 238,886</b>

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



# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (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 (\$)
<b>Communication Services (1.2%)</b>				<b>Energy (continued)</b>			
6,800	AT&T Inc.	235,389	232,634	21,400	Equitrans Midstream Corporation	266,832	274,847
200	Charter Communications Inc.	168,962	184,306	11,600	Kinder Morgan Inc.	254,366	245,807
7,000	Discovery Inc. 'C'	243,381	215,183	7,800	The Williams Companies Inc.	247,826	256,274
1,400	Electronic Arts Inc.	227,226	252,243			1,439,990	1,676,236
5,000	Fox Corporation 'A'	225,877	254,017	<b>Financials (4.2%)</b>			
15,400	Lumen Technologies Inc.	239,254	241,675	11,400	AGNC Investment Corporation	252,484	227,707
3,600	The New York Times Company	187,837	224,659	1,400	American Financial Group Inc.	243,526	223,127
3,400	Verizon Communications Inc.	258,660	232,591	21,600	Annaly Capital Management Inc.	241,723	230,359
4,600	ViacomCBS Inc.	240,479	230,199	1,200	Arthur J. Gallagher & Company	161,363	225,936
		2,027,065	2,067,507	1,200	Assurant Inc.	234,378	239,767
<b>Consumer Discretionary (3.2%)</b>				4,400	Bank OZK	152,655	239,529
200	AutoZone Inc.	342,263	430,135	600	Berkshire Hathaway Inc. 'B'	161,840	207,423
1,200	Bright Horizons Family Solutions Inc.	220,677	211,907	1,400	Cboe Global Markets Inc.	187,875	219,634
800	Dollar General Corporation	211,716	214,957	1,000	CME Group Inc. 'A'	248,784	244,935
400	Domino's Pizza Inc.	211,139	241,647	2,600	Commerce Bancshares Inc.	215,237	229,467
800	Five Below Inc.	178,605	179,158	400	Credit Acceptance Corporation	293,497	296,536
2,200	Grand Canyon Education Inc.	273,112	245,102	1,000	Erie Indemnity Company 'A'	252,872	225,987
7,400	H&R Block Inc.	239,650	234,321	2,200	FirstCash Inc.	174,552	243,821
9,800	Hanesbrands Inc.	231,201	213,002	12,000	Huntington Bancshares Inc.	235,155	234,980
4,800	Harley-Davidson Inc.	272,674	222,577	1,600	Intercontinental Exchange Inc.	207,449	232,690
800	Helen of Troy Limited	196,781	227,664	1,200	LendingTree Inc.	288,318	212,530
7,000	Levi Strauss & Company	231,616	217,311	400	MarketAxess Holdings Inc.	247,986	213,138
8,600	Mattel Inc.	220,682	202,170	1,200	Marsh & McLennan Companies Inc.	202,005	230,162
800	McDonald's Corporation	213,549	244,312	3,200	Mercury General Corporation	239,380	225,637
1,200	Murphy USA Inc.	194,186	254,222	1,000	Nasdaq Inc.	204,043	244,479
2,400	Ollie's Bargain Outlet Holdings Inc.	246,774	183,242	15,200	New York Community Bancorp Inc.	207,572	247,777
400	O'Reilly Automotive Inc.	229,772	309,587	11,400	People's United Financial Inc.	236,391	252,254
400	Pool Corporation	161,659	220,089	2,000	Pinnacle Financial Partners Inc.	244,371	238,323
3,000	Service Corporation International	176,440	228,976	400	S&P Global Inc.	185,039	215,266
800	Target Corporation	147,435	231,808	1,400	The Allstate Corporation	231,226	225,751
4,400	Terminix Global Holdings Inc.	233,137	232,229	2,800	The Hartford Financial Services Group Inc.	237,692	249,140
8,000	The Wendy's Company	224,750	219,679	2,000	The Progressive Corporation	223,770	228,976
1,600	Thor Industries Inc.	237,327	248,780	2,000	UMB Financial Corporation	230,994	244,986
1,000	Williams-Sonoma Inc.	235,313	224,606	7,200	Virtu Financial Inc.	219,305	222,790
		5,130,458	5,437,481	200	White Mountains Insurance Group Limited	257,976	270,954
<b>Consumer Staples (1.6%)</b>						6,719,458	7,044,061
6,600	Albertsons Companies Inc.	253,295	260,233	<b>Health Care (3.4%)</b>			
4,600	Campbell Soup Company	284,155	243,600	11,200	ACADIA Pharmaceuticals Inc.	288,897	235,628
2,200	Church & Dwight Company Inc.	228,159	230,083	4,200	Agiros Pharmaceuticals Inc.	237,039	245,505
7,800	Flowers Foods Inc.	232,315	233,452	6,000	Alkermes PLC	166,675	234,372
3,200	General Mills Inc.	263,680	242,458	7,800	Allogene Therapeutics Inc.	242,073	253,903
4,200	Hormel Foods Corporation	254,878	218,108	2,600	Baxter International Inc.	286,333	264,869
1,200	The Clorox Company	320,540	251,714	800	Becton Dickinson and Company	264,328	249,085
5,200	The Hain Celestial Group Inc.	235,813	281,763	10,400	Bluebird Bio Inc.	240,160	251,729
1,400	The JM Smucker Company	207,030	212,842	2,000	Blueprint Medicines Corporation	235,856	260,438
4,200	The Kroger Company	188,865	215,076	1,800	Exact Sciences Corporation	240,191	217,615
5,400	TreeHouse Foods Inc.	298,172	272,765	9,800	Exelixis Inc.	261,975	262,404
		2,766,902	2,662,094	2,600	Gilead Sciences Inc.	251,124	230,027
<b>Energy (1.0%)</b>				2,400	Hologic Inc.	239,752	224,371
12,600	Cabot Oil & Gas Corporation	294,953	347,271	2,400	Incyte Corporation	285,928	209,080
2,200	Cheniere Energy Inc.	159,931	272,159				
10,800	EQT Corporation	216,082	279,878				

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Health Care (continued)				Information Technology (continued)			
4,800	Ionis Pharmaceuticals Inc.	216,564	203,912	800	Automatic Data Processing Inc.	190,188	202,575
600	Laboratory Corporation of America Holdings	200,091	213,883	2,400	Black Knight Inc.	230,190	218,868
2,400	Merck & Company Inc.	230,935	228,322	1,000	Broadridge Financial Solutions Inc.	171,652	211,066
600	Penumbra Inc.	181,612	202,529	2,200	Cirrus Logic Inc.	208,601	229,470
5,000	Premier Inc. 'A'	234,841	245,467	3,200	Cisco Systems Inc.	199,951	220,611
1,200	Quest Diagnostics Inc.	192,516	220,860	1,800	Citrix Systems Inc.	296,369	244,791
1,400	Quidel Corporation	265,860	250,293	2,400	Cognizant Technology Solutions Corporation	208,357	225,587
600	ResMed Inc.	151,963	200,287	1,800	Dolby Laboratories Inc. 'A'	212,389	200,629
2,400	Sarepta Therapeutics Inc.	220,137	281,124	6,000	Dropbox Inc.	181,636	222,060
800	United Therapeutics Corporation	128,642	187,031	1,000	F5 Networks Inc.	225,181	251,775
1,000	Vertex Pharmaceuticals Inc.	336,942	229,749	1,000	Five9 Inc.	205,551	202,327
3,600	Vir Biotechnology Inc.	165,323	198,441	1,400	International Business Machines Corporation	247,796	246,356
		5,765,757	5,800,924	2,200	Itron Inc.	232,932	210,745
Industrials (3.9%)				1,400	j2 Global Inc.	243,185	242,260
1,000	3M Company	216,948	222,187	1,000	Jack Henry & Associates Inc.	222,409	207,798
9,400	American Airlines Group Inc.	236,495	244,312	1,000	Keysight Technologies Inc.	152,304	208,090
2,200	Booz Allen Hamilton Holding Corporation 'A'	227,058	221,110	2,200	MAXIMUS Inc.	215,312	231,838
3,200	BWX Technologies Inc.	237,592	218,301	400	MongoDB Inc.	136,466	238,886
800	CACI International Inc.	246,911	265,581	2,400	New Relic Inc.	183,801	218,169
5,600	CSX Corporation	229,687	210,945	7,000	NortonLifeLock Inc.	202,450	224,315
800	Cummins Inc.	248,191	227,542	3,400	Nuance Communications Inc.	218,115	237,026
10,000	Dun & Bradstreet Holdings Inc.	231,334	212,915	2,000	Oracle Corporation	156,410	220,718
1,600	Expeditors International of Washington Inc.	179,265	241,424	1,600	Paychex Inc.	230,953	227,887
1,400	FTI Consulting Inc.	217,373	238,855	2,200	Seagate Technology Holdings PLC	252,933	229,944
2,400	Graco Inc.	174,656	212,698	1,200	Splunk Inc.	177,823	219,948
1,000	Huntington Ingalls Industries Inc.	260,186	244,530	400	Tyler Technologies Inc.	185,717	232,370
2,400	Johnson Controls International PLC	226,518	206,952	4,200	Verint Systems Inc.	234,127	238,270
600	Kansas City Southern	215,773	205,675	800	VeriSign Inc.	219,625	207,733
3,600	Knight-Swift Transportation Holdings Inc.	206,704	233,232	600	Zoom Video Communications Inc.	220,545	198,730
1,200	Landstar System Inc.	201,441	239,874			6,505,014	6,912,946
1,400	Lincoln Electric Holdings Inc.	246,370	228,376	Materials (1.3%)			
600	Lockheed Martin Corporation	288,299	262,262	600	Air Products and Chemicals Inc.	208,672	194,633
3,000	Masco Corporation	218,904	211,079	2,400	DuPont de Nemours Inc.	242,506	206,679
2,200	MSC Industrial Direct Company Inc.	212,985	223,451	3,200	International Paper Company	243,634	226,650
8,800	Nielsen Holdings PLC	198,792	213,893	600	NewMarket Corporation	299,833	257,452
800	Norfolk Southern Corporation	255,749	242,427	3,200	Newmont Corporation	234,257	220,084
400	Northrop Grumman Corporation	173,432	182,466	1,200	Packaging Corporation of America	177,938	208,898
2,000	Otis Worldwide Corporation	190,766	208,432	1,600	Royal Gold Inc.	249,534	193,516
2,400	Pentair PLC	233,674	220,784	4,400	Silgan Holdings Inc.	205,534	213,782
1,600	Republic Services Inc.	189,254	243,309	600	The Sherwin-Williams Company	206,353	212,584
2,200	Science Applications International Corporation	238,881	238,415	1,000	Vulcan Materials Company	234,278	214,258
800	Snap-on Inc.	226,969	211,725			2,302,539	2,148,536
1,600	The Toro Company	163,650	197,407	Real Estate (2.0%)			
		6,393,857	6,530,159	3,800	American Campus Communities Inc.	243,905	233,194
Information Technology (4.1%)				1,200	Camden Property Trust	183,646	224,143
1,600	Akamai Technologies Inc.	215,152	211,958	1,200	CoreSite Realty Corporation	188,247	210,570
2,400	Amdocs Limited	226,894	230,146	1,000	Crown Castle International Corporation	227,423	219,527
				3,600	CubeSmart	150,435	220,920

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2021 CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
<b>Real Estate (continued)</b>			<b>Short-Term Investment (69.3%)</b>		
1,200	Digital Realty Trust Inc.	232,235	219,552	USD 92,500,000	U.S.Treasury Bill
5,800	Douglas Emmett Inc.	241,726	232,216	0.042%	December 23, 2021
7,200	Equity Commonwealth	297,200	236,925	117,829,204	117,151,653
1,000	Extra Space Storage Inc.	143,842	212,776	<b>Commissions and other portfolio transaction costs (Note 2)</b>	
4,000	Iron Mountain Inc.	211,522	220,135	(6,738)	-
1,600	Life Storage Inc.	194,586	232,528	<b>Total Investments (96.5%)</b>	
600	Public Storage	173,456	225,784	162,342,232	163,094,138
600	SBA Communications Corporation 'A'	246,023	251,220	<b>Foreign Exchange Forward Contracts (-0.4%)</b>	
1,000	Sun Communities Inc.	194,861	234,448	-	(629,996)
4,600	Vornado Realty Trust	243,171	244,765	<b>Investments – Swaps (-18.4%)</b>	
				-	(31,092,890)
		3,172,278	3,418,703	<b>Total Portfolio (77.7%)</b>	
				162,342,232	131,371,252
<b>Utilities (1.3%)</b>			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 US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund").		
2,200	Ameren Corporation	221,904	225,708		
3,000	CMS Energy Corporation	227,997	226,962		
2,400	Consolidated Edison Inc.	239,801	220,662		
2,400	Dominion Energy Inc.	259,298	221,969		
1,600	DTE Energy Company	242,903	226,387		
1,800	Duke Energy Corporation	218,729	222,494		
2,600	Energys Inc.	195,759	204,835		
7,600	NiSource Inc.	236,555	233,242		
3,800	PNM Resources Inc.	226,020	238,151		
2,000	WEC Energy Group Inc.	227,482	223,428		
		2,296,448	2,243,838		

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 1,699,414	USD 1,332,000	1.2758	October 4, 2021	12,303	The Toronto-Dominion Bank	AA
CAD 1,692,157	USD 1,334,000	1.2685	October 4, 2021	2,513	The Toronto-Dominion Bank	AA
CAD 163,517,046	USD 129,600,000	1.2617	October 4, 2021	(634,314)	The Toronto-Dominion Bank	AA
CAD 1,697,839	USD 1,356,000	1.2521	October 4, 2021	(19,671)	The Toronto-Dominion Bank	AA
CAD 169,233,792	USD 133,600,000	1.2667	November 1, 2021	9,173	The Toronto-Dominion Bank	AA
				(629,996)		

## Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
27,200	Dow Jones U.S. Low Beta Total Return Index	0.4846	October 8, 2021	USD 80,110,529	16,477,817	The Bank of Nova Scotia	A
(44,400)	Dow Jones U.S. High Beta Total Return Index	(0.2654)	October 8, 2021	USD (91,751,870)	(47,570,707)	The Bank of Nova Scotia	A
					(31,092,890)		

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to seek performance results that correspond to the price and yield performance, before fees and expenses, of the Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (formerly, Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (CAD-Hedged)), a market and sector-neutral index that is designed to capture the spread between the long positions on low-beta companies and short positions on high-beta companies.

### Summary of Investment Portfolio

The Fund holds long and short positions in total return swaps to obtain exposure to the Dow Jones U.S. Thematic Market Neutral Low Beta Index. The Portfolio by Sector table below includes a look-through of the swaps as the Fund has indirect exposure to the sectors of the index through the use of these derivatives.

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 – Long	106.3
United States – Short	(28.2)
Foreign Exchange Forward Contracts	(0.4)
<b>September 30, 2020</b>	<b>(%)</b>
United States – Long	89.3
United States – Short	(8.8)
Foreign Exchange Forward Contracts	(2.1)
United Kingdom	0.2

### Portfolio by Sector

September 30, 2021	(%)	Long	Short
Short-Term Investments	69.3	-	
Information Technology	14.9	(15.3)	
Financials	14.8	(14.3)	
Industrials	13.7	(14.2)	
Health Care	12.4	(11.9)	
Consumer Discretionary	11.1	(11.4)	
Cash Leg of Swap	8.7	-	
Real Estate	7.2	(7.2)	
Consumer Staples	5.7	(5.2)	
Utilities	4.7	(4.7)	
Materials	4.6	(4.8)	
Communication Services	4.4	(4.3)	
Energy	3.5	(3.6)	
Foreign Exchange Forward Contracts	(0.4)	-	

### September 30, 2020

	(%)	Long	Short
Short-Term Investments	48.1	-	
Cash Leg of Swap	33.1	-	
Information Technology	15.7	(15.9)	
Financials	14.5	(14.7)	
Industrials	14.2	(13.6)	
Health Care	11.7	(12.1)	
Consumer Discretionary	11.1	(11.9)	
Real Estate	8.4	(8.4)	
Materials	5.5	(5.4)	
Consumer Staples	5.1	(5.1)	
Utilities	5.0	(4.9)	
Communication Services	4.4	(4.3)	
Energy	3.1	(2.9)	
Foreign Exchange Forward Contracts	(2.1)	-	

### Portfolio by Asset Mix

September 30, 2021	(%)
Short-Term Investments	69.3
Swaps – Short	(28.2)
United States Equity – Long	27.2
Swaps – Long	9.8
Foreign Exchange Forward Contracts	(0.4)
<b>September 30, 2020</b>	<b>(%)</b>
Short-Term Investments	48.1
United States Equity – Long	39.0
Swaps – Short	(8.8)
Swaps – Long	2.2
Foreign Exchange Forward Contracts	(2.1)
International Equity – Long	0.2

### 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, total return swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

	Percentage of Net Assets (%)	
	September 30, 2021	September 30, 2020
<b>Credit Rating</b>		
AAA	69.3	48.1
AA	(0.4)	(2.1)
A	3.9	14.7

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

# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (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:

	(\$'000)	
Debt Instruments* by Maturity Date	September 30, 2021	September 30, 2020
Less than 1 year	117,152	114,886
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

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 \$67,000 (September 30, 2020 - \$66,000).

As at September 30, 2021 and 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 \$94,000 (September 30, 2020 - \$127,000).

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 25 percent change in benchmark (September 30, 2020 - 5 percent), using historical correlation between the return of the Fund'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)	
Benchmark	September 30, 2021	September 30, 2020
Dow Jones U.S. Thematic Market Neutral Low Beta Index (CAD-Hedged) (Net Return) (formerly, Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (CAD-Hedged) (Net Return))	42,050	11,626

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	154,845	(338,470)	(183,625)	(108.7)

#### September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	242,141	(242,103)	38	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 increased or decreased, respectively, by approximately \$3,673,000 (September 30, 2020 - \$1,000).

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

The Fund's net exposure to United States Dollar as at September 30, 2020 has been revised. The figures originally published in the September 30, 2020 financial statements have been revised to include the amount relating to the Fund's holdings in total return swaps that were incorrectly excluded in the corresponding table in the 2020 annual financial statements. The impact was a reduction of \$15,749,000 to the net exposure originally disclosed, which then resulted in a reduction in the disclosed amount for the corresponding sensitivity to changes in the U.S. Dollar exchange rate.

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



# AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF (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	45,942	-	-	45,942
Debt Instruments	-	-	-	-
Short-Term Investments	-	117,152	-	117,152
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>45,942</b>	<b>117,152</b>	<b>-</b>	<b>163,094</b>
Derivative Assets	-	16,502	-	16,502
Derivative Liabilities	-	(48,225)	-	(48,225)

#### September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	93,699	-	-	93,699
Debt Instruments	-	-	-	-
Short-Term Investments	-	114,886	-	114,886
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>93,699</b>	<b>114,886</b>	<b>-</b>	<b>208,585</b>
Derivative Assets	-	5,311	-	5,311
Derivative Liabilities	-	(26,085)	-	(26,085)

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.

### OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (Note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of

contracts, were to arise. No amounts were offset in the financial statements; therefore, the Gross Amount represents the amounts shown in the Statements of Financial Position. Financial instruments eligible for offset include non-cash collateral pledged by the Fund.

#### September 30, 2021

(\$'000)	Gross Amount	Amounts Eligible for Offset		Net Amount
		Financial Instruments	Cash	
<b>Financial Assets</b>				
Swaps	16,478	-	-	16,478
<b>Total</b>	<b>16,478</b>	<b>-</b>	<b>-</b>	<b>16,478</b>
<b>Financial Liabilities</b>				
Swaps	(47,571)	47,571	-	-
<b>Total</b>	<b>(47,571)</b>	<b>47,571</b>	<b>-</b>	<b>-</b>

#### September 30, 2020

(\$'000)	Gross Amount	Amounts Eligible for Offset		Net Amount
		Financial Instruments	Cash	
<b>Financial Assets</b>				
Swaps	5,248	-	-	5,248
<b>Total</b>	<b>5,248</b>	<b>-</b>	<b>-</b>	<b>5,248</b>
<b>Financial Liabilities</b>				
Swaps	(20,997)	20,997	-	-
<b>Total</b>	<b>(20,997)</b>	<b>20,997</b>	<b>-</b>	<b>-</b>

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

# Notes to Financial Statements

SEPTEMBER 30, 2021

## 1. THE FUNDS:

(a) The following AGF exchange traded funds ("ETFs") (the "Funds") are exchange traded mutual funds established on the dates noted below as investment trusts under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated October 23, 2020 ("Declaration of Trust"), as amended from time to time. The units of the Funds are listed on either the Toronto Stock Exchange (the "TSX") or the NEO Exchange Inc. (the "NEO"). Either of TSX or NEO, as applicable, is referred to as the "Exchange".

AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF is an "alternative mutual fund" within the meaning of National Instrument 81-102, and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

Name of Fund	Exchange Ticker Symbol	Date of Establishment	Date of Commencement
AGFiQ Canadian Equity ETF	QCD	January 3, 2017	January 30, 2017
AGFiQ Emerging Markets Equity ETF	QEM	October 5, 2016	January 30, 2017
AGFiQ Global ESG Factors ETF	QEF	January 31, 2018	February 12, 2018
AGFiQ Global Infrastructure ETF	QIF	January 31, 2018	February 12, 2018
AGFiQ Global Multi-Sector Bond ETF	QGB	January 31, 2018	October 22, 2018
AGF Global Opportunities Bond ETF	AGLB	September 17, 2020	October 2, 2020
AGF Global Sustainable Growth Equity ETF	AGSG	September 17, 2020	October 2, 2020
AGFiQ International Equity ETF	QIE	January 3, 2017	January 30, 2017
AGFiQ US Equity ETF	QUS	January 3, 2017	January 30, 2017
AGFiQ US Market Neutral Anti- Beta CAD-Hedged ETF	QBTL	August 26, 2019	October 7, 2019

AGF Investments Inc. ("AGFI") is the manager ("Manager"), trustee and promoter of the 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 26, 2021 by the Board of Directors of AGFI, as trustee of the Funds.

(b) 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 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 AGF Global Opportunities Bond ETF and AGF Global Sustainable Growth Equity ETF are prepared for the year ended September 30, 2021 and the period from September 17, 2020 (date of establishment) to September 30, 2020.

The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF are prepared for the year ended September 30, 2021 and the period from October 7, 2019 (date of commencement) to September 30, 2020.

## 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.

### 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.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2021

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 unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. As at all dates presented, there were no differences between the Funds' Net Asset Value per unit and net assets attributable to holders of redeemable units per unit.

## **Valuation of investments and derivatives**

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 and derivatives is determined as follows:

- (a) Investments 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.
- (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) Total return swaps are valued at the amount that would be received or paid to terminate the swap, based on the current value of the underlying interest on the measurement date.
- (e) Investments in AGF mutual funds ("Underlying Funds") are valued at the Net Asset Value per unit of the respective series as of the valuation date.

## **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.

## **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 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.

Dividend income and distributions from ETFs are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Securities lending income is recognized on a cash basis.

## **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.



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2021

## **Total return swaps**

In order to achieve the investment objective, certain funds may enter into total return swap agreements (each a "Swap Agreement") with one or more counterparties as a substitute for investing directly in securities, or to gain exposure to an underlying reference asset. Under the terms of each Swap Agreement, the fund pays the counterparty a variable amount based upon prevailing short-term market interest rates computed upon an agreed notional amount as well as an equity amount based upon any decline in value of a notional investment in a notional number of units, the value of each of which will equal the value of the underlying reference asset. In return, the counterparty will pay the fund an equity amount based upon any increase in value of the underlying reference asset. The total return will be comprised of notional income which would be earned on a notional investment in the reference asset plus any notional appreciation in the value of the underlying reference asset or, as the case may be, minus any reduction in the value of the underlying reference asset. The terms of each Swap Agreement require the fund to pledge short-term debt obligations to the counterparty to secure the payment of the fund's payment obligations under the Swap Agreement.

The interest payments to the counterparty are accrued daily by the Funds, payable monthly, and are included in "Derivative income (loss)" in the Statements of Comprehensive Income.

Unrealized gains and losses on total return swaps 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".

## **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 may invest in ETFs and Underlying Funds to help achieve their respective investment objectives. The Funds have determined that holdings in ETFs and Underlying Funds meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The ETFs and Underlying Funds 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.

Certain ETFs held by the Funds may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The ETFs and Underlying Funds finance their operations by issuing redeemable 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 ETFs and Underlying Funds on each valuation date. Additional information on the Funds' interest in ETFs and Underlying Funds, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds' holdings in ETFs and Underlying Funds, as applicable, are included in the Schedule of 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.

The disclosures set out in the Offsetting of Financial Assets and Liabilities tables in the respective fund's

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Notes to Financial Statements – Fund Specific Information, as applicable, include assets and liabilities of the Swap Agreements that are subject to an enforceable master netting arrangement. Transactions with individual counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where a fund and its respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

International Swaps and Derivatives Association Inc. Master Agreements (“ISDA Master Agreements”) govern the Swap Agreements entered into by certain funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of Swap Agreements net of collateral received in or pledged by the counterparty is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds may be subject to various master agreements or netting arrangements with select counterparties. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

Securities lending transactions are also 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 units**

The outstanding redeemable units of the Funds may be redeemed by unitholders for cash at a redemption discount to the closing price on the Exchange on any trading day. Refer to Note 6 for further details. Due to this difference in redemption attribute, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*. The Funds' obligations for net assets attributable to holders of redeemable 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.

## **Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit**

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended September 30, 2021 and 2020 is disclosed in Note 6.

## **Securities lending transactions**

The Funds may enter 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

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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 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;

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- 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); and
- 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), leverage 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 regular 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.

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. Constraints and/or controls designed to foster portfolio diversification, liquidity and risk mitigation are incorporated in the portfolio models.

## 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 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 Funds invest 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 units. The units of each fund



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(including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the 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, except for AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF as discussed below (refer to Leverage risk).

Each fund 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. The 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 Funds suspend redemptions resulting in the funds being unable to redeem their investments.

As at September 30, 2021 and 2020, the Funds' redeemable units are redeemable on demand at the option of the 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.

Certain funds invest in ETFs and Underlying Funds and may be exposed to indirect interest rate risk in the event that the ETFs and Underlying Funds invest in interest-bearing financial instruments.

## **Other price risk**

Other price risk is the risk that the fair value or future cash flows of financial instruments 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 units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio management team of the Funds aims to moderate this risk through the use of a multi-factor and quantitative investment process to construct portfolios within the limits of the respective fund's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Each fund's overall market position is monitored regularly by the portfolio management team. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The portfolio asset allocations of the Funds are also reconstituted and rebalanced on a monthly or quarterly basis, but have the latitude to rebalance on an ad hoc basis should market conditions dictate.

## **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) 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 that are denominated in a currency other than Canadian dollars.

## **Leverage risk**

Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested and is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been held directly by the fund, and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, impair a fund's liquidity or cause a fund to liquidate positions at unfavourable times. Leverage can be created through the use of cash borrowings, short sales and/or derivatives.

Under National Instrument 81-102, AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF may borrow up to a

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maximum of 50% of its Net Asset Value and may sell securities short whereby the aggregate market value of the securities sold short will be limited to 50% of its Net Asset Value. The combined use of short-selling and cash borrowing by this fund is subject to an overall limit of 50% of its Net Asset Value. The fund has received exemptive relief from National Instrument 81-102 in order to (i) permit the aggregate market value of all securities sold short by the fund to be limited to 100% of its Net Asset Value, and (ii) permit the aggregate market value of any securities sold short by such fund combined with the aggregate value of cash borrowing, if any, to be subject to an overall limit of 100% of its Net Asset Value.

Leverage of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF is calculated as the sum of the following: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of securities sold short; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for hedging purposes. The fund's aggregate gross exposure must not exceed 300% of its Net Asset Value, calculated on a daily basis.

During the period ended September 30, 2021, the aggregate amount of leverage exercised by AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 124.4% to 199.4% (September 30, 2020 - 123.0% to 196.3%) of Net Asset Value through the use of derivatives.

As at September 30, 2021, investments in U.S. treasury bills with a fair value of approximately \$93,911,000 (September 30, 2020 - \$114,686,000) have been pledged to the counterparty as collateral against the total return swaps.

## 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) The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). 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 capital gains tax refunds and prior year unutilized losses, as applicable). The Funds elected to have their taxation years end on December 15 of each calendar year.

All or substantially all of the 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 Funds. As a result, the 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.

- (b) As of the Funds' most recent taxation year end of December 15, 2020, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)
AGFiQ Canadian Equity ETF	-	1,105
AGFiQ Emerging Markets Equity ETF	-	6,463
AGFiQ Global ESG Factors ETF	-	1,487
AGFiQ Global Infrastructure ETF	-	2,539
AGF Global Sustainable Growth Equity ETF	2040	2
AGFiQ International Equity ETF	-	5,386
AGFiQ US Market Neutral Anti Beta CAD-Hedged ETF	2039	1,522

\* 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.

- (c) 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.

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## 6. REDEEMABLE UNITS:

Units issued and outstanding represent the capital of the Funds. Each fund is authorized to issue an unlimited number of redeemable and transferable units, which represent an equal and undivided interest in the net assets attributable to holders of redeemable units. The Funds are listed on the Exchange and investors may buy or sell units on the Exchange through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling the units.

On any trading day, which is defined as a day on which the Exchange is opened for business, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of the Funds. If the subscription or exchange order is accepted, the applicable fund will issue or exchange units to/from the designated broker or dealer by no later than the second trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the date on which the subscription order is accepted, provided that payment for such units has been received. For each prescribed number of units issued or redeemed, a designated broker or dealer must deliver or receive payment consisting of, in the Manager's discretion, (i) a basket of applicable securities and cash; or (ii) cash in an amount equal to the Net Asset Value of the units exchanged.

On any trading day, unitholders may redeem units of the Funds for cash at a redemption price per unit equal to the lesser of (i) 95% of the closing price for the units on the Exchange; and (ii) the Net Asset Value per unit on the

effective day of the redemption. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable fund at its registered office by the applicable cut-off time set out in the Funds' prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day (or third trading day pursuant to exemptive relief that the Funds have obtained, as applicable) after the effective date of the redemption.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies 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.

Unitholders on record date are entitled to distributions, in the form of cash or units, in accordance with the distribution policy disclosed in the prospectus. Notional (i.e. non-cash) distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the unitholder.

The units issued and redeemed and the weighted average number of units outstanding during the periods indicated are as follows:

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed		Units Outstanding at End of Period		Weighted Average Number of 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 Equity ETF	3,000	3,625	50	325	(800)	(950)	2,250	3,000	2,560	3,384
AGFIQ Emerging Markets Equity ETF	2,500	3,125	1,200	425	(175)	(1,050)	3,525	2,500	3,212	2,822
AGFIQ Global ESG Factors ETF	3,025	2,175	1,375	1,500	(375)	(650)	4,025	3,025	3,745	2,375
AGFIQ Global Infrastructure ETF	9,125	10,175	2,150	875	(1,275)	(1,925)	10,000	9,125	9,436	9,679
AGFIQ Global Multi-Sector Bond ETF	8,200	7,850	350	800	(4,000)	(450)	4,550	8,200	5,810	7,982
AGF Global Opportunities Bond ETF	1	-	1,449	1	-	-	1,450	1	743	1
AGF Global Sustainable Growth Equity ETF	1	-	549	1	-	-	550	1	377	1
AGFIQ International Equity ETF	4,100	1,750	50	2,775	(1,375)	(425)	2,775	4,100	3,225	2,638
AGFIQ US Equity ETF	5,100	4,700	200	1,575	(1,525)	(1,175)	3,775	5,100	4,139	4,562
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	9,550	1	3,150	17,049	(2,700)	(7,500)	10,000	9,550	9,533	7,304

\* Units issued also include reinvested distributions, which are immediately consolidated with the units held prior to the distribution.

# Notes to Financial Statements CONTINUED

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The following funds were held by a fund or group of funds managed by the Manager with ownership exceeding 25% of net assets attributable to holders of redeemable 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
AGFiQ Canadian Equity ETF	95%	96%
AGFiQ Emerging Markets Equity ETF	97%	92%
AGFiQ Global ESG Factors ETF	92%	95%
AGFiQ Global Infrastructure ETF	93%	94%
AGFiQ Global Multi-Sector Bond ETF	93%	95%
AGF Global Opportunities Bond ETF	97%	N/A
AGFiQ International Equity ETF	96%	94%
AGFiQ US Equity ETF	97%	98%
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	80%	57%

## 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 also acts as the investment manager, managing the investment portfolios of the Funds effective January 1, 2020. Prior to this date, AGFI entered into an investment management agreement with Highstreet Asset Management Inc. ("Highstreet"), pursuant to which Highstreet was responsible for managing the investment portfolios of the Funds.

In addition, AGFI (and Highstreet prior to January 1, 2020) also entered into an investment sub-advisory agreement with AGF Investments LLC. AGF Investments LLC acts as a sub-advisor and provides investment sub-advisory services to AGFiQ Global Multi-Sector Bond ETF and AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF. AGFI, AGF Investments LLC and Highstreet are indirect wholly-owned subsidiaries of AGF Management Limited.

Certain 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.

In accordance with the Declaration of Trust, the Funds agree to pay management fees, which are calculated daily and payable monthly, based on the annual rates (see the following table) applicable to

the average Net Asset Value of each fund. Management fees are fees for various services including investment management and sub-advisory services. The Manager, at its discretion, may waive management fees otherwise payable by the Funds (see Note 7(b)).

The annual management fee rate, which includes applicable taxes, for each fund, is as follows:

	Annual Management Fee
AGFiQ Canadian Equity ETF	0.45%
AGFiQ Emerging Markets Equity ETF	0.45%
AGFiQ Global ESG Factors ETF	0.45%
AGFiQ Global Infrastructure ETF	0.45%
AGFiQ Global Multi-Sector Bond ETF	0.45%
AGF Global Opportunities Bond ETF	0.65%
AGF Global Sustainable Growth Equity ETF	0.65%
AGFiQ International Equity ETF	0.45%
AGFiQ US Equity ETF	0.45%
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	0.55%

(b) In addition to management fees, the Funds are also responsible for brokerage expenses and commissions, costs incurred in connection with the short selling of securities (if applicable), costs incurred in connection with cash borrowings (if applicable), costs associated with the use of derivatives (if applicable), income and withholding taxes as well as other applicable taxes, costs of complying with any new governmental or regulatory requirement introduced after the Funds were established, costs associated with the establishment and on-going operation of the Independent Review Committee, and extraordinary expenses. The Manager is responsible for all other costs and expenses of the Funds, including fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by the Manager.

During the periods ended September 30, 2021 and 2020, the Manager waived a portion of management fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

### 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



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2021

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 (\$)
AGFiQ Canadian Equity ETF	–	12
AGFiQ Emerging Markets Equity ETF	–	8
AGFiQ Global ESG Factors ETF	–	4
AGFiQ International Equity ETF	–	5
AGFiQ US Equity ETF	–	14

## 9. CLOSING PRICES OF REDEEMABLE UNITS:

As at September 30, 2021 and 2020, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	September 30, 2021*	September 30, 2020*
AGFiQ Canadian Equity ETF	32.07	26.46
AGFiQ Emerging Markets Equity ETF	29.22	27.94
AGFiQ Global ESG Factors ETF	35.65	29.92
AGFiQ Global Infrastructure ETF	29.21	26.53
AGFiQ Global Multi-Sector Bond ETF	27.27	27.72
AGF Global Opportunities Bond ETF	24.67	N/A
AGF Global Sustainable Growth Equity ETF	30.23	N/A
AGFiQ International Equity ETF	30.62	27.22
AGFiQ US Equity ETF	41.66	35.21
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	16.92	25.01

\* Mid price is disclosed if no transaction took place on the last business day of the reporting period.

Currency Code	Description
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Renminbi
CNY	Chinese Yuan Renminbi
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
PEN	Peruvian New Sol
PLN	Polish Zloty
THB	Thai Baht
USD	United States Dollar
ZAR	South African Rand



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