

Semi-Annual Financial Statements

AGF Mutual Funds

March 31, 2021



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Management's Responsibility for Financial Reporting

May 12, 2021

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

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

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

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



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



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

Notice to Shareholders/Unitholders

The Auditor of the Funds has not reviewed these financial statements.

AGF Investments Inc., the Manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial statements, this must be disclosed in an accompanying notice.

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,706,431	\$ 1,232,680
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	90,595	140,808
Cash collateral received for securities on loan (Note 2)	1,012	48,516
Receivable for shares issued	2,403	1,451
Receivable for investments sold	—	2,049
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	514	349
Dividends and interest receivable	146	9
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	1,801,101	1,425,862
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	1,012	48,516
Accrued management and advisory fees (Note 7(a))	578	396
Accrued expenses (Note 7(b))	356	290
Payable for shares redeemed	808	1,358
Payable for dividends and distributions	109	77
Payable for investments purchased	7,641	2,052
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	10,504	52,689
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 1,790,597	\$ 1,373,173
Investments at Cost (Note 2)	\$ 1,333,458	\$ 864,419
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 1,110,543	\$ 892,399
Series F Shares	\$ 168,706	\$ 133,186
Series FV Shares	\$ 483	\$ 513
Series I Shares	\$ —	\$ —
Series O Shares	\$ 442,471	\$ 290,652
Series Q Shares	\$ 30,738	\$ 26,519
Series T Shares	\$ 26,604	\$ 20,946
Series V Shares	\$ 6,248	\$ 4,823
Series W Shares	\$ 4,804	\$ 4,135
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 84.43	\$ 74.04
Series F Shares	\$ 114.29	\$ 99.50
Series FV Shares	\$ 111.41	\$ 99.20
Series I Shares	\$ —	\$ —
Series O Shares	\$ 148.07	\$ 128.15
Series Q Shares	\$ 52.03	\$ 45.03
Series T Shares	\$ 31.41	\$ 28.52
Series V Shares	\$ 44.91	\$ 40.25
Series W Shares	\$ 20.15	\$ 17.44

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 7,472	\$ 3,532
Interest for distribution purposes (Note 2)	7	380
Net realized gain (loss) on investments	215,306	58,915
Net change in unrealized appreciation (depreciation) in value of investments	4,712	(16,581)
Net gain (loss) on investments	227,497	46,246
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)	11	41
Net gain (loss) on foreign currencies and other net assets	(6,193)	1,530
Total Income (Loss), Net	221,315	47,817
Expenses		
Management and advisory fees (Note 7(a))	12,248	9,482
Shareholder servicing and administrative fees (Note 7(c))	1,005	830
Annual and interim reports	50	39
Audit fees	6	6
Custodian fees and bank charges	57	37
Legal fees	-	-
Registration fees	27	13
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	1,403	1,075
Foreign withholding taxes (Note 5)	1,090	530
Commissions and other portfolio transaction costs (Note 2)	386	425
Total expenses	16,274	12,438
Less expenses waived/absorbed by Manager (Note 7(b))	(35)	(25)
Net expenses	16,239	12,413
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 205,076	\$ 35,404
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 127,330	\$ 25,314
Series F Shares	\$ 20,511	\$ 2,161
Series FV Shares	\$ 76	\$ 4
Series I Shares	\$ -	\$ (0)
Series O Shares	\$ 48,658	\$ 7,018
Series Q Shares	\$ 4,145	\$ 508
Series T Shares	\$ 2,987	\$ 271
Series V Shares	\$ 723	\$ 31
Series W Shares	\$ 646	\$ 97
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 10.18	\$ 1.83
Series F Shares	\$ 14.47	\$ 1.58
Series FV Shares	\$ 15.53	\$ 1.38
Series I Shares	\$ -	\$ (0.11)
Series O Shares	\$ 18.88	\$ 2.90
Series Q Shares	\$ 7.02	\$ 0.83
Series T Shares	\$ 3.87	\$ 0.37
Series V Shares	\$ 5.57	\$ 0.32
Series W Shares	\$ 2.71	\$ 0.39

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 205,076	\$ 35,404
Adjustments for:		
Exchange (gain) loss on foreign currencies	1,033	631
Net realized (gain) loss on investments and derivatives	(215,306)	(58,915)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,712)	16,581
Purchases of investments and derivatives	(860,013)	(502,800)
Proceeds from sale and maturity of investments and derivatives	613,918	778,713
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(165)	(20)
(Increase) decrease in dividends and interest receivable	(137)	437
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	182	(51)
Increase (decrease) in accrued expenses	66	21
Net Cash Generated (Used) by Operating Activities	(260,058)	270,001
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(516)	(484)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	312,404	86,921
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(101,010)	(373,152)
Net Cash Generated (Used) by Financing Activities	210,878	(286,715)
Exchange gain (loss) on foreign currencies	(1,033)	(631)
Net increase (decrease) in cash and cash equivalents	(49,180)	(16,714)
Cash and cash equivalents (Bank overdraft) beginning of period	140,808	98,129
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 90,595	\$ 80,784
Interest received, net of withholding tax*	\$ 7	\$ 388
Dividends received, net of withholding tax*	\$ 6,236	\$ 3,427
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 892,399	\$ 856,595	Mutual Fund Shares	\$ (5,171)	\$ (150,388)
Series F Shares	133,186	101,629	Series F Shares	(308)	(426)
Series FV Shares	513	220	Series FV Shares	—	—
Series I Shares	—	1	Series I Shares	—	—
Series O Shares	290,652	236,247	Series O Shares	—	—
Series Q Shares	26,519	20,172	Series Q Shares	(32)	(38)
Series T Shares	20,946	16,955	Series T Shares	(198)	(299)
Series V Shares	4,823	3,047	Series V Shares	(30)	(16)
Series W Shares	4,135	3,104	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	1,373,173	1,237,970		(5,739)	(151,167)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	213,333	(285,118)
Mutual Fund Shares	127,330	25,314			
Series F Shares	20,511	2,161			
Series FV Shares	76	4			
Series I Shares	—	(0)			
Series O Shares	48,658	7,018			
Series Q Shares	4,145	508			
Series T Shares	2,987	271			
Series V Shares	723	31			
Series W Shares	646	97			
	205,076	35,404			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	167,029	70,505			
Series F Shares	24,474	8,269			
Series FV Shares	29	32			
Series I Shares	—	—			
Series O Shares	112,070	6,212			
Series Q Shares	1,389	328			
Series T Shares	4,674	873			
Series V Shares	1,018	219			
Series W Shares	50	100			
	310,733	86,538			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	5,295	2,515			
Series F Shares	3,109	1,874			
Series FV Shares	—	27			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	102	285			
Series T Shares	434	80			
Series V Shares	209	288			
Series W Shares	—	—			
	9,149	5,069			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	385	247			
Series V Shares	52	25			
Series W Shares	—	—			
	437	272			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(76,339)	(170,535)			
Series F Shares	(12,266)	(19,556)			
Series FV Shares	(124)	(60)			
Series I Shares	—	(1)			
Series O Shares	(8,909)	(31,871)			
Series Q Shares	(1,385)	(1,517)			
Series T Shares	(1,775)	(1,762)			
Series V Shares	(422)	(387)			
Series W Shares	(27)	(141)			
	(101,247)	(225,830)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 1,790,597	\$ 987,508			

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

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Communication Services (5.3%)					
63,822 Roku Inc.	9,387,510	26,128,418	269,114 QUALCOMM Inc.	44,516,736	44,841,350
238,182 T-Mobile US Inc.	16,654,089	37,502,218	244,448 Teradyne Inc.	29,897,569	37,379,829
191,399 Zillow Group Inc. 'A'	17,559,521	31,600,979		244,438,742	291,811,618
	43,601,120	95,231,615			
Consumer Discretionary (16.4%)					
25,991 Amazon.com Inc.	19,975,183	101,061,594	105,662 Albemarle Corporation	17,342,844	19,401,280
169,200 Garmin Limited	26,376,843	28,035,745	710,464 Corteva Inc.	33,509,089	41,624,206
431,032 Hilton Worldwide Holdings Inc.	56,072,016	65,499,693	425,715 WestRock Company	26,009,156	27,846,544
358,751 Sony Corporation ADR	33,743,121	47,793,801		76,861,089	88,872,030
133,018 Ulta Beauty Inc.	40,182,270	51,682,008			
	176,349,433	294,072,841			
Consumer Staples (5.8%)					
183,247 Constellation Brands Inc.	49,004,366	52,505,323	488,209 NextEra Energy Inc.	43,451,549	46,389,173
444,806 Monster Beverage Corporation	45,121,855	50,918,190	575,044 The AES Corporation	15,959,699	19,374,456
	94,126,221	103,423,513		59,411,248	65,763,629
Energy (7.3%)					
286,836 Cheniere Energy Inc.	26,253,319	25,957,214			
791,800 Marathon Petroleum Corporation	42,756,791	53,225,495			
584,233 Valero Energy Corporation	48,493,721	52,569,122			
	117,503,831	131,751,831			
Financials (11.1%)					
68,432 Ameriprise Financial Inc.	16,658,899	19,990,350			
646,610 Morgan Stanley	53,913,379	63,106,111			
219,139 Primerica Inc.	29,365,583	40,708,443			
297,783 The Blackstone Group Limited Partnership	25,878,839	27,890,907			
114,532 The Goldman Sachs Group Inc.	33,415,059	47,065,883			
	159,231,759	198,761,694			
Health Care (7.6%)					
310,298 Catalent Inc.	42,228,517	41,065,792			
86,020 Laboratory Corporation of America Holdings	25,558,896	27,569,083			
144,954 UnitedHealth Group Inc.	40,675,766	67,777,645			
	108,463,179	136,412,520			
Industrials (16.8%)					
85,716 Cintas Corporation	39,067,161	36,765,673			
456,416 Fastenal Company	27,441,097	28,839,501			
127,415 FedEx Corporation	45,715,754	45,481,175			
393,337 Jacobs Engineering Group Inc.	41,998,341	63,899,015			
111,508 Parker-Hannifin Corporation	42,755,432	44,201,870			
92,605 United Rentals Inc.	18,179,184	38,324,012			
84,983 W.W. Grainger Inc.	38,734,602	42,818,577			
	253,891,571	300,329,823			
Information Technology (16.3%)					
306,259 Advanced Micro Devices Inc.	18,521,762	30,212,741			
278,221 Applied Materials Inc.	44,548,971	46,711,948			
499,030 Corning Inc.	27,358,048	27,286,470			
27,940 Lam Research Corporation	15,801,546	20,900,185			
40,370 NVIDIA Corporation	13,700,504	27,087,859			
225,042 Paychex Inc.	26,594,611	27,721,064			
129,226 Qorvo Inc.	23,498,995	29,670,172			

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

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
----------------	-----

United States	92.6
Japan	2.7

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

United States	86.5
Japan	3.3

Portfolio by Sector

March 31, 2021	(%)
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Industrials	16.8
Consumer Discretionary	16.4
Information Technology	16.3
Financials	11.1
Health Care	7.6
Energy	7.3
Consumer Staples	5.8
Communication Services	5.3
Materials	5.0
Utilities	3.7

September 30, 2020	(%)
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Information Technology	21.6
Consumer Discretionary	16.7
Industrials	16.5
Communication Services	12.6
Health Care	7.3
Real Estate	3.9
Consumer Staples	3.1
Utilities	2.9
Financials	2.6
Energy	2.6

Portfolio by Asset Mix

March 31, 2021	(%)
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United States Equity	92.6
International Equity	2.7

September 30, 2020	(%)
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United States Equity	86.5
International Equity	3.3

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk. As at September 30, 2020, the Fund held cash and cash equivalents of approximately 10.3% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

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

As at March 31, 2021, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$352,000.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	March 31, 2021	September 30, 2020
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S&P 500 Net Return Index	921,839	636,342
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The historical correlation may not be representative of the future correlation, and accordingly the impact on Net Assets could be materially different.

Currency Risk

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

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	1,797,396	-	1,797,396	100.4

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	1,375,220	-	1,375,220	100.1

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

As at March 31, 2021 and September 30, 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 \$35,948,000 (September 30, 2020 – \$27,504,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,706,431	-	-	1,706,431
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,706,431	-	-	1,706,431
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	22	100.0	141	100.0
Interest Paid on Cash Collateral	1	2.3	(79)	(55.5)
Withholding Taxes	(4)	(17.3)	(2)	(1.7)
Agent Fees - The Bank of New York Mellon Corp.	(8)	(37.5)	(19)	(13.6)
Net Securities Lending Income	11	47.5	41	29.2

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	991	145,902
Fair Value of Cash Collateral Received	1,012	48,516
Fair Value of Securities Collateral Received	-	103,767

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 560,895	\$ 525,224
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	23,807	2,984
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	1	15
Receivable for investments sold	3,156	6,748
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	20	17
Dividends and interest receivable	982	639
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	3,130	3,130
	591,991	538,757
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	281	219
Accrued expenses (Note 7(b))	285	281
Payable for shares redeemed	435	860
Payable for dividends and distributions	—	—
Payable for investments purchased	3,393	2,807
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	4,394	4,167
	\$ 587,597	\$ 534,590
Net Assets Attributable to Holders of Redeemable Shares (Note 2)		
Investments at Cost (Note 2)		
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 571,103	\$ 522,051
Series FV Shares	\$ 10,053	\$ 6,250
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 62.25	\$ 54.57
Series F Shares	\$ 77.10	\$ 67.21
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 98.18	\$ 84.91
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 5,897	\$ 4,394
Interest for distribution purposes (Note 2)	4	338
Net realized gain (loss) on investments	38,446	(17,298)
Net change in unrealized appreciation (depreciation) in value of investments	38,325	(117,463)
Net gain (loss) on investments	82,672	(130,029)
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)	33	44
Net gain (loss) on foreign currencies and other net assets	(102)	122
Total Income (Loss), Net	82,603	(129,863)
Expenses		
Management and advisory fees (Note 7(a))	6,256	5,621
Shareholder servicing and administrative fees (Note 7(c))	503	480
Annual and interim reports	12	11
Audit fees	6	6
Custodian fees and bank charges	20	19
Legal fees	-	-
Registration fees	13	8
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	724	656
Foreign withholding taxes (Note 5)	6	28
Commissions and other portfolio transaction costs (Note 2)	467	1,112
Total expenses	8,009	7,943
Less expenses waived/absorbed by Manager (Note 7(b))	(4)	(3)
Net expenses	8,005	7,940
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 74,598	\$ (137,803)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 72,471	\$ (134,456)
Series F Shares	\$ 1,194	\$ (1,660)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 933	\$ (1,687)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 7.72	\$ (15.50)
Series F Shares	\$ 9.87	\$ (17.16)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 13.37	\$ (19.69)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 74,598	\$ (137,803)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	(1)
Net realized (gain) loss on investments and derivatives	(38,446)	17,298
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(38,325)	117,463
Purchases of investments and derivatives	(267,603)	(429,207)
Proceeds from sale and maturity of investments and derivatives	312,881	268,958
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(3)	(5)
(Increase) decrease in dividends and interest receivable	(343)	(206)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	62	14
Increase (decrease) in accrued expenses	4	2
Net Cash Generated (Used) by Operating Activities	42,826	(163,487)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	8,940	134,694
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(30,942)	(23,047)
Net Cash Generated (Used) by Financing Activities	(22,002)	111,647
Exchange gain (loss) on foreign currencies	(1)	1
Net increase (decrease) in cash and cash equivalents	20,824	(51,840)
Cash and cash equivalents (Bank overdraft) beginning of period	2,984	62,613
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 23,807	\$ 10,774
Interest received, net of withholding tax*	\$ 4	\$ 395
Dividends received, net of withholding tax*	\$ 5,558	\$ 4,091
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 522,051	\$ 463,839	Mutual Fund Shares	\$ (1,477)	\$ (1,134)
Series F Shares	6,250	6,569	Series F Shares	(15)	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	6,289	7,938	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	534,590	478,346		(1,492)	(1,134)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	72,471	(134,456)			
Series F Shares	1,194	(1,660)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	933	(1,687)			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	74,598	(137,803)		(21,591)	112,524
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	6,375	51,439			
Series F Shares	2,560	528			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	2	122			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	8,937	52,089			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	36	83,660	Mutual Fund Shares	-	-
Series F Shares	991	85	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	1,027	83,745			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	-	-		53,007	(25,279)
Series F Shares	-	-			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(28,353)	(20,741)	Mutual Fund Shares	571,103	442,607
Series F Shares	(927)	(420)	Series F Shares	10,053	5,102
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	6,441	5,358
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	(30,063)	(22,176)	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 587,597	\$ 453,067

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

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Consumer Discretionary (5.6%)								
259 Airbnb Inc.	22,431	61,172	50,610 Applied Materials Inc.	7,523,659	8,497,172			
126,465 Canada Goose Holdings Inc.	5,741,101	6,238,518	7,542 Constellation Software Inc.	12,199,760	13,236,511			
43,065 Penn National Gaming Inc.	5,859,917	5,673,918	64,760 Dialogue Health Technologies Inc.	777,120	992,771			
255,726 Restaurant Brands International Inc.	20,910,110	20,900,486	158,587 Merrco Payments Inc.*	1,892,989	1,585,870			
	32,533,559	32,874,094	58,642 Nuvei Corporation	2,627,852	4,458,572			
Consumer Staples (1.3%)								
187,060 Alimentation Couche-Tard Inc. 'B'	6,238,659	7,579,671	194,409 Pivotree Inc.	2,109,156	1,613,595			
436,271 Apollo Healthcare Corporation Warrants January 3, 2022	87,254	95,980	16,483 Shopify Inc. 'A'	22,589,580	22,869,009			
	6,325,913	7,675,651	10,375 Square Inc. 'A'	2,086,289	2,960,337			
Energy (12.6%)								
618,200 Buried Hill Energy (Cyprus) Public Company Limited*	1,038,480	7,769	14,026 Topicus.com Inc.	67,497	1,157,706			
402,258 Canadian Natural Resources Limited	12,166,125	15,627,723	36,000 Voice Mobility International Inc.*	1,800,000	2,520			
281,698 Enbridge Inc.	12,323,743	12,896,134	2,834,700 Voxtur Analytics Corporation	708,675	2,381,148			
617,907 Parex Resources Inc.	9,350,052	13,847,296						
150,693 Parkland Corporation	4,962,091	5,690,168						
577,558 Suncor Energy Inc.	14,322,486	15,172,449						
186,321 TC Energy Corporation	12,173,274	10,733,953						
	66,336,251	73,975,492						
Financials (27.8%)								
270,155 Bank of Montreal	23,560,121	30,262,763	Materials (12.3%)					
306,085 Brookfield Asset Management Inc. 'A'	14,671,479	17,110,151	271,533 Altius Minerals Corporation	4,310,400	4,075,710			
834,170 Element Fleet Management Corporation	9,940,196	11,469,838	151,207 Altius Renewable Royalties Corporation	1,663,277	1,625,475			
287,714 Guardian Capital Group Limited 'A'	5,538,977	8,487,563	248,405 Bonterra Resources Inc. Warrants August 20, 2021*	-	471			
174,846 iA Financial Corporation Inc.	10,633,496	11,947,227	743,837 Champion Iron Limited	1,352,615	3,838,199			
56,163 Intact Financial Corporation	8,103,122	8,649,102	807,500 Diamcor Mining Inc.	868,229	88,825			
543,929 Manulife Financial Corporation	11,766,530	14,702,401	259,909 Eldorado Gold Corporation	4,738,676	3,529,564			
316,152 Royal Bank of Canada	27,267,717	36,632,532	537,000 Gran Colombia Gold Corporation Warrants February 6, 2023*	1	622,116			
309,712 Sun Life Financial Inc.	15,833,102	19,669,809	232,644 Intertape Polymer Group Inc.	6,034,463	6,514,032			
35,200 Trisura Group Limited	1,649,120	4,189,152	781,686 K92 Mining Inc.	2,581,461	4,963,706			
	128,963,860	163,120,538	285,438 Kirkland Lake Gold Limited	18,359,277	12,113,989			
Health Care (1.0%)			206,548 Nutrien Limited	13,596,009	13,983,300			
73,477 Andlauer Healthcare Group Inc.	1,475,805	2,590,064	729,750 Orla Mining Limited	1,897,350	3,415,230			
22,831 Catalent Inc.	2,993,430	3,021,525	143,446 Pan American Silver Corporation	6,418,079	5,407,914			
	4,469,235	5,611,589	196,514 Teck Resources Limited 'B'	3,479,759	4,730,092			
Industrials (18.5%)			83,021 West Fraser Timber Company Limited	5,017,231	7,505,888			
100,151 Ag Growth International Inc.	4,484,211	4,444,701		70,316,827	72,414,511			
317,152 Air Canada	7,647,511	8,293,525	Real Estate (2.3%)					
209,820 ATS Automation Tooling Systems Inc.	5,788,010	5,553,935	100,044 Altus Group Limited	2,691,818	6,046,660			
39,975 Boyd Group Services Inc.	8,145,551	8,512,277	58,282 Colliers International Group Inc.	4,620,748	7,196,661			
108,447 CAE Inc.	3,765,408	3,883,487		7,312,566	13,243,321			
180,825 Canadian National Railway Company	21,836,114	26,371,518	Utilities (3.9%)					
57,045 Canadian Pacific Railway Limited	16,849,953	27,381,600	450,076 AltaGas Limited	9,735,558	9,424,592			
6,960 Encompass Compliance Corporation	-	19	116,380 Brookfield Renewable Partners Limited Partnership	3,505,877	6,243,787			
1,426,710 Parkit Enterprise Inc.*	1,640,393	2,239,791	165,842 Northland Power Inc.	5,482,895	7,554,103			
46,627 Richelieu Hardware Limited	1,917,719	1,925,695		18,724,330	23,222,482			
18,010 United Rentals Inc.	4,487,502	7,453,328	Commissions and other portfolio transaction costs (Note 2)					
95,322 Waste Connections Inc.	12,728,653	12,941,868		(516,082)	-			
	89,291,025	109,001,744	Total Portfolio (95.5%)					

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Canadian Growth Equity Class (the "Fund").

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

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
Canada	88.6
United States	6.9
September 30, 2020	(%)
Canada	86.2
United States	12.0

Portfolio by Sector

March 31, 2021	(%)
Financials	27.8
Industrials	18.5
Energy	12.6
Materials	12.3
Information Technology	10.2
Consumer Discretionary	5.6
Utilities	3.9
Real Estate	2.3
Consumer Staples	1.3
Health Care	1.0
September 30, 2020	(%)

September 30, 2020

	(%)
Financials	26.6
Industrials	19.3
Materials	10.9
Energy	8.4
Information Technology	8.4
Utilities	6.5
Real Estate	5.0
Consumer Staples	4.9
Consumer Discretionary	3.8
Health Care	3.4
Communication Services	1.0

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	88.6
United States Equity	6.9

September 30, 2020

(%)

Canadian Equity

86.2

United States Equity

12.0

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$4,459,000 (September 30, 2020 – \$4,863,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	March 31, 2021	September 30, 2020
S&P/TSX Composite Index	237,083	95,196

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

Currency Risk

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

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

	Foreign			Percentage of Net Assets (%)
(\$'000)	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	32,450	-	32,450	5.5

September 30, 2020

	Foreign			Percentage of Net Assets (%)
(\$'000)	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	50,592	-	50,592	9.5

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

As at March 31, 2021 and September 30, 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 \$649,000 (September 30, 2020 – \$1,012,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	556,436	2,865	1,594	560,895
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	556,436	2,865	1,594	560,895
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020. The level 3 positions held in the Fund were not considered significant.

March 31, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	1,594	-	1,594
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	1,594	-	1,594
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			-

September 30, 2020

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

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

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	44	100.0	67	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(1.8)	(0)	(0.7)
Agent Fees - The Bank of New York Mellon Corp.	(10)	(22.8)	(23)	(34.7)
Net Securities Lending Income	33	75.4	44	64.6

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	27,140	29,206
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	28,535	30,674

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 138,186	\$ 119,557
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	393	49
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	239	18
Receivable for investments sold	—	209
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	32	27
Distributions and interest receivable	223	295
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	616	615
Refundable capital gains and dividend taxes (Note 5)	—	—
	139,689	120,770
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	52	38
Accrued expenses (Note 7(b))	46	45
Payable for shares redeemed	130	60
Payable for dividends and distributions	36	33
Payable for investments purchased	327	295
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	591	471
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 139,098	\$ 120,299
Investments at Cost (Note 2)	\$ 125,485	\$ 118,969
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 113,090	\$ 98,570
Series FV Shares	\$ 10,542	\$ 9,235
Series I Shares	\$ 13	\$ 13
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 4,117	\$ 3,437
Series T Shares	\$ 7,219	\$ 5,692
Series V Shares	\$ 3,674	\$ 2,945
Series W Shares	\$ 443	\$ 407
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 24.55	\$ 21.21
Series F Shares	\$ 27.96	\$ 24.02
Series FV Shares	\$ 24.00	\$ 21.29
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 14.98	\$ 12.80
Series T Shares	\$ 13.63	\$ 12.26
Series V Shares	\$ 19.60	\$ 17.37
Series W Shares	\$ 12.63	\$ 10.79

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Distributions from underlying funds	\$ 7,803	\$ 2,020
Interest for distribution purposes (Note 2)	—	2
Net realized gain (loss) on investments	338	(173)
Net change in unrealized appreciation (depreciation) in value of investments	12,113	(19,601)
Net gain (loss) on investments	20,254	(17,752)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	—	—
Total Income (Loss), Net	20,254	(17,752)
Expenses		
Management and advisory fees (Note 7(a))	1,121	1,136
Shareholder servicing and administrative fees (Note 7(c))	84	86
Annual and interim reports	11	10
Audit fees	5	4
Custodian fees and bank charges	—	—
Legal fees	—	—
Registration fees	14	13
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	132	135
Foreign withholding taxes (Note 5)	—	—
Commissions and other portfolio transaction costs (Note 2)	—	—
Total expenses	1,369	1,386
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(20)
Net expenses	1,348	1,366
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
	\$ 18,906	\$ (19,118)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 15,364	\$ (15,609)
Series F Shares	\$ 1,484	\$ (1,522)
Series FV Shares	\$ 2	\$ (2)
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 592	\$ (480)
Series T Shares	\$ 921	\$ (911)
Series V Shares	\$ 475	\$ (539)
Series W Shares	\$ 68	\$ (55)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 3.34	\$ (3.18)
Series F Shares	\$ 3.93	\$ (3.60)
Series FV Shares	\$ 3.32	\$ (6.77)
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2.19	\$ (1.74)
Series T Shares	\$ 1.86	\$ (1.97)
Series V Shares	\$ 2.70	\$ (3.25)
Series W Shares	\$ 1.87	\$ (1.70)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 18,906	\$ (19,118)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(338)	173
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,113)	19,601
Purchases of investments and derivatives	(4,161)	(4,529)
Proceeds from sale and maturity of investments and derivatives	6,099	8,765
Non-cash distributions from underlying funds reinvested	(7,875)	(1,910)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(5)	(6)
(Increase) decrease in distributions and interest receivable	72	(109)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	(1)	(1)
Increase (decrease) in accrued management and advisory fees	14	(2)
Increase (decrease) in accrued expenses	1	4
Net Cash Generated (Used) by Operating Activities	599	2,868
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(209)	(197)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	14,133	14,367
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(14,179)	(17,032)
Net Cash Generated (Used) by Financing Activities	(255)	(2,862)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	344	6
Cash and cash equivalents (Bank overdraft) beginning of period	49	146
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 393	\$ 152
Interest received*	\$ —	\$ 3
Distributions from underlying funds received*	\$ —	\$ —
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

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

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 98,570	\$ 107,487	Mutual Fund Shares	\$ (954)	\$ (1,051)
Series F Shares	9,235	10,396	Series F Shares	—	(2)
Series FV Shares	13	1	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	3,437	3,681	Series Q Shares	(1)	(161)
Series T Shares	5,692	6,371	Series T Shares	(137)	(159)
Series V Shares	2,945	2,952	Series V Shares	—	—
Series W Shares	407	290	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	120,299	131,178		(1,092)	(1,373)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	250	(2,504)
Mutual Fund Shares	15,364	(15,609)			
Series F Shares	1,484	(1,522)			
Series FV Shares	2	(2)			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	592	(480)			
Series T Shares	921	(911)			
Series V Shares	475	(539)			
Series W Shares	68	(55)			
	18,906	(19,118)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	11,656	12,031			
Series F Shares	355	579			
Series FV Shares	—	12			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	171	51			
Series T Shares	1,123	585			
Series V Shares	310	567			
Series W Shares	24	100			
	13,639	13,925			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	649	606			
Series F Shares	70	289			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	36	—			
Series T Shares	102	—			
Series V Shares	97	275			
	954	1,170			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	0	0			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	113	96			
Series V Shares	32	26			
	145	122			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(12,195)	(14,325)			
Series F Shares	(602)	(1,364)			
Series FV Shares	(2)	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	(118)	(69)			
Series T Shares	(322)	(380)			
Series V Shares	(101)	(209)			
	(13,396)	(16,348)			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 139,098	\$ 109,233

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

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (99.3%)		
15,585,397 AGF Canadian Large Cap Dividend Fund – Series I Units*	125,485,457	138,186,362
Total Portfolio (99.3%)		
	125,485,457	138,186,362

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to the Fund.

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

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The Fund primarily invests in units of the Underlying Fund. The Underlying Fund's maximum exposure to investments in foreign markets is 49.0%.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2021	(%)
Canada	50.8
United States	43.1
Japan	1.6
Denmark	0.9
South Korea	0.8
Hong Kong	0.4
Switzerland	0.3
France	0.3

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

Portfolio by Sector

March 31, 2021	(%)
Financials	30.6
Information Technology	14.6
Industrials	14.2
Energy	8.3
Utilities	6.1
Health Care	5.5
Consumer Discretionary	5.5
Consumer Staples	4.5
Materials	4.0
Real Estate	2.7
Communication Services	2.2
Equity Options Written	(0.0)

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

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	50.8
United States Equity	43.1
International Equity	4.3
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$12,367,000 (September 30, 2020 - \$6,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Large Cap Dividend Fund	138,186	11.0

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Canadian Large Cap Dividend Fund	119,557	10.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
S&P/TSX Composite Index	38,877	13,611
S&P/TSX 60 Index	41,820	14,895

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange		% of Underlying Fund's Net Assets
			Total**		
United States Dollar	544,623	–	544,623		43.3
Japanese Yen	20,678	–	20,678		1.6
Danish Krone	11,481	–	11,481		0.9
Hong Kong Dollar	5,464	–	5,464		0.4
Swiss Franc	4,019	–	4,019		0.3
Euro Currency	3,923	–	3,923		0.3
Singapore Dollar	260	–	260		0.0
South Korean Won	249	–	249		0.0
Pound Sterling	238	–	238		0.0
Czech Koruna	60	–	60		0.0
Australian Dollar	50	–	50		0.0
Thai Baht	26	–	26		0.0
Brazilian Real	4	–	4		0.0
Norwegian Krone	2	–	2		0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$1,298,000 (September 30, 2020 – \$1,188,000) as a result of the Underlying Fund's exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

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

AGF Canadian Large Cap Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	138,186	-	-	138,186
Total Investments	138,186	-	-	138,186
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 83,737	\$ 77,496
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	1,242	1,677
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	29	15
Receivable for investments sold	162	159
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	54	40
Dividends and interest receivable	40	23
Tax reclaims receivable	3	2
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	85,267	79,412
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	45	34
Accrued expenses (Note 7(b))	93	94
Payable for shares redeemed	134	46
Payable for dividends and distributions	—	—
Payable for investments purchased	162	160
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	434	334
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 84,833	\$ 79,078
Investments at Cost (Note 2)	\$ 48,311	\$ 46,507
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 77,706	\$ 72,931
Series FV Shares	\$ 7,127	\$ 6,147
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 38.57	\$ 36.67
Series F Shares	\$ 47.61	\$ 45.03
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 129	\$ 143
Interest for distribution purposes (Note 2)	7	7
Net realized gain (loss) on investments	970	4,174
Net change in unrealized appreciation (depreciation) in value of investments	4,437	2,492
Net gain (loss) on investments	5,543	6,816
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	1	1
Net gain (loss) on foreign currencies and other net assets	(89)	84
Total Income (Loss), Net	5,455	6,901
Expenses		
Management and advisory fees (Note 7(a))	1,034	896
Shareholder servicing and administrative fees (Note 7(c))	127	116
Annual and interim reports	10	10
Audit fees	6	5
Custodian fees and bank charges	9	9
Legal fees	-	-
Registration fees	10	8
Directors' fees and expenses	-	1
Interest	2	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	120	104
Foreign withholding taxes (Note 5)	15	10
Commissions and other portfolio transaction costs (Note 2)	84	101
Total expenses	1,419	1,261
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	(14)
Net expenses	1,412	1,247
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 4,043	\$ 5,654
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 3,722	\$ 5,245
Series F Shares	\$ 321	\$ 409
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.87	\$ 2.34
Series F Shares	\$ 2.28	\$ 2.89
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,043	\$ 5,654
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	7
Net realized (gain) loss on investments and derivatives	(970)	(4,174)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,437)	(2,492)
Purchases of investments and derivatives	(19,965)	(16,676)
Proceeds from sale and maturity of investments and derivatives	19,130	26,673
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(14)	(1)
(Increase) decrease in dividends and interest receivable	(17)	85
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	(1)	(1)
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	11	4
Increase (decrease) in accrued expenses	(1)	15
Net Cash Generated (Used) by Operating Activities	(2,221)	9,094
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	9,085	3,109
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(7,299)	(11,670)
Net Cash Generated (Used) by Financing Activities	1,786	(8,561)
Exchange gain (loss) on foreign currencies	-	(7)
Net increase (decrease) in cash and cash equivalents	(435)	533
Cash and cash equivalents (Bank overdraft) beginning of period	1,677	1,841
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,242	\$ 2,367
Interest received, net of withholding tax*	\$ 7	\$ 7
Dividends received, net of withholding tax*	\$ 97	\$ 218
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 72,931	\$ 67,082	Mutual Fund Shares	\$ (483)	\$ (810)
Series F Shares	6,147	4,902	Series F Shares	(9)	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	79,078	71,984		(492)	(810)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	1,712	(8,562)
Mutual Fund Shares	3,722	5,245			
Series F Shares	321	409			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	4,043	5,654			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	7,716	2,802			
Series F Shares	638	114			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	8,354	2,916			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	819	101			
Series F Shares	375	207			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	1,194	308			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	-	-			
Series F Shares	-	-			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	-	-			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(6,999)	(10,582)			
Series F Shares	(345)	(394)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(7,344)	(10,976)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 84,833	\$ 69,076			

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

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Communication Services (18.8%)								
15,400 NetEase Inc. ADR	1,073,824	1,998,410	45,000 MediaTek Inc.	1,027,653	1,943,602			
125,000 Tencent Holdings Limited	258,451	12,384,303	12,243 Samsung Electronics Company Limited	813,671	1,111,332			
60,000 Tencent Music Entertainment Group ADR	1,111,588	1,544,987	33,200 Sunny Optical Technology (Group) Company Limited	642,272	963,437			
	2,443,863	15,927,700	61,000 Taiwan Semiconductor Manufacturing Company Limited	824,300	1,593,996			
Consumer Discretionary (33.3%)								
152,000 Alibaba Group Holding Limited	1,968,100	5,405,448		3,307,896	5,612,367			
20,800 Alibaba Group Holding Limited ADR	2,155,601	5,926,577						
650,000 Geely Automobile Holdings Limited	1,701,865	2,093,823	Materials (2.1%)					
157,400 Haier Smart Home Company Limited	861,923	796,780	75,114 Anhui Conch Cement Company Limited	788,513	738,911			
38,000 JD.com Inc. ADR	1,729,620	4,027,145	1,200 LG Chem Limited	929,025	1,078,153			
79,833 Meituan	2,523,616	3,864,991		1,717,538	1,817,064			
80,000 New Oriental Education & Technology Group Inc. ADR	1,504,932	1,407,504	Real Estate (2.5%)					
201,100 Ningbo Xusheng Auto Technology Company Limited	1,304,141	1,200,673	342,000 China Resources Land Limited	1,457,853	2,082,087			
347,600 Sands China Limited	1,870,683	2,190,605	Commissions and other portfolio transaction costs (Note 2)					
26,515 Trip.com Group Limited ADR	1,320,390	1,320,527	(115,335)	-				
	16,940,871	28,234,073	Total Portfolio (98.7%)					
				48,311,409	83,736,605			
ADR – American Depository Receipt								
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF China Focus Class (the "Fund").								
Consumer Staples (4.8%)								
300,000 China Mengniu Dairy Company Limited	1,032,563	2,164,314						
5,000 Kweichow Moutai Company Limited	1,155,788	1,931,315						
	2,188,351	4,095,629						
Energy (1.9%)								
1,189,000 CNOOC Limited	1,634,934	1,564,531						
Financials (13.1%)								
221,000 AIA Group Limited	2,893,930	3,378,733						
3,108,000 China Construction Bank Corporation 'H'	2,878,965	3,284,033						
376,500 China Merchants Bank Company Limited	2,358,330	3,620,484						
11,374 Hong Kong Exchanges and Clearing Limited	507,686	845,258						
	8,638,911	11,128,508						
Health Care (6.3%)								
90,000 Jiangsu Hengrui Medicine Company Limited	1,332,870	1,592,898						
1,107,000 Sino Biopharmaceutical Limited	1,621,032	1,394,109						
150,000 Wuxi Biologics Cayman Inc.	1,328,971	2,377,805						
	4,282,873	5,364,812						
Industrials (9.3%)								
196,496 Country Garden Services Holdings Company Limited	1,616,770	2,518,507						
591,700 Nari Technology Company Limited	2,511,913	3,543,048						
13,400 Shenzhen Inovance Technology Company Limited	233,237	220,163						
1,460,867 Zhejiang Expressway Company Limited	1,451,734	1,628,116						
	5,813,654	7,909,834						

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

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
China	84.4
Hong Kong	7.5
Taiwan	4.2
South Korea	2.6

September 30, 2020	(%)
China	88.5
Hong Kong	4.2
Taiwan	3.6
South Korea	1.7

Portfolio by Sector

March 31, 2021	(%)
Consumer Discretionary	33.3
Communication Services	18.8
Financials	13.1
Industrials	9.3
Information Technology	6.6
Health Care	6.3
Consumer Staples	4.8
Real Estate	2.5
Materials	2.1
Energy	1.9

September 30, 2020	(%)
Consumer Discretionary	38.2
Communication Services	19.9
Financials	12.9
Information Technology	6.5
Consumer Staples	5.7
Health Care	5.5
Real Estate	4.5
Materials	2.2
Energy	1.5
Industrials	1.1

Portfolio by Asset Mix

March 31, 2021	(%)
International Equity	98.7

September 30, 2020

(%)

International Equity

98.0

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 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 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	March 31, 2021	September 30, 2020
MSCI China Free Index	32,586	27,486

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

Currency Risk

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

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

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Hong Kong Dollar	52,657	-	52,657	62.1
United States Dollar	26,579	-	26,579	31.3
New Taiwanese Dollar	3,578	-	3,578	4.2
South Korean Won	2,214	-	2,214	2.6

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$1,701,000 (September 30, 2020 – \$1,584,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)		Level 1			Total
		Level 1	Level 2	Level 3	
Equities		16,225	67,512	-	83,737
Debt Instruments		-	-	-	-
Short-Term Investments		-	-	-	-
Investments in Underlying Funds		-	-	-	-
Total Investments		16,225	67,512	-	83,737
Derivative Assets		-	-	-	-
Derivative Liabilities		-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	2	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.5)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(27.1)	(1)	(38.0)
Net Securities Lending Income	1	71.4	1	62.0

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 42,726	\$ 39,955
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	306	122
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	—	—
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	18	16
Distributions and interest receivable	142	133
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	43,192	40,226
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	9	7
Accrued expenses (Note 7(b))	37	39
Payable for shares redeemed	107	4
Payable for dividends and distributions	—	—
Payable for investments purchased	247	166
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	400	216
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 42,792	\$ 40,010
Investments at Cost (Note 2)	\$ 39,567	\$ 37,875
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 16,883	\$ 15,707
Series F Shares	\$ 1,771	\$ 1,635
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 24,137	\$ 22,667
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 11.52	\$ 10.99
Series F Shares	\$ 13.67	\$ 12.94
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 17.39	\$ 16.35
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 11.75	\$ 11.08

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Distributions from underlying funds	\$ 1,317	\$ 775
Interest for distribution purposes (Note 2)	—	1
Net realized gain (loss) on investments	149	76
Net change in unrealized appreciation (depreciation) in value of investments	1,079	(2,814)
Net gain (loss) on investments	2,545	(1,962)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	—	—
Total Income (Loss), Net	2,545	(1,962)
Expenses		
Management and advisory fees (Note 7(a))	201	191
Shareholder servicing and administrative fees (Note 7(c))	27	27
Annual and interim reports	7	7
Audit fees	6	6
Custodian fees and bank charges	—	—
Legal fees	—	—
Registration fees	11	10
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	27	26
Foreign withholding taxes (Note 5)	—	—
Commissions and other portfolio transaction costs (Note 2)	—	—
Total expenses	281	269
Less expenses waived/absorbed by Manager (Note 7(b))	(39)	(35)
Net expenses	242	234
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 2,303	\$ (2,196)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 774	\$ (1,005)
Series F Shares	\$ 93	\$ (105)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 1,436	\$ (1,086)
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 0	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.54	\$ (0.68)
Series F Shares	\$ 0.72	\$ (0.76)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 1.03	\$ (0.78)
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 0.67	\$ (0.56)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 2,303	\$ (2,196)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(149)	(76)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,079)	2,814
Purchases of investments and derivatives	(2,017)	(1,608)
Proceeds from sale and maturity of investments and derivatives	1,863	2,736
Non-cash distributions from underlying funds reinvested	(1,308)	(782)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(2)	(2)
(Increase) decrease in distributions and interest receivable	(9)	7
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(2)	—
Net Cash Generated (Used) by Operating Activities	(398)	894
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	2,931	2,228
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(2,349)	(2,868)
Net Cash Generated (Used) by Financing Activities	582	(640)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	184	254
Cash and cash equivalents (Bank overdraft) beginning of period	122	(256)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 306	\$ (2)
Interest received*	\$ —	\$ 1
Distributions from underlying funds received*	\$ —	\$ —
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 15,707	\$ 15,308	Mutual Fund Shares	\$ (119)	\$ (134)
Series F Shares	1,635	1,698	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	22,667	21,685	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	1	1	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	40,010	38,692		(119)	(134)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	479	(640)
Mutual Fund Shares	774	(1,005)			
Series F Shares	93	(105)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	1,436	(1,086)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	0	(0)			
	2,303	(2,196)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	1,780	1,481			
Series F Shares	99	55			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	904	720			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	2,783	2,256			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	9	12	Mutual Fund Shares	—	—
Series F Shares	5	3	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	168	5	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	182	20			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	2,782	(2,836)
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Payments on redemption of redeemable shares			Mutual Fund Shares	16,883	14,218
Mutual Fund Shares	(1,268)	(1,444)	Series F Shares	1,771	1,440
Series F Shares	(61)	(211)	Series FV Shares	—	—
Series FV Shares	—	—	Series I Shares	—	—
Series I Shares	—	—	Series O Shares	—	—
Series O Shares	—	—	Series Q Shares	24,137	20,197
Series Q Shares	—	—	Series T Shares	—	—
Series T Shares	—	—	Series V Shares	—	—
Series V Shares	—	—	Series W Shares	1	1
Series W Shares	—	—			
	(1,038)	(1,127)	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 42,792	\$ 35,856
	(2,367)	(2,782)			

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

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (99.8%)		
3,967,927 AGF Diversified Income Fund - Series I Units*	39,567,019	42,725,846
Total Portfolio (99.8%)	39,567,019	42,725,846

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to the Fund.

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve a high level of current income and long-term growth of capital. The Fund primarily invests in units of the Underlying Fund. The Underlying Fund may invest up to 49.0% of its assets in foreign securities.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2021	(%)
Canada	51.1
United States	30.6
Australia	1.7
Japan	1.3
United Kingdom	1.2
France	0.9
Ireland	0.8
Netherlands	0.6
China	0.6
Portugal	0.5
The Philippines	0.5
South Korea	0.4
Hong Kong	0.4
Germany	0.3
Ecuador	0.2
Foreign Exchange Forward Contracts	(0.1)

September 30, 2020

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

Portfolio by Sector

March 31, 2021	(%)
Corporate Bonds	20.3
Government Bonds	17.2
Fixed Income Funds	9.2
High Yield Bonds	8.7
Financials	5.6
Information Technology	4.3
Energy	3.9
Supranational Bonds	3.6
Industrials	3.4
Consumer Discretionary	3.0
Health Care	2.3
Government Guaranteed Investments	2.0
Materials	1.9
Utilities	1.5
Communication Services	1.4
Provincial Bonds	1.1
Consumer Staples	1.0
Term Loans	0.9
Real Estate	0.6
Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

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

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020	(%)	Interest in Unconsolidated Structured Entities (Note 2)	
Government Bonds	24.5		The Fund's investment details in the Underlying Fund as at March 31, 2021 and September 30, 2020 are included in the following tables:
Corporate Bonds	21.2		
High Yield Bonds	10.7		
Fixed Income Funds	8.0		
Financials	5.5		
Industrials	4.2		
Information Technology	3.9		
Energy	3.0		
Health Care	2.8		
Consumer Discretionary	2.5		
Supranational Bonds	1.9		
Materials	1.9		
Emerging Markets Bonds	1.8		
Communication Services	1.5		
Consumer Staples	1.4		
Utilities	1.2		
Real Estate	1.1		
Provincial Bonds	0.3		
Foreign Exchange Forward Contracts	(0.1)		

Portfolio by Asset Mix

March 31, 2021	(%)
----------------	-----

Canadian Fixed Income	33.2
Canadian Equity	17.9
United States Fixed Income	17.4
United States Equity	13.2
International Equity	7.0
International Fixed Income	3.2
United States Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	0.0
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

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

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$1,272,000 (September 30, 2020 - \$859,000).

Fair Value of Fund's Investment (\$'000) % of Underlying Fund's Net Assets

March 31, 2021

AGF Diversified Income Fund 42,726 32.8

September 30, 2020

AGF Diversified Income Fund 39,955 30.8

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Underlying 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:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	23.0	25.8
AA	0.0	(0.1)
A	12.3	5.6
BBB	19.3	17.6
BB	4.7	6.3
B	2.2	5.5
CCC	3.7	2.8
Not Rated	1.0	2.4

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020
Less than 1 year	-	1,805
1-3 years	10,501	7,729
3-5 years	19,096	24,376
Greater than 5 years	40,450	44,365

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

As at March 31, 2021 and September 30, 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have

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

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

increased or decreased, respectively, by approximately \$345,000 (September 30, 2020 – \$376,000) as a result of the Underlying Fund's exposure to interest rate risk.

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets ('000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada Aggregate Index	3,655	7,983
Blended Benchmark	4,117	7,915

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

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Underlying Fund's Net Assets	
			Total**	
United States Dollar	41,875	(31,969)	9,906	7.6
Euro Currency	3,268	(1,395)	1,873	1.4
Pound Sterling	1,508	–	1,508	1.2
Hong Kong Dollar	1,254	–	1,254	1.0
Norwegian Krone	368	–	368	0.3
Danish Krone	163	–	163	0.1
Indonesian Rupiah	150	–	150	0.1
Australian Dollar	1,060	(969)	91	0.1
Japanese Yen	1,221	(1,489)	(268)	(0.2)

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$99,000 (September 30, 2020 – \$87,000) as a result of the Underlying Fund's exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

AGF Diversified Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	42,726	-	-	42,726
Total Investments	42,726	-	-	42,726
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 83,982	\$ 62,167
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	508	375
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	98	45
Receivable for investments sold	7	167
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	39	27
Distributions and interest receivable	—	—
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	15	15
Refundable capital gains and dividend taxes (Note 5)	84,649	62,796
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	28	19
Accrued expenses (Note 7(b))	56	47
Payable for shares redeemed	38	6
Payable for dividends and distributions	—	—
Payable for investments purchased	21	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	143	72
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 84,506	\$ 62,724
Investments at Cost (Note 2)	\$ 66,062	\$ 56,289
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 47,630	\$ 41,548
Series FV Shares	\$ 36,002	\$ 20,283
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 873	\$ 892
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 24.53	\$ 20.98
Series F Shares	\$ 28.22	\$ 24.00
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 18.56	\$ 15.67
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 12.29	\$ 10.41

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Distributions from underlying funds	\$ 195	\$ 2,082
Interest for distribution purposes (Note 2)	—	5
Net realized gain (loss) on investments	471	260
Net change in unrealized appreciation (depreciation) in value of investments	12,042	(7,278)
Net gain (loss) on investments	12,708	(4,931)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	—	—
Total Income (Loss), Net	12,708	(4,931)
Expenses		
Management and advisory fees (Note 7(a))	616	333
Shareholder servicing and administrative fees (Note 7(c))	90	60
Annual and interim reports	10	8
Audit fees	7	5
Custodian fees and bank charges	—	—
Legal fees	—	—
Registration fees	11	12
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	77	45
Foreign withholding taxes (Note 5)	—	—
Commissions and other portfolio transaction costs (Note 2)	—	—
Total expenses	813	465
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(5)
Net expenses	808	460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 11,900	\$ (5,391)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 6,800	\$ (2,926)
Series F Shares	\$ 4,956	\$ (2,365)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 144	\$ (100)
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 0	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 3.53	\$ (2.62)
Series F Shares	\$ 4.26	\$ (2.90)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2.92	\$ (1.76)
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 1.88	\$ (1.18)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 11,900	\$ (5,391)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(471)	(260)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,042)	7,278
Purchases of investments and derivatives	(12,113)	(2,186)
Proceeds from sale and maturity of investments and derivatives	3,187	3,335
Non-cash distributions from underlying funds reinvested	(195)	(2,082)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(12)	4
(Increase) decrease in distributions and interest receivable	—	1
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	9	—
Increase (decrease) in accrued expenses	9	(6)
Net Cash Generated (Used) by Operating Activities	(9,728)	693
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	15,901	3,896
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(6,040)	(4,497)
Net Cash Generated (Used) by Financing Activities	9,861	(601)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	133	92
Cash and cash equivalents (Bank overdraft) beginning of period	375	512
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 508	\$ 604
Interest received*	\$ —	\$ 6
Distributions from underlying funds received*	\$ —	\$ —
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 41,548	\$ 22,723	Mutual Fund Shares	\$ (1,238)	\$ (191)
Series F Shares	20,283	18,781	Series F Shares	—	(53)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	892	883	Series Q Shares	(5)	(38)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	1	1	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	62,724	42,388		(1,243)	(282)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	9,882	(581)
Mutual Fund Shares	6,800	(2,926)			
Series F Shares	4,956	(2,365)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	144	(100)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	0	(0)			
	11,900	(5,391)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	4,160	2,868			
Series F Shares	10,909	841			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	55	49			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	15,124	3,758			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	638	204	Mutual Fund Shares	—	—
Series F Shares	330	73	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	35	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	1,003	277			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	21,782	(5,972)
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Payments on redemption of redeemable shares			Mutual Fund Shares	47,630	19,415
Mutual Fund Shares	(4,278)	(3,263)	Series F Shares	36,002	16,255
Series F Shares	(476)	(1,022)	Series FV Shares	—	—
Series FV Shares	—	—	Series I Shares	—	—
Series I Shares	—	—	Series O Shares	—	—
Series O Shares	—	—	Series Q Shares	873	745
Series Q Shares	—	—	Series T Shares	—	—
Series T Shares	—	—	Series V Shares	—	—
Series V Shares	—	—	Series W Shares	1	1
Series W Shares	—	—			
	(5,002)	(4,334)	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 84,506	\$ 36,416

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (99.4%)		
7,458,699 AGF Emerging Markets Fund - Series I Units*	66,061,813	83,981,971
Total Portfolio (99.4%)	66,061,813	83,981,971

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to the Fund.

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2021	(%)
China	33.8
Taiwan	11.9
South Korea	11.1
India	11.1
Brazil	5.7
Hong Kong	4.2
South Africa	3.6
Russia	2.9
United Kingdom	2.7
Indonesia	2.4
Singapore	1.8
Mexico	1.7
Italy	1.3
Peru	1.3
Switzerland	1.1
Greece	0.9
Czech Republic	0.7
Hungary	0.7
Argentina	0.2
 September 30, 2020	 (%)
China	35.7
Taiwan	13.2
South Korea	10.4
India	9.6
Brazil	5.0
Hong Kong	4.2
South Africa	3.4
Russia	2.6
Indonesia	2.3
Singapore	1.8
Greece	1.8
Peru	1.6
Mexico	1.6
Hungary	1.1
Switzerland	1.1
Czech Republic	1.0
United Kingdom	1.0
The Philippines	0.7
Argentina	0.5
Poland	0.5

Portfolio by Sector

March 31, 2021	(%)
Consumer Discretionary	19.9
Information Technology	18.9
Financials	15.9
Communication Services	10.3
Industrials	9.1
Consumer Staples	8.3
Energy	5.7
Materials	5.0
Health Care	4.4
Real Estate	1.6

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

Portfolio by Asset Mix

March 31, 2021	(%)
International Equity	99.1
 September 30, 2020	 (%)
International Equity	99.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Emerging Markets Fund	83,982	6.6

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI Emerging Markets Index	17,784	9,616

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
Hong Kong Dollar	352,518	-	352,518	27.8
United States Dollar	188,972	-	188,972	14.9
New Taiwanese Dollar	177,493	-	177,493	14.0
South Korean Won	140,682	-	140,682	11.1
Indian Rupee	140,157	-	140,157	11.1
Brazilian Real	71,756	-	71,756	5.7
Pound Sterling	48,410	-	48,410	3.8
South African Rand	45,560	-	45,560	3.6
Indonesian Rupiah	30,767	-	30,767	2.4
Singapore Dollar	22,823	-	22,823	1.8
Mexican Peso	16,047	-	16,047	1.3
Euro Currency	11,804	-	11,804	0.9
Czech Koruna	9,522	-	9,522	0.8
Hungarian Forint	8,447	-	8,447	0.7
New Turkish Lira	1	-	1	0.0
Thai Baht	1	-	1	0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$1,678,000 (September 30, 2020 – \$1,248,000) as a result of the Underlying Fund's exposure to currency risk.

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	83,982	-	-	83,982
Total Investments	83,982	-	-	83,982
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 60,464	\$ 55,602
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	894	382
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	9	2
Receivable for investments sold	—	140
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	18	17
Dividends and interest receivable	134	53
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	324	416
Refundable capital gains and dividend taxes (Note 5)	—	—
	61,843	56,612
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	31	24
Accrued expenses (Note 7(b))	78	82
Payable for shares redeemed	91	25
Payable for dividends and distributions	2	3
Payable for investments purchased	—	140
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	202	274
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 61,641	\$ 56,338
Investments at Cost (Note 2)	\$ 60,284	\$ 66,287
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 52,942	\$ 49,057
Series FV Shares	\$ 7,874	\$ 6,568
Series I Shares	\$ 1	\$ 1
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 809	\$ 706
Series V Shares	\$ 15	\$ 6
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 26.94	\$ 22.37
Series F Shares	\$ 36.77	\$ 30.28
Series FV Shares	\$ 37.88	\$ 30.77
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 6.81	\$ 5.91
Series V Shares	\$ 10.01	\$ 8.61
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 969	\$ 1,005
Interest for distribution purposes (Note 2)	—	4
Net realized gain (loss) on investments	380	(303)
Net change in unrealized appreciation (depreciation) in value of investments	10,865	(11,673)
Net gain (loss) on investments	12,214	(10,967)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	4	4
Net gain (loss) on foreign currencies and other net assets	(64)	27
Total Income (Loss), Net	12,154	(10,936)
Expenses		
Management and advisory fees (Note 7(a))	690	838
Shareholder servicing and administrative fees (Note 7(c))	140	172
Annual and interim reports	12	12
Audit fees	6	6
Custodian fees and bank charges	4	4
Legal fees	—	—
Registration fees	12	10
Directors' fees and expenses	1	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	88	107
Foreign withholding taxes (Note 5)	180	96
Commissions and other portfolio transaction costs (Note 2)	25	44
Total expenses	1,160	1,291
Less expenses waived/absorbed by Manager (Note 7(b))	(63)	(73)
Net expenses	1,097	1,218
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 11,057	\$ (12,154)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 9,539	\$ (10,648)
Series F Shares	\$ 1,382	\$ (1,349)
Series FV Shares	\$ 0	\$ (0)
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 135	\$ (156)
Series V Shares	\$ 1	\$ (1)
Series W Shares	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 4.59	\$ (4.33)
Series F Shares	\$ 6.51	\$ (5.82)
Series FV Shares	\$ 7.16	\$ (6.23)
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 1.15	\$ (1.17)
Series V Shares	\$ 1.52	\$ (2.00)
Series W Shares	\$ —	\$ —

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 11,057	\$ (12,154)
Adjustments for:		
Exchange (gain) loss on foreign currencies	5	(4)
Net realized (gain) loss on investments and derivatives	(380)	303
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,865)	11,673
Purchases of investments and derivatives	(1,321)	(3,100)
Proceeds from sale and maturity of investments and derivatives	7,704	11,181
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(1)	0
(Increase) decrease in dividends and interest receivable	(81)	(103)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	92	(73)
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	7	(5)
Increase (decrease) in accrued expenses	(4)	8
Net Cash Generated (Used) by Operating Activities	6,213	7,726
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(16)	(22)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	1,207	1,328
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(6,887)	(8,901)
Net Cash Generated (Used) by Financing Activities	(5,696)	(7,595)
Exchange gain (loss) on foreign currencies	(5)	4
Net increase (decrease) in cash and cash equivalents	517	131
Cash and cash equivalents (Bank overdraft) beginning of period	382	433
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 894	\$ 568
Interest received, net of withholding tax*	\$ —	\$ 4
Dividends received, net of withholding tax*	\$ 705	\$ 805
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 49,057	\$ 65,457	Mutual Fund Shares	\$ (295)	\$ (397)
Series F Shares	6,568	7,805	Series F Shares	—	—
Series FV Shares	1	1	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	706	1,094	Series T Shares	—	—
Series V Shares	6	7	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	56,338	74,364		(295)	(397)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	9,539	(10,648)			
Series F Shares	1,382	(1,349)			
Series FV Shares	0	(0)			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	135	(156)			
Series V Shares	1	(1)			
Series W Shares	—	—			
	11,057	(12,154)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	788	1,377			
Series F Shares	444	275			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	19	25			
Series V Shares	9	—			
Series W Shares	—	—			
	1,260	1,677			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	3	54	Mutual Fund Shares	—	—
Series F Shares	82	81	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	(33)	(40)
Series V Shares	—	—	Series V Shares	(0)	(0)
Series W Shares	—	—	Series W Shares	—	—
	85	135		(33)	(40)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	—	—		5,303	(19,242)
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	18	19			
Series V Shares	0	0			
Series W Shares	—	—			
	18	19			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(6,150)	(7,715)			
Series F Shares	(602)	(541)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	(36)	(226)			
Series V Shares	(1)	—			
Series W Shares	—	—			
	(6,789)	(8,482)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 61,641	\$ 55,122			

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

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
France (25.5%)					
68,780 AXA SA	2,463,109	2,317,418	10,550 Antofagasta PLC	148,289	308,859
38,461 BNP Paribas SA	3,204,901	2,936,785	210,553 BAE Systems PLC	1,511,618	1,841,984
2,912 Capgemini SE	370,064	622,891	114,820 BP PLC	857,833	585,428
34,820 Carrefour SA	1,004,787	792,727	20,666 Diageo PLC	768,271	1,068,085
38,134 Compagnie de Saint-Gobain	1,837,227	2,828,702	14,065 GlaxoSmithKline PLC	378,481	313,744
4,390 Compagnie Generale des Etablissements Michelin SCA	725,341	826,067	1,227,202 Lloyds Banking Group PLC	1,445,370	902,991
20,817 Danone SA	1,982,722	1,795,007	176,274 Melrose Industries PLC	706,260	509,861
8,380 Publicis Groupe SA	611,655	642,872	10,900 Rio Tinto PLC	545,552	1,047,930
7,989 Sanofi	802,711	992,314	85,491 Royal Dutch Shell PLC 'B'	3,379,323	1,976,091
22,928 TOTAL SA	1,307,293	1,341,964	7,700 Schroders PLC	355,663	467,056
19,100 Veolia Environnement SA	570,603	615,824	50,841 Smith & Nephew PLC	1,171,830	1,206,452
	14,880,413	15,712,571	222,898 Tesco PLC	1,147,234	884,024
				12,415,724	11,112,505
Germany (17.8%)					
11,770 BASF SE	1,108,185	1,228,523	Commissions and other portfolio transaction costs (Note 2)		(367,375) -
11,967 Daimler AG	1,333,052	1,339,951			
17,050 Evonik Industries AG	762,236	757,673	Total Portfolio (98.1%)		60,284,306 60,464,448
9,904 HUGO BOSS AG	922,541	488,122			
13,527 Infineon Technologies AG	340,896	720,952			
16,776 SAP SE	1,947,771	2,582,055			
16,755 Siemens AG	2,252,316	3,457,855			
9,127 Siemens Energy AG	313,636	411,754			
	8,980,633	10,986,885			
Ireland (6.9%)					
242,000 Bank of Ireland Group PLC	1,486,100	1,509,216			
25,600 CRH PLC	1,137,944	1,509,148			
78,000 Dalata Hotel Group PLC	476,954	485,713			
6,950 Kingspan Group PLC	586,899	740,464			
	3,687,897	4,244,541			
Italy (7.1%)					
188,154 Enel SpA	876,847	2,362,531			
411,690 Intesa Sanpaolo SpA	2,288,381	1,406,424			
46,960 UniCredit SpA	2,568,190	626,708			
	5,733,418	4,395,663			
Luxembourg (2.8%)					
47,461 ArcelorMittal SA	1,391,394	1,730,816			
Netherlands (4.2%)					
166,620 ING Groep NV	2,283,832	2,569,651			
Spain (3.0%)					
126,355 Banco Bilbao Vizcaya Argentaria SA	1,690,138	827,122			
27,000 Indra Sistemas SA	300,909	298,334			
129,652 Telefonica SA	2,200,054	730,681			
	4,191,101	1,856,137			
Switzerland (12.8%)					
23,064 ABB Limited	728,576	881,555			
14,074 Nestle SA	1,416,340	1,971,288			
24,962 Novartis AG	2,953,488	2,679,692			
5,719 Roche Holding AG	1,988,865	2,323,144			
	7,087,269	7,855,679			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF European Equity Class (the "Fund").

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

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
France	25.5
United Kingdom	18.0
Germany	17.8
Switzerland	12.8
Italy	7.1
Ireland	6.9
Netherlands	4.2
Spain	3.0
Luxembourg	2.8

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

Portfolio by Sector

March 31, 2021	(%)
Financials	22.0
Industrials	17.3
Health Care	12.2
Materials	10.7
Consumer Staples	10.6
Information Technology	6.9
Energy	6.3
Consumer Discretionary	5.1
Utilities	4.8
Communication Services	2.2

September 30, 2020

(%)

Financials	17.9
Health Care	16.3
Industrials	15.5
Consumer Staples	12.4
Materials	10.1
Information Technology	9.4
Utilities	5.4
Energy	5.1
Consumer Discretionary	4.7
Communication Services	1.9

Portfolio by Asset Mix

March 31, 2021

(%)

International Equity	98.1
September 30, 2020	(%)

International Equity	98.7
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Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI Europe Index	31,171	22,885

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	41,534	-	41,534	67.4
Pound Sterling	11,170	-	11,170	18.1
Swiss Franc	7,896	-	7,896	12.8
United States Dollar	550	-	550	0.9

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$1,223,000 (September 30, 2020 – \$1,118,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	60,464	-	60,464
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	60,464	-	60,464
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	7	100.0	6	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(40.4)	(2)	(31.0)
Net Securities Lending Income	4	59.6	4	69.0

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	3,109	2,139
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,317	2,589

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 116,227	\$ 101,678
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,535	2,639
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	475	285
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	25	23
Distributions and interest receivable	713	706
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	119,975	105,331
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	18	14
Accrued expenses (Note 7(b))	16	9
Payable for shares redeemed	105	20
Payable for dividends and distributions	—	—
Payable for investments purchased	1,128	1,519
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	1,267	1,562
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 118,708	\$ 103,769
Investments at Cost (Note 2)	\$ 114,842	\$ 95,824
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 30,558	\$ 29,780
Series FV Shares	\$ 69,093	\$ 55,561
Series I Shares	\$ —	\$ —
Series O Shares	\$ 11,556	\$ 11,790
Series Q Shares	\$ 2,083	\$ 1,981
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 5,418	\$ 4,657
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 11.15	\$ 11.44
Series FV Shares	\$ 11.66	\$ 11.92
Series I Shares	\$ —	\$ —
Series O Shares	\$ 11.64	\$ 11.86
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 12.14	\$ 12.36
Series V Shares	\$ —	\$ —
Series W Shares	\$ 12.16	\$ 12.38

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Distributions from underlying funds	\$ 1,943	\$ 1,122
Interest for distribution purposes (Note 2)	1	13
Net realized gain (loss) on investments	325	88
Net change in unrealized appreciation (depreciation) in value of investments	(4,469)	(2,623)
Net gain (loss) on investments	(2,200)	(1,400)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	(2,200)	(1,400)
Expenses		
Management and advisory fees (Note 7(a))	399	243
Shareholder servicing and administrative fees (Note 7(c))	51	39
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	17	12
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	63	39
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	547	348
Less expenses waived/absorbed by Manager (Note 7(b))	(64)	(47)
Net expenses	483	301
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (2,683)	\$ (1,701)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ (791)	\$ (515)
Series F Shares	\$ (1,529)	\$ (894)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ (220)	\$ (176)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ (37)	\$ (38)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (106)	\$ (78)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ (0.30)	\$ (0.30)
Series F Shares	\$ (0.29)	\$ (0.27)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ (0.22)	\$ (0.18)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ (0.23)	\$ (0.24)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ (0.25)	\$ (0.20)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (2,683)	\$ (1,701)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(325)	(88)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4,469	2,623
Purchases of investments and derivatives	(23,354)	(22,182)
Proceeds from sale and maturity of investments and derivatives	6,206	5,422
Non-cash distributions from underlying funds reinvested	(1,936)	(911)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	(3)
(Increase) decrease in distributions and interest receivable	(7)	(210)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	4	4
Increase (decrease) in accrued expenses	7	8
Net Cash Generated (Used) by Operating Activities	(17,621)	(17,038)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	37,399	27,232
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(19,882)	(10,622)
Net Cash Generated (Used) by Financing Activities	17,517	16,610
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(104)	(428)
Cash and cash equivalents (Bank overdraft) beginning of period	2,639	1,224
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,535	\$ 796
Interest received*	\$ 1	\$ 14
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 29,780	\$ 15,320	Mutual Fund Shares	\$ (950)	\$ (579)
Series F Shares	55,561	30,866	Series F Shares	(1,617)	(633)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	11,790	10,889	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	1,981	561	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	4,657	4,451	Series W Shares	(20)	(765)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	103,769	62,087	(2,587)	(1,977)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	17,622	16,323
Mutual Fund Shares	(791)	(515)			
Series F Shares	(1,529)	(894)			
Series FV Shares	—	—			
Series I Shares	(220)	(176)			
Series O Shares	—	—			
Series Q Shares	(37)	(38)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	(106)	(78)			
	(2,683)	(1,701)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	10,501	7,433	Capital gains dividends		
Series F Shares	24,040	15,806	Mutual Fund Shares	—	—
Series FV Shares	—	—	Series F Shares	—	—
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	—	—
Series Q Shares	150	1,230	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	—	—
Series V Shares	—	—	Series T Shares	—	—
Series W Shares	1,751	1,063	Series V Shares	—	—
	36,442	25,532	Series W Shares	—	—
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	580	2,072	Distribution of capital (Note 5):		
Series F Shares	1,139	920	Mutual Fund Shares	—	—
Series FV Shares	—	—	Series F Shares	—	—
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	—	—
Series Q Shares	5	71	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	—	—
Series V Shares	—	—	Series T Shares	—	—
Series W Shares	—	18	Series V Shares	—	—
	1,724	3,081	Series W Shares	—	—
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	14,939	14,622
Series F Shares	—	—			
Series FV Shares	—	—	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series I Shares	—	—	Mutual Fund Shares	30,558	19,681
Series O Shares	—	—	Series F Shares	69,093	40,889
Series Q Shares	—	—	Series FV Shares	—	—
Series T Shares	—	—	Series I Shares	11,556	10,699
Series V Shares	—	—	Series O Shares	—	—
Series W Shares	—	—	Series Q Shares	2,083	1,809
			Series T Shares	—	—
Payments on redemption of redeemable shares			Series V Shares	—	—
Mutual Fund Shares	(8,562)	(4,050)	Series W Shares	5,418	3,631
Series F Shares	(8,501)	(5,176)			
Series FV Shares	—	—	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 118,708	\$ 76,709
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(864)	(1,058)			
	(17,957)	(10,313)			

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

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (97.9%)		
10,962,557 AGF Fixed Income Plus Fund - Series I Units*	114,841,782	116,227,226
Total Portfolio (97.9%)		
	114,841,782	116,227,226

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to the Fund.

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Sector

March 31, 2021	(%)
----------------	-----

Corporate Bonds	45.0
Government Bonds	12.9
Provincial Bonds	10.7
Supranational Bonds	7.6
Government Guaranteed Investments	7.2
Fixed Income Funds	5.7
High Yield Bonds	5.1
Asset-Backed Securities	0.5
Emerging Markets Bonds	0.2
Term Loans	0.2
Equity Options Purchased	0.1
Energy	0.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

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

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

Portfolio by Asset Mix

March 31, 2021	(%)
----------------	-----

Canadian Fixed Income	70.7
United States Fixed Income	13.8
Canadian Equity	5.7
International Fixed Income	4.9
United States Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.0)

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$3,590,000 (September 30, 2020 - \$2,577,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Fixed Income Plus Fund	116,227	7.3

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Underlying 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:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	29.8	27.2
AA	5.2	5.9
A	23.9	24.4
BBB	28.3	28.2
BB	1.2	2.7
B	1.8	2.8
CCC	1.4	0.9
Not Rated	2.0	3.2

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	7,948	10,050
1-3 years	113,961	96,613
3-5 years	291,304	273,862
Greater than 5 years	1,006,441	1,070,108

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

As at March 31, 2021 and September 30, 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$1,880,000 (September 30, 2020 – \$1,817,000) as a result of the Underlying Fund's exposure to interest rate risk.

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada Aggregate Index	12,562	22,529

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have a significant direct exposure to currency risk.

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

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

Currencies to which the Underlying Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
		Total**		
United States Dollar	122,338	(82,794)	39,543	2.5
Euro Currency	3,490	-	3,490	0.2
Indonesian Rupiah	1,701	-	1,701	0.1
Australian Dollar	3,704	(3,389)	315	0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$66,000 (September 30, 2020 – \$45,000) as a result of the Underlying Fund's exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	116,227	-	-	116,227
Total Investments	116,227	-	-	116,227
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 104,772	\$ 89,819
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,099	1,455
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	78	20
Receivable for investments sold	—	253
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	43	36
Distributions and interest receivable	—	—
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	106,992	91,583
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	37	27
Accrued expenses (Note 7(b))	46	38
Payable for shares redeemed	15	44
Payable for dividends and distributions	10	9
Payable for investments purchased	342	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	450	118
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 106,542	\$ 91,465
Investments at Cost (Note 2)	\$ 92,212	\$ 86,069
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 74,360	\$ 65,477
Series FV Shares	\$ 13,191	\$ 9,235
Series I Shares	\$ 17	\$ 15
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 11,520	\$ 10,280
Series T Shares	\$ —	\$ —
Series V Shares	\$ 3,694	\$ 2,966
Series W Shares	\$ 3,760	\$ 3,492
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 13.54	\$ 12.20
Series FV Shares	\$ 14.31	\$ 12.82
Series I Shares	\$ 12.73	\$ 11.78
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 15.26	\$ 13.59
Series T Shares	\$ —	\$ —
Series V Shares	\$ 10.56	\$ 9.77
Series W Shares	\$ 15.26	\$ 13.59

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Distributions from underlying funds	\$ 2,025	\$ 2,320
Interest for distribution purposes (Note 2)	1	14
Net realized gain (loss) on investments	470	(47)
Net change in unrealized appreciation (depreciation) in value of investments	8,810	(12,257)
Net gain (loss) on investments	11,306	(9,970)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	11,306	(9,970)
Expenses		
Management and advisory fees (Note 7(a))	785	717
Shareholder servicing and administrative fees (Note 7(c))	58	55
Annual and interim reports	10	8
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	13	12
Directors' fees and expenses	1	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	95	89
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	970	889
Less expenses waived/absorbed by Manager (Note 7(b))	(12)	(12)
Net expenses	958	877
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 10,348	\$ (10,847)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 7,125	\$ (7,778)
Series F Shares	\$ 1,226	\$ (1,127)
Series FV Shares	\$ 2	\$ 3
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,225	\$ (1,137)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 334	\$ (426)
Series W Shares	\$ 436	\$ (382)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.33	\$ (1.55)
Series F Shares	\$ 1.48	\$ (1.52)
Series FV Shares	\$ 1.27	\$ 1.08
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.64	\$ (1.54)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1.04	\$ (1.51)
Series W Shares	\$ 1.70	\$ (1.37)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 10,348	\$ (10,847)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(470)	47
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,810)	12,257
Purchases of investments and derivatives	(9,164)	(11,151)
Proceeds from sale and maturity of investments and derivatives	6,111	2,709
Non-cash distributions from underlying funds reinvested	(2,025)	(2,320)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(7)	(15)
(Increase) decrease in distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	10	4
Increase (decrease) in accrued expenses	8	10
Net Cash Generated (Used) by Operating Activities	(3,999)	(9,306)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(57)	(47)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	19,023	20,016
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(14,323)	(10,582)
Net Cash Generated (Used) by Financing Activities	4,643	9,387
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	644	81
Cash and cash equivalents (Bank overdraft) beginning of period	1,455	1,577
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,099	\$ 1,658
Interest received*	\$ 1	\$ 14
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 65,477	\$ 59,020	Mutual Fund Shares	\$ (2,935)	\$ (1,199)
Series F Shares	9,235	9,325	Series F Shares	(18)	(272)
Series FV Shares	15	15	Series FV Shares	—	(174)
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	10,280	9,400	Series Q Shares	(34)	(446)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	2,966	2,585	Series V Shares	—	(39)
Series W Shares	3,492	3,994	Series W Shares	(5)	(23)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	91,465	84,339		(2,992)	(2,153)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	4,816	9,286
Mutual Fund Shares	7,125	(7,778)			
Series F Shares	1,226	(1,127)			
Series FV Shares	2	3			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	1,225	(1,137)			
Series T Shares	—	—			
Series V Shares	334	(426)			
Series W Shares	436	(382)			
	10,348	(10,847)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	13,082	15,117			
Series F Shares	1,319	1,411			
Series FV Shares	—	0			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	743	1,792			
Series T Shares	—	—			
Series V Shares	693	544			
Series W Shares	250	191			
	16,087	19,055			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	496	762			
Series F Shares	2,571	422			
Series FV Shares	—	170			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	430	236			
Series T Shares	—	—			
Series V Shares	17	500			
	3,514	2,090			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	0	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	29	25			
	29	25			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(8,885)	(7,714)			
Series F Shares	(1,142)	(921)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	(1,124)	(436)			
Series T Shares	—	—			
Series V Shares	(258)	(234)			
	(413)	(426)			
	(11,822)	(9,731)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 106,542	\$ 82,703			

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

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.3%)		
8,993,861 AGF Global Dividend Fund - Series I Units*	92,211,591	104,772,180
Total Portfolio (98.3%)		
	92,211,591	104,772,180

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to the Fund.

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

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2021	(%)
United States	60.3
Japan	7.0
Switzerland	6.3
South Korea	4.5
Hong Kong	4.0
United Kingdom	3.1
France	2.2
Germany	2.1
Singapore	1.3
Austria	1.2
Czech Republic	1.0
Netherlands	0.8
Belgium	0.8
China	0.8
Thailand	0.3
Spain	0.3

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

Portfolio by Sector

March 31, 2021	(%)
Financials	16.3
Industrials	15.6
Health Care	14.4
Consumer Staples	11.9
Information Technology	11.5
Communication Services	7.7
Consumer Discretionary	5.9
Materials	5.4
ETFs - International Equity	3.0
Energy	2.7
Real Estate	1.6

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	60.3
International Equity	35.7

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

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Dividend Fund	104,772	3.9

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

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

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	March 31,	September 30,	
	2021	2020	
MSCI World Index	33,243	24,554	
MSCI All Country World Index	34,036	24,880	

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	% of Underlying Fund's Net Assets
(\$'000)				
United States Dollar	1,751,846	–	1,751,846	65.2
Euro Currency	190,052	–	190,052	7.1
Swiss Franc	170,302	–	170,302	6.3
Japanese Yen	135,625	–	135,625	5.0
Hong Kong Dollar	127,170	–	127,170	4.7
South Korean Won	121,397	–	121,397	4.5
Pound Sterling	83,933	–	83,933	3.1
Czech Koruna	26,961	–	26,961	1.0
Singapore Dollar	14,451	–	14,451	0.5
Thai Baht	9,230	–	9,230	0.3

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$2,050,000 (September 30, 2020 – \$1,758,000) as a result of the Underlying Fund's exposure to currency risk.

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

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	104,772	-	-	104,772
Total Investments	104,772	-	-	104,772
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 915,317	\$ 802,926
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	7,348	7,243
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	161	184
Receivable for investments sold	—	1,467
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	26	23
Dividends and interest receivable	1,932	1,631
Tax reclaims receivable	488	943
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	35	35
	925,307	814,452
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	350	262
Accrued expenses (Note 7(b))	264	257
Payable for shares redeemed	1,252	211
Payable for dividends and distributions	19	19
Payable for investments purchased	—	1,469
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	1,885	2,218
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 923,422	\$ 812,234
Investments at Cost (Note 2)	\$ 699,026	\$ 707,392
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 802,474	\$ 709,590
Series FV Shares	\$ 25,787	\$ 21,898
Series I Shares	\$ 1	\$ 1
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 82,507	\$ 68,697
Series T Shares	\$ 5,370	\$ 4,968
Series V Shares	\$ 4,361	\$ 4,195
Series W Shares	\$ 1,381	\$ 1,378
	\$ 1,541	\$ 1,507
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 21.75	\$ 18.47
Series FV Shares	\$ 27.10	\$ 22.87
Series I Shares	\$ 24.82	\$ 21.02
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 29.50	\$ 24.75
Series T Shares	\$ 16.20	\$ 13.60
Series V Shares	\$ 17.71	\$ 15.68
Series W Shares	\$ 25.28	\$ 22.02
	\$ 16.22	\$ 13.61

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 10,723	\$ 11,984
Interest for distribution purposes (Note 2)	1	37
Net realized gain (loss) on investments	24,185	11,378
Net change in unrealized appreciation (depreciation) in value of investments	120,757	(119,815)
Net gain (loss) on investments	155,666	(96,416)
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)	31	81
Net gain (loss) on foreign currencies and other net assets	(450)	842
Total Income (Loss), Net	155,247	(95,493)
Expenses		
Management and advisory fees (Note 7(a))	7,905	7,451
Shareholder servicing and administrative fees (Note 7(c))	753	748
Annual and interim reports	15	15
Audit fees	7	4
Custodian fees and bank charges	45	47
Legal fees	—	—
Registration fees	19	10
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	906	859
Foreign withholding taxes (Note 5)	1,636	1,569
Commissions and other portfolio transaction costs (Note 2)	133	214
Total expenses	11,421	10,919
Less expenses waived/absorbed by Manager (Note 7(b))	(264)	(289)
Net expenses	11,157	10,630
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 144,090	\$ (106,123)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 124,715	\$ (94,426)
Series F Shares	\$ 4,060	\$ (2,734)
Series FV Shares	\$ 0	\$ (0)
Series I Shares	\$ —	\$ —
Series O Shares	\$ 13,164	\$ (7,410)
Series Q Shares	\$ 909	\$ (567)
Series T Shares	\$ 730	\$ (590)
Series V Shares	\$ 235	\$ (185)
Series W Shares	\$ 277	\$ (211)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 3.31	\$ (2.54)
Series F Shares	\$ 4.25	\$ (2.67)
Series FV Shares	\$ 3.83	\$ (2.67)
Series I Shares	\$ —	\$ —
Series O Shares	\$ 4.74	\$ (2.82)
Series Q Shares	\$ 2.64	\$ (1.54)
Series T Shares	\$ 2.80	\$ (2.17)
Series V Shares	\$ 4.03	\$ (3.16)
Series W Shares	\$ 2.68	\$ (1.73)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 144,090	\$ (106,123)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(4)	(73)
Net realized (gain) loss on investments and derivatives	(24,185)	(11,378)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(120,757)	119,815
Purchases of investments and derivatives	(69,595)	(111,543)
Proceeds from sale and maturity of investments and derivatives	102,144	80,625
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(3)	(2)
(Increase) decrease in dividends and interest receivable	(301)	(264)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	455	165
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	88	14
Increase (decrease) in accrued expenses	7	105
Net Cash Generated (Used) by Operating Activities	31,939	(28,659)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(114)	(115)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	14,674	79,167
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(46,398)	(42,440)
Net Cash Generated (Used) by Financing Activities	(31,838)	36,612
Exchange gain (loss) on foreign currencies	4	73
Net increase (decrease) in cash and cash equivalents	101	7,953
Cash and cash equivalents (Bank overdraft) beginning of period	7,243	5,249
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,348	\$ 13,275
Interest received, net of withholding tax*	\$ 1	\$ 39
Dividends received, net of withholding tax*	\$ 8,779	\$ 10,154
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 709,590	\$ 704,987	Mutual Fund Shares	\$ (2,008)	\$ (1,128)
Series F Shares	21,898	24,401	Series F Shares	(2)	(96)
Series FV Shares	1	1	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	68,697	66,397	Series O Shares	—	—
Series Q Shares	4,968	5,104	Series Q Shares	—	—
Series T Shares	4,195	4,923	Series T Shares	(364)	(123)
Series V Shares	1,378	1,374	Series V Shares	—	—
Series W Shares	1,507	1,567	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	812,234	808,754		(2,374)	(1,347)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(32,680)	36,864
Mutual Fund Shares	124,715	(94,426)			
Series F Shares	4,060	(2,734)			
Series FV Shares	0	(0)			
Series I Shares	—	—			
Series O Shares	13,164	(7,410)			
Series Q Shares	909	(567)			
Series T Shares	730	(590)			
Series V Shares	235	(185)			
Series W Shares	277	(211)			
	144,090	(106,123)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	6,633	9,834			
Series F Shares	1,004	1,103			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	5,435	5,013			
Series Q Shares	395	24			
Series T Shares	340	277			
Series V Shares	67	121			
Series W Shares	—	176			
	13,874	16,548			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	556	62,788			
Series F Shares	707	462			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	51	40			
Series V Shares	—	—			
Series W Shares	—	67			
	1,314	63,357			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	99	99			
Series V Shares	9	10			
Series W Shares	—	—			
	108	109			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(37,012)	(33,771)			
Series F Shares	(1,880)	(2,431)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	(4,789)	(4,934)			
Series T Shares	(902)	(104)			
Series V Shares	(504)	(339)			
Series W Shares	(272)	(20)			
	(45,602)	(41,803)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 923,422	\$ 739,269			

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

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Australia (1.0%)				Switzerland (2.4%)			
952,563	Brambles Limited	9,939,503	9,640,053	53,836	Roche Holding AG	16,979,659	21,868,999
Austria (1.7%)				United Kingdom (4.6%)			
301,676	Voestalpine AG	12,236,499	15,738,821	234,673	Associated British Foods PLC	8,218,690	9,821,813
Belgium (1.3%)				301,747	British American Tobacco PLC	19,553,950	14,504,351
158,318	Anheuser-Busch InBev NV	19,527,954	12,543,475	165,395	Persimmon PLC	5,722,173	8,427,722
Canada (1.1%)				160,227	Royal Dutch Shell PLC 'B'	5,383,443	3,703,584
144,761	Nutrien Limited	7,758,645	9,803,731	202,905	WH Smith PLC	3,952,586	6,319,044
China (3.1%)						42,830,842	42,776,514
209,865	Alibaba Group Holding Limited	7,747,393	7,463,252	United States (52.6%)			
135,045	iShares MSCI China ETF	7,929,797	13,865,393	142,872	AbbVie Inc.	12,454,385	19,430,603
1,507,849	Zhuzhou CRRC Times Electric Company Limited	7,149,286	7,104,467	9,440	AdvanSix Inc.	236,686	318,172
		22,826,476	28,433,112	235,119	Aflac Inc.	13,084,174	15,122,362
Czech Republic (0.7%)				92,589	AGCO Corporation	6,259,162	16,714,625
178,259	Komeroci banka AS	9,307,125	6,912,230	9,925	Alphabet Inc. 'A'	16,990,745	25,725,291
France (3.3%)				249,952	AT&T Inc.	10,923,404	9,508,251
56,927	BNP Paribas SA	3,818,618	4,346,803	172,788	Bristol-Myers Squibb Company	12,404,508	13,708,217
134,203	Schneider Electric SE	12,668,127	25,767,847	125,432	Chubb Limited	18,383,643	24,900,874
		16,486,745	30,114,650	60,008	CVS Health Corporation	5,441,982	5,673,249
Germany (1.3%)				120,275	Devon Energy Corporation	2,764,001	3,302,619
15,387	Hannover Rueck SE	2,253,876	3,533,293	188,474	Elanco Animal Health Inc.	8,043,059	6,975,388
196,717	iShares MSCI Germany ETF	7,170,912	8,266,845	151,499	Exxon Mobil Corporation	14,890,116	10,629,406
		9,424,788	11,800,138	18,140	Garrett Motion Inc.	381,156	118,314
Hong Kong (2.6%)				157,919	Honeywell International Inc.	22,293,279	43,079,019
1,555,419	AIA Group Limited	17,459,401	23,779,846	25,092	Huntington Ingalls Industries Inc.	4,770,246	6,491,092
Israel (0.6%)				18,740	International Business Machines Corporation	3,245,181	3,138,347
366,272	Teva Pharmaceutical Industries Limited ADR	13,079,685	5,311,793	273,656	Invesco Limited	8,823,878	8,673,246
Japan (12.4%)				71,485	Johnson & Johnson	13,986,914	14,764,415
580,434	Franklin FTSE Japan ETF	20,025,743	22,182,009	186,040	JPMorgan Chase & Company	17,175,191	35,590,836
120,809	FUJIFILM Holdings Corporation	6,184,829	9,042,430	147,742	Lincoln National Corporation	5,645,589	11,561,507
64,747	Keyence Corporation	14,706,186	37,139,944	94,999	MetLife Inc.	5,015,198	7,257,429
798,152	Nippon Telegraph & Telephone Corporation	20,722,947	25,815,213	232,464	Mondelez International Inc.	12,373,538	17,098,808
108,294	Shimadzu Corporation	3,838,686	4,950,895	92,561	Moody's Corporation	13,369,338	34,734,736
331,559	Terumo Corporation	16,388,195	15,103,795	61,886	Northrop Grumman Corporation	16,734,453	25,170,174
		81,866,586	114,234,286	256,423	Philip Morris International Inc.	27,419,426	28,596,180
Netherlands (0.8%)				351,479	Synchrony Financial	14,213,425	17,959,671
468,289	ING Groep NV	7,217,850	7,222,058	136,214	The Timken Company	12,378,341	13,894,692
Singapore (2.9%)				134,718	The TJX Companies Inc.	9,528,569	11,199,202
351,028	DBS Group Holdings Limited	8,556,860	9,516,175	518,375	The Williams Companies Inc.	15,676,007	15,432,658
449,981	iShares MSCI Singapore Capped ETF	14,867,256	13,243,802	209,036	Waste Management Inc.	17,335,403	33,892,979
781,917	Keppel Corporation Limited	4,465,718	3,895,870	65,071	Western Digital Corporation	4,353,373	5,458,463
186,019	Keppel Real Estate Investment Trust	191,169	212,022			346,594,370	486,120,825
South Korea (6.7%)				Commissions and other portfolio transaction costs (Note 2)		(799,054)	-
98,012	iShares MSCI South Korea Capped ETF	7,341,441	11,048,500	Total Portfolio (99.1%)		699,026,307	915,317,089
5,904	LG Household & Health Care Limited	11,063,983	10,313,778	ADR – American Depository Receipt			
14,877	Samsung Electronics Company Limited GDR	12,351,694	34,124,285	ETF – Exchange Traded Fund			
159,886	Shinhan Financial Group Company Limited	7,451,112	6,662,126	GDR – Global Depository Receipt			
		38,208,230	62,148,689	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Global Equity Class (the "Fund").			

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

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	52.6
Japan	12.4
South Korea	6.7
United Kingdom	4.6
France	3.3
China	3.1
Singapore	2.9
Hong Kong	2.6
Switzerland	2.4
Austria	1.7
Belgium	1.3
Germany	1.3
Canada	1.1
Australia	1.0
Netherlands	0.8
Czech Republic	0.7
Israel	0.6

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

Portfolio by Sector

March 31, 2021	(%)
Financials	23.6
Industrials	20.1
Health Care	11.1
Information Technology	10.2
Consumer Staples	10.1
ETFs - International Equity	7.4
Communication Services	6.6
Consumer Discretionary	3.6
Energy	3.6
Materials	2.8
Real Estate	0.0

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	52.6
International Equity	45.4
Canadian Equity	1.1

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

As at March 31, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$12,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	22,182	2.9
iShares MSCI Singapore Capped ETF	13,244	1.5
iShares MSCI Germany ETF	8,267	0.2
iShares MSCI China ETF	13,865	0.2
iShares MSCI South Korea Capped ETF	11,049	0.1

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

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	March 31, 2021	September 30, 2020
MSCI All Country World Index	364,232	263,815

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

Currency Risk

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

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	610,722	-	610,722	66.1
Japanese Yen	92,052	-	92,052	10.0
Euro Currency	69,152	-	69,152	7.5
Pound Sterling	42,777	-	42,777	4.6
Hong Kong Dollar	38,348	-	38,348	4.2
Swiss Franc	21,910	-	21,910	2.4
South Korean Won	17,059	-	17,059	1.8
Singapore Dollar	13,802	-	13,802	1.5
Australian Dollar	9,640	-	9,640	1.0
Czech Koruna	6,964	-	6,964	0.8
Thai Baht	9	-	9	0.0
Brazilian Real	1	-	1	0.0
Norwegian Krone	1	-	1	0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$18,449,000 (September 30, 2020 – \$16,229,000).

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

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	569,843	345,474	-	915,317
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	569,843	345,474	-	915,317
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

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

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	54	100.0	123	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(8)	(14.8)	(9)	(7.5)
Agent Fees - The Bank of New York Mellon Corp.	(15)	(27.8)	(33)	(26.7)
Net Securities Lending Income	31	57.4	81	65.8

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	23,836	54,958
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	25,124	57,744

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 104,597	\$ 92,517
Commodities	—	—
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	10,963	4,809
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	13	4
Receivable for investments sold	24	1
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	15	15
Dividends and interest receivable	390	232
Tax reclaims receivable	22	35
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	1,100	1,100
	117,124	98,713
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	27	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	27	24
Accrued expenses (Note 7(b))	73	76
Payable for shares redeemed	68	26
Payable for dividends and distributions	—	—
Payable for investments purchased	24	1
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	219	127
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 116,905	\$ 98,586
Investments and Commodities at Cost (Note 2)	\$ 95,877	\$ 93,280
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 48,076	\$ 49,364
Series F Shares	\$ 2,248	\$ 3,324
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 64,677	\$ 44,566
Series O Shares	\$ 1,904	\$ 1,332
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 16.52	\$ 15.11
Series F Shares	\$ 19.76	\$ 17.91
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 10.14	\$ 9.14
Series O Shares	\$ 22.84	\$ 20.56
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,176	\$ 1,086
Interest for distribution purposes (Note 2)	276	155
Net realized gain (loss) on investments and commodities	283	(2,170)
Net change in unrealized appreciation (depreciation) in value of investments and commodities	9,462	(16,872)
Net gain (loss) on investments and commodities	11,197	(17,801)
Net realized gain (loss) on derivatives	(233)	130
Net change in unrealized appreciation (depreciation) in value of derivatives	(6)	(10)
Net gain (loss) on derivatives	(239)	120
Securities lending income (Note 2)	14	16
Net gain (loss) on foreign currencies and other net assets	(26)	40
Total Income (Loss), Net	10,946	(17,625)
Expenses		
Management and advisory fees (Note 7(a))	645	756
Shareholder servicing and administrative fees (Note 7(c))	152	180
Annual and interim reports	12	13
Audit fees	6	6
Custodian fees and bank charges	3	6
Legal fees	—	—
Registration fees	11	10
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	78	91
Foreign withholding taxes (Note 5)	102	122
Commissions and other portfolio transaction costs (Note 2)	52	103
Total expenses	1,063	1,289
Less expenses waived/absorbed by Manager (Note 7(b))	(63)	(69)
Net expenses	1,000	1,220
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 9,946	\$ (18,845)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 4,499	\$ (9,100)
Series F Shares	\$ 329	\$ (595)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 4,971	\$ (8,955)
Series O Shares	\$ 147	\$ (195)
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.45	\$ (2.45)
Series F Shares	\$ 2.05	\$ (2.93)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ 0.90	\$ (1.36)
Series O Shares	\$ 2.20	\$ (3.05)
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 9,946	\$ (18,845)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments, commodities and derivatives	(50)	2,040
Net change in unrealized (appreciation) depreciation in value of investments, commodities and derivatives	(9,456)	16,882
Purchases of investments, commodities and derivatives	(25,330)	(28,624)
Proceeds from sale and maturity of investments, commodities and derivatives	22,783	52,216
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	—	1
(Increase) decrease in dividends and interest receivable	(158)	(147)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	13	1
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	3	(6)
Increase (decrease) in accrued expenses	(3)	(20)
Net Cash Generated (Used) by Operating Activities	(2,252)	23,498
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	20,234	3,507
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(11,828)	(13,320)
Net Cash Generated (Used) by Financing Activities	8,406	(9,813)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	6,154	13,685
Cash and cash equivalents (Bank overdraft) beginning of period	4,809	3,475
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,963	\$ 17,160
Interest received, net of withholding tax*	\$ 246	\$ 26
Dividends received, net of withholding tax*	\$ 945	\$ 948
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 49,364	\$ 62,150	Mutual Fund Shares	\$ (492)	\$ (513)
Series F Shares	3,324	3,916	Series F Shares	—	(60)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	44,566	62,032	Series I Shares	—	—
Series O Shares	1,332	1,300	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	98,586	129,398		(492)	(573)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	8,373	(9,729)
Mutual Fund Shares	4,499	(9,100)			
Series F Shares	329	(595)			
Series FV Shares	—	—			
Series I Shares	4,971	(8,955)			
Series O Shares	147	(195)			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	9,946	(18,845)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	1,351	1,740			
Series F Shares	23	194			
Series FV Shares	—	—			
Series I Shares	18,344	1,317			
Series O Shares	524	268			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	20,242	3,519			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	8	36	Mutual Fund Shares	—	—
Series F Shares	24	77	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	32	113			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(6,654)	(8,429)			
Series F Shares	(1,452)	(491)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(11,409)	(12,788)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 116,905	\$ 100,824

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Australia (3.2%)								
43,212 BHP Group PLC	1,751,181	1,567,850	33,925 TOTAL SA	2,202,740	1,985,613			
105,233 Sydney Airport	730,295	623,286	8,777 Veolia Environnement SA	284,445	282,989			
121,921 Transurban Group	1,490,604	1,553,955		5,264,588	5,024,699			
	3,972,080	3,745,091						
Canada (27.5%)								
11,083 Agnico Eagle Mines Limited	727,490	805,180	3,636 Linde PLC	1,202,631	1,280,061			
25,666 Air Canada	615,984	671,166						
88,306 Algonquin Power & Utilities Corporation	1,375,622	1,758,172	Hong Kong (1.4%)					
22,082 Allied Properties Real Estate Investment Trust	961,186	897,412	85,500 CK Asset Holdings Limited	600,133	653,130			
79,339 B2Gold Corporation	451,232	429,224	176,000 Sino Land Company Limited	300,490	308,452			
67,564 Barrick Gold Corporation	2,141,150	1,684,370	35,000 Sun Hung Kai Properties Limited	599,335	667,205			
23,528 Boralex Inc. 'A'	470,499	929,827		1,499,958	1,628,787			
12,210 Canadian Apartment Properties Real Estate Investment Trust	564,190	657,631	Ireland (1.0%)					
48,602 Canadian Natural Resources Limited	1,573,778	1,888,188	USD 889,000 Ardagh Packaging Finance PLC/Holdings USA Inc. 6.000% February 15, 2025	1,188,332	1,151,281			
USD 1,125,000 Cascades Inc./USA Inc. 5.125% January 15, 2026	1,526,851	1,500,382						
13,991 Colliers International Group Inc.	1,174,684	1,727,609	Italy (3.0%)					
53,719 Enbridge Inc.	2,482,908	2,457,315	49,659 Atlantia SpA	1,158,007	1,170,860			
13,978 Endeavour Mining Corporation	284,602	354,063	185,192 Enel SpA	1,552,652	2,325,338			
40,560 First Quantum Minerals Limited	496,660	971,412		2,710,659	3,496,198			
USD 400,000 First Quantum Minerals Limited 7.250% April 1, 2023	501,510	511,477	Japan (3.0%)					
6,325 Franco-Nevada Corporation	624,161	996,124	28,800 Mitsui Chemicals Inc.	945,928	1,148,774			
60,798 Kinross Gold Corporation	580,707	508,879	9,500 Shin-Etsu Chemical Company Limited	1,218,099	2,017,220			
55,626 Lundin Gold Inc.	577,476	547,360	9,100 Taiheiyo Cement Corporation	300,707	301,699			
69 Lundin Mining Corporation	469	892		2,464,734	3,467,693			
49,829 MAG Silver Corporation	1,200,756	939,928	Jersey (1.0%)					
44,468 Northland Power Inc.	1,071,377	2,025,517	USD 750,000 Atlantica Sustainable Infrastructure Jersey Limited Convertible Bonds 4.000% July 15, 2025	1,013,400	1,129,899			
9,879 Nutrien Limited	654,182	668,808						
124,778 Parex Resources Inc.	2,854,795	2,796,275	Luxembourg (0.9%)					
8,593 Pembina Pipeline Corporation	412,163	311,926	USD 800,000 ArcelorMittal SA 3.600% July 16, 2024	1,071,720	1,059,016			
201,564 SilverCrest Metals Inc.	995,864	2,051,922						
7,632 SSR Mining Inc.	132,690	137,147	Mexico (0.4%)					
44,643 Suncor Energy Inc.	1,376,407	1,172,772	USD 300,000 Cemex SAB de CV 7.375% June 5, 2027	437,469	426,839			
USD 650,000 Tervita Corporation 11.000% December 1, 2025	913,308	927,130						
CAD 1,100,000 TransCanada Trust Floating Rate 4.650% May 18, 2077	1,056,000	1,121,050	Netherlands (0.3%)					
15,611 Wheaton Precious Metals Corporation	387,353	749,328	1,657 Koninklijke DSM NV	361,613	352,359			
	28,186,054	32,198,486	Switzerland (1.2%)					
China (0.5%)			18,879 LafargeHolcim Limited 'B'	1,247,739	1,394,442			
584,000 Beijing Capital International Airport Company Limited	603,635	572,419	United Kingdom (6.3%)					
France (4.3%)			26,122 Anglo American PLC	987,904	1,286,228			
9,562 Arkema SA	1,310,448	1,456,301	140,058 BP PLC	1,276,532	714,108			
2,066 Eiffage SA	249,221	259,980	375,000 Buried Hill Energy (Cyprus) Public Company Limited*	61,981	4,713			
58,270 Engie SA	1,217,734	1,039,816	197,425 Glencore PLC	667,309	972,072			
			9,612 Mondi PLC	304,081	308,187			
			18,318 Rio Tinto PLC	1,335,683	1,761,100			
			80,643 Royal Dutch Shell PLC 'A'	2,774,765	1,972,962			
			53,738 Signature Aviation PLC	281,754	376,318			
				7,690,009	7,395,688			

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
United States (34.4%)					
1,651 Air Products and Chemicals Inc.	602,261	583,728			
5,317 American Tower Corporation	1,922,310	1,597,369			
2,800 Ashland Global Holdings Inc.	303,373	312,360			
USD 900,000 Berry Global Escrow Corporation 5.625% July 15, 2027	1,232,875	1,194,650			
4,460 Berry Global Group Inc.	301,547	344,140			
USD 336,000 Berry Global Inc. 5.125% July 15, 2023	465,127	427,002			
18,057 CBRE Group Inc.	1,240,568	1,795,182			
9,137 Cheniere Energy Inc.	769,023	826,852			
23,483 Chevron Corporation	3,284,130	3,092,467			
USD 450,000 Cleveland-Cliffs Inc. 6.750% March 15, 2026	554,821	614,998			
26,960 ConocoPhillips	1,950,840	1,794,657			
1 Corteva Inc.	82	59			
4,812 Crown Castle International Corporation	1,145,586	1,040,911			
15,752 Diamondback Energy Inc.	1,062,339	1,454,774			
6,595 Dow Inc.	592,786	529,931			
8,416 Duke Energy Corporation	1,000,954	1,020,939			
11,491 Duke Realty Corporation	567,801	605,500			
23,218 DuPont de Nemours Inc.	1,885,037	2,254,881			
7,452 Eastman Chemical Company	663,541	1,031,266			
3,544 Entergy Corporation	449,802	443,014			
1,749 Equinix Inc.	1,224,340	1,493,717			
35,765 Exxon Mobil Corporation	2,476,074	2,509,328			
1,999 International Flavors & Fragrances Inc.	301,068	350,720			
16,807 Marathon Petroleum Corporation	1,341,879	1,129,781			
740 Martin Marietta Materials Inc.	224,374	312,298			
36,939 Newmont Corporation	2,010,596	2,797,808			
38,772 NextEra Energy Inc.	2,723,094	3,684,080			
16,316 NextEra Energy Partners Limited Partnership	1,114,728	1,494,355			
8,243 Prologis Inc.	968,320	1,098,052			
2,246 Sempra Energy	389,090	374,213			
4,832 Sun Communities Inc.	909,775	911,099			
USD 1,175,000 U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2023	1,872,019	1,754,710			
12,398 Valero Energy Corporation	1,279,105	1,115,569			
8,006 VICI Properties Inc.	289,875	284,127			
	37,119,140	40,274,537			
Commissions and other portfolio transaction costs (Note 2)	(135,828)	-			
Investments - Long Positions (89.5%)	95,897,933	104,597,495			

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	34.3
Canada	27.5
United Kingdom	6.3
France	4.3
Australia	3.2
Italy	3.0
Japan	3.0
Hong Kong	1.4
Switzerland	1.2
Germany	1.1
Ireland	1.0
Jersey	1.0
Luxembourg	0.9
China	0.5
Mexico	0.4
Netherlands	0.3

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

Portfolio by Sector

March 31, 2021	(%)
Oil, Gas & Consumable Fuels	21.6
Metals & Mining	15.9
Chemicals	10.2
Equity Real Estate Investment Trusts	7.3
Electric Utilities	6.4
High Yield Bonds	5.4
Real Estate Management & Development	4.4
Independent Power & Renewable Electricity Producers	3.8
Transportation Infrastructure	3.7
Multi-Utilities	3.0
Corporate Bonds	2.8
Construction Materials	1.7
Government Bonds	1.5
Airlines	0.6
Emerging Markets Bonds	0.4
Containers & Packaging	0.3
Paper & Forest Products	0.3
Construction & Engineering	0.2
Equity Options Written	(0.1)

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	31.1
International Equity	24.3
Canadian Equity	24.0
Canadian Fixed Income	3.5
United States Fixed Income	3.3
International Fixed Income	3.3
United States Equity Options Written	(0.1)

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$5,000 (September 30, 2020 – \$5,000).

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 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.

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	1.5	1.2
A	9.4	4.9
BBB	1.9	3.3
BB	3.0	3.2
B	1.5	2.1
CCC	1.2	1.1
Not Rated	1.0	1.0

Interest Rate Risk

As at March 31, 2021, the Fund's exposure to debt instruments by maturity was as follows. As at September 30, 2020, the majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	-	-
1-3 years	2,693	3,225
3-5 years	6,383	4,971
Greater than 5 years	2,742	3,552

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

As at March 31, 2021 and September 30, 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 \$60,000 (September 30, 2020 – \$81,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2020 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's

benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Blended Benchmark	17,750	5,133

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

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	51,695	-	51,695	44.2
Pound Sterling	8,959	-	8,959	7.7
Euro Currency	8,884	-	8,884	7.6
Japanese Yen	3,468	-	3,468	3.0
Hong Kong Dollar	2,201	-	2,201	1.9
Australian Dollar	2,177	-	2,177	1.9
Swiss Franc	1,394	-	1,394	1.2

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$1,576,000 (September 30, 2020 – \$1,255,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	65,702	27,072	5	92,779
Debt Instruments	-	11,818	-	11,818
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	65,702	38,890	5	104,597
Derivative Assets	-	-	-	-
Derivative Liabilities	(27)	-	-	(27)

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock

markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$16,896,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020. The level 3 positions held in the Fund were not considered significant.

March 31, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	5	-	5
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	5	-	5
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			-

September 30, 2020

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

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross	% of Gross	(\$'000)	(\$'000)
Gross Securities Lending Income	21	100.0	23	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(3.8)	(1)	(5.0)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(29.6)	(6)	(26.6)
Net Securities Lending Income	14	66.6	16	68.4

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	8,456	8,657
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,923	9,645

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 28,260	\$ 26,990
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	1,655	79
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	226	30
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	4	4
Dividends and interest receivable	194	167
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	30,339	27,270
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	6	5
Accrued expenses (Note 7(b))	31	28
Payable for shares redeemed	136	43
Payable for dividends and distributions	—	—
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	173	76
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 30,166	\$ 27,194
Investments at Cost (Note 2)	\$ 28,393	\$ 26,686
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 26,034	\$ 23,839
Series F Shares	\$ 4,132	\$ 3,355
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 14.67	\$ 14.74
Series F Shares	\$ 15.49	\$ 15.52
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ —	\$ —

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	398	322
Net realized gain (loss) on investments	64	(46)
Net change in unrealized appreciation (depreciation) in value of investments	(437)	15
Net gain (loss) on investments	25	291
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	1
Net gain (loss) on foreign currencies and other net assets	3	7
Total Income (Loss), Net	30	299
Expenses		
Management and advisory fees (Note 7(a))	138	107
Shareholder servicing and administrative fees (Note 7(c))	48	44
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	1	1
Legal fees	-	-
Registration fees	10	8
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	20	17
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	233	192
Less expenses waived/absorbed by Manager (Note 7(b))	(77)	(71)
Net expenses	156	121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ (126)	\$ 178
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ (0.07)	\$ 0.11
Mutual Fund Shares	\$ (115)	\$ 146
Series F Shares	\$ (11)	\$ 32
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (126)	\$ 178
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(64)	46
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	437	(15)
Purchases of investments and derivatives	(8,699)	(5,069)
Proceeds from sale and maturity of investments and derivatives	7,056	3,210
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	0	(1)
(Increase) decrease in dividends and interest receivable	(27)	(4)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	1	1
Increase (decrease) in accrued expenses	3	(23)
Net Cash Generated (Used) by Operating Activities	(1,419)	(1,677)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	11,969	7,973
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(8,974)	(7,071)
Net Cash Generated (Used) by Financing Activities	2,995	902
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,576	(775)
Cash and cash equivalents (Bank overdraft) beginning of period	79	1,358
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,655	\$ 583
Interest received, net of withholding tax*	\$ 372	\$ 318
Dividends received, net of withholding tax*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 23,839	\$ 18,946	Mutual Fund Shares	\$ (2,393)	\$ (2,182)
Series F Shares	3,355	3,092	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	27,194	22,038		(2,393)	(2,182)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	(115)	146		3,098	1,196
Series F Shares	(11)	32			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(126)	178			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	10,026	5,317	Capital gains dividends		
Series F Shares	1,185	257	Mutual Fund Shares	—	—
Series FV Shares	—	—	Series F Shares	—	—
Series I Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series I Shares	—	—
Series Q Shares	—	—	Series O Shares	—	—
Series T Shares	—	—	Series Q Shares	—	—
Series V Shares	—	—	Series T Shares	—	—
Series W Shares	—	—	Series V Shares	—	—
	11,211	5,574	Series W Shares	—	—
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	954	2,639	Mutual Fund Shares	—	—
Series F Shares	0	39	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	—	—	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	954	2,678			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	—	—		2,972	1,374
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	—	—			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(6,277)	(4,609)			
Series F Shares	(397)	(265)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	(6,674)	(4,874)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 30,166	\$ 23,412			

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

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Corporate Bonds (46.7%)								
CAD 400,000 Alestra Inc. 3.033% July 25, 2022	405,074	412,985	CAD 325,000 The Bank of Nova Scotia 2.873% June 4, 2021	335,903	326,422			
CAD 485,000 Bank of America Corporation Floating Rate 2.932% April 25, 2025	494,482	509,412	CAD 525,000 The Bank of Nova Scotia 2.490% September 23, 2024	530,498	547,889			
CAD 425,000 Bank of Montreal 2.890% June 20, 2023	440,620	445,296	CAD 475,000 The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	511,594	502,001			
CAD 350,000 Bank of Montreal 2.370% February 3, 2025	367,829	363,569	CAD 575,000 Toronto Hydro Corporation 2.910% April 10, 2023	587,208	598,156			
CAD 250,000 BMW Canada Inc. 2.570% Series S August 6, 2021	250,427	251,882	CAD 475,000 Toyota Credit Canada Inc. 3.040% July 12, 2023	487,922	498,822			
CAD 350,000 BP Capital Markets PLC 3.470% May 15, 2025	381,741	376,640	CAD 525,000 TransCanada PipeLines Limited 3.690% July 19, 2023	552,315	554,101			
CAD 460,000 Brookfield Asset Management Inc. 5.040% March 8, 2024	499,928	506,616	CAD 250,000 Waste Management of Canada Corporation 2.600% September 23, 2026	253,403	260,858			
CAD 350,000 Canadian Tire Corporation Limited 3.167% July 6, 2023	368,417	366,791		14,001,262	14,101,562			
CAD 300,000 Canadian Western Bank 2.924% December 15, 2022	300,347	310,666	Government Bonds (12.1%)					
CAD 280,000 Canadian Western Bank 2.597% September 6, 2024	280,331	290,987	CAD 1,250,000 Government of Canada 1.250% November 1, 2021	1,261,652	1,258,010			
CAD 550,000 Choice Properties Real Estate Investment Trust 3.556% Series K September 9, 2024	594,825	588,533	CAD 275,000 Government of Canada Real Return Bonds 4.250% December 1, 2021	562,652	476,290			
CAD 500,000 Enbridge Inc. 3.950% November 19, 2024	550,970	542,605	CAD 550,000 Government of Canada 2.250% March 1, 2024	579,205	578,851			
CAD 500,000 Finning International Inc. 2.626% August 14, 2026	524,350	508,691	CAD 1,250,000 Government of Canada 2.250% June 1, 2025	1,342,414	1,326,447			
CAD 350,000 Hydro One Inc. 3.200% January 13, 2022	351,174	357,602		3,745,923	3,639,598			
CAD 350,000 Intact Financial Corporation 4.700% August 18, 2021	376,488	355,290	Government Guaranteed Investments (11.5%)					
CAD 250,000 Intact Financial Corporation 2.850% June 7, 2027	257,744	261,048	CAD 1,600,000 Canada Housing Trust No. 1 2.650% March 15, 2022	1,651,036	1,637,164			
CAD 325,000 Ivanhoe Cambridge II Inc. 2.909% June 27, 2023	325,291	339,660	CAD 325,000 Canada Housing Trust No. 1 2.900% June 15, 2024	340,206	347,340			
CAD 335,000 Magna International Inc. 3.100% December 15, 2022	337,455	347,564	CAD 350,000 Canada Housing Trust No. 1 2.550% March 15, 2025	372,123	371,205			
CAD 200,000 Mondelez International Inc. 3.250% March 7, 2025	198,967	212,754	CAD 1,125,000 Canada Housing Trust No. 1 0.950% June 15, 2025	1,143,150	1,120,705			
CAD 325,000 National Bank of Canada 2.545% July 12, 2024	326,471	339,570		3,506,515	3,476,414			
CAD 300,000 Ontario Power Generation Inc. 2.893% April 8, 2025	300,000	317,986	Provincial Bonds (22.6%)					
CAD 475,000 OPB Finance Trust 2.900% Series C May 24, 2023	483,670	498,540	CAD 800,000 Province of British Columbia 3.300% December 18, 2023	849,615	858,682			
CAD 275,000 PSP Capital Inc. 2.090% Series 9 November 22, 2023	277,828	285,542	CAD 1,400,000 Province of Manitoba 3.850% December 1, 2021	1,471,117	1,433,565			
CAD 525,000 Royal Bank of Canada Floating Rate 2.880% December 23, 2029	544,356	550,549	CAD 2,075,000 Province of Quebec 4.250% December 1, 2021	2,213,920	2,130,625			
CAD 500,000 Shaw Communications Inc. 4.350% January 31, 2024	546,425	540,425	CAD 409,000 Province of Quebec 2.450% March 1, 2023	422,556	425,535			
CAD 400,000 Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	422,624	411,882	CAD 1,525,000 Province of Quebec 3.000% September 1, 2023	1,610,284	1,615,551			
CAD 500,000 TELUS Corporation 2.750% July 8, 2026	534,585	520,228	CAD 325,000 Province of Saskatchewan 3.200% June 3, 2024	348,345	349,438			
							6,915,837	6,813,396

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

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)
Supranational Bond (0.8%) CAD 225,000 International Finance Corporation 1.375% September 13, 2024	223,824	229,288
Commissions and other portfolio transaction costs (Note 2)	-	-
Total Portfolio (93.7%)	28,393,361	28,260,258

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Short-Term Income Class (the "Fund").

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

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide maximum income while preserving capital and liquidity by investing primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Corporate Bonds	46.7
Provincial Bonds	22.6
Government Bonds	12.1
Government Guaranteed Investments	11.5
Supranational Bonds	0.8
September 30, 2020	(%)
Corporate Bonds	57.2
Provincial Bonds	16.1
Government Bonds	15.7
Government Guaranteed Investments	8.4
Supranational Bonds	1.8

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	25.3	27.1
AA	24.4	18.6
A	34.6	37.1
BBB	14.9	16.7

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020
Less than 1 year	8,227	1,300
1-3 years	9,184	8,535
3-5 years	7,834	12,334
Greater than 5 years	3,015	4,821

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

As at March 31, 2021 and September 30, 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 \$166,000 (September 30, 2020 – \$221,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canadian Aggregate 1-5 Year Index	3,159	2,844

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have significant exposure to currency risk.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	28,260	-	28,260
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	28,260	-	28,260
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(26.7)	(0)	(29.6)
Net Securities Lending Income	2	73.3	1	70.4

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	6,753	3,875
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	7,093	4,070

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 355,765	\$ 297,241
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	7,465	5,881
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	1,713	629
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	87	67
Distributions and interest receivable	1,009	1,025
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	366,039	304,843
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	69	49
Accrued expenses (Note 7(b))	67	55
Payable for shares redeemed	1,063	138
Payable for dividends and distributions	7	6
Payable for investments purchased	1,968	1,511
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	3,174	1,759
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 362,865	\$ 303,084
Investments at Cost (Note 2)	\$ 368,471	\$ 294,420
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 106,594	\$ 97,771
Series FV Shares	\$ 217,229	\$ 162,194
Series I Shares	\$ 784	\$ 690
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 7,804	\$ 11,513
Series T Shares	\$ —	\$ —
Series V Shares	\$ 2,076	\$ 1,341
Series W Shares	\$ 28,378	\$ 29,575
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 11.31	\$ 11.29
Series FV Shares	\$ 11.76	\$ 11.69
Series I Shares	\$ 10.55	\$ 10.76
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 12.40	\$ 12.27
Series T Shares	\$ —	\$ —
Series V Shares	\$ 10.08	\$ 10.32
Series W Shares	\$ 11.67	\$ 11.54

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Distributions from underlying funds	\$ 18,399	\$ 4,677
Interest for distribution purposes (Note 2)	2	46
Net realized gain (loss) on investments	22	(361)
Net change in unrealized appreciation (depreciation) in value of investments	(15,527)	(11,017)
Net gain (loss) on investments	2,896	(6,655)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	2,896	(6,655)
Expenses		
Management and advisory fees (Note 7(a))	1,482	1,046
Shareholder servicing and administrative fees (Note 7(c))	107	83
Annual and interim reports	11	9
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	26	20
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	211	151
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,845	1,317
Less expenses waived/absorbed by Manager (Note 7(b))	(13)	(17)
Net expenses	1,832	1,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 1,064	\$ (7,955)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 185	\$ (2,886)
Series F Shares	\$ 421	\$ (4,166)
Series FV Shares	\$ 4	\$ (38)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 131	\$ (289)
Series T Shares	\$ -	\$ -
Series V Shares	\$ (4)	\$ (46)
Series W Shares	\$ 327	\$ (530)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.02	\$ (0.39)
Series F Shares	\$ 0.03	\$ (0.39)
Series FV Shares	\$ 0.06	\$ (0.35)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.18	\$ (0.26)
Series T Shares	\$ -	\$ -
Series V Shares	\$ (0.03)	\$ (0.60)
Series W Shares	\$ 0.13	\$ (0.17)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,064	\$ (7,955)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(22)	361
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	15,527	11,017
Purchases of investments and derivatives	(62,946)	(50,744)
Proceeds from sale and maturity of investments and derivatives	7,789	7,274
Non-cash distributions from underlying funds reinvested	(18,415)	(4,387)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(20)	(10)
(Increase) decrease in distributions and interest receivable	16	(289)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	20	15
Increase (decrease) in accrued expenses	12	20
Net Cash Generated (Used) by Operating Activities	(56,975)	(44,698)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(33)	(40)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	101,435	75,610
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(42,843)	(30,799)
Net Cash Generated (Used) by Financing Activities	58,559	44,771
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,584	73
Cash and cash equivalents (Bank overdraft) beginning of period	5,881	5,483
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,465	\$ 5,556
Interest received*	\$ 2	\$ 47
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 97,771	\$ 71,488	Mutual Fund Shares	\$ (9,257)	\$ (4,554)
Series F Shares	162,194	99,164	Series F Shares	(698)	(278)
Series FV Shares	690	1,372	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	11,513	14,556	Series Q Shares	(2,164)	(2,130)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	1,341	491	Series V Shares	-	-
Series W Shares	29,575	35,574	Series W Shares	(1,123)	(8,294)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	303,084	222,645	(13,242)	(15,256)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	58,775	42,634
Mutual Fund Shares	185	(2,886)			
Series F Shares	421	(4,166)			
Series FV Shares	4	(38)			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	131	(289)			
Series T Shares	-	-			
Series V Shares	(4)	(46)			
Series W Shares	327	(530)			
	1,064	(7,955)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	27,805	26,397			
Series F Shares	66,398	40,129			
Series FV Shares	108	51			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	343	586			
Series T Shares	-	-			
Series V Shares	976	569			
Series W Shares	1,573	3,988			
	97,203	71,720			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	4,520	3,070			
Series F Shares	9,330	13,262			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	98			
Series T Shares	-	-			
Series V Shares	-	244			
Series W Shares	25	18			
	13,875	16,692			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	-	-			
Series F Shares	-	-			
Series FV Shares	0	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	24	11			
Series W Shares	-	-			
	24	11			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(14,430)	(9,435)			
Series F Shares	(20,416)	(15,972)			
Series FV Shares	-	(445)			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(2,019)	(1,123)			
Series T Shares	-	-			
Series V Shares	(221)	(88)			
Series W Shares	(1,999)	(3,470)			
	(39,085)	(30,533)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 362,865	\$ 257,273			

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (98.0%)		
36,964,123 AGF Total Return Bond Fund - Series I Units*	368,470,803	355,764,896
Total Portfolio (98.0%)		
	368,470,803	355,764,896

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to the Fund.

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

Portfolio by Country

March 31, 2021	(%)	September 30, 2020	(%)
United States	45.2	United States	49.3
Canada	11.5	Canada	15.9
Mexico	3.0	Japan	4.0
Japan	3.0	Mexico	3.4
Australia	2.6	Australia	2.7
Portugal	1.9	Portugal	2.0
Norway	1.7	Norway	1.8
Brazil	1.5	Spain	1.1
Chile	1.0	The Philippines	1.0
Czech Republic	0.9	Greece	0.9
Greece	0.9	Ireland	0.9
Croatia	0.7	Czech Republic	0.9
Netherlands	0.7	Poland	0.8
Luxembourg	0.6	Brazil	0.7
United Kingdom	0.6	Croatia	0.7
Peru	0.5	Italy	0.7
Austria	0.5	Peru	0.6
Poland	0.5	United Kingdom	0.5
Spain	0.4	Austria	0.5
South Africa	0.4	Turkey	0.5
Ireland	0.4	India	0.4
Argentina	0.4	Netherlands	0.4
Hungary	0.3	Luxembourg	0.4
Senegal	0.3	Argentina	0.4
Ukraine	0.3	South Africa	0.4
Germany	0.3	Hungary	0.4
United Arab Emirates	0.3	Senegal	0.3
Bermuda	0.3	Germany	0.3
El Salvador	0.3	Ukraine	0.3
Paraguay	0.2	United Arab Emirates	0.3
Ecuador	0.2	Switzerland	0.3
Italy	0.2	El Salvador	0.3
Egypt	0.2	Paraguay	0.2
Turkey	0.2	Cayman Islands	0.2
Belize	0.2	South Korea	0.2
Cayman Islands	0.2	Belize	0.2
Israel	0.1	Egypt	0.2
Mongolia	0.1	Chile	0.2
Kenya	0.1	Macau	0.2
Russia	0.1	Colombia	0.2
Pakistan	0.1	Ecuador	0.2
Ghana	0.1	Israel	0.1
Foreign Exchange Forward Contracts	(0.0)	Mongolia	0.1
		Kenya	0.1
		Russia	0.1
		Pakistan	0.1
		Ghana	0.1
		Foreign Exchange Forward Contracts	(0.2)

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Portfolio by Sector

March 31, 2021 (%)

Government Bonds	35.5
High Yield Bonds	14.8
Corporate Bonds	14.1
Emerging Markets Bonds	10.5
Supranational Bonds	2.5
Fixed Income Funds	1.4
Government Guaranteed Investments	1.4
ETFs – United States Equity	0.9
Provincial Bonds	0.7
Financials	0.4
Energy	0.3
Utilities	0.3
Health Care	0.1
Term Loans	0.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

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

Portfolio by Asset Mix

March 31, 2021 (%)

United States Fixed Income	44.1
International Fixed Income	25.9
Canadian Fixed Income	9.5
Canadian Equity	2.0
United States Equity	1.1
International Equity	0.3
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$2,373,000 (September 30, 2020 - \$515,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2021 and September 30, 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2021	355,765	16.4

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Underlying 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:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	31.5	33.6
AA	2.1	2.1
A	27.9	16.2
BBB	10.0	12.2
BB	8.4	11.6
B	6.9	9.3
CCC	4.2	4.1
CC	0.2	–
C	0.4	0.3
D	0.2	–
Not Rated	4.9	6.3

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	116,912	197,641
1-3 years	435,700	347,430
3-5 years	436,585	523,250
Greater than 5 years	741,266	936,814

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2021 and September 30, 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$2,577,000 (September 30, 2020 – \$2,688,000) as a result of the Underlying Fund's exposure to interest rate risk.

As at March 31, 2021, the Underlying 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 \$884,000. As at September 30, 2020, the Underlying Fund did not hold any significant cash and cash equivalents.

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Global High-Yield Index	8,935	27,661
Blended Benchmark	8,969	N/A
Old Blended Benchmark	N/A	30,493

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

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Underlying Fund's Net Assets	
			Total**	
United States Dollar	1,442,764	(1,123,109)	319,655	14.7
Euro Currency	89,705	–	89,705	4.1
Mexican Peso	53,963	–	53,963	2.5
Japanese Yen	65,129	(13,714)	51,415	2.4
Norwegian Krone	37,274	–	37,274	1.7
Australian Dollar	68,480	(34,971)	33,509	1.5
Chilean Peso	21,218	–	21,218	1.0
Indonesian Rupiah	21,195	–	21,195	1.0
Brazilian Real	20,573	–	20,573	0.9
Czech Koruna	18,797	–	18,797	0.9
Peruvian New Sol	11,777	–	11,777	0.5
Polish Zloty	9,988	–	9,988	0.5
South African Rand	8,762	–	8,762	0.4
Argentine Peso	7,560	–	7,560	0.3
Hungarian Forint	7,448	–	7,448	0.3
Indian Rupee	4,438	–	4,438	0.2
Russian Ruble	2,529	–	2,529	0.1

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$2,355,000 (September 30, 2020 – \$2,173,000) as a result of the Underlying Fund's exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

	(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	355,765	-	-	-	355,765
Total Investments	355,765	-	-	-	355,765
Derivative Assets	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 811,243	\$ 717,224
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	383	658
Cash and cash equivalents	77,644	58,083
Cash collateral received for securities on loan (Note 2)	20,129	10,385
Receivable for shares issued	1,333	395
Receivable for investments sold	904	1,144
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	231	188
Dividends and interest receivable	17	26
Tax reclaims receivable	—	—
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	911,884	788,103
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	456	—
Payable for cash collateral under securities lending (Note 2)	20,129	10,385
Accrued management and advisory fees (Note 7(a))	348	258
Accrued expenses (Note 7(b))	294	229
Payable for shares redeemed	767	568
Payable for dividends and distributions	—	—
Payable for investments purchased	904	1,145
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	22,898	12,585
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 888,986	\$ 775,518
Investments at Cost (Note 2)	\$ 605,717	\$ 582,580
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 767,682	\$ 669,343
Series FV Shares	\$ 85,241	\$ 75,904
Series I Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 3,024	\$ —
Series T Shares	\$ 27,916	\$ 25,410
Series V Shares	\$ —	\$ —
Series W Shares	\$ 5,123	\$ 4,861
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 22.02	\$ 19.99
Series F Shares	\$ 24.05	\$ 21.70
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 22.26	\$ —
Series Q Shares	\$ 26.64	\$ 23.90
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 21.74	\$ 19.50

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 5,902	\$ 7,698
Interest for distribution purposes (Note 2)	6	51
Net realized gain (loss) on investments	10,427	5,717
Net change in unrealized appreciation (depreciation) in value of investments	70,882	(54,190)
Net gain (loss) on investments	87,217	(40,724)
Net realized gain (loss) on derivatives	7,408	1,429
Net change in unrealized appreciation (depreciation) in value of derivatives	(731)	(294)
Net gain (loss) on derivatives	6,677	1135
Securities lending income (Note 2)	117	145
Net gain (loss) on foreign currencies and other net assets	(3,107)	491
Total Income (Loss), Net	90,904	(38,953)
Expenses		
Management and advisory fees (Note 7(a))	7,558	6,336
Shareholder servicing and administrative fees (Note 7(c))	602	519
Annual and interim reports	33	28
Audit fees	6	6
Custodian fees and bank charges	22	23
Legal fees	—	—
Registration fees	20	12
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	914	780
Foreign withholding taxes (Note 5)	885	1,155
Commissions and other portfolio transaction costs (Note 2)	26	140
Total expenses	10,068	9,001
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(8)
Net expenses	10,059	8,993
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 80,845	\$ (47,946)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 68,909	\$ (41,531)
Series F Shares	\$ 8,242	\$ (4,606)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 287	\$ —
Series Q Shares	\$ 2,870	\$ (1,574)
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 537	\$ (235)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.02	\$ (1.29)
Series F Shares	\$ 2.34	\$ (1.25)
Series FV Shares	\$ —	\$ —
Series I Shares	\$ —	\$ —
Series O Shares	\$ 2.27	\$ —
Series Q Shares	\$ 2.74	\$ (1.36)
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 2.25	\$ (0.90)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 80,845	\$ (47,946)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	1,258
Net realized (gain) loss on investments and derivatives	(17,835)	(7,146)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(70,151)	54,484
Purchases of investments and derivatives	(70,035)	(211,228)
Proceeds from sale and maturity of investments and derivatives	64,732	226,855
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(43)	35
(Increase) decrease in dividends and interest receivable	9	26
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
Increase (decrease) in accrued management and advisory fees	90	26
Increase (decrease) in accrued expenses	65	80
Net Cash Generated (Used) by Operating Activities	(12,323)	16,444
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	—	—
Proceeds from redeemable shares issued and redeemable shares converted into the Class	108,578	92,901
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(76,694)	(65,686)
Net Cash Generated (Used) by Financing Activities	31,884	27,215
Exchange gain (loss) on foreign currencies	—	(1,258)
Net increase (decrease) in cash and cash equivalents	19,561	43,659
Cash and cash equivalents (Bank overdraft) beginning of period	58,083	8,028
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 77,644	\$ 50,429
Interest received, net of withholding tax*	\$ 7	\$ 51
Dividends received, net of withholding tax*	\$ 5,017	\$ 6,543
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 669,343	\$ 566,717	Mutual Fund Shares	\$ (4,824)	\$ (5,296)
Series F Shares	75,904	69,977	Series F Shares	(136)	(84)
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	25,410	23,291	Series Q Shares	(420)	(201)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	4,861	4,571	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	775,518	664,556		(5,380)	(5,581)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	32,623	26,798
Mutual Fund Shares	68,909	(41,531)			
Series F Shares	8,242	(4,606)			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	287	—			
Series Q Shares	2,870	(1,574)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	537	(235)			
	80,845	(47,946)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	99,725	83,013			
Series F Shares	5,215	6,172			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	2,787	—			
Series Q Shares	1,121	1,902			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	100	—			
	108,948	91,087			
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	2,092	2,871	Mutual Fund Shares	—	—
Series F Shares	2,624	1,424	Series F Shares	—	—
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	573	2,518	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	—	—
	5,289	6,813			
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	113,468	(21,148)
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series I Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	—	—			
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(67,563)	(56,177)	Mutual Fund Shares	767,682	549,597
Series F Shares	(6,608)	(7,595)	Series F Shares	85,241	65,288
Series FV Shares	—	—	Series FV Shares	—	—
Series I Shares	—	—	Series I Shares	—	—
Series O Shares	—	—	Series O Shares	3,024	—
Series Q Shares	—	—	Series Q Shares	27,916	24,466
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	—	—	Series W Shares	5,123	4,057
	(76,234)	(65,521)			
			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 888,986	\$ 643,408

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

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)	
ETFs – United States Equity (91.3%)						
1,322,419 The Communication Services Select Sector SPDR Fund	93,370,117	121,849,332	Commissions and other portfolio transaction costs (Note 2)	(133,348)	-	
250,487 The Consumer Discretionary Select Sector SPDR Fund	38,789,121	52,906,253	Total Investments (91.3%)	605,716,551	811,242,740	
978,024 The Consumer Staples Select Sector SPDR Fund	72,425,315	83,958,643	Foreign Exchange Forward Contracts (-0.1%)			
125,936 The Energy Select Sector SPDR Fund	9,293,118	7,764,421	See Schedule A	-	(73,194)	
2,522,953 The Financial Select Sector SPDR Fund	88,582,197	107,958,761	Total Portfolio (91.2%)	605,716,551	811,169,546	
828,477 The Health Care Select Sector SPDR Fund	92,449,527	121,543,506	ETF – Exchange Traded Fund			
368,586 The Industrial Select Sector SPDR Fund	36,269,215	45,602,240	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGFiQ U.S. Sector Class (the "Fund").			
220,052 The Materials Select Sector SPDR Fund	16,173,886	21,791,301				
163,761 The Real Estate Select Sector SPDR Fund	7,269,962	8,126,981				
1,308,412 The Technology Select Sector SPDR Fund	131,361,993	218,377,007				
265,464 The Utilities Select Sector SPDR Fund	19,865,448	21,364,295				
	605,849,899	811,242,740				

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	1,763,000 CAD	2,198,223	0.8020	April 19, 2021	17,250	Citigroup Global Markets Inc.
CAD	394,159 USD	316,000	1.2473	April 19, 2021	(2,942)	Citigroup Global Markets Inc.
CAD	22,531,372 USD	18,076,000	1.2465	April 19, 2021	(183,820)	Citigroup Global Markets Inc.
CAD	2,518,880 USD	2,000,000	1.2594	April 19, 2021	5,581	RBC Dominion Securities Inc.
CAD	874,827 USD	696,000	1.2569	April 19, 2021	199	RBC Dominion Securities Inc.
CAD	34,140,288 USD	27,382,000	1.2468	April 19, 2021	(269,284)	RBC Dominion Securities Inc.
CAD	36,329,203 USD	28,778,000	1.2624	April 30, 2021	166,193	HSBC Securities (USA) Inc.
CAD	36,107,829 USD	28,580,000	1.2634	April 30, 2021	193,629	State Street Bank and Trust Company
				(73,194)		

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

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	91.3
Foreign Exchange Forward Contracts	(0.1)

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

Portfolio by Sector

March 31, 2021	(%)
ETFs – United States Equity	91.3
Foreign Exchange Forward Contracts	(0.1)

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	91.3
Foreign Exchange Forward Contracts	(0.1)
September 30, 2020	(%)
United States Equity	92.5
Foreign Exchange Forward Contracts	0.1

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
The Communication Services Select Sector SPDR Fund	121,849	0.8
The Consumer Staples Select Sector SPDR Fund	83,959	0.6
The Technology Select Sector SPDR Fund	218,377	0.5
The Health Care Select Sector SPDR Fund	121,544	0.4
The Real Estate Select Sector SPDR Fund	8,127	0.3
The Materials Select Sector SPDR Fund	21,791	0.3
The Financial Select Sector SPDR Fund	107,959	0.2
The Consumer Discretionary Select Sector SPDR Fund	52,906	0.2
The Industrial Select Sector SPDR Fund	45,602	0.2
The Utilities Select Sector SPDR Fund	21,364	0.1
The Energy Select Sector SPDR Fund	7,765	0.0

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Other Price Risk

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

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Benchmark		
S&P 500 Net Return Index	411,181	320,151

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Net Assets (%)
		Forward Contracts	Total**	
United States Dollar	873,477	(130,772)	742,705	83.5

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$14,854,000 (September 30, 2020 – \$13,062,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	811,243	-	-	811,243
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	811,243	-	-	811,243
Derivative Assets	-	383	-	383
Derivative Liabilities	-	(456)	-	(456)

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGFiQ U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	200	100.0	824	100.0
Interest Paid on Cash Collateral	6	2.9	(597)	(72.5)
Withholding Taxes	(35)	(17.4)	(9)	(1.1)
Agent Fees - The Bank of New York Mellon Corp.	(54)	(26.9)	(73)	(8.9)
Net Securities Lending Income	117	58.6	145	17.5

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	145,770	196,986
Fair Value of Cash Collateral Received	20,129	10,385
Fair Value of Securities Collateral Received	132,783	197,102

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 177,543	\$ 162,665
Foreign exchange forward contracts at fair value through profit or loss	5	10
Cash and cash equivalents	880	781
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	200	54
Receivable for investments sold	—	82
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	39	35
Dividends, distributions and interest receivable	233	260
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	49	49
	178,949	163,936
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	41	2
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	51	39
Accrued expenses (Note 7(b))	56	49
Payable for shares redeemed	130	119
Payable for dividends and distributions	134	131
Payable for investments purchased	382	344
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	794	684
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 178,155	\$ 163,252
Investments at Cost (Note 2)	\$ 161,799	\$ 151,515
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 75,972	\$ 67,031
Series FV Shares	\$ 18,082	\$ 15,770
Series O Shares	\$ 217	\$ 390
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 38,502	\$ 37,527
Series V Shares	\$ 21,847	\$ 20,787
Series W Shares	\$ 12,241	\$ 11,639
Series X Shares	\$ 11,294	\$ 10,108
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 31.15	\$ 29.25
Series F Shares	\$ 35.76	\$ 33.37
Series FV Shares	\$ 32.34	\$ 30.96
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 18.64	\$ 17.30
Series T Shares	\$ 11.35	\$ 11.10
Series V Shares	\$ 16.39	\$ 15.78
Series W Shares	\$ 14.60	\$ 13.55

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,031	\$ 627
Distributions from underlying funds	4,032	2,888
Interest for distribution purposes (Note 2)	—	8
Net realized gain (loss) on investments	2,610	1,263
Net change in unrealized appreciation (depreciation) in value of investments	4,594	(14,792)
Net gain (loss) on investments	12,267	(10,006)
Net realized gain (loss) on derivatives	469	(806)
Net change in unrealized appreciation (depreciation) in value of derivatives	(44)	218
Net gain (loss) on derivatives	425	(588)
Securities lending income (Note 2)	1	—
Total Income (Loss), Net	12,693	(10,594)
Expenses		
Management and advisory fees (Note 7(a))	1,130	1,133
Shareholder servicing and administrative fees (Note 7(c))	52	53
Annual and interim reports	8	8
Audit fees	6	6
Custodian fees and bank charges	4	5
Legal fees	—	—
Registration fees	15	14
Directors' fees and expenses	—	1
Interest	1	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	135	136
Commissions and other portfolio transaction costs (Note 2)	9	7
Total expenses	1,362	1,364
Less expenses waived/absorbed by Manager (Note 7(b))	(30)	(38)
Net expenses	1,332	1,326
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 11,361	\$ (11,920)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 1.87	\$ (2.08)
Mutual Fund Shares	\$ 4,450	\$ (5,171)
Series F Shares	\$ 1,165	\$ (1,100)
Series FV Shares	\$ 29	\$ (13)
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2,880	\$ (2,342)
Series T Shares	\$ 1,313	\$ (1,716)
Series V Shares	\$ 741	\$ (928)
Series W Shares	\$ 783	\$ (650)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 11,361	\$ (11,920)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,079)	(457)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,550)	14,574
Purchases of investments and derivatives	(29,681)	(23,266)
Proceeds from sale and maturity of investments and derivatives	26,655	33,965
Non-cash dividends and distributions from underlying funds reinvested	(4,059)	(2,927)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(4)	(5)
(Increase) decrease in dividends, distributions and interest receivable	27	40
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	12	—
Increase (decrease) in accrued expenses	7	3
Net Cash Generated (Used) by Operating Activities	(3,311)	10,007
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(784)	(760)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	17,471	13,367
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(13,277)	(22,846)
Net Cash Generated (Used) by Financing Activities	3,410	(10,239)
Net increase (decrease) in cash and cash equivalents	99	(232)
Cash and cash equivalents (Bank overdraft) beginning of period	781	956
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 880	\$ 724
Interest received*	\$ —	\$ 9
Dividends and distributions from underlying funds received*	\$ 1,031	\$ 627
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 67,031	\$ 70,600	Mutual Fund Shares	\$ (923)	\$ (1,170)
Series F Shares	15,770	15,067	Series F Shares	(259)	(183)
Series FV Shares	390	168	Series FV Shares	(162)	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	37,527	39,371	Series Q Shares	(80)	(231)
Series T Shares	20,787	22,724	Series T Shares	—	(412)
Series V Shares	11,639	14,523	Series V Shares	(285)	(150)
Series W Shares	10,108	11,062	Series W Shares	—	(50)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	163,252	173,515		(1,709)	(2,196)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	4,713	(8,982)
Mutual Fund Shares	4,450	(5,171)			
Series F Shares	1,165	(1,100)			
Series FV Shares	29	(13)			
Series O Shares	—	—			
Series Q Shares	2,880	(2,342)			
Series T Shares	1,313	(1,716)			
Series V Shares	741	(928)			
Series W Shares	783	(650)			
	11,361	(11,920)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	7,101	6,033			
Series F Shares	1,381	1,982			
Series FV Shares	31	82			
Series O Shares	—	—			
Series Q Shares	586	1,762			
Series T Shares	1,691	3,263			
Series V Shares	792	386			
Series W Shares	576	127			
	12,158	13,635			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	4,946	146			
Series F Shares	1,011	611			
Series FV Shares	—	41			
Series O Shares	—	—			
Series Q Shares	—	27			
Series T Shares	450	65			
Series V Shares	291	6			
Series W Shares	321	14			
	7,019	910			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	3	4			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	319	397			
Series V Shares	62	75			
Series W Shares	—	—			
	384	476			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(6,633)	(8,156)			
Series F Shares	(986)	(1,853)			
Series FV Shares	(66)	(100)			
Series O Shares	—	—			
Series Q Shares	(2,411)	(4,051)			
Series T Shares	(1,852)	(4,627)			
Series V Shares	(697)	(2,222)			
Series W Shares	(494)	(798)			
	(13,139)	(21,807)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 75,972	62,282			
Mutual Fund Shares	18,082	14,524			
Series F Shares	217	177			
Series FV Shares	—	—			
Series O Shares	38,502	34,536			
Series Q Shares	21,847	18,789			
Series T Shares	12,241	11,358			
Series V Shares	11,294	9,705			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 178,155	\$ 151,371			

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

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (7.0%)								
953,851 AGF Tactical Fund – Series S Units	10,467,899	12,380,129	232,318 AGFiQ US Equity ETF	7,264,112	9,027,877			
Equity Funds (40.0%)								
294,112 AGF American Growth Fund – Series I Units	10,045,618	12,432,514	310,003 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	7,098,653	5,251,451			
268,064 AGF Canadian Small Cap Fund – Series I Units	2,612,696	3,576,156		14,362,765	14,279,328			
932,731 AGF Emerging Markets Fund – Series I Units	9,407,440	10,502,177	Fixed Income Funds (27.8%)					
355,344 AGF European Equity Fund – Series S Units	3,469,840	3,588,616	373,633 AGF Emerging Markets Bond Fund – Series I Units	3,697,821	3,498,999			
459,679 AGF Global Dividend Fund – Series I Units	4,358,299	5,354,944	1,659,563 AGF Fixed Income Plus Fund – Series I Units	17,127,772	17,595,018			
796,346 AGF Global Equity Fund – Series I Units	7,334,258	8,911,914	353,263 AGF High Yield Bond Fund – Series I Units	3,494,755	3,551,882			
392,324 AGF Global Real Assets Fund – Series I Units	3,211,407	3,555,439	2,564,620 AGF Total Return Bond Fund – Series I Units	24,780,639	24,683,438			
553,200 AGF Global Sustainable Growth Equity Fund – Series I Units	7,144,405	8,906,136		49,100,987	49,329,337			
1,271,706 AGFiQ Dividend Income Fund – Series I Units	12,054,266	14,480,666	Commissions and other portfolio transaction costs (Note 2)					
	59,638,229	71,308,562		(21,664)	–			
ETFs – Domestic Equity (3.0%)								
181,236 AGFiQ Canadian Equity ETF	4,796,210	5,381,803	Total Investments (99.7%)					
ETFs – International Equity (11.0%)								
114,996 AGFiQ Emerging Markets Equity ETF	3,290,927	3,523,477	Foreign Exchange Forward Contracts (-0.1%)					
215,599 AGFiQ Global ESG Factors ETF	6,335,395	7,164,355	See Schedule A	–	(35,500)			
132,513 AGFiQ Global Infrastructure ETF	3,519,874	3,600,378	Total Portfolio (99.6%)					
183,165 AGFiQ International Equity ETF	5,114,673	5,328,270		161,799,408	177,507,229			
	18,260,869	19,616,480	ETF – Exchange Traded Fund					
ETFs – International Fixed Income (2.9%)								
194,625 AGFiQ Global Multi-Sector Bond ETF	5,194,113	5,247,090	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Elements Balanced Portfolio Class (the "Portfolio"). All investments are funds managed by AGF Investments Inc.					

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	860,982	USD	684,000	1.2587	April 22, 2021	1,439	HSBC Securities (USA) Inc.	A
CAD	901,314	USD	722,000	1.2484	April 22, 2021	(5,981)	HSBC Securities (USA) Inc.	A
CAD	973,517	USD	777,000	1.2529	April 22, 2021	(2,894)	RBC Dominion Securities Inc.	AA
CAD	847,669	USD	679,000	1.2484	April 22, 2021	(5,591)	RBC Dominion Securities Inc.	AA
CAD	869,220	USD	697,000	1.2471	April 22, 2021	(6,659)	RBC Dominion Securities Inc.	AA
CAD	948,806	USD	752,000	1.2617	April 22, 2021	3,812	State Street Bank and Trust Company	AA
CAD	875,080	USD	701,000	1.2483	April 22, 2021	(5,826)	State Street Bank and Trust Company	AA
CAD	881,840	USD	706,000	1.2491	April 22, 2021	(5,349)	The Toronto-Dominion Bank	AA
CAD	885,039	USD	711,000	1.2448	April 22, 2021	(8,451)	The Toronto-Dominion Bank	AA
				(35,500)				

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

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Equity Funds	40.0
Fixed Income Funds	27.8
ETFs – International Equity	11.0
ETFs – United States Equity	8.0
Balanced Funds	7.0
ETFs – Domestic Equity	3.0
ETFs – International Fixed Income	2.9
Foreign Exchange Forward Contracts	(0.1)

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

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	5,382	7.0
AGFiQ International Equity ETF	5,328	6.0
AGFiQ US Equity ETF	9,028	6.0
AGF Tactical Fund	12,380	5.7
AGF European Equity Fund	3,589	5.5
AGFiQ Global ESG Factors ETF	7,164	5.5
AGF Global Real Assets Fund	3,555	5.3
AGF American Growth Fund	12,433	4.4
AGFiQ Global Multi-Sector Bond ETF	5,247	3.6
AGFiQ Emerging Markets Equity ETF	3,524	3.4
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5,251	3.3
AGF Canadian Small Cap Fund	3,576	2.3
AGF Global Sustainable Growth Equity Fund	8,906	1.8
AGF Global Equity Fund	8,912	1.6
AGFiQ Global Infrastructure ETF	3,601	1.4
AGF Total Return Bond Fund	24,683	1.1
AGF Fixed Income Plus Fund	17,595	1.1
AGF Emerging Markets Bond Fund	3,499	0.9
AGF High Yield Bond Fund	3,552	0.9
AGF Emerging Markets Fund	10,502	0.8
AGFiQ Dividend Income Fund	14,481	0.8
AGF Global Dividend Fund	5,355	0.2

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

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

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	38,940	15,246
Bloomberg Barclays Global Aggregate Index	(30,041)	(8,077)
Blended Benchmark	65,710	25,803

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

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

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign			Percentage of Net Assets (%)
	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	-	(8,079)	(8,079)	(4.5)

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
			Total**	Percentage of Net Assets (%)	
United States Dollar	-	-	(4,609)	(4,609)	(2.8)

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

As at March 31, 2021 and September 30, 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 \$162,000 (September 30, 2020 – \$92,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1 Level 2 Level 3 Total			
	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds
Equities	44,525	-	-	44,525
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	133,018	-	-	133,018
Total Investments	177,543	-	-	177,543
Derivative Assets	-	5	-	5
Derivative Liabilities	-	(41)	-	(41)

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

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

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	1	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(28.0)	-	-
Net Securities Lending Income	1	72.0	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	18	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	18	-

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 130,472	\$ 120,376
Foreign exchange forward contracts at fair value through profit or loss	5	7
Cash and cash equivalents	620	566
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	45	72
Receivable for investments sold	14	15
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	34	30
Dividends, distributions and interest receivable	285	317
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	25	25
	131,500	121,408
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	37	2
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	37	28
Accrued expenses (Note 7(b))	52	45
Payable for shares redeemed	87	24
Payable for dividends and distributions	38	30
Payable for investments purchased	303	321
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	554	450
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 130,946	\$ 120,958
Investments at Cost (Note 2)	\$ 123,775	\$ 114,294
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 62,885	\$ 58,510
Series FV Shares	\$ 20,279	\$ 16,518
Series O Shares	\$ 142	\$ 140
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 19,962	\$ 22,164
Series V Shares	\$ —	\$ —
Series W Shares	\$ 14,395	\$ 11,300
Series X Shares	\$ 13,283	\$ 12,326
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 26.58	\$ 25.70
Series FV Shares	\$ 30.49	\$ 29.29
Series O Shares	\$ 27.14	\$ 26.76
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 13.70	\$ 13.09
Series V Shares	\$ —	\$ —
Series W Shares	\$ 9.06	\$ 8.98
Series X Shares	\$ 13.56	\$ 12.95

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 577	\$ 274
Distributions from underlying funds	3,263	1,895
Interest for distribution purposes (Note 2)	—	6
Net realized gain (loss) on investments	989	604
Net change in unrealized appreciation (depreciation) in value of investments	615	(8,985)
Net gain (loss) on investments	5,444	(6,206)
Net realized gain (loss) on derivatives	306	(731)
Net change in unrealized appreciation (depreciation) in value of derivatives	(37)	231
Net gain (loss) on derivatives	269	(500)
Securities lending income (Note 2)	—	—
Total Income (Loss), Net	5,713	(6,706)
Expenses		
Management and advisory fees (Note 7(a))	825	761
Shareholder servicing and administrative fees (Note 7(c))	42	41
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	3	5
Legal fees	—	—
Registration fees	13	13
Directors' fees and expenses	—	1
Interest	—	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	94	87
Commissions and other portfolio transaction costs (Note 2)	8	10
Total expenses	1,001	932
Less expenses waived/absorbed by Manager (Note 7(b))	(23)	(24)
Net expenses	978	908
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 4,735	\$ (7,614)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2,081	\$ (3,905)
Series F Shares	\$ 699	\$ (1,009)
Series FV Shares	\$ 5	\$ (10)
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 968	\$ (1,248)
Series T Shares	\$ —	\$ —
Series V Shares	\$ 404	\$ (759)
Series W Shares	\$ 578	\$ (683)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.88	\$ (1.62)
Series F Shares	\$ 1.13	\$ (2.00)
Series FV Shares	\$ 1.07	\$ (4.17)
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 0.64	\$ (0.66)
Series T Shares	\$ —	\$ —
Series V Shares	\$ 0.29	\$ (0.65)
Series W Shares	\$ 0.60	\$ (0.67)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,735	\$ (7,614)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(1,295)	127
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(578)	8,754
Purchases of investments and derivatives	(19,840)	(21,148)
Proceeds from sale and maturity of investments and derivatives	14,932	23,419
Non-cash dividends and distributions from underlying funds reinvested	(3,295)	(1,913)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(4)	(3)
(Increase) decrease in dividends, distributions and interest receivable	32	19
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	9	2
Increase (decrease) in accrued expenses	7	1
Net Cash Generated (Used) by Operating Activities	(5,297)	1,644
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(193)	(161)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	15,688	11,181
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(10,144)	(13,022)
Net Cash Generated (Used) by Financing Activities	5,351	(2,002)
Net increase (decrease) in cash and cash equivalents	54	(358)
Cash and cash equivalents (Bank overdraft) beginning of period	566	637
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 620	\$ 279
Interest received*	\$ —	\$ 6
Dividends and distributions from underlying funds received*	\$ 577	\$ 274
Income taxes (paid) recovered*	\$ —	\$ 1

* Included as part of Cash Flows from Operating Activities

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 58,510	\$ 60,078	Mutual Fund Shares	\$ (3,009)	\$ (2,388)
Series F Shares	16,518	12,881	Series F Shares	(179)	—
Series FV Shares	140	1	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	22,164	24,731	Series Q Shares	(3,019)	(138)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	11,300	9,562	Series V Shares	—	(109)
Series W Shares	12,326	12,960	Series W Shares	—	(229)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	120,958	120,213		(6,207)	(2,864)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	5,584	(2,010)
Mutual Fund Shares	2,081	(3,905)			
Series F Shares	699	(1,009)			
Series FV Shares	5	(10)			
Series O Shares	—	—			
Series Q Shares	968	(1,248)			
Series T Shares	—	—			
Series V Shares	404	(759)			
Series W Shares	578	(683)			
	4,735	(7,614)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	8,207	5,352			
Series F Shares	2,715	2,164			
Series FV Shares	—	137			
Series O Shares	—	—			
Series Q Shares	770	1,277			
Series T Shares	—	—			
Series V Shares	3,119	1,998			
Series W Shares	617	30			
	15,428	10,958			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	2,240	124			
Series F Shares	1,480	1,892			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	53	105			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
	3,773	2,121			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	2	1			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	128	98			
Series W Shares	—	—			
	130	99			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(5,144)	(5,920)			
Series F Shares	(954)	(1,486)			
Series FV Shares	(1)	(0)			
Series O Shares	—	—			
Series Q Shares	(974)	(3,546)			
Series T Shares	—	—			
Series V Shares	(229)	(348)			
Series W Shares	(238)	(1,024)			
	(7,540)	(12,324)			

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

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (6.0%)								
603,582 AGF Tactical Fund – Series S Units	6,684,665	7,833,947	68,416 AGFiQ US Equity ETF	2,241,072	2,658,646			
Equity Funds (26.0%)								
124,336 AGF American Growth Fund – Series I Units	4,438,295	5,255,865	229,851 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5,283,954	3,893,676			
97,932 AGF Canadian Small Cap Fund – Series I Units	897,807	1,306,484		7,525,026	6,552,322			
455,990 AGF Emerging Markets Fund – Series I Units	4,577,358	5,134,261	Fixed Income Funds (49.6%)					
130,783 AGF European Equity Fund – Series S Units	1,245,062	1,320,777	275,325 AGF Emerging Markets Bond Fund – Series I Units	2,745,780	2,578,367			
338,638 AGF Global Dividend Fund – Series I Units	3,348,157	3,944,890	2,325,013 AGF Fixed Income Plus Fund – Series I Units	24,024,345	24,650,256			
469,432 AGF Global Equity Fund – Series I Units	4,338,046	5,253,410	519,402 AGF High Yield Bond Fund – Series I Units	5,047,740	5,222,331			
144,495 AGF Global Real Assets Fund – Series I Units	1,177,212	1,309,489	3,374,931 AGF Total Return Bond Fund – Series I Units	32,770,330	32,482,362			
246,772 AGF Global Sustainable Growth Equity Fund – Series I Units	3,018,097	3,972,850		64,588,195	64,933,316			
580,862 AGFiQ Dividend Income Fund – Series I Units	5,664,098	6,614,156	Commissions and other portfolio transaction costs (Note 2)					
	28,704,132	34,112,182		(13,729)	–			
ETFs – Domestic Equity (2.0%)								
88,467 AGFiQ Canadian Equity ETF	2,343,251	2,627,028	Total Investments (99.6%)	123,775,101	130,471,776			
ETFs – International Equity (8.1%)			Foreign Exchange Forward Contracts (-0.0%)					
42,157 AGFiQ Emerging Markets Equity ETF	1,201,302	1,291,690	See Schedule A	–	(32,275)			
119,647 AGFiQ Global ESG Factors ETF	3,671,771	3,975,870	Total Portfolio (99.6%)					
97,686 AGFiQ Global Infrastructure ETF	2,722,410	2,654,129		123,775,101	130,439,501			
90,271 AGFiQ International Equity ETF	2,512,971	2,625,983	ETF – Exchange Traded Fund					
	10,108,454	10,547,672	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Elements Conservative Portfolio Class (the "Portfolio"). All investments are funds managed by AGF Investments Inc.					
ETFs – International Fixed Income (2.9%)								
143,372 AGFiQ Global Multi-Sector Bond ETF	3,835,107	3,865,309						

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 761,541	USD 605,000	1.2587	April 22, 2021	1,273	HSBC Securities (USA) Inc.	A
CAD 822,667	USD 659,000	1.2484	April 22, 2021	(5,460)	HSBC Securities (USA) Inc.	A
CAD 860,754	USD 687,000	1.2529	April 22, 2021	(2,037)	RBC Dominion Securities Inc.	AA
CAD 774,013	USD 620,000	1.2484	April 22, 2021	(5,105)	RBC Dominion Securities Inc.	AA
CAD 811,854	USD 651,000	1.2471	April 22, 2021	(6,219)	RBC Dominion Securities Inc.	AA
CAD 840,299	USD 666,000	1.2617	April 22, 2021	3,376	State Street Bank and Trust Company	AA
CAD 798,932	USD 640,000	1.2483	April 22, 2021	(5,318)	State Street Bank and Trust Company	AA
CAD 813,141	USD 651,000	1.2491	April 22, 2021	(4,932)	The Toronto-Dominion Bank	AA
CAD 824,044	USD 662,000	1.2448	April 22, 2021	(7,853)	The Toronto-Dominion Bank	AA
				(32,275)		

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

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

	March 31, 2021	(%)
Fixed Income Funds	49.6	
Equity Funds	26.0	
ETFs - International Equity	8.1	
Balanced Funds	6.0	
ETFs - United States Equity	5.0	
ETFs - International Fixed Income	2.9	
ETFs - Domestic Equity	2.0	
Foreign Exchange Forward Contracts	(0.0)	
 September 30, 2020	 (%)	
Fixed Income Funds	51.2	
Equity Funds	21.9	
ETFs - International Equity	6.9	
ETFs - United States Equity	6.5	
Balanced Funds	6.0	
ETFs - International Fixed Income	5.5	
ETFs - Domestic Equity	1.5	
Foreign Exchange Forward Contracts	0.0	

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

	March 31, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFTactical Fund	7,834	3.6	
AGFiQ Canadian Equity ETF	2,627	3.4	
AGFiQ Global ESG Factors ETF	3,976	3.0	
AGFiQ International Equity ETF	2,626	3.0	
AGFiQ Global Multi-Sector Bond ETF	3,865	2.6	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3,894	2.5	
AGF European Equity Fund	1,321	2.0	
AGF Global Real Assets Fund	1,310	2.0	
AGF American Growth Fund	5,256	1.9	
AGFiQ US Equity ETF	2,659	1.8	
AGF Fixed Income Plus Fund	24,650	1.6	
AGF Total Return Bond Fund	32,482	1.5	
AGF High Yield Bond Fund	5,222	1.3	
AGFiQ Emerging Markets Equity ETF	1,292	1.2	
AGFiQ Global Infrastructure ETF	2,654	1.0	
AGF Global Equity Fund	5,253	1.0	
AGF Canadian Small Cap Fund	1,306	0.8	
AGF Global Sustainable Growth Equity Fund	3,973	0.8	
AGF Emerging Markets Bond Fund	2,579	0.7	
AGF Emerging Markets Fund	5,134	0.4	
AGFiQ Dividend Income Fund	6,614	0.4	
AGF Global Dividend Fund	3,945	0.1	
	September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ International Equity ETF	3,584	3.2	
AGFTactical Fund	7,282	3.2	
AGFiQ Global Multi-Sector Bond ETF	6,605	2.9	
AGFiQ Canadian Equity ETF	1,789	2.3	
AGFiQ US Equity ETF	3,630	2.0	
AGF European Equity Fund	1,164	1.9	
AGF Global Real Assets Fund	1,185	1.9	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	4,209	1.8	
AGFiQ Emerging Markets Equity ETF	1,204	1.7	
AGF Fixed Income Plus Fund	24,035	1.5	
AGF American Growth Fund	3,680	1.5	
AGF Total Return Bond Fund	30,722	1.4	
AGFiQ Global ESG Factors ETF	1,209	1.3	
AGF High Yield Bond Fund	4,810	1.2	
AGF Global Sustainable Growth Equity Fund	2,476	1.0	
AGFiQ Global Infrastructure ETF	2,375	1.0	
AGF Global Equity Fund	4,813	0.9	
AGF Canadian Small Cap Fund	1,196	0.9	
AGF Emerging Markets Bond Fund	2,399	0.7	
AGFiQ Dividend Income Fund	5,407	0.3	
AGF Emerging Markets Fund	2,993	0.3	
AGF Global Dividend Fund	3,609	0.1	

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

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada Aggregate Index	9,986	21,630
MSCI All Country World Index	6,113	11,435
Blended Benchmark	14,110	26,143

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

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

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign Exchange Financial Instruments			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	-	(7,340)	(7,340)	(5.6)

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Foreign Exchange Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	-	(3,421)	(3,421)	(2.8)

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

As at March 31, 2021 and September 30, 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 \$147,000 (September 30, 2020 – \$68,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	
				Equities	Debt Instruments
Equities	23,593	-	-	23,593	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	106,879	-	-	106,879	-
Total Investments	130,472	-	-	130,472	-
Derivative Assets	-	5	-	-	5
Derivative Liabilities	-	(37)	-	-	(37)

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 16,380	\$ 15,083
Foreign exchange forward contracts at fair value through profit or loss	0	1
Cash and cash equivalents	60	62
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	—	1
Receivable for investments sold	14	2
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	7	6
Dividends, distributions and interest receivable	2	1
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	7	7
	16,470	15,163
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	3	0
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	5	4
Accrued expenses (Note 7(b))	24	14
Payable for shares redeemed	20	12
Payable for dividends and distributions	—	—
Payable for investments purchased	2	2
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	54	32
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 16,416	\$ 15,131
Investments at Cost (Note 2)	\$ 14,220	\$ 13,722
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 10,627	\$ 9,911
Series FV Shares	\$ 1,808	\$ 1,688
Series O Shares	\$ —	\$ —
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 1,869	\$ 1,575
Series V Shares	\$ —	\$ —
Series W Shares	\$ 2,112	\$ 1,957
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 39.56	\$ 35.65
Series F Shares	\$ 45.18	\$ 40.45
Series FV Shares	\$ —	\$ —
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 16.69	\$ 14.84
Series T Shares	\$ —	\$ —
Series V Shares	\$ —	\$ —
Series W Shares	\$ 16.45	\$ 14.63

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 94	\$ 77
Distributions from underlying funds	435	337
Interest for distribution purposes (Note 2)	-	1
Net realized gain (loss) on investments	469	129
Net change in unrealized appreciation (depreciation) in value of investments	799	(1,679)
Net gain (loss) on investments	1,797	(1,135)
Net realized gain (loss) on derivatives	34	(40)
Net change in unrealized appreciation (depreciation) in value of derivatives	(3)	8
Net gain (loss) on derivatives	31	(32)
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	1,828	(1,167)
Expenses		
Management and advisory fees (Note 7(a))	117	126
Shareholder servicing and administrative fees (Note 7(c))	27	28
Annual and interim reports	7	7
Audit fees	6	6
Custodian fees and bank charges	1	3
Legal fees	-	-
Registration fees	11	10
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	15	17
Commissions and other portfolio transaction costs (Note 2)	2	1
Total expenses	188	200
Less expenses waived/absorbed by Manager (Note 7(b))	(37)	(39)
Net expenses	151	161
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 1,677	\$ (1,328)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 3.85	\$ (2.76)
Mutual Fund Shares		
Series F Shares	\$ 170	\$ (151)
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 209	\$ (126)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 243	\$ (135)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,677	\$ (1,328)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(503)	(89)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(796)	1,671
Purchases of investments and derivatives	(4,195)	(2,938)
Proceeds from sale and maturity of investments and derivatives	4,623	4,005
Non-cash dividends and distributions from underlying funds reinvested	(434)	(337)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	(3)
(Increase) decrease in dividends, distributions and interest receivable	(1)	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	1	-
Increase (decrease) in accrued expenses	10	3
Net Cash Generated (Used) by Operating Activities	381	984
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	991	1,078
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(1,374)	(1,994)
Net Cash Generated (Used) by Financing Activities	(383)	(916)
Net increase (decrease) in cash and cash equivalents	(2)	68
Cash and cash equivalents (Bank overdraft) beginning of period	62	(70)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 60	\$ (2)
Interest received*	\$ -	\$ 1
Dividends and distributions from underlying funds received*	\$ 94	\$ 77
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 9,911	\$ 11,540	Mutual Fund Shares	\$ (468)	\$ (643)
Series F Shares	1,688	1,220	Series F Shares	(251)	—
Series FV Shares	—	—	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	1,575	1,577	Series Q Shares	—	—
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	—	—	Series V Shares	—	—
Series W Shares	1,957	1,647	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	15,131	15,984		(719)	(643)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	1,055	(916)		(392)	(843)
Series F Shares	170	(151)			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	209	(126)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	243	(135)			
	1,677	(1,328)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	727	769			
Series F Shares	5	31			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	64	56			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	7	130			
	803	986			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	188	60			
Series F Shares	271	567			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	108	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	15			
	567	642			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	—	—			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(786)	(1,592)			
Series F Shares	(75)	(166)			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	(87)	(29)			
Series T Shares	—	—			
Series V Shares	—	—			
Series W Shares	(95)	(41)			
	(1,043)	(1,828)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 16,416	\$ 13,813			

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

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (10.0%)								
126,055 AGF Tactical Fund – Series S Units	1,428,991	1,636,086	30,023 AGFiQ Global ESG Factors ETF	854,250	997,664			
Equity Funds (63.7%)								
69,181 AGF American Growth Fund – Series I Units	2,409,192	2,924,369	12,217 AGFiQ Global Infrastructure ETF	329,558	331,936			
141,541 AGF Emerging Markets Fund – Series I Units	1,391,901	1,593,693	16,828 AGFiQ International Equity ETF	474,181	489,526			
65,979 AGF European Equity Fund – Series S Units	630,501	666,325		2,103,718	2,294,169			
71,009 AGF Global Dividend Fund – Series I Units	721,562	827,210	ETFs – International Equity (continued)					
147,744 AGF Global Equity Fund – Series I Units	1,330,509	1,653,408	34,683 AGFiQ US Equity ETF	1,087,643	1,347,781			
54,560 AGF Global Real Assets Fund – Series I Units	463,884	494,448	27,709 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	609,560	469,391			
91,090 AGF Global Sustainable Growth Equity Fund – Series I Units	1,153,732	1,466,478		1,697,203	1,817,172			
73,856 AGFiQ Dividend Income Fund – Series I Units	739,876	840,983	Commissions and other portfolio transaction costs (Note 2)					
	8,841,157	10,466,914		(1,980)	-			
ETFs – Domestic Equity (1.0%)			Total Investments (99.8%)					
5,582 AGFiQ Canadian Equity ETF	150,430	165,758		14,219,519	16,380,099			
ETFs – International Equity (14.0%)			Foreign Exchange Forward Contracts (-0.0%)					
15,504 AGFiQ Emerging Markets Equity ETF	445,729	475,043	See Schedule A	-	(2,603)			
			Total Portfolio (99.8%)					
			ETF – Exchange Traded Fund					
			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Elements Global Portfolio Class (the "Portfolio"). All investments are funds managed by AGF Investments Inc.					

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	51,609 USD	41,000	1.2587	April 22, 2021	86	HSBC Securities (USA) Inc.
CAD	56,176 USD	45,000	1.2484	April 22, 2021	(373)	HSBC Securities (USA) Inc.
CAD	57,634 USD	46,000	1.2529	April 22, 2021	(172)	RBC Dominion Securities Inc.
CAD	52,433 USD	42,000	1.2484	April 22, 2021	(346)	RBC Dominion Securities Inc.
CAD	52,378 USD	42,000	1.2471	April 22, 2021	(401)	RBC Dominion Securities Inc.
CAD	55,515 USD	44,000	1.2617	April 22, 2021	223	State Street Bank and Trust Company
CAD	54,927 USD	44,000	1.2483	April 22, 2021	(365)	State Street Bank and Trust Company
CAD	54,959 USD	44,000	1.2491	April 22, 2021	(333)	The Toronto-Dominion Bank
CAD	54,770 USD	44,000	1.2448	April 22, 2021	(922)	The Toronto-Dominion Bank
				(2,603)		AA

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

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Equity Funds	63.7
ETFs - International Equity	14.0
ETFs - United States Equity	11.1
Balanced Funds	10.0
ETFs - Domestic Equity	1.0
Foreign Exchange Forward Contracts	(0.0)
September 30, 2020	(%)
Equity Funds	58.3
ETFs - International Equity	16.3
ETFs - United States Equity	12.5
Balanced Funds	11.1
ETFs - Domestic Equity	1.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF American Growth Fund	2,924	1.0
AGF European Equity Fund	666	1.0
AGFiQ US Equity ETF	1,348	0.9
AGFiQ Global ESG Factors ETF	998	0.8
AGF Tactical Fund	1,636	0.7
AGF Global Real Assets Fund	495	0.7
AGFiQ International Equity ETF	490	0.6
AGFiQ Emerging Markets Equity ETF	475	0.5
AGF Global Equity Fund	1,653	0.3
AGF Global Sustainable Growth Equity Fund	1,466	0.3
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	469	0.3
AGFiQ Canadian Equity ETF	166	0.2
AGFiQ Global Infrastructure ETF	332	0.1
AGF Emerging Markets Fund	1,594	0.1
AGFiQ Dividend Income Fund	841	0.0
AGF Global Dividend Fund	827	0.0

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	5,920	4,817
S&P/TSX Composite Index	4,280	3,367

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

Currency Risk

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

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange		Percentage of Total**	Net Assets (%)
		Forward Contracts	Total		
United States Dollar	-	(493)	(493)		(3.0)

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$10,000 (September 30, 2020 – \$4,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,277	-	-	4,277
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	12,103	-	-	12,103
Total Investments	16,380	-	-	16,380
Derivative Assets	-	0	-	0
Derivative Liabilities	-	(3)	-	(3)

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 39,806	\$ 36,091
Foreign exchange forward contracts at fair value through profit or loss	1	2
Cash and cash equivalents	145	128
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	—	—
Receivable for investments sold	17	27
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	14	12
Dividends, distributions and interest receivable	29	33
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	23	23
	40,035	36,316
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	6	0
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	.11	.8
Accrued expenses (Note 7(b))	43	51
Payable for shares redeemed	1	2
Payable for dividends and distributions	7	7
Payable for investments purchased	29	33
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	97	101
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 39,938	\$ 36,215
Investments at Cost (Note 2)	\$ 35,202	\$ 33,296
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 20,748	\$ 19,449
Series FV Shares	\$ 6,232	\$ 4,583
Series O Shares	\$ 38	\$ 36
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 8,262	\$ 7,711
Series V Shares	\$ 1,264	\$ 1,432
Series W Shares	\$ 648	\$ 426
	\$ 2,746	\$ 2,578
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 35.43	\$ 32.55
Series FV Shares	\$ 40.74	\$ 37.19
Series O Shares	\$ 35.47	\$ 33.27
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 15.51	\$ 14.08
Series V Shares	\$ 12.71	\$ 12.15
Series W Shares	\$ 18.25	\$ 17.20
	\$ 15.47	\$ 14.03

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 224	\$ 152
Distributions from underlying funds	921	675
Interest for distribution purposes (Note 2)	-	2
Net realized gain (loss) on investments	659	305
Net change in unrealized appreciation (depreciation) in value of investments	1,809	(3,679)
Net gain (loss) on investments	3,613	(2,545)
Net realized gain (loss) on derivatives	81	(107)
Net change in unrealized appreciation (depreciation) in value of derivatives	(7)	23
Net gain (loss) on derivatives	74	(84)
Securities lending income (Note 2)	-	-
Total Income (Loss), Net	3,687	(2,629)
Expenses		
Management and advisory fees (Note 7(a))	245	241
Shareholder servicing and administrative fees (Note 7(c))	33	33
Annual and interim reports	7	7
Audit fees	6	6
Custodian fees and bank charges	2	3
Legal fees	-	-
Registration fees	13	12
Directors' fees and expenses	-	1
Interest	-	-
Independent review committee fees	2	1
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	31	30
Commissions and other portfolio transaction costs (Note 2)	2	2
Total expenses	341	336
Less expenses waived/absorbed by Manager (Note 7(b))	(29)	(33)
Net expenses	312	303
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 3,375	\$ (2,932)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 2.90	\$ (2.65)
Mutual Fund Shares		
Series F Shares	\$ 444	\$ (308)
Series FV Shares	\$ 3	\$ (2)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 781	\$ (519)
Series T Shares	\$ 121	\$ (90)
Series V Shares	\$ 40	\$ (30)
Series W Shares	\$ 263	\$ (225)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,375	\$ (2,932)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(740)	(198)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,802)	3,656
Purchases of investments and derivatives	(6,191)	(7,524)
Proceeds from sale and maturity of investments and derivatives	5,956	7,872
Non-cash dividends and distributions from underlying funds reinvested	(925)	(680)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	(1)
(Increase) decrease in dividends, distributions and interest receivable	4	5
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	3	-
Increase (decrease) in accrued expenses	(8)	(3)
Net Cash Generated (Used) by Operating Activities	(330)	195
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(43)	(40)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	4,024	4,310
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(3,634)	(4,304)
Net Cash Generated (Used) by Financing Activities	347	(34)
Net increase (decrease) in cash and cash equivalents	17	161
Cash and cash equivalents (Bank overdraft) beginning of period	128	132
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 145	\$ 293
Interest received*	\$ -	\$ 2
Dividends and distributions from underlying funds received*	\$ 224	\$ 152
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 19,449	\$ 20,821	Mutual Fund Shares	\$ (231)	\$ (28)
Series F Shares	4,583	3,580	Series F Shares	—	—
Series FV Shares	36	35	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	7,711	8,130	Series Q Shares	—	(22)
Series T Shares	1,432	1,432	Series T Shares	(94)	—
Series V Shares	426	139	Series V Shares	—	—
Series W Shares	2,578	1,703	Series W Shares	—	—
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	36,215	35,840		(325)	(50)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	418	256
Mutual Fund Shares	1,723	(1,758)			
Series F Shares	444	(308)			
Series FV Shares	3	(2)			
Series O Shares	—	—			
Series Q Shares	781	(519)			
Series T Shares	121	(90)			
Series V Shares	40	(30)			
Series W Shares	263	(225)			
	3,375	(2,932)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	2,110	1,714			
Series F Shares	1,472	708			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	12	47			
Series T Shares	12	230			
Series V Shares	196	161			
Series W Shares	—	849			
	3,802	3,709			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	—	144			
Series F Shares	275	509			
Series FV Shares	—	—			
Series O Shares	—	—			
Series Q Shares	61	96			
Series T Shares	—	—			
Series V Shares	—	109			
Series W Shares	—	—			
	336	858			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	0	0			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	19	18			
Series V Shares	8	1			
Series W Shares	—	—			
	27	19			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(2,303)	(2,713)			
Series F Shares	(542)	(181)			
Series FV Shares	—	—			
Series O Shares	(303)	(1,052)			
Series Q Shares	(171)	(266)			
Series T Shares	(8)	—			
Series V Shares	(95)	(68)			
Series W Shares	(3,422)	(4,280)			

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

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (8.9%)								
275,294 AGF Tactical Fund – Series S Units	3,109,987	3,573,063	62,357 AGFiQ US Equity ETF	1,886,137	2,423,193			
Equity Funds (51.8%)								
113,320 AGF American Growth Fund – Series I Units	3,927,563	4,790,216	70,712 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	1,623,347	1,197,861			
59,390 AGF Canadian Small Cap Fund – Series I Units	531,862	792,308		3,509,484	3,621,054			
314,115 AGF Emerging Markets Fund – Series I Units	3,092,425	3,536,814	Fixed Income Funds (13.8%)					
118,138 AGF European Equity Fund – Series S Units	1,131,864	1,193,078	41,865 AGF Emerging Markets Bond Fund – Series I Units	416,578	392,055			
136,760 AGF Global Dividend Fund – Series I Units	1,313,370	1,593,162	185,693 AGF Fixed Income Plus Fund – Series I Units	1,904,571	1,968,754			
247,946 AGF Global Equity Fund – Series I Units	2,260,386	2,774,764	78,780 AGF High Yield Bond Fund – Series I Units	767,202	792,090			
87,035 AGF Global Real Assets Fund – Series I Units	706,874	788,758	245,769 AGF Total Return Bond Fund – Series I Units	2,390,589	2,365,427			
150,274 AGF Global Sustainable Growth Equity Fund – Series I Units	1,853,995	2,419,308		5,478,940	5,518,326			
246,939 AGFiQ Dividend Income Fund – Series I Units	2,434,999	2,811,845	Commissions and other portfolio transaction costs (Note 2)					
	17,253,338	20,700,253		(4,739)	-			
ETFs – Domestic Equity (2.0%)								
26,874 AGFiQ Canadian Equity ETF	678,280	798,023	Total Investments (99.7%)					
ETFs – International Equity (12.1%)								
25,874 AGFiQ Emerging Markets Equity ETF	748,191	792,780	Foreign Exchange Forward Contracts (-0.0%)					
60,595 AGFiQ Global ESG Factors ETF	1,707,117	2,013,572	See Schedule A	-	(5,310)			
29,943 AGFiQ Global Infrastructure ETF	790,795	813,551	Total Portfolio (99.7%)					
41,159 AGFiQ International Equity ETF	1,156,308	1,197,315		35,201,522	39,801,178			
	4,402,411	4,817,218	ETF – Exchange Traded Fund					
ETFs – International Fixed Income (2.0%)								
28,878 AGFiQ Global Multi-Sector Bond ETF	773,821	778,551	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Elements Growth Portfolio Class (the "Portfolio"). All investments are funds managed by AGF Investments Inc.					

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	127,133	USD	101,000	1.2587	April 22, 2021	212	HSBC Securities (USA) Inc.	A
CAD	134,823	USD	108,000	1.2484	April 22, 2021	(895)	HSBC Securities (USA) Inc.	A
CAD	139,074	USD	111,000	1.2529	April 22, 2021	(413)	RBC Dominion Securities Inc.	AA
CAD	127,338	USD	102,000	1.2484	April 22, 2021	(840)	RBC Dominion Securities Inc.	AA
CAD	128,450	USD	103,000	1.2471	April 22, 2021	(984)	RBC Dominion Securities Inc.	AA
CAD	135,003	USD	107,000	1.2617	April 22, 2021	542	State Street Bank and Trust Company	AA
CAD	131,075	USD	105,000	1.2483	April 22, 2021	(872)	State Street Bank and Trust Company	AA
CAD	132,401	USD	106,000	1.2491	April 22, 2021	(803)	The Toronto-Dominion Bank	AA
CAD	131,947	USD	106,000	1.2448	April 22, 2021	(1,257)	The Toronto-Dominion Bank	AA
						(5,310)		

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

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021 (%)

Equity Funds	51.8
Fixed Income Funds	13.8
ETFs – International Equity	12.1
ETFs – United States Equity	9.1
Balanced Funds	8.9
ETFs – Domestic Equity	2.0
ETFs – International Fixed Income	2.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

Equity Funds	46.5
Fixed Income Funds	14.9
ETFs – International Equity	12.9
ETFs – United States Equity	11.4
Balanced Funds	9.0
ETFs – Domestic Equity	2.5
ETFs – International Fixed Income	2.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

Fair Value of Portfolio's Investment Fund's and % of Underlying ETF's Net Assets (\$'000)

March 31, 2021		
AGF European Equity Fund	1,193	1.8
AGF American Growth Fund	4,790	1.7
AGF Tactical Fund	3,573	1.6
AGFiQ US Equity ETF	2,423	1.6
AGFiQ Global ESG Factors ETF	2,014	1.5
AGFiQ International Equity ETF	1,197	1.3
AGF Global Real Assets Fund	789	1.2
AGFiQ Canadian Equity ETF	798	1.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	1,198	0.8
AGFiQ Emerging Markets Equity ETF	793	0.8
AGFiQ Global Multi-Sector Bond ETF	779	0.5
AGF Global Equity Fund	2,775	0.5
AGF Canadian Small Cap Fund	792	0.5
AGF Global Sustainable Growth Equity Fund	2,419	0.5
AGFiQ Global Infrastructure ETF	813	0.3
AGF Emerging Markets Fund	3,537	0.3
AGF High Yield Bond Fund	792	0.2
AGFiQ Dividend Income Fund	2,812	0.2
AGF Fixed Income Plus Fund	1,969	0.1
AGF Total Return Bond Fund	2,365	0.1
AGF Emerging Markets Bond Fund	392	0.1
AGF Global Dividend Fund	1,593	0.1

Fair Value of Portfolio's Investment Fund's and % of Underlying ETF's Net Assets (\$'000)

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

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

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Impact on Net Assets (\$'000)

Benchmark	March 31, 2021	September 30, 2020
MSCI All Country World Index	10,893	4,271
Bloomberg Barclays Global Aggregate Index	(9,738)	(2,739)
Blended Benchmark	14,056	5,512

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

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

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign Exchange		Percentage of Net Assets (%)	
	Financial Instruments	Forward Contracts	Total**	Net Assets (%)
United States Dollar	-	(1,193)	(1,193)	(3.0)

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange		Percentage of Net Assets (%)
			Total**	Net Assets (%)	
United States Dollar	-	-	(718)	(718)	(2.0)

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

As at March 31, 2021 and September 30, 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 \$24,000 (September 30, 2020 – \$14,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,015	-	-	10,015
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	29,791	-	-	29,791
Total Investments	39,806	-	-	39,806
Derivative Assets	-	1	-	1
Derivative Liabilities	-	(6)	-	(6)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,594	-	-	10,594
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	25,497	-	-	25,497
Total Investments	36,091	-	-	36,091
Derivative Assets	-	2	-	2
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 571,176	\$ 507,546
Foreign exchange forward contracts at fair value through profit or loss	22	26
Cash and cash equivalents	4,055	2,707
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for shares issued	1,328	886
Receivable for investments sold	—	108
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Receivable for management fee distribution	166	136
Dividends, distributions and interest receivable	1,536	1,583
Taxes recoverable (Note 5)	—	—
Refundable capital gains and dividend taxes (Note 5)	—	—
	578,283	512,992
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	171	10
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	123	88
Accrued expenses (Note 7(b))	75	59
Payable for shares redeemed	676	560
Payable for dividends and distributions	157	144
Payable for investments purchased	3,193	1,657
Payable for foreign exchange forward contracts	—	—
Taxes payable (Note 5)	—	—
	4,395	2,518
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 573,888	\$ 510,474
Investments at Cost (Note 2)	\$ 562,029	\$ 497,382
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares		
Series F Shares	\$ 224,916	\$ 179,572
Series FV Shares	\$ 149,099	\$ 133,452
Series O Shares	\$ 12,476	\$ 9,684
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 71,527	\$ 71,983
Series V Shares	\$ —	\$ —
Series W Shares	\$ 38,261	\$ 38,129
Series W Shares	\$ 77,609	\$ 77,654
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares		
Series F Shares	\$ 11.78	\$ 11.49
Series FV Shares	\$ 12.41	\$ 12.04
Series O Shares	\$ 11.01	\$ 10.95
Series Q Shares	\$ —	\$ —
Series T Shares	\$ 13.03	\$ 12.58
Series V Shares	\$ —	\$ —
Series W Shares	\$ 9.20	\$ 9.20
Series W Shares	\$ 13.00	\$ 12.55

Approved by the Board

Blake C. Goldring, Director

Louise Morwick, Director

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,310	\$ 673
Distributions from underlying funds	15,080	7,559
Interest for distribution purposes (Note 2)	1	29
Net realized gain (loss) on investments	1,481	659
Net change in unrealized appreciation (depreciation) in value of investments	(1,017)	(34,538)
Net gain (loss) on investments	16,855	(25,618)
Net realized gain (loss) on derivatives	1,664	(2,932)
Net change in unrealized appreciation (depreciation) in value of derivatives	(165)	907
Net gain (loss) on derivatives	1,499	(2,025)
Securities lending income (Note 2)	1	2
Total Income (Loss), Net	18,355	(27,641)
Expenses		
Management and advisory fees (Note 7(a))	2,583	2,018
Shareholder servicing and administrative fees (Note 7(c))	106	89
Annual and interim reports	10	9
Audit fees	6	6
Custodian fees and bank charges	5	3
Legal fees	—	—
Registration fees	29	26
Directors' fees and expenses	—	1
Interest	1	—
Independent review committee fees	2	1
Income taxes (Note 5)	—	—
Harmonized sales tax and other taxes	347	270
Commissions and other portfolio transaction costs (Note 2)	27	21
Total expenses	3,116	2,444
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(25)
Net expenses	3,095	2,419
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 15,260	\$ (30,060)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)	\$ 0.27	\$ (0.81)
Mutual Fund Shares	\$ 4,538	\$ (11,240)
Series F Shares	\$ 4,204	\$ (8,091)
Series FV Shares	\$ 286	\$ (575)
Series O Shares	\$ —	\$ —
Series Q Shares	\$ 2,557	\$ (4,106)
Series T Shares	\$ —	\$ —
Series V Shares	\$ 946	\$ (1,880)
Series W Shares	\$ 2,729	\$ (4,168)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 15,260	\$ (30,060)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(3,145)	2,273
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,182	33,631
Purchases of investments and derivatives	(123,407)	(100,615)
Proceeds from sale and maturity of investments and derivatives	78,676	34,118
Non-cash dividends and distributions from underlying funds reinvested	(15,127)	(7,318)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in receivable for management fee distribution	(30)	(37)
(Increase) decrease in dividends, distributions and interest receivable	47	(239)
Net change in taxes recoverable/payable	—	—
(Increase) decrease in refundable capital gains and dividend taxes	—	—
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	35	22
Increase (decrease) in accrued expenses	16	26
Net Cash Generated (Used) by Operating Activities	(46,493)	(68,199)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(873)	(606)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	102,538	119,350
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(53,824)	(50,683)
Net Cash Generated (Used) by Financing Activities	47,841	68,061
Net increase (decrease) in cash and cash equivalents	1,348	(138)
Cash and cash equivalents (Bank overdraft) beginning of period	2,707	3,594
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,055	\$ 3,456
Interest received*	\$ 1	\$ 31
Dividends and distributions from underlying funds received*	\$ 1,310	\$ 673
Income taxes (paid) recovered*	\$ —	\$ —

* Included as part of Cash Flows from Operating Activities

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 179,572	\$ 140,055	Mutual Fund Shares	\$ (2,874)	\$ (3,854)
Series F Shares	133,452	91,944	Series F Shares	(1,723)	(1,753)
Series FV Shares	9,684	5,865	Series FV Shares	—	—
Series O Shares	—	—	Series O Shares	—	—
Series Q Shares	71,983	74,328	Series Q Shares	(3,211)	(1,861)
Series T Shares	—	—	Series T Shares	—	—
Series V Shares	38,129	25,175	Series V Shares	(3,530)	(117)
Series W Shares	77,654	75,435	Series W Shares	(1,719)	(1,850)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	510,474	412,802	(13,057)	(9,435)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	49,394	67,065
Mutual Fund Shares	4,538	(11,240)			
Series F Shares	4,204	(8,091)			
Series FV Shares	286	(575)			
Series O Shares	—	—			
Series Q Shares	2,557	(4,106)			
Series T Shares	—	—			
Series V Shares	946	(1,880)			
Series W Shares	2,729	(4,168)			
	15,260	(30,060)			
Redeemable share transactions (Note 6):					
Proceeds from redeemable shares issued					
Mutual Fund Shares	59,035	46,415			
Series F Shares	26,099	45,926			
Series FV Shares	3,051	3,069			
Series O Shares	—	—			
Series Q Shares	4,963	7,718			
Series T Shares	—	—			
Series V Shares	4,453	5,186			
Series W Shares	4,033	8,239			
	101,634	116,553			
Proceeds from redeemable shares converted into the Class					
Mutual Fund Shares	1,436	2,236			
Series F Shares	6,043	5,223			
Series FV Shares	663	570			
Series O Shares	—	—			
Series Q Shares	648	357			
Series T Shares	—	—			
Series V Shares	310	309			
Series W Shares	847	819			
	9,947	9,514			
Reinvestment of dividends and distributions to holders of redeemable shares					
Mutual Fund Shares	—	—			
Series F Shares	—	—			
Series FV Shares	64	34			
Series O Shares	—	—			
Series Q Shares	—	—			
Series T Shares	—	—			
Series V Shares	290	197			
Series W Shares	—	—			
	354	231			
Payments on redemption of redeemable shares					
Mutual Fund Shares	(16,791)	(17,260)			
Series F Shares	(18,976)	(13,678)			
Series FV Shares	(990)	(662)			
Series O Shares	—	—			
Series Q Shares	(5,413)	(8,026)			
Series T Shares	—	—			
Series V Shares	(1,379)	(1,846)			
Series W Shares	(5,935)	(8,326)			
	(49,484)	(49,798)			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	224,916	156,352			
Mutual Fund Shares	149,099	119,571			
Series F Shares	12,476	8,107			
Series FV Shares	—	—			
Series O Shares	71,527	68,410			
Series Q Shares	—	—			
Series T Shares	38,261	26,356			
Series V Shares	—	—			
Series W Shares	77,609	70,149			
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 573,888	\$ 448,945			

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (25.0%)					
6,391,988 AGF Global Dividend Fund – Series I Units	66,715,617	74,462,182	1,267,161 AGF Global Convertible Bond Fund – Series I Units	17,707,846	17,297,385
632,726 AGF Global Real Assets Fund – Series I Units	5,702,469	5,734,084	3,972,064 AGF High Yield Bond Fund – Series I Units	38,572,770	39,937,112
5,562,013 AGFiQ Dividend Income Fund – Series I Units	55,482,583	63,333,525	17,742,648 AGF Total Return Bond Fund – Series I Units	174,170,447	170,765,894
	127,900,669	143,529,791		372,925,389	370,343,633
ETFs – International Equity (5.0%)					
378,720 AGFiQ Emerging Markets Equity ETF	11,361,776	11,603,981	Commissions and other portfolio transaction costs (Note 2)		(36,448) -
635,843 AGFiQ Global Infrastructure ETF	17,130,223	17,275,854	Total Investments (99.5%)		562,028,582 571,176,264
	28,491,999	28,879,835	Foreign Exchange Forward Contracts (-0.0%)		(149,462)
ETFs – International Fixed Income (3.0%)					
631,281 AGFiQ Global Multi-Sector Bond ETF	17,034,980	17,019,336	Total Portfolio (99.5%)		562,028,582 571,026,802
ETFs – United States Equity (2.0%)					
673,180 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	15,711,993	11,403,669	ETF – Exchange Traded Fund		
Fixed Income Funds (64.5%)					
4,253,833 AGF Emerging Markets Bond Fund – Series I Units	41,939,292	39,836,298	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2021 attributable to AGF Elements Yield Portfolio Class (the "Portfolio"). All investments are funds managed by AGF Investments Inc.		
9,668,460 AGF Fixed Income Plus Fund – Series I Units	100,535,034	102,506,944			

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	3,704,487 USD	2,943,000	1.2587	April 22, 2021	6,192	HSBC Securities (USA) Inc.
CAD	3,814,978 USD	3,056,000	1.2484	April 22, 2021	(25,318)	HSBC Securities (USA) Inc.
CAD	3,950,447 USD	3,153,000	1.2529	April 22, 2021	(11,743)	RBC Dominion Securities Inc.
CAD	3,590,421 USD	2,876,000	1.2484	April 22, 2021	(23,680)	RBC Dominion Securities Inc.
CAD	3,670,177 USD	2,943,000	1.2471	April 22, 2021	(28,118)	RBC Dominion Securities Inc.
CAD	3,937,797 USD	3,121,000	1.2617	April 22, 2021	15,819	State Street Bank and Trust Company
CAD	3,702,550 USD	2,966,000	1.2483	April 22, 2021	(24,648)	State Street Bank and Trust Company
CAD	3,713,470 USD	2,973,000	1.2491	April 22, 2021	(22,525)	The Toronto-Dominion Bank
CAD	3,719,403 USD	2,988,000	1.2448	April 22, 2021	(35,441)	The Toronto-Dominion Bank
				(149,462)		

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Fixed Income Funds	64.5
Equity Funds	25.0
ETFs – International Equity	5.0
ETFs – International Fixed Income	3.0
ETFs – United States Equity	2.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020	(%)
Fixed Income Funds	64.5
Equity Funds	22.0
ETFs – International Fixed Income	5.4
ETFs – United States Equity	4.0
ETFs – International Equity	3.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Portfolio's Investment	% of Underlying Fund's and (\$'000) ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	17,019	11.6
AGFiQ Emerging Markets Equity ETF	11,604	11.1
AGF Emerging Markets Bond Fund	39,836	10.3
AGF High Yield Bond Fund	39,937	9.8
AGF Global Real Assets Fund	5,734	8.5
AGF Total Return Bond Fund	170,766	7.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	11,404	7.2
AGFiQ Global Infrastructure ETF	17,276	6.8
AGF Fixed Income Plus Fund	102,507	6.5
AGF Global Convertible Bond Fund	17,297	5.5
AGFiQ Dividend Income Fund	63,334	3.4
AGF Global Dividend Fund	74,462	2.8

September 30, 2020	Fair Value of Portfolio's Investment	% of Underlying Fund's and (\$'000) ETF's Net Assets
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF	10,135	18.9
AGFiQ Global Multi-Sector Bond ETF	27,778	12.2
AGF High Yield Bond Fund	38,028	9.4
AGF Total Return Bond Fund	177,362	8.0
AGF Emerging Markets Bond Fund	25,227	7.7
AGFiQ Global Infrastructure ETF	15,283	6.3
AGF Fixed Income Plus Fund	88,595	5.7
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	10,382	4.3
AGFiQ Emerging Markets Equity ETF	2,560	3.7
AGF Global Dividend Fund	73,852	2.9
AGFiQ Dividend Income Fund	38,344	2.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 5 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Global Aggregate Index	(4,099)	(4,862)
MSCI All Country World Index	10,826	38,314
Blended Benchmark	24,118	83,069

The Blended Benchmark is composed of 60% Bloomberg Barclays Global Aggregate Index, 15% Bloomberg Barclays Canada Aggregate Index, 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

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

Currency Risk

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

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	-	(33,953)	(33,953)	(5.9)

September 30, 2020

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	-	(18,759)	(18,759)	(3.7)

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

As at March 31, 2021 and September 30, 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 \$679,000 (September 30, 2020 – \$375,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	57,303	-	-	57,303
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	513,873	-	-	513,873
Total Investments	571,176	-	-	571,176
Derivative Assets	-	22	-	22
Derivative Liabilities	-	(171)	-	(171)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	66,138	-	-	66,138
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	441,408	-	-	441,408
Total Investments	507,546	-	-	507,546
Derivative Assets	-	26	-	26
Derivative Liabilities	-	(10)	-	(10)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(23.6)	(1)	(30.0)
Net Securities Lending Income	1	76.4	2	70.0

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

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 272,115	\$ 217,434
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	12,944	16,520
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	180	74
Receivable for investments sold	—	10,630
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	24	1
Tax reclaims receivable	—	—
	285,263	244,659
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	15	6
Accrued expenses (Note 7(b))	98	86
Payable for units redeemed	31	948
Payable for distributions	2	1
Payable for investments purchased	1,210	1,760
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	1,356	2,801
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 283,907	\$ 241,858
Investments at Cost (Note 2)	\$ 219,022	\$ 164,202
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 30,158	\$ 15,480
Series F Units	\$ 1,590	\$ 413
Series FV Units	\$ 1	\$ 1
Series I Units	\$ 246,238	\$ 220,699
Series O Units	\$ —	\$ —
Series Q Units	\$ 5,898	\$ 5,262
Series T Units	\$ 20	\$ 1
Series V Units	\$ 1	\$ 1
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 41.83	\$ 41.76
Series F Units	\$ 42.65	\$ 42.31
Series FV Units	\$ 49.20	\$ 42.72
Series I Units	\$ 42.27	\$ 41.80
Series O Units	\$ —	\$ —
Series Q Units	\$ 43.15	\$ 42.69
Series T Units	\$ 48.06	\$ 43.63
Series V Units	\$ 49.85	\$ 43.08
Series W Units	\$ 46.58	\$ 40.62

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,269	\$ 614
Interest for distribution purposes (Note 2)	7	63
Net realized gain (loss) on investments	37,778	(600)
Net change in unrealized appreciation (depreciation) in value of investments	(139)	3,865
Net gain (loss) on investments	38,915	3,942
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	(870)	227
Total Income (Loss), Net	38,047	4,174
Expenses		
Management and advisory fees (Note 7(a))	226	103
Unitholder servicing and administrative fees (Note 7(c))	72	55
Annual and interim reports	8	7
Audit fees	6	7
Custodian fees and bank charges	10	6
Legal fees	—	—
Registration fees	14	13
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	35	19
Foreign withholding taxes (Note 5)	186	94
Commissions and other portfolio transaction costs (Note 2)	63	83
Total expenses	622	388
Less expenses waived/absorbed by Manager (Note 7(b))	(12)	(12)
Net expenses	610	376
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 37,437	\$ 3,798
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 2,456	\$ 141
Series F Units	\$ 64	\$ (9)
Series FV Units	\$ 0	\$ 0
Series I Units	\$ 34,052	\$ 3,562
Series O Units	\$ —	\$ —
Series Q Units	\$ 864	\$ 104
Series T Units	\$ 1	\$ 0
Series V Units	\$ 0	\$ 0
Series W Units	\$ 0	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 4.82	\$ 0.45
Series F Units	\$ 3.25	\$ (2.37)
Series FV Units	\$ 6.46	\$ 0.38
Series I Units	\$ 6.11	\$ 0.61
Series O Units	\$ —	\$ —
Series Q Units	\$ 6.30	\$ 0.68
Series T Units	\$ 4.87	\$ 0.62
Series V Units	\$ 6.77	\$ 0.50
Series W Units	\$ 5.95	\$ (0.66)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 37,437	\$ 3,798
Adjustments for:		
Exchange (gain) loss on foreign currencies	189	180
Net realized (gain) loss on investments and derivatives	(37,778)	600
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	139	(3,865)
Purchases of investments and derivatives	(129,029)	(119,172)
Proceeds from sale and maturity of investments and derivatives	122,067	143,965
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(23)	75
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	2
Increase (decrease) in accrued management and advisory fees	9	—
Increase (decrease) in accrued expenses	12	—
Net Cash Generated (Used) by Operating Activities	(6,977)	25,583
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(72)	(3)
Proceeds from redeemable units issued	38,556	33,319
Amounts paid on redemption of redeemable units	(34,894)	(61,779)
Net Cash Generated (Used) by Financing Activities	3,590	(28,463)
Exchange gain (loss) on foreign currencies	(189)	(180)
Net increase (decrease) in cash and cash equivalents	(3,387)	(2,880)
Cash and cash equivalents (Bank overdraft) beginning of period	16,520	18,762
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 12,944	\$ 15,702
Interest received, net of withholding tax*	\$ 7	\$ 63
Dividends received, net of withholding tax*	\$ 1,060	\$ 595

* Included as part of Cash Flows from Operating Activities

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 15,480	\$ 10,061	Net investment income	\$ (13)	\$ (6)
Series F Units	413	4	Mutual Fund Units		
Series FV Units	1	1	Series F Units		
Series I Units	220,699	203,912	Series FV Units		
Series O Units	5,262	5,274	Series I Units		
Series Q Units	1	1	Series O Units		
Series T Units	1	1	Series Q Units		
Series V Units	1	1	Series T Units		
Series W Units	1	1	Series V Units		
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	241,858	219,255	Series W Units		
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	2,456	141			
Series F Units	64	(9)			
Series FV Units	0	0			
Series I Units	34,052	3,562			
Series O Units	—	—			
Series Q Units	864	104			
Series T Units	1	0			
Series V Units	0	0			
Series W Units	0	(0)			
	37,437	3,798			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	16,416	1,057			
Series F Units	1,196	206			
Series FV Units	—	—			
Series I Units	20,589	32,156			
Series O Units	—	—			
Series Q Units	610	12			
Series T Units	19	—			
Series V Units	—	—			
Series W Units	—	—			
	38,830	33,431			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	2,456	103			
Series F Units	52	2			
Series FV Units	—	—			
Series I Units	29,798	6,991			
Series O Units	—	—			
Series Q Units	767	100			
Series T Units	0	—			
Series V Units	—	—			
Series W Units	—	—			
	33,073	7,196			
Payments on redemption of redeemable units					
Mutual Fund Units	(4,136)	(2,205)			
Series F Units	(68)	—			
Series FV Units	—	—			
Series I Units	(29,102)	(58,845)			
Series O Units	—	—			
Series Q Units	(838)	(1,167)			
Series T Units	(1)	—			
Series V Units	—	—			
Series W Units	—	—			
	(34,145)	(62,217)			
Net increase (decrease) from redeemable unit transactions	37,758	(21,590)			

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

AGF American Growth Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Communication Services (5.3%)					
10,185 Roku Inc.	1,437,559	4,169,690	42,945 QUALCOMM Inc.	7,067,642	7,155,747
38,009 T-Mobile US Inc.	3,384,279	5,984,591	39,008 Teradyne Inc.	4,707,040	5,964,918
30,543 Zillow Group Inc. 'A'	2,686,762	5,042,809		38,517,836	46,479,394
	7,508,600	15,197,090			
Consumer Discretionary (16.5%)					
4,148 Amazon.com Inc.	8,287,658	16,128,794	Information Technology (continued)		
27,000 Garmin Limited	4,206,762	4,473,789	42,945 QUALCOMM Inc.	7,067,642	7,155,747
68,782 Hilton Worldwide Holdings Inc.	8,850,840	10,452,124	39,008 Teradyne Inc.	4,707,040	5,964,918
57,248 Sony Corporation ADR	5,324,948	7,626,737		38,517,836	46,479,394
21,227 Ulta Beauty Inc.	6,317,302	8,247,410	Materials (5.0%)		
	32,987,510	46,928,854	16,861 Albemarle Corporation	2,751,968	3,095,957
Consumer Staples (5.8%)			113,373 Corteva Inc.	5,298,299	6,642,224
29,242 Constellation Brands Inc.	7,800,071	8,378,640	67,933 WestRock Company	4,150,379	4,443,581
70,981 Monster Beverage Corporation	7,137,630	8,125,394		12,200,646	14,181,762
	14,937,701	16,504,034	Utilities (3.7%)		
Energy (7.4%)			77,907 NextEra Energy Inc.	6,903,411	7,402,652
45,772 Cheniere Energy Inc.	4,189,386	4,142,136	91,764 The AES Corporation	2,540,829	3,091,724
126,352 Marathon Petroleum Corporation	6,722,467	8,493,493		9,444,240	10,494,376
93,229 Valero Energy Corporation	7,666,252	8,388,719	Commissions and other portfolio transaction costs (Note 2)		
	18,578,105	21,024,348		(64,398)	-
Financials (11.2%)			Total Portfolio (95.8%)		
10,921 Ameriprise Financial Inc.	2,645,455	3,190,242		219,022,186	272,115,039
103,183 Morgan Stanley	8,507,920	10,070,178	ADR – American Depository Receipt		
34,970 Primerica Inc.	5,377,077	6,496,216	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF American Growth Fund (the "Fund").		
47,520 The Blackstone Group Limited Partnership	4,131,245	4,450,811			
18,276 The Goldman Sachs Group Inc.	5,211,955	7,510,356			
	25,873,652	31,717,803			
Health Care (7.7%)					
49,517 Catalent Inc.	6,747,644	6,553,232			
13,727 Laboratory Corporation of America Holdings	4,077,948	4,399,452			
23,132 UnitedHealth Group Inc.	7,801,802	10,816,069			
	18,627,394	21,768,753			
Industrials (16.8%)					
13,678 Cintas Corporation	6,250,838	5,866,826			
72,833 Fastenal Company	4,365,402	4,602,090			
20,181 FedEx Corporation	7,268,322	7,203,670			
62,767 Jacobs Engineering Group Inc.	6,853,754	10,196,726			
17,661 Parker-Hannifin Corporation	6,769,603	7,000,836			
14,778 United Rentals Inc.	2,814,728	6,115,785			
13,561 W.W. Grainger Inc.	6,088,253	6,832,692			
	40,410,900	47,818,625			
Information Technology (16.4%)					
48,872 Advanced Micro Devices Inc.	2,724,669	4,821,269			
44,067 Applied Materials Inc.	7,056,044	7,398,634			
79,043 Corning Inc.	4,333,331	4,321,994			
4,459 Lam Research Corporation	2,512,236	3,335,502			
6,443 NVIDIA Corporation	2,170,148	4,323,188			
35,911 Paychex Inc.	4,247,408	4,423,579			
20,621 Qorvo Inc.	3,699,318	4,734,563			

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

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	93.1
Japan	2.7
September 30, 2020	(%)
United States	86.6
Japan	3.3

Portfolio by Sector

March 31, 2021	(%)
Industrials	16.8
Consumer Discretionary	16.5
Information Technology	16.4
Financials	11.2
Health Care	7.7
Energy	7.4
Consumer Staples	5.8
Communication Services	5.3
Materials	5.0
Utilities	3.7

September 30, 2020	(%)
Information Technology	21.6
Industrials	16.8
Consumer Discretionary	16.6
Communication Services	12.5
Health Care	7.3
Real Estate	3.9
Consumer Staples	3.1
Utilities	2.9
Financials	2.6
Energy	2.6

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	93.1
International Equity	2.7
September 30, 2020	(%)
United States Equity	86.6
International Equity	3.3

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the returns of the Series S Units (up to February 21, 2019) and Series I Units (effective February 22, 2019) as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 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)	
	March 31, 2021	September 30, 2020
S&P 500 Net Return Index	147,429	112,456

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

Currency Risk

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

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of	
			Total**	Net Assets (%)
United States Dollar	284,834	-	284,834	100.3

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of	
			Total**	Net Assets (%)
United States Dollar	235,609	-	235,609	97.4

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$5,697,000 (September 30, 2020 – \$4,712,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	272,115	-	-	272,115
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	272,115	-	-	272,115
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	217,434	-	-	217,434
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	217,434	-	-	217,434
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	3	100.0	7	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(10.4)	(0)	(0.6)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(33.8)	(2)	(30.9)
Net Securities Lending Income	2	55.8	5	68.5

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	-	14,121
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	15,069

AGF Canadian Large Cap Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,236,173	\$ 1,119,781
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	28,198	16,898
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	490	142
Receivable for investments sold	6,370	3,778
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	2,206	2,615
Tax reclaims receivable	300	340
	1,273,737	1,143,554
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	482	282
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	368	284
Accrued expenses (Note 7(b))	338	375
Payable for units redeemed	1,500	1,136
Payable for distributions	515	77
Payable for investments purchased	12,177	4,413
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	15,380	6,567
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,258,357	\$ 1,136,987
Investments at Cost (Note 2)	\$ 1,065,136	\$ 995,712
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 135,605	\$ 119,877
Classic Series Units	\$ 926,350	\$ 843,779
Series F Units	\$ 33,197	\$ 30,693
Series FV Units	\$ 1	\$ 1
Series I Units	\$ 137,963	\$ 119,558
Series O Units	\$ 994	\$ 1,057
Series Q Units	\$ 10,434	\$ 9,640
Series T Units	\$ 11,612	\$ 10,447
Series V Units	\$ 2,095	\$ 1,934
Series W Units	\$ 106	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.80	\$ 9.82
Classic Series Units	\$ 45.81	\$ 41.64
Series F Units	\$ 48.08	\$ 43.68
Series FV Units	\$ 59.95	\$ 51.60
Series I Units	\$ 8.87	\$ 8.05
Series O Units	\$ 10.58	\$ 9.60
Series Q Units	\$ 9.58	\$ 8.70
Series T Units	\$ 7.57	\$ 6.80
Series V Units	\$ 10.92	\$ 9.73
Series W Units	\$ 11.87	\$ 10.19

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Canadian Large Cap Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 14,686	\$ 20,940
Interest for distribution purposes (Note 2)	165	427
Net realized gain (loss) on investments	129,703	18,962
Net change in unrealized appreciation (depreciation) in value of investments	46,808	(202,284)
Net gain (loss) on investments	191,362	(161,955)
Net realized gain (loss) on derivatives	2,028	(2,502)
Net change in unrealized appreciation (depreciation) in value of derivatives	(40)	657
Net gain (loss) on derivatives	1,988	(1,845)
Securities lending income (Note 2)	24	61
Net gain (loss) on foreign currencies and other net assets	(1,279)	418
Total Income (Loss), Net	192,095	(163,321)
Expenses		
Management and advisory fees (Note 7(a))	8,083	8,432
Unitholder servicing and administrative fees (Note 7(c))	889	1,007
Annual and interim reports	25	30
Audit fees	7	6
Custodian fees and bank charges	63	62
Legal fees	—	—
Registration fees	23	11
Interest	12	4
Independent review committee fees	2	1
Harmonized sales tax and other taxes	930	976
Foreign withholding taxes (Note 5)	567	1,035
Commissions and other portfolio transaction costs (Note 2)	1,074	644
Total expenses	11,675	12,208
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(33)
Net expenses	11,654	12,175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 180,441	\$ (175,496)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units		
Classic Series Units	\$ 18,762	\$ (18,366)
Series F Units	\$ 132,757	\$ (131,030)
Series FV Units	\$ 4,935	\$ (4,798)
Series I Units	\$ 0	\$ (0)
Series O Units	\$ 20,253	\$ (17,757)
Series Q Units	\$ 162	\$ (188)
Series T Units	\$ 1,618	\$ (1,368)
Series V Units	\$ 1,647	\$ (1,683)
Series W Units	\$ 303	\$ (306)
	\$ 4	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units		
Classic Series Units	\$ 1.52	\$ (1.46)
Series F Units	\$ 6.55	\$ (6.07)
Series FV Units	\$ 7.00	\$ (6.31)
Series I Units	\$ 8.53	\$ (8.47)
Series O Units	\$ 1.33	\$ (1.14)
Series Q Units	\$ 1.63	\$ (1.22)
Series T Units	\$ 1.45	\$ (1.19)
Series V Units	\$ 1.08	\$ (1.07)
Series W Units	\$ 1.54	\$ (1.45)
	\$ 2.67	\$ (1.63)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 180,441	\$ (175,496)
Adjustments for:		
Exchange (gain) loss on foreign currencies	48	(34)
Net realized (gain) loss on investments and derivatives	(131,731)	(16,460)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(46,768)	201,627
Purchases of investments and derivatives	(974,760)	(479,553)
Proceeds from sale and maturity of investments and derivatives	1,042,239	541,062
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	409	456
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	40	(41)
Increase (decrease) in accrued management and advisory fees	84	(28)
Increase (decrease) in accrued expenses	(37)	45
Net Cash Generated (Used) by Operating Activities	69,965	71,578
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,308)	(339)
Proceeds from redeemable units issued	57,382	55,943
Amounts paid on redemption of redeemable units	(114,691)	(122,230)
Net Cash Generated (Used) by Financing Activities	(58,617)	(66,626)
Exchange gain (loss) on foreign currencies	(48)	34
Net increase (decrease) in cash and cash equivalents	11,348	4,952
Cash and cash equivalents (Bank overdraft) beginning of period	16,898	13,748
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 28,198	\$ 18,734
Interest received, net of withholding tax*	\$ 165	\$ 431
Dividends received, net of withholding tax*	\$ 14,520	\$ 20,354

* Included as part of Cash Flows from Operating Activities

AGF Canadian Large Cap Dividend Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 119,877	\$ 131,535	Net investment income	\$ (153)	\$ (602)
Classic Series Units	843,779	958,588	Mutual Fund Units	(1,744)	(5,917)
Series F Units	30,693	35,218	Classic Series Units	(164)	(365)
Series FV Units	1	1	Series F Units		
Series I Units	119,558	130,360	Series FV Units		
Series O Units	1,057	1,609	Series I Units	(1,174)	(2,019)
Series Q Units	9,640	10,145	Series O Units	(9)	(24)
Series T Units	10,447	12,104	Series Q Units	(96)	(163)
Series V Units	1,934	2,263	Series T Units	(48)	(91)
Series W Units	1	1	Series V Units	(10)	(17)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,136,987	1,281,824	Series W Units	(0)	–
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,398)	(9,198)
Mutual Fund Units	18,762	(18,366)	Capital gains		
Classic Series Units	132,757	(131,030)	Mutual Fund Units	(6,572)	–
Series F Units	4,935	(4,798)	Classic Series Units	(45,988)	–
Series FV Units	0	(0)	Series F Units	(1,677)	–
Series I Units	20,253	(17,757)	Series FV Units	–	–
Series O Units	162	(188)	Series I Units	(6,629)	–
Series Q Units	1,618	(1,368)	Series O Units	(53)	–
Series T Units	1,647	(1,683)	Series Q Units	(536)	–
Series V Units	303	(306)	Series T Units	(276)	–
Series W Units	4	(0)	Series V Units	(58)	–
	180,441	(175,496)	Series W Units	–	–
				(61,789)	–
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	–	–
Mutual Fund Units	14,041	12,145	Classic Series Units	–	–
Classic Series Units	38,838	38,743	Series F Units	–	–
Series F Units	1,236	2,088	Series FV Units	–	–
Series FV Units	–	–	Series I Units	–	–
Series I Units	4,265	4,576	Series O Units	–	–
Series O Units	49	45	Series Q Units	–	–
Series Q Units	97	518	Series T Units	(135)	(375)
Series T Units	610	468	Series V Units	–	(37)
Series V Units	32	21	Series W Units	–	–
Series W Units	101	–		(135)	(412)
	59,269	58,604			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	6,600	592		121,370	(241,540)
Classic Series Units	46,868	5,844			
Series F Units	1,568	317	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	–	–	Mutual Fund Units	135,605	107,125
Series I Units	7,580	2,019	Classic Series Units	926,350	774,850
Series O Units	61	24	Series F Units	33,197	28,558
Series Q Units	599	159	Series FV Units	1	1
Series T Units	256	292	Series I Units	137,963	108,482
Series V Units	44	30	Series O Units	994	1,164
Series W Units	–	–	Series Q Units	10,434	8,600
	63,576	9,277	Series T Units	11,612	9,690
Payments on redemption of redeemable units			Series V Units	2,095	1,813
Mutual Fund Units	(16,950)	(18,179)	Series W Units	106	1
Classic Series Units	(88,160)	(91,378)			
Series F Units	(3,394)	(3,902)			
Series FV Units	–	–			
Series I Units	(5,890)	(8,697)			
Series O Units	(273)	(302)			
Series Q Units	(888)	(691)			
Series T Units	(889)	(1,025)			
Series V Units	(150)	(140)			
Series W Units	–	–			
	(116,594)	(124,315)			
Net increase (decrease) from redeemable unit transactions			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,258,357	\$ 1,040,284
	6,251	(56,434)			

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

AGF Canadian Large Cap Dividend Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Communication Services (2.2%)								
77,215 BCE Inc.	4,460,383	4,380,407	16,025 MSCI Inc. 'A'	8,113,543	8,443,720			
17,600 Nintendo Company Limited	13,087,743	12,380,442	256,531 National Bank of Canada	16,053,828	21,900,051			
457,387 TELUS Corporation	10,770,287	11,448,397	495,919 Royal Bank of Canada	42,381,133	57,462,135			
	28,318,413	28,209,246	235,784 Sun Life Financial Inc.	12,379,865	14,974,642			
Consumer Discretionary (5.5%)								
4,257 Domino's Pizza Inc.	2,149,736	1,967,593	13,901 The Goldman Sachs Group Inc.	5,320,743	5,712,489			
52,613 Magna International Inc.	5,667,199	5,823,207	33,193 The Progressive Corporation	3,841,523	3,988,241			
67,408 McDonald's Corporation	17,940,611	18,987,265	506,117 The Toronto-Dominion Bank	27,606,170	41,481,349			
40,425 NIKE Inc. 'B'	6,772,383	6,751,091	73,199 TMX Group Limited	8,816,243	9,559,057			
68,152 Restaurant Brands International Inc.	5,562,580	5,570,063		296,805,137	384,413,289			
22,000 Sony Corporation	2,910,413	2,910,758	Long Positions (continued)					
57,194 The Home Depot Inc.	18,318,835	21,940,057	Financials (continued)					
57,425 The TJX Companies Inc.	4,061,655	4,773,781	20,331 AbbVie Inc.	1,636,332	2,765,017			
	63,383,412	68,723,815	18,436 Johnson & Johnson	3,607,232	3,807,746			
Consumer Staples (4.5%)			101,726 Medtronic PLC	14,688,544	15,101,629			
500,189 Alimentation Couche-Tard Inc. 'B'	19,898,598	20,267,658	28,413 Thermo Fisher Scientific Inc.	16,958,856	16,295,786			
63,899 Loblaw Companies Limited	4,316,019	4,485,710	53,486 UnitedHealth Group Inc.	21,738,507	25,009,004			
26,940 Nestle SA	3,888,433	3,773,375	33,481 Zoetis Inc.	6,293,985	6,626,061			
8,012 The Clorox Company	2,092,353	1,942,047		64,923,456	69,605,243			
152,333 Walmart Inc.	25,664,539	26,002,872	Health Care (5.5%)					
	55,859,942	56,471,662	20,331 AbbVie Inc.	1,636,332	2,765,017			
Energy (8.3%)			18,436 Johnson & Johnson	3,607,232	3,807,746			
430,989 Canadian Natural Resources Limited	12,209,829	16,743,923	101,726 Medtronic PLC	14,688,544	15,101,629			
474,795 Enbridge Inc.	20,383,924	21,736,115	28,413 Thermo Fisher Scientific Inc.	16,958,856	16,295,786			
228,374 Parkland Corporation	8,023,734	8,623,402	53,486 UnitedHealth Group Inc.	21,738,507	25,009,004			
208,379 Pembina Pipeline Corporation	7,644,355	7,564,158	33,481 Zoetis Inc.	6,293,985	6,626,061			
617,771 Suncor Energy Inc.	13,944,524	16,228,844		64,923,456	69,605,243			
465,212 TC Energy Corporation	27,741,787	26,800,863	Industrials (14.2%)					
265,752 Tourmaline Oil Corporation	4,691,593	6,356,788	17,741 Boyd Group Services Inc.	3,445,210	3,777,768			
	94,639,746	104,054,093	194,052 Canadian National Railway Company	21,317,983	28,300,544			
Financials (30.6%)			66,048 Canadian Pacific Railway Limited	23,061,731	31,703,040			
357,378 AIA Group Limited	3,881,326	5,463,733	42,526 Cargojet Inc.	8,342,930	6,899,418			
161,989 Bank of America Corporation	5,981,279	7,876,184	5,800 Cummins Inc.	1,905,426	1,888,616			
117,887 Bank of Montreal	10,038,513	13,205,702	47,433 Fastenal Company	2,831,280	2,997,143			
831,288 Brookfield Asset Management Inc. 'A'	38,850,292	46,468,999	44,947 FedEx Corporation	14,987,757	16,043,970			
129,379 Canadian Western Bank	3,921,077	4,138,834	57,988 Honeywell International Inc.	8,648,804	15,818,655			
29,505 Chubb Limited	2,954,082	5,857,359	7,951 L3 Harris Technologies Inc.	1,903,673	2,025,183			
124,049 CI Financial Corporation	2,105,282	2,251,489	43,410 Rockwell Automation Inc.	13,237,848	14,480,640			
579,312 Element Fleet Management Corporation	5,748,987	7,965,540	19,239 Schneider Electric SE	1,698,430	3,694,013			
132,354 Great-West Lifeco Inc.	4,368,782	4,425,918	107,973 Thomson Reuters Corporation	10,955,017	11,886,748			
155,470 iA Financial Corporation Inc.	7,566,866	10,623,265	194,923 Waste Connections Inc.	24,812,827	26,464,696			
144,821 Intact Financial Corporation	20,006,660	22,302,434	103,580 WSP Global Inc.	7,899,867	12,384,025			
80,326 Intact Financial Corporation*	10,803,847	12,366,664		145,048,783	178,364,459			
83,812 Intercontinental Exchange Inc.	11,331,295	11,762,868	Information Technology (14.6%)					
104,409 JPMorgan Chase & Company	11,907,422	19,974,219	34,792 Accenture PLC 'A'	10,290,662	12,078,508			
551,919 Manulife Financial Corporation	11,904,752	14,918,371	34,676 Analog Devices Inc.	5,854,971	6,757,972			
15,949 Marsh & McLennan Companies Inc.	2,271,591	2,441,251	108,982 Apple Inc.	16,340,809	16,729,381			
19,787 Moody's Corporation	1,696,224	7,425,333	43,958 Applied Materials Inc.	6,434,710	7,380,334			
219,513 Morgan Stanley	16,953,812	21,423,442	52,128 Corning Inc.	2,528,791	2,850,308			
			20,249 Fidelity National Information Services Inc.	3,297,055	3,578,091			
			51,716 Intuit Inc.	23,286,100	24,895,643			
			9,391 Keyence Corporation	1,590,048	5,386,832			
			30,188 Lam Research Corporation	17,786,060	22,581,774			
			88,013 Microsoft Corporation	23,051,623	26,077,562			
			9,915 Motorola Solutions Inc.	2,279,217	2,343,137			
			19,630 NVIDIA Corporation	12,975,737	13,171,530			
			23,341 QUALCOMM Inc.	4,093,635	3,889,214			
			4,411 Samsung Electronics Company Limited GDR	3,057,040	10,117,781			
			89,028 Visa Inc. 'A'	23,393,247	23,688,667			
			31,892 Western Digital Corporation	2,517,118	2,675,252			
				158,776,823	184,201,986			

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

AGF Canadian Large Cap Dividend Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/ Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Materials (4.0%)					
218,484 Agnico Eagle Mines Limited	20,297,430	15,872,862	74 Intuit Inc.		
14,517 Ecolab Inc.	3,846,833	3,905,389	Call Options on April 2021		
234,229 Nutrien Limited	14,663,279	15,857,303	at USD 415.00	(8,754)	(7,905)
10,831 PPG Industries Inc.	1,852,997	2,045,237	113 JPMorgan Chase & Company		
8,522 The Sherwin-Williams Company	7,518,639	7,903,790	Call Options on April 2021		
54,826 West Fraser Timber Company Limited	4,501,659	4,956,819	at USD 165.00	(10,295)	(7,384)
	52,680,837	50,541,400	39 Lam Research Corporation		
			Call Options on April 2021		
Real Estate (2.7%)			at USD 665.00	(15,369)	(17,154)
183,682 Allied Properties Real Estate Investment Trust	7,554,611	7,464,837	1,103 Manulife Financial Corporation		
181,504 Canadian Apartment Properties Real Estate Investment Trust	8,352,824	9,775,805	Call Options on April 2021		
226,233 Granite Real Estate Investment Trust	16,216,173	17,288,726	at CAD 28.00	(17,096)	(24,266)
	32,123,608	34,529,368	102 McDonald's Corporation		
			Call Options on April 2021		
Utilities (6.1%)			at USD 240.00	(4,457)	(1,923)
221,045 Algonquin Power & Utilities Corporation	3,688,583	4,401,006	512 NextEra Energy Inc.		
104,010 Boralex Inc. 'A'	4,480,324	4,110,475	Call Options on April 2021		
185,963 Brookfield Infrastructure Partners Limited Partnership	10,118,169	12,476,258	at USD 80.00	(12,225)	(18,659)
343,667 NextEra Energy Inc.	31,764,973	32,654,924	34 NVIDIA Corporation		
262,003 Northland Power Inc.	11,175,839	11,934,237	Call Options on April 2021		
56,470 Orsted AS	12,268,000	11,481,210	at USD 560.00	(25,525)	(26,662)
	73,495,888	77,058,110	56 Rockwell Automation Inc.		
			Call Options on April 2021		
Commissions and other portfolio transaction costs (Note 2)			at USD 290.00	(5,916)	(6,334)
Investments – Long Positions (98.2%)			901 Suncor Energy Inc.		
	(537,303)	-	Call Options on April 2021		
	1,065,518,742	1,236,172,671	at CAD 29.00	(17,119)	(17,119)
Short Positions:			106 The Home Depot Inc.		
Equity Options Written (-0.0%)			Call Options on April 2021		
59 Accenture PLC	(6,233)	(3,337)	at USD 290.00	(46,830)	(221,795)
Call Options on April 2021					
at USD 290.00			1,204 The Toronto-Dominion Bank		
138 Apple Inc.	(2,775)	(2,081)	Call Options on April 2021		
Call Options on April 2021			at CAD 82.00	(107,156)	(52,976)
at USD 135.00			79 UnitedHealth Group Inc.		
71 Applied Materials Inc.	(3,034)	(5,354)	Call Options on April 2021		
Call Options on April 2021			at USD 395.00	(26,484)	(12,608)
at USD 155.00			137 West Fraser Timber Company Limited		
404 Bank of America Corporation	(11,232)	(9,646)	Call Options on April 2021		
Call Options on April 2021			at CAD 98.00	(12,193)	(12,330)
at USD 42.00				(375,660)	(481,716)
818 Canadian Natural Resources Limited	(13,906)	(14,724)			
Call Options on April 2021			Commissions and other portfolio transaction costs (Note 2)		
at CAD 42.00				(7,142)	-
54 FedEx Corporation	(7,810)	(10,044)	Investments – Equity Options Written (-0.0%)		
Call Options on April 2021				(382,802)	(481,716)
at USD 300.00					
269 Intact Financial Corporation	(21,251)	(9,415)	Total Portfolio (98.2%)		
Call Options on April 2021				1,065,135,940	1,235,690,955
at CAD 160.00					

* Private and/or Restricted

GDR – Global Depository Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Canadian Large Cap Dividend Fund (the "Fund").

AGF Canadian Large Cap Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The maximum exposure to investments in foreign markets is 49.0%.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
Canada	50.8
United States	43.1
Japan	1.6
Denmark	0.9
South Korea	0.8
Hong Kong	0.4
Switzerland	0.3
France	0.3

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

Portfolio by Sector

March 31, 2021	(%)
Financials	30.6
Information Technology	14.6
Industrials	14.2
Energy	8.3
Utilities	6.1
Health Care	5.5
Consumer Discretionary	5.5
Consumer Staples	4.5
Materials	4.0
Real Estate	2.7
Communication Services	2.2
Equity Options Written	(0.0)

September 30, 2020

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

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	50.8
United States Equity	43.1
International Equity	4.3
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

September 30, 2020

	(%)
Canadian Equity	47.7
United States Equity	37.1
International Equity	13.7
United States Equity Options Written	(0.0)

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$12,367,000 (September 30, 2020 - \$6,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2020 are included in the following table.

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	8,871	1.5
iShares MSCI Singapore Capped ETF	4,892	0.7
iShares MSCI Germany ETF	3,332	0.1
iShares MSCI South Korea Capped ETF	5,453	0.1
iShares MSCI China ETF	5,843	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

AGF Canadian Large Cap Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Classic Series Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Classic Series Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
S&P/TSX Composite Index	354,947	129,907
S&P/TSX 60 Index	381,815	142,177

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	544,623	–	544,623	43.3
Japanese Yen	20,678	–	20,678	1.6
Danish Krone	11,481	–	11,481	0.9
Hong Kong Dollar	5,464	–	5,464	0.4
Swiss Franc	4,019	–	4,019	0.3
Euro Currency	3,923	–	3,923	0.3
Singapore Dollar	260	–	260	0.0
South Korean Won	249	–	249	0.0
Pound Sterling	238	–	238	0.0
Czech Koruna	60	–	60	0.0
Australian Dollar	50	–	50	0.0
Thai Baht	26	–	26	0.0
Brazilian Real	4	–	4	0.0
Norwegian Krone	2	–	2	0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$11,822,000 (September 30, 2020 – \$11,299,000).

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

AGF Canadian Large Cap Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,168,598	67,575	—	1,236,173
Debt Instruments	—	—	—	—
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	1,168,598	67,575	—	1,236,173
Derivative Assets	—	—	—	—
Derivative Liabilities	(482)	—	—	(482)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	994,391	125,390	—	1,119,781
Debt Instruments	—	—	—	—
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	—	—	—	—
Total Investments	994,391	125,390	—	1,119,781
Derivative Assets	—	—	—	—
Derivative Liabilities	(282)	—	—	(282)

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the

period ended September 30, 2020, non-North American equities of approximately \$112,374,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	40	100.0	92	100.0
Interest Paid on Cash Collateral	—	—	—	—
Withholding Taxes	(2)	(5.8)	(4)	(4.6)
Agent Fees - The Bank of New York Mellon Corp.	(14)	(34.3)	(27)	(29.4)
Net Securities Lending Income	24	59.9	61	66.0

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	48,299	80,316
Fair Value of Cash Collateral Received	—	—
Fair Value of Securities Collateral Received	50,731	84,392

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 144,171	\$ 160,257
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	—	—
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	250	393
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	151	3
Tax reclaims receivable	—	—
	144,572	160,653
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	5	12
Accrued expenses (Note 7(b))	46	51
Payable for units redeemed	203	244
Payable for distributions	11	12
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	265	319
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 144,307	\$ 160,334
Investments at Cost (Note 2)	\$ 144,156	\$ 160,184
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 139,461	\$ 154,435
Series F Units	\$ 2,138	\$ 2,574
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 2,708	\$ 3,325
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.00	\$ 10.00
Series F Units	\$ 10.00	\$ 10.00
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 10.00	\$ 10.00
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	128	933
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	128	933
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)	14	4
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	142	937
Expenses		
Management and advisory fees (Note 7(a))	750	491
Unitholder servicing and administrative fees (Note 7(c))	369	268
Annual and interim reports	9	9
Audit fees	6	6
Custodian fees and bank charges	5	4
Legal fees	-	-
Registration fees	13	11
Interest	-	1
Independent review committee fees	2	1
Harmonized sales tax and other taxes	137	84
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,291	875
Less expenses waived/absorbed by Manager (Note 7(b))	(1,172)	(60)
Net expenses	119	815
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 23	\$ 122
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.00	\$ 0.01
Mutual Fund Units		
Series F Units	\$ 0	\$ 3
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 3	\$ 24
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 23	\$ 122
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Purchases of investments and derivatives	(380,790)	(389,929)
Proceeds from sale and maturity of investments and derivatives	396,818	333,980
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(148)	(7)
(Increase) decrease in accrued interest for short-term investments	58	(9)
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(7)	14
Increase (decrease) in accrued expenses	(5)	(435)
Net Cash Generated (Used) by Operating Activities	15,949	(56,264)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(11)	(37)
Proceeds from redeemable units issued	54,956	90,970
Amounts paid on redemption of redeemable units	(70,894)	(34,669)
Net Cash Generated (Used) by Financing Activities	(15,949)	56,264
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents (Bank overdraft) beginning of period	-	-
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ -	\$ -
Interest received, net of withholding tax*	\$ 39	\$ 917
Dividends received, net of withholding tax*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 154,435	\$ 103,852	Net investment income	\$ (20)	\$ (95)
Series F Units	2,574	843	Mutual Fund Units	(0)	(3)
Series FV Units	—	—	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	3,325	2,654	Series I Units	—	—
Series Q Units	—	—	Series O Units	(3)	(24)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	160,334	107,349	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(23)	(122)
Mutual Fund Units	20	95	Capital gains		
Series F Units	0	3	Mutual Fund Units	—	—
Series FV Units	—	—	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	3	24	Series I Units	—	—
Series Q Units	—	—	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	23	122	Series W Units	—	—
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	52,269	86,121	Series F Units	—	—
Series F Units	1,941	4,604	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	—	—	Series O Units	—	—
Series O Units	858	1,623	Series Q Units	—	—
Series Q Units	—	—	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	—		—	—
	55,068	92,348		—	—
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	(16,027)	56,174
Mutual Fund Units	11	61	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	0	3	Mutual Fund Units	139,461	155,522
Series FV Units	—	—	Series F Units	2,138	4,794
Series I Units	—	—	Series FV Units	—	—
Series O Units	2	24	Series I Units	—	—
Series Q Units	—	—	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	13	88	Series W Units	—	—
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 144,307	\$ 163,523
Mutual Fund Units	(67,254)	(34,512)			
Series F Units	(2,377)	(656)			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(1,477)	(1,094)			
Series Q Units	—	—			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(71,108)	(36,262)			
Net increase (decrease) from redeemable unit transactions	(16,027)	56,174			

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

AGF Canadian Money Market Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)	
Bankers' Acceptances (20.7%)						
CAD 6,500,000 Canadian Imperial Bank of Commerce 0.168% April 12, 2021	6,497,335	6,499,671	CAD 9,866,338 CIBC Mellon Trust Company 0.010% Demand Deposit	9,866,338	9,866,338	
CAD 5,300,000 Canadian Imperial Bank of Commerce 0.177% April 15, 2021	5,299,205	5,299,641	Commissions and other portfolio transaction costs (Note 2)	-	-	
CAD 2,150,000 Royal Bank of Canada 0.156% April 27, 2021	2,149,742	2,149,760	Total Portfolio (99.9%)	144,155,934	144,171,137	
CAD 3,100,000 Royal Bank of Canada 0.178% June 4, 2021	3,098,667	3,099,031				
CAD 7,500,000 The Bank of Nova Scotia 0.000% April 1, 2021	7,498,875	7,500,000	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Canadian Money Market Fund (the "Fund").			
CAD 2,150,000 The Bank of Nova Scotia 0.141% April 30, 2021	2,149,742	2,149,759				
CAD 3,100,000 The Toronto-Dominion Bank 0.180% June 3, 2021	3,098,667	3,099,035				
	29,792,233	29,796,897				
Government Guaranteed Investments (17.0%)						
CAD 7,400,000 Canada Housing Trust No. 1 3.800% June 15, 2021	7,454,728	7,454,728				
CAD 6,300,000 Canada Housing Trust No. 1 1.250% June 15, 2021	6,314,789	6,314,789				
CAD 7,900,000 Canada Housing Trust No. 1 1.500% December 15, 2021	7,975,860	7,975,860				
CAD 2,750,000 Canada Housing Trust No. 1 1.150% December 15, 2021	2,769,934	2,769,934				
	24,515,311	24,515,311				
Promissory Notes (7.7%)						
CAD 4,000,000 Province of Alberta 0.140% May 10, 2021	3,999,280	3,999,402				
CAD 7,100,000 Province of British Columbia 0.119% April 20, 2021	7,098,722	7,099,558				
	11,098,002	11,098,960				
Treasury Bills (47.7%)						
CAD 6,600,000 Government of Canada 0.000% April 1, 2021	6,599,406	6,600,000				
CAD 12,000,000 Government of Canada 0.091% April 8, 2021	11,999,280	11,999,790				
CAD 2,300,000 Government of Canada 0.059% April 8, 2021	2,299,793	2,299,974				
CAD 2,900,000 Government of Canada 0.097% April 15, 2021	2,899,768	2,899,892				
CAD 5,600,000 Government of Canada 0.052% April 15, 2021	5,599,440	5,599,888				
CAD 10,000,000 Government of Canada 0.131% May 20, 2021	9,992,700	9,998,247				
CAD 8,300,000 Government of Canada 0.101% June 10, 2021	8,297,759	8,298,399				
CAD 9,000,000 Government of Canada 0.102% June 23, 2021	8,997,570	8,997,921				
CAD 7,100,000 Province of Ontario 0.127% April 14, 2021	7,098,793	7,099,680				
CAD 5,100,000 Province of Quebec 0.143% April 9, 2021	5,099,541	5,099,840				
	68,884,050	68,893,631				

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

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity by investing primarily in Canadian money market instruments, such as Canadian treasury bills.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Treasury Bills	47.7
Bankers' Acceptances	20.7
Government Guaranteed Investments	17.0
Promissory Notes	7.7
Short-Term Deposits	6.8
September 30, 2020	(%)
Treasury Bills	80.9
Bankers' Acceptances	9.5
Promissory Notes	5.5
Short-Term Deposits	2.0
Government Guaranteed Investments	1.3
Corporate Bonds	0.8

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	56.3	58.7
AA	14.2	22.1
A	29.4	19.2

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020
Less than 1 year	144,171	160,257
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

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

The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective September 1, 2019, the Fund's benchmark was changed from FTSE Canada 91 Day T-Bill Index to Bloomberg Barclays Canada 1-3 Month T-Bill Index as a result of a change in index provider. However, the Bloomberg Barclays Canada 1-3 Month T-Bill Index was launched on May 1, 2019 and performance for this benchmark is therefore not available prior to this date.

The analyses as at March 31, 2021 and September 30, 2020 have been completed based on the Fund's historical correlation with the old benchmark for the period prior to September 1, 2019 and its correlation with the new benchmark for the period thereafter.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada 1-3 Month T-Bill Index	3,600	1,338

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

Currency Risk

As at March 31, 2021 and September 30, 2020, the Fund did not have significant exposure to currency risk.

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

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	24,515	-	24,515
Short-Term Investments	-	119,656	-	119,656
Investments in Underlying Funds	-	-	-	-
Total Investments	-	144,171	-	144,171
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	3,256	-	3,256
Short-Term Investments	-	157,001	-	157,001
Investments in Underlying Funds	-	-	-	-
Total Investments	-	160,257	-	160,257
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	19	100.0	6	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.0)
Agent Fees - The Bank of New York Mellon Corp.	(5)	(27.2)	(2)	(29.6)
Net Securities Lending Income	14	72.8	4	70.4

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	58,084	59,747
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	60,996	62,794

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 155,463	\$ 127,459
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	1,109	3,762
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	3	6
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	204	191
Tax reclaims receivable	—	—
	156,779	131,418
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	52	37
Accrued expenses (Note 7(b))	122	111
Payable for units redeemed	74	24
Payable for distributions	15	31
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	263	203
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 156,516	\$ 131,215
Investments at Cost (Note 2)	\$ 110,152	\$ 103,751
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 105,580	\$ 89,807
Series F Units	\$ 2,133	\$ 1,601
Series FV Units	\$ —	\$ —
Series I Units	\$ 48,802	\$ 39,807
Series O Units	\$ 1	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.42	\$ 10.01
Series F Units	\$ 15.45	\$ 12.38
Series FV Units	\$ —	\$ —
Series I Units	\$ 13.34	\$ 10.61
Series O Units	\$ 12.47	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,123	\$ 1,376
Interest for distribution purposes (Note 2)	10	30
Net realized gain (loss) on investments	10,260	11,186
Net change in unrealized appreciation (depreciation) in value of investments	21,603	(36,115)
Net gain (loss) on investments	32,996	(23,523)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	19	5
Net gain (loss) on foreign currencies and other net assets	(25)	(12)
Total Income (Loss), Net	32,990	(23,530)
Expenses		
Management and advisory fees (Note 7(a))	1,092	1,028
Unitholder servicing and administrative fees (Note 7(c))	186	186
Annual and interim reports	10	10
Audit fees	6	6
Custodian fees and bank charges	5	5
Legal fees	—	—
Registration fees	11	9
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	121	114
Foreign withholding taxes (Note 5)	6	7
Commissions and other portfolio transaction costs (Note 2)	91	72
Total expenses	1,530	1,438
Less expenses waived/absorbed by Manager (Note 7(b))	(8)	(6)
Net expenses	1,522	1,432
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 31,468	\$ (24,962)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.42	\$ (1.77)
Mutual Fund Units		
Series F Units	\$ 393	\$ (295)
Series FV Units	\$ —	\$ —
Series I Units	\$ 9,924	\$ (7,563)
Series O Units	\$ 0	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 31,468	\$ (24,962)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(11)	19
Net realized (gain) loss on investments and derivatives	(10,260)	(11,186)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,603)	36,115
Purchases of investments and derivatives	(21,537)	(18,819)
Proceeds from sale and maturity of investments and derivatives	25,396	36,343
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(13)	(58)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Increase (decrease) in accrued management and advisory fees	15	(7)
Increase (decrease) in accrued expenses	11	11
Net Cash Generated (Used) by Operating Activities	3,466	17,456
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	—
Proceeds from redeemable units issued	9,018	2,123
Amounts paid on redemption of redeemable units	(15,147)	(16,186)
Net Cash Generated (Used) by Financing Activities	(6,130)	(14,063)
Exchange gain (loss) on foreign currencies	11	(19)
Net increase (decrease) in cash and cash equivalents	(2,664)	3,393
Cash and cash equivalents (Bank overdraft) beginning of period	3,762	2,613
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,109	\$ 5,987
Interest received, net of withholding tax*	\$ 10	\$ 27
Dividends received, net of withholding tax*	\$ 1,109	\$ 1,313

* Included as part of Cash Flows from Operating Activities

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 89,807	\$ 93,214	Net investment income	\$ -	\$ -
Series F Units	1,601	2,041	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	39,807	50,470	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	131,215	145,725	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	21,151	(17,104)	Mutual Fund Units	-	-
Series F Units	393	(295)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	9,924	(7,563)	Series I Units	-	-
Series O Units	0	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	31,468	(24,962)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(43)	(35)
Mutual Fund Units	2,093	1,873	Series F Units	(1)	(1)
Series F Units	265	39	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	6,880	277	Series O Units	-	-
Series O Units	0	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		(44)	(36)
	9,238	2,189			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	25,301	(38,930)
Mutual Fund Units	58	56			
Series F Units	1	1	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	105,580	69,987
Series I Units	-	-	Series F Units	2,133	1,311
Series O Units	-	-	Series FV Units	-	-
Series Q Units	-	-	Series I Units	48,802	35,497
Series T Units	-	-	Series O Units	1	-
Series V Units	-	-	Series Q Units	-	-
Series W Units	-	-	Series T Units	-	-
	59	57	Series V Units	-	-
Payments on redemption of redeemable units			Series W Units	-	-
Mutual Fund Units	(7,485)	(8,017)			
Series F Units	(126)	(474)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	\$ 156,516	\$ 106,795
Series I Units	(7,809)	(7,687)	Series F Units		
Series O Units	-	-	Series FV Units		
Series Q Units	-	-	Series I Units		
Series T Units	-	-	Series O Units		
Series V Units	-	-	Series Q Units		
Series W Units	-	-	Series T Units		
	(15,420)	(16,178)	Series V Units		
Net increase (decrease) from redeemable unit transactions	(6,123)	(13,932)	Series W Units		

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

AGF Canadian Small Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Communication Services (2.3%)								
50,000 Quebecor Inc. 'B'	752,307	1,687,000	1,700 Constellation Software Inc.	219,548	2,983,568			
60,000 Shaw Communications Inc. 'B'	1,319,305	1,960,800	500 Dye & Durham Limited	3,750	19,835			
	2,071,612	3,647,800	30,000 Enghouse Systems Limited	789,031	1,748,700			
Consumer Discretionary (12.9%)								
155,000 Aritzia Inc.	2,244,582	4,526,000	90,000 Evertz Technologies Limited	1,671,662	1,308,600			
1,280,000 Diversified Royalty Corporation	3,397,713	3,148,800	12,000 Kinaxis Inc.	650,567	1,759,920			
320,000 Martinrea International Inc.	4,144,080	3,926,400	70,000 Lightspeed POS Inc.	1,327,724	5,532,100			
120,000 Park Lawn Corporation	2,640,709	3,950,400	33,000 The Descartes Systems Group Inc.	327,791	2,530,110			
145,000 Sleep Country Canada Holdings Inc.	3,001,317	4,605,200	1 Topicus.com Inc.	3	57			
	15,428,401	20,156,800		4,990,076	15,882,890			
Consumer Staples (4.3%)								
90,000 Jamieson Wellness Inc.	2,527,260	3,309,300	Information Technology (10.1%)					
120,000 Maple Leaf Foods Inc.	3,240,396	3,438,000	50,000 B2Gold Corporation	384,800	503,226			
	5,767,656	6,747,300	27,000 CCL Industries Inc. 'B'	304,827	459,850			
Energy (8.8%)			53,835 Endeavour Mining Corporation	353,281	1,877,040			
260,000 Enerflex Limited	3,059,342	2,108,600	180,000 Interfor Corporation	1,624,651	1,363,641			
1,850,000 Leucrotta Exploration Inc.	3,047,017	1,258,000	90,000 Intertape Polymer Group Inc.	2,498,765	5,094,000			
190,000 Parex Resources Inc.	2,332,375	4,257,900	275,000 OceanaGold Corporation	1,776,585	2,520,000			
132,000 Pinnacle Renewable Holdings Inc.	1,554,958	1,487,640	48,000 Osisko Gold Royalties Limited	897,605	514,250			
1,950,000 Tidewater Midstream and Infrastructure Limited	2,258,230	2,008,500	235,000 Osisko Mining Inc.	651,889	664,320			
450,000 Trican Well Service Limited	824,864	931,500	75,000 Stelco Holdings Inc.	909,926	690,900			
310,000 Whitecap Resources Inc.	3,100,072	1,711,200	50,000 Stella-Jones Inc.	1,616,117	2,112,750			
	16,176,858	13,763,340	41,000 Torex Gold Resources Inc. Rights	1,209,821	2,549,000			
Financials (7.8%)			29,000 Winpak Limited	553,847	1,307,030			
2,300 E-L Financial Corporation Limited	1,709,017	2,127,500		13,687,102	20,306,677			
300,000 Element Fleet Management Corporation	2,654,048	4,125,000	Materials (13.0%)					
145,000 Guardian Capital Group Limited 'A'	1,964,750	4,277,500	51,245 Alamos Gold Inc. 'A'	384,800	503,226			
650,000 The Westaim Corporation	1,863,351	1,742,000	85,000 B2Gold Corporation	304,827	459,850			
	8,191,166	12,272,000	27,000 CCL Industries Inc. 'B'	353,281	1,877,040			
Health Care (1.7%)			53,835 Endeavour Mining Corporation	1,624,651	1,363,641			
745,000 Rubicon Organics Inc.	1,750,750	2,384,000	180,000 Interfor Corporation	2,498,765	5,094,000			
745,000 Rubicon Organics Inc. Warrants May 29, 2021*	-	211,327	90,000 Intertape Polymer Group Inc.	1,776,585	2,520,000			
	1,750,750	2,595,327	275,000 OceanaGold Corporation	897,605	514,250			
Industrials (17.2%)			48,000 Osisko Gold Royalties Limited	651,889	664,320			
90,000 Air Canada	1,636,634	2,353,500	235,000 Osisko Mining Inc.	909,926	690,900			
100,000 ATS Automation Tooling Systems Inc.	1,807,590	2,647,000	75,000 Stelco Holdings Inc.	1,616,117	2,112,750			
50,000 Badger Daylighting Limited	1,552,971	2,143,500	50,000 Stella-Jones Inc.	1,209,821	2,549,000			
16,000 Boyd Group Services Inc.	3,248,000	3,407,040	41,000 Torex Gold Resources Inc. Rights	904,988	650,670			
23,000 Cargojet Inc.	1,082,799	3,731,520	29,000 Winpak Limited	553,847	1,307,030			
70,000 K-Bro Linen Inc.	2,789,334	2,935,100		13,687,102	20,306,677			
60,000 Richelieu Hardware Limited	822,707	2,478,000	Real Estate (17.8%)					
180,000 SNC-Lavalin Group Inc.	3,675,457	4,842,000	165,000 DREAM Unlimited Corporation 'A'	3,284,301	3,730,650			
20,000 WSP Global Inc.	869,316	2,391,200	120,000 Flagship Communities Real Estate Investment Trust	2,321,682	2,292,221			
	17,484,808	26,928,860	370,000 Fronsac Real Estate Investment Trust	2,382,019	2,590,000			
Utilities (3.4%)			52,000 Mainstreet Equity Corporation	1,675,523	4,181,840			
			160,000 Minto Apartment Real Estate Investment Trust	2,771,608	3,473,600			
			42,000 Morguard Corporation	4,826,268	4,914,000			
			295,000 Tricon Residential Inc.	2,003,561	3,793,700			
			150,000 WPT Industrial Real Estate Investment Trust	2,129,075	2,844,540			
				21,394,037	27,820,551			
Commissions and other portfolio transaction costs (Note 2)								
				(227,383)	-			
Total Portfolio (99.3%)								
				110,151,667	155,462,945			

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Canadian Small Cap Fund (the "Fund").

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

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
Canada	97.8
United States	1.5
September 30, 2020	(%)
Canada	97.1

Portfolio by Sector

March 31, 2021	(%)
Real Estate	17.8
Industrials	17.2
Materials	13.0
Consumer Discretionary	12.9
Information Technology	10.1
Energy	8.8
Financials	7.8
Consumer Staples	4.3
Utilities	3.4
Communication Services	2.3
Health Care	1.7
September 30, 2020	(%)
Real Estate	19.0
Industrials	17.2
Materials	13.8
Information Technology	11.4
Consumer Discretionary	10.1
Utilities	7.1
Financials	6.9
Energy	5.5
Health Care	2.2
Communication Services	2.0
Consumer Staples	1.9

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	97.8
United States Equity	1.5
September 30, 2020	(%)
Canadian Equity	97.1

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$211,000 (September 30, 2020 - \$246,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 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 25 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Benchmark	27,773	9,668
S&P/TSX Small Cap Index	27,773	9,668

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

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	5,175	-	5,175	3.3

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	3,029	-	3,029	2.3

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

As at March 31, 2021 and September 30, 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 \$104,000 (September 30, 2020 – \$61,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

	Level 1	Level 2	Level 3	Total
Equities	155,252	211	-	155,463
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	155,252	211	-	155,463
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	127,213	246	-	127,459
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	127,213	246	-	127,459
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	26	100.0	8	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.6)	(0)	(2.9)
Agent Fees - The Bank of New York Mellon Corp.	(7)	(25.4)	(3)	(33.3)
Net Securities Lending Income	19	73.0	5	63.8

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	March 31, 2021	September 30, 2020
		2021	2020
Fair Value of Securities on Loan		16,621	20,178
Fair Value of Cash Collateral Received		-	-
Fair Value of Securities Collateral Received		17,497	21,190

AGF Diversified Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 119,524	\$ 126,235
Purchased options at fair value through profit or loss	61	—
Foreign exchange forward contracts at fair value through profit or loss	98	122
Cash and cash equivalents	10,606	2,646
Cash collateral received for securities on loan (Note 2)	—	—
Margin deposit on derivatives	267	—
Receivable for units issued	140	189
Receivable for investments sold	1,187	1,975
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	651	877
Tax reclaims receivable	9	16
	132,543	132,060
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	21	—
Foreign exchange forward contracts at fair value through profit or loss	83	327
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	35	30
Accrued expenses (Note 7(b))	73	70
Payable for units redeemed	51	159
Payable for distributions	440	40
Payable for investments purchased	1,736	1,851
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	2,439	2,477
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 130,104	\$ 129,583
Investments at Cost (Note 2)	\$ 107,251	\$ 113,545
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 63,873	\$ 65,736
Series F Units	\$ 10,314	\$ 10,209
Series FV Units	\$ —	\$ —
Series I Units	\$ 42,584	\$ 39,956
Series O Units	\$ —	\$ —
Series Q Units	\$ 13,332	\$ 13,681
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 14.50	\$ 14.10
Series F Units	\$ 16.44	\$ 15.86
Series FV Units	\$ —	\$ —
Series I Units	\$ 10.77	\$ 10.45
Series O Units	\$ —	\$ —
Series Q Units	\$ 11.14	\$ 10.78
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 11.17	\$ 10.64

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Diversified Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 438	\$ 463
Distributions from underlying funds	347	166
Interest for distribution purposes (Note 2)	1,397	1,476
Derivative income (loss)	(79)	
Net realized gain (loss) on investments	4,779	2,653
Net change in unrealized appreciation (depreciation) in value of investments	(335)	(9,200)
Net gain (loss) on investments	6,547	(4,442)
Net realized gain (loss) on derivatives	1,686	(2,225)
Net change in unrealized appreciation (depreciation) in value of derivatives	178	(834)
Net gain (loss) on derivatives	1,864	(3,059)
Securities lending income (Note 2)	4	6
Net gain (loss) on foreign currencies and other net assets	(94)	6
Total Income (Loss), Net	8,321	(7,489)
Expenses		
Management and advisory fees (Note 7(a))	769	833
Unitholder servicing and administrative fees (Note 7(c))	87	89
Annual and interim reports	8	8
Audit fees	6	7
Custodian fees and bank charges	12	
Legal fees	2	
Registration fees	12	12
Margin fees	—	—
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	87	94
Foreign withholding taxes (Note 5)	24	33
Commissions and other portfolio transaction costs (Note 2)	47	21
Total expenses	1,056	1,098
Less expenses waived/absorbed by Manager (Note 7(b))	(11)	(9)
Net expenses	1,045	1,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 7,276	\$ (8,578)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 3,273	\$ (4,731)
Series F Units	\$ 592	\$ (712)
Series FV Units	\$ —	\$ —
Series I Units	\$ 2,543	\$ (2,305)
Series O Units	\$ —	\$ —
Series Q Units	\$ 868	\$ (830)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.71	\$ (0.95)
Series F Units	\$ 0.92	\$ (1.00)
Series FV Units	\$ —	\$ —
Series I Units	\$ 0.65	\$ (0.61)
Series O Units	\$ —	\$ —
Series Q Units	\$ 0.70	\$ (0.58)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0.53	\$ (0.75)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 7,276	\$ (8,578)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	(1)
Net realized (gain) loss on investments and derivatives	(6,465)	(428)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	157	10,034
Purchases of investments and derivatives	(42,589)	(27,968)
Proceeds from sale and maturity of investments and derivatives	56,382	35,233
Non-cash dividends and distributions from underlying funds reinvested	(361)	(223)
(Increase) decrease in margin deposit on derivatives	(267)	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	226	91
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	7	16
Increase (decrease) in accrued management and advisory fees	5	(2)
Increase (decrease) in accrued expenses	3	(8)
Net Cash Generated (Used) by Operating Activities	14,374	8,166
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(196)	(256)
Proceeds from redeemable units issued	6,597	5,428
Amounts paid on redemption of redeemable units	(12,815)	(16,254)
Net Cash Generated (Used) by Financing Activities	(6,414)	(11,082)
Exchange gain (loss) on foreign currencies	—	1
Net increase (decrease) in cash and cash equivalents	7,960	(2,916)
Cash and cash equivalents (Bank overdraft) beginning of period	2,646	3,973
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,606	\$ 1,058
Interest received, net of withholding tax*	\$ 1,610	\$ 1,471
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 413	\$ 468

* Included as part of Cash Flows from Operating Activities

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

AGF Diversified Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 65,736	\$ 74,249	Net investment income	\$ (1,154)	\$ (249)
Series F Units	10,209	11,324	Mutual Fund Units	(190)	(128)
Series FV Units	—	—	Series F Units	—	—
Series I Units	39,956	38,983	Series FV Units	—	—
Series O Units	—	—	Series I Units	(1,039)	(637)
Series Q Units	13,681	15,863	Series O Units	—	—
Series T Units	—	—	Series Q Units	(330)	(250)
Series V Units	—	—	Series T Units	—	—
Series W Units	1	1	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	129,583	140,420	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(2,713)	(1,264)
Mutual Fund Units	3,273	(4,731)			
Series F Units	592	(712)	Capital gains		
Series FV Units	—	—	Mutual Fund Units	(123)	—
Series I Units	2,543	(2,305)	Series F Units	(20)	—
Series O Units	—	—	Series FV Units	—	—
Series Q Units	868	(830)	Series I Units	(277)	—
Series T Units	—	—	Series O Units	—	—
Series V Units	—	—	Series Q Units	(78)	—
Series W Units	0	(0)	Series T Units	—	—
	7,276	(8,578)	Series V Units	—	—
			Series W Units	(498)	—
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	3,520	3,260	Mutual Fund Units	(91)	(1,201)
Series F Units	635	484	Series F Units	(1)	(95)
Series FV Units	—	—	Series FV Units	—	—
Series I Units	2,065	1,607	Series I Units	—	(137)
Series O Units	—	—	Series O Units	—	—
Series Q Units	410	220	Series Q Units	—	(48)
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	—	—	Series W Units	—	—
	6,630	5,571		(92)	(1,481)
Reinvestment of distributions to holders of redeemable units				521	(19,703)
Mutual Fund Units	1,049	1,300			
Series F Units	122	134	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	63,873	61,733
Series I Units	1,175	774	Series F Units	10,314	9,731
Series O Units	—	—	Series FV Units	—	—
Series Q Units	361	292	Series I Units	42,584	35,842
Series T Units	—	—	Series O Units	—	—
Series V Units	—	—	Series Q Units	13,332	13,410
Series W Units	—	—	Series T Units	—	—
	2,707	2,500	Series V Units	—	—
			Series W Units	1	1
Payments on redemption of redeemable units					
Mutual Fund Units	(8,337)	(10,895)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(1,033)	(1,276)	\$ 130,104	\$ 120,717	
Series FV Units	—	—			
Series I Units	(1,839)	(2,443)			
Series O Units	—	—			
Series Q Units	(1,580)	(1,837)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(12,789)	(16,451)			
	(3,452)	(8,380)			
Net increase (decrease) from redeemable unit transactions					

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

AGF Diversified Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Corporate Bonds (20.3%)								
CAD 1,000,000 AltaGas Limited 2.075% May 30, 2028	1,003,852	968,736	CAD 1,000,000 RioCan Real Estate Investment Trust 1.974% June 15, 2026	1,001,174	978,320			
CAD 900,000 Bell Canada Inc. 2.500% May 14, 2030	880,704	879,183	CAD 600,000 Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	633,936	617,823			
CAD 675,000 Brookfield Asset Management Inc. 5.040% March 8, 2024	735,244	743,404	CAD 825,000 TELUS Corporation 5.150% November 26, 2043	910,559	955,005			
CAD 1,500,000 Brookfield Infrastructure Finance ULC 4.193% September 11, 2028	1,500,000	1,654,718	CAD 635,000 Teranet Holdings Limited Partnership 3.544% June 11, 2025	660,855	672,430			
CAD 500,000 Bruce Power Limited Partnership 4.000% June 21, 2030	521,160	545,475	CAD 1,175,000 The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	1,175,000	1,241,792			
CAD 725,000 Canadian Pacific Railway Company 3.150% March 13, 2029	723,456	770,142	CAD 300,000 The Walt Disney Company 3.057% March 30, 2027	300,000	316,961			
CAD 575,000 Canadian Pacific Railway Company 6.450% November 17, 2039	749,067	813,394	CAD 650,000 Toromont Industries Limited 3.842% October 27, 2027	650,000	698,607			
CAD 550,000 Canadian Western Bank Floating Rate 3.668% June 11, 2029	550,000	577,448	CAD 1,275,000 Waste Management of Canada Corporation 2.600% September 23, 2026	1,274,732	1,330,376			
CAD 1,135,000 Capital Power Corporation 4.424% February 8, 2030	1,306,396	1,246,418		25,862,319	26,435,490			
CAD 900,000 Chartwell Retirement Residences 4.211% Series A April 28, 2025	955,173	952,547	Government Bonds (17.2%)					
CAD 600,000 Citigroup Inc. 4.090% June 9, 2025	660,342	653,014	AUD 1,000,000 Government of Australia 3.250% April 21, 2025	996,262	1,059,750			
CAD 1,065,000 CPPIB Capital Inc. 1.950% September 30, 2029	1,060,964	1,064,207	CAD 2,200,000 Government of Canada 1.000% June 1, 2027	2,047,939	2,183,175			
CAD 1,100,000 Fairfax Financial Holdings Limited 4.230% June 14, 2029	1,110,670	1,153,158	CAD 300,000 Government of Canada Real Return Bonds 3.000% December 1, 2036	581,164	590,325			
CAD 800,000 Fanning International Inc. 2.626% August 14, 2026	801,128	813,906	CAD 850,000 Government of Canada 5.000% June 1, 2037	1,202,457	1,233,529			
CAD 650,000 Ford Credit Canada Company 3.500% November 30, 2023	650,000	660,292	CAD 3,975,000 Government of Canada 4.000% June 1, 2041	5,769,365	5,388,856			
USD 725,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	1,006,679	966,981	CAD 350,000 Government of Canada Real Return Bonds 2.000% December 1, 2041	646,935	593,973			
CAD 1,350,000 H&R Real Estate Investment Trust 2.906% June 2, 2026	1,366,748	1,353,625	USD 125,000 Republic of Ecuador 0.500% July 31, 2030	129,554	91,505			
CAD 1,000,000 Husky Energy Inc. 3.500% February 7, 2028	999,930	1,022,441	EUR 400,000 Republic of Portugal 2.125% October 17, 2028	679,853	685,170			
CAD 500,000 Molson Coors International Limited Partnership 3.440% July 15, 2026	499,550	528,360	USD 2,350,000 U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2023	3,458,320	3,509,421			
CAD 1,125,000 Morguard Corporation 4.715% January 25, 2024	1,125,000	1,153,419	USD 4,000,000 U.S. Treasury Notes 2.250% November 15, 2024	5,264,763	5,332,728			
CAD 1,050,000 National Australia Bank Limited Floating Rate 3.515% June 12, 2030	1,050,000	1,103,308	USD 700,000 U.S. Treasury Notes 4.500% February 15, 2036	1,051,710	1,162,290			
			USD 350,000 U.S. Treasury Inflation Index Linked Notes 1.000% February 15, 2049	550,869	568,641			
				22,379,191	22,399,363			

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

AGF Diversified Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
Government Guaranteed Investment (2.0%)					
CAD 2,450,000 Canada Housing Trust No. 1 1.950% December 15, 2025	2,605,624	2,535,982	CAD 975,000	1,650,000,000 Inter-American Development Bank 7.875% March 14, 2023	161,718 149,696
High Yield Bonds (8.7%)					
USD 500,000 Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	682,870	643,399	CAD 600,000	Inter-American Development Bank 0.750% October 15, 2025	974,171 956,525
USD 300,000 Bombardier Inc. 6.000% October 15, 2022	382,666	377,010	CAD 1,650,000	International Bank for Reconstruction and Development 0.750% July 2, 2025	598,728 590,762
USD 175,000 Bombardier Inc. 6.125% January 15, 2023	227,138	228,994	CAD 750,000	International Bank for Reconstruction and Development 0.875% September 28, 2027	1,646,188 1,601,878
USD 2,000,000 Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	76,215	75,402	CAD 750,000	International Finance Corporation 1.375% September 13, 2024	746,078 764,291
USD 250,000 Cleveland-Cliffs Inc. 7.000% March 15, 2027	316,344	315,746			4,751,789 4,675,442
USD 760,000 Covanta Holding Corporation 5.875% July 1, 2025	1,026,830	988,520	Term Loan (0.9%)		
USD 700,000 First Quantum Minerals Limited 7.250% April 1, 2023	900,191	895,085	USD 952,359	Just Energy Group Inc. Term Loan March 31, 2024*	1,251,590 1,196,829
USD 1,250,000 Frontier Communications Corporation 0.000% January 15, 2025	667,516	1,017,142	Communication Services (1.4%)		
USD 500,000 L Brands Inc. 6.875% November 1, 2035	659,250	748,861	4,000	Activision Blizzard Inc.	270,495 467,492
USD 525,000 Macy's Retail Holdings LLC 3.625% June 1, 2024	675,480	659,767	400	Nintendo Company Limited	297,702 281,374
CAD 1,475,000 Quebecor Media Inc. 6.625% January 15, 2023	1,475,000	1,587,008	5,500	Tencent Holdings Limited	140,177 544,909
USD 500,000 Rite Aid Corporation 7.500% July 1, 2025	683,119	652,699	2,500	The Walt Disney Company	387,189 579,716
USD 500,000 Rite Aid Corporation 8.000% November 15, 2026	665,390	659,767			1,095,563 1,873,491
CAD 358,751 Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	112,174	109,710	Consumer Discretionary (3.0%)		
USD 300,000 Tenneco Inc. 5.000% July 15, 2026	335,851	355,332	15,000	Compass Group PLC	411,102 379,959
USD 400,000 Tervita Corporation 11.000% December 1, 2025	515,166	570,542	5,000	D.R. Horton Inc.	335,246 559,986
CAD 1,400,000 Videotron Limited 4.500% January 15, 2030	1,406,510	1,481,083	4,700	DENSO Corporation	361,499 394,269
	10,807,710	11,366,067	2,200	Garmin Limited	339,703 364,531
Provincial Bond (1.1%)			2,900	Hilton Worldwide Holdings Inc.	427,519 440,685
CAD 1,475,000 Province of Ontario 2.650% December 2, 2050	1,576,189	1,437,594	3,000	Magna International Inc.	334,206 332,040
Supranational Bonds (3.6%)			2,600	NIKE Inc. 'B'	446,788 434,207
CAD 625,000 Asian Development Bank 0.750% February 10, 2026	624,906	612,290	3,900	Sony Corporation ADR	248,213 519,569
			1,300	The Home Depot Inc.	376,367 498,690
					3,280,643 3,923,936
Consumer Staples (1.0%)					
			800	Costco Wholesale Corporation	283,997 354,369
			2,400	Kerry Group PLC	342,505 377,441
			1,400	The Estee Lauder Companies Inc. 'A'	386,025 511,716
					1,012,527 1,243,526
Energy (3.9%)					
			11,000	Baker Hughes Company	334,297 298,730
			11,700	Canadian Natural Resources Limited	280,584 454,545
			782	Chesapeake Energy Corporation	45,189 42,641

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

AGF Diversified Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Energy (continued)					
1,476 Chesapeake Energy Corporation Warrants February 9, 2026	39,321	31,162	1,600 Canadian Pacific Railway Limited	389,134	768,000
190,000 CNOOC Limited	332,457	250,009	900 Cintas Corporation	390,484	386,032
37,300 Enbridge Inc. Preferred Series L	894,012	896,717	1,500 Cummins Inc.	397,292	488,435
15,000 Equinor ASA	326,260	368,121	1,300 FedEx Corporation	462,002	464,039
34,300 Pembina Pipeline Corporation Preferred Series 7	672,085	692,517	1,400 Rockwell Automation Inc.	391,048	467,010
20,988 Source Energy Services Limited	31,483	42,816	2,700 Schneider Electric SE	257,726	518,418
45,000 TC Energy Corporation Preferred Series 13	1,152,896	1,138,050	5,000 TFI International Inc.	216,202	471,000
16,000 Tourmaline Oil Corporation	272,700	382,720	2,700 Waste Connections Inc.	332,705	366,386
4,500 Valero Energy Corporation	372,144	404,909	3,200 Xylem Inc.	163,126	422,975
	4,753,428	5,002,937		2,999,719	4,352,295
Financials (5.6%)					
30,000 AIA Group Limited	299,379	458,651			
10,000 Bank of America Corporation	348,833	486,217	Information Technology (4.3%)		
9,750 Brookfield Asset Management Inc. 'A'	418,737	545,025	1,200 Accenture PLC 'A'	306,586	416,596
5,500 Citizens Financial Group Inc.	189,561	305,158	5,000 Amphenol Corporation 'A'	407,609	414,523
43,500 Element Fleet Management Corporation Preferred Series I	1,087,500	1,108,815	1,000 Applied Materials Inc.	165,828	167,895
21,000 ING Groep NV	287,875	323,867	1,600 Dassault Systemes SE	319,017	430,197
2,900 Intact Financial Corporation	306,933	446,600	1,250 Intuit Inc.	467,091	601,739
2,000 JPMorgan Chase & Company	136,087	382,615	950 Keyence Corporation	341,111	544,936
5,400 KKR & Company Inc.	203,264	331,505	475 Lam Research Corporation	189,364	355,318
500,000 Lloyds Banking Group PLC	307,235	367,907	2,200 Microsoft Corporation	293,212	651,843
16,000 Manulife Financial Corporation	280,846	432,480	2,000 NXP Semiconductors NV	330,636	506,048
3,700 Morgan Stanley	333,991	361,103	250 Samsung Electronics Company Limited GDR	168,632	573,440
900 MSCI Inc. 'A'	305,336	474,218	1,400 Skyworks Solutions Inc.	261,911	322,811
7,000 Royal Bank of Canada	658,349	811,090	1,000 Taiwan Semiconductor Manufacturing Company Limited ADR	148,003	148,642
8,000 Wells Fargo & Company	379,950	392,794	1,900 Visa Inc. 'A'	350,517	505,554
	5,543,876	7,228,045		3,749,517	5,639,542
Fixed Income Fund (9.2%)					
881,133 AGF Global Convertible Bond Fund - Series I Units ⁺	9101,438	12,027,903	Materials (1.9%)		
			5,000 Agnico Eagle Mines Limited	189,805	363,250
Health Care (2.3%)			3,380 Croda International PLC	210,559	371,793
2,200 Abbott Laboratories	315,023	331,327	1,900 Ecolab Inc.	454,621	511,141
3,100 AstraZeneca PLC	455,208	388,487	12,500 First Quantum Minerals Limited	112,744	299,375
1,200 Danaher Corporation	273,105	339,430	1,200 Linde PLC	407,112	422,363
2,700 Medtronic PLC	398,731	400,826	4,000 Nutrien Limited	258,781	270,800
500 Sartorius Stedim Biotech	246,479	258,778	12,000 Sibanye Stillwater Limited ADR	254,805	269,336
1,200 Stryker Corporation	160,672	367,328		1,888,427	2,508,058
700 Thermo Fisher Scientific Inc.	81,989	401,473			
1,000 UnitedHealth Group Inc.	166,438	467,580	Real Estate (0.6%)		
	2,097,645	2,955,229	44,475 Brookfield Office Properties Inc. Preferred Series P	813,769	729,390
Utilities (1.5%)					
			33,500 Actions Privilegées Energie Renouvelable Brookfield Inc. Preferred	657,578	689,430
			5,000 Brookfield Renewable Partners Limited Partnership	173,225	268,250
			20,000 Enel SpA	254,335	251,127
			3,700 NextEra Energy Inc.	147,840	351,571

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

AGF Diversified Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/ Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Utilities (continued)					
800 Orsted AS	175,051	162,652	2 Rockwell Automation Inc.		
8,000 The AES Corporation	218,729	269,537	Call Options on April 2021 at USD 280.00	(654)	(327)
	1,626,758	1,992,567	119 SPDR Bloomberg Barclays Convertible Securities ETF		
Equity Options Purchased (0.0%)					
100 iShares iBoxx \$ Investment Grade Corporate Bond ETF			Put Options on April 2021 at USD 79.00		
Put Options on April 2021 at USD 128.00	17,669	5,153	16 TFI International Inc.	(18,483)	(15,702)
427 iShares iBoxx High Yield Corporate Bond ETF			Call Options on April 2021 at CAD 105.00	(784)	(240)
Put Options on April 2021 at USD 86.00	55,539	13,415		(30,777)	(20,612)
119 SPDR Bloomberg Barclays Convertible Securities ETF			Commissions and other portfolio transaction costs (Note 2)		
Put Options on April 2021 at USD 85.00	42,031	42,621		(1,018)	-
	115,239	61,189	Investments – Equity Options Written (-0.0%)		
Commissions and other portfolio transaction costs (Note 2)					
	(30,039)	-		(31,795)	(20,612)
Investments – Long Positions (91.9%)					
Short Positions:					
Equity Options Written (-0.0%)					
40 First Quantum Minerals Limited			Foreign Exchange Forward Contracts (0.0%)		
Call Options on April 2021 at CAD 36.00	(840)	(780)	See Schedule A	-	14,922
100 iShares iBoxx \$ Investment Grade Corporate Bond ETF			Total Portfolio (91.9%)		
Put Options on April 2021 at USD 121.00	(3,608)	(880)		107,251,127	119,579,185
427 iShares iBoxx High Yield Corporate Bond ETF			* Private and/or Restricted		
Put Options on April 2021 at USD 80.00	(6,408)	(2,683)	ADR – American Depository Receipt		
			ETF – Exchange Traded Fund		
			GDR – Global Depository Receipt		
			+ A fund managed by AGF Investments Inc.		
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Diversified Income Fund (the "Fund").					

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

AGF Diversified Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 975,353	AUD 1,015,000	0.9609	April 30, 2021	6,402	Barclays Bank PLC	A
USD 70,000	CAD 87,435	0.8006	April 12, 2021	532	Canadian Imperial Bank of Commerce	A
USD 313,666	CAD 393,712	0.7967	April 12, 2021	462	Canadian Imperial Bank of Commerce	A
USD 118,000	CAD 147,117	0.8021	April 12, 2021	1,170	The Toronto-Dominion Bank	AA
USD 584,000	CAD 728,169	0.8020	April 19, 2021	5,714	Citigroup Global Markets Inc.	A
USD 138,000	CAD 173,552	0.7952	April 19, 2021	(134)	Citigroup Global Markets Inc.	A
CAD 1,408,114	EUR 946,000	1.4885	April 16, 2021	13,513	The Toronto-Dominion Bank	AA
CAD 1,497,773	JPY 131,150,000	0.0114	April 16, 2021	9,047	State Street Bank and Trust Company	AA
CAD 3,361,856	USD 2,670,000	1.2591	April 12, 2021	6,552	Barclays Bank PLC	A
CAD 4,155,636	USD 3,303,666	1.2579	April 12, 2021	4,025	Canadian Imperial Bank of Commerce	A
CAD 47,763	USD 38,000	1.2569	April 12, 2021	10	Canadian Imperial Bank of Commerce	A
CAD 49,066	USD 39,000	1.2581	April 12, 2021	56	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 3,789,001	USD 3,012,000	1.2580	April 12, 2021	3,917	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 2,420,009	USD 1,921,000	1.2598	April 12, 2021	5,950	The Bank of Nova Scotia	A
CAD 2,339,819	USD 1,857,000	1.2600	April 12, 2021	6,186	The Toronto-Dominion Bank	AA
CAD 5,521,906	USD 4,430,000	1.2465	April 19, 2021	(45,051)	Citigroup Global Markets Inc.	A
CAD 4,789,016	USD 3,841,000	1.2468	April 19, 2021	(37,774)	RBC Dominion Securities Inc.	AA
CAD 4,128,032	USD 3,270,000	1.2624	April 30, 2021	18,885	HSBC Securities (USA) Inc.	A
CAD 2,883,067	USD 2,282,000	1.2634	April 30, 2021	15,460	State Street Bank and Trust Company	AA
				14,922		

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

AGF Diversified Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve a high level of current income and long-term growth of capital by investing primarily in a diversified portfolio of income, dividend and distribution paying Canadian securities including common shares, income trusts and other types of equity and fixed income securities. Up to 49.0% of the Fund's assets may be invested in foreign securities.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
Canada	51.1
United States	30.6
Australia	1.7
Japan	1.3
United Kingdom	1.2
France	0.9
Ireland	0.8
Netherlands	0.6
China	0.6
Portugal	0.5
The Philippines	0.5
South Korea	0.4
Hong Kong	0.4
Germany	0.3
Norway	0.3
South Africa	0.2
Italy	0.2
Denmark	0.1
Taiwan	0.1
Ecuador	0.1
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
Canada	49.3
United States	36.4
Australia	1.7
Mexico	1.2
Ireland	1.2
China	1.0
Japan	1.0
United Kingdom	0.9
France	0.9
Netherlands	0.6
Portugal	0.6
Italy	0.5
India	0.5
Switzerland	0.4
South Korea	0.4
Hong Kong	0.3
Germany	0.3
Ecuador	0.2
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector

March 31, 2021	(%)
Corporate Bonds	20.3
Government Bonds	17.2
Fixed Income Funds	9.2
High Yield Bonds	8.7
Financials	5.6
Information Technology	4.3
Energy	3.9
Supranational Bonds	3.6
Industrials	3.4
Consumer Discretionary	3.0
Health Care	2.3
Government Guaranteed Investments	2.0
Materials	1.9
Utilities	1.5
Communication Services	1.4
Provincial Bonds	1.1
Consumer Staples	1.0
Term Loans	0.9
Real Estate	0.6
Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

September 30, 2020	(%)
Government Bonds	24.5
Corporate Bonds	21.2
High Yield Bonds	10.7
Fixed Income Funds	8.0
Financials	5.5
Industrials	4.2
Information Technology	3.9
Energy	3.0
Health Care	2.8
Consumer Discretionary	2.5
Supranational Bonds	1.9
Materials	1.9
Emerging Markets Bonds	1.8
Communication Services	1.5
Consumer Staples	1.4
Utilities	1.2
Real Estate	1.1
Provincial Bonds	0.3
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Fixed Income	33.2
Canadian Equity	17.9
United States Fixed Income	17.4
United States Equity	13.2
International Equity	7.0
International Fixed Income	3.2
United States Equity Options Purchased	0.0
Foreign Exchange Forward Contracts	0.0
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

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

AGF Diversified Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,272,000 (September 30, 2020 - \$859,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
	March 31, 2021	September 30, 2020	
AGF Global Convertible Bond Fund	12,028	3.8	
	Fair Value of Fund's Investment (\$'000)		% of Underlying Fund's Net Assets
	March 31, 2021	September 30, 2020	
AGF Global Convertible Bond Fund	10,325	5.7	

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	23.0	25.8
AA	0.0	(0.1)
A	12.3	5.6
BBB	19.3	17.6
BB	4.7	6.3
B	2.2	5.5
CCC	3.7	2.8
Not Rated	1.0	2.4

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020	(\$'000)
Less than 1 year	-	1,805	
1-3 years	10,501	7,729	
3-5 years	19,096	24,376	
Greater than 5 years	40,450	44,365	

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

As at March 31, 2021 and September 30, 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 \$1,050,000 (September 30, 2020 - \$1,219,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada Aggregate Index	11,130	26,126
Blended Benchmark	12,535	25,678

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

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

AGF Diversified Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	41,875	(31,969)	9,906	7.6
Euro Currency	3,268	(1,395)	1,873	1.4
Pound Sterling	1,508	-	1,508	1.2
Hong Kong Dollar	1,254	-	1,254	1.0
Norwegian Krone	368	-	368	0.3
Danish Krone	163	-	163	0.1
Indonesian Rupiah	150	-	150	0.1
Australian Dollar	1,060	(969)	91	0.1
Japanese Yen	1,221	(1,489)	(268)	(0.2)

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$301,000 (September 30, 2020 – \$281,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	29,780	7,669	-	37,449
Debt Instruments	-	68,775	1,272	70,047
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	12,028	-	-	12,028
Total Investments	41,808	76,444	1,272	119,524
Derivative Assets	61	98	-	159
Derivative Liabilities	(21)	(83)	-	(104)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	30,687	6,948	-	37,635
Debt Instruments	-	77,416	859	78,275
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,325	-	-	10,325
Total Investments	41,012	84,364	859	126,235
Derivative Assets	-	122	-	122
Derivative Liabilities	-	(327)	-	(327)

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$5,530,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020. The level 3 positions held in the Fund were not considered significant.

AGF Diversified Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

March 31, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	859	859
Investment purchases during the period	-	1,328	1,328
Proceeds from sales during the period	-	(1,283)	(1,283)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	55	55
Net change in unrealized appreciation (depreciation) in value of investments	-	313	313
Balance at End of Period	-	1,272	1,272
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			(56)

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	1,192	1,192
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(333)	(333)
Balance at End of Period	-	859	859
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(333)

During the period ended September 30, 2020, investments of approximately \$1,192,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

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 March 31, 2021 and 2020 is as follows:

	March 31, 2021	March 31, 2020
	% of Gross (\$'000)	% of Gross (\$'000)
Gross Securities Lending Income	7	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(1)	(15.2)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(27.4)
Net Securities Lending Income	4	57.4
	6	68.2

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	8,484	12,208	-
Fair Value of Cash Collateral Received	-	-	-
Fair Value of Securities Collateral Received	8,937	12,837	

AGFiQ Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,831,029	\$ 1,542,080
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	15,867	27,768
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	226	37
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	3,650	3,776
Tax reclaims receivable	69	31
	1,860,666	1,575,088
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	1,011	555
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	459	353
Accrued expenses (Note 7(b))	313	329
Payable for units redeemed	2,069	1,292
Payable for distributions	1,971	43
Payable for investments purchased	13,490	7,581
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	19,313	10,153
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,841,353	\$ 1,564,935
Investments at Cost (Note 2)	\$ 1,603,947	\$ 1,496,183
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,194,237	\$ 1,077,914
Series F Units	\$ 18,212	\$ 16,587
Series FV Units	\$ 24	\$ 1
Series I Units	\$ 589,323	\$ 436,386
Series O Units	\$ 29,849	\$ 23,523
Series Q Units	\$ 7,933	\$ 9,198
Series T Units	\$ 1,038	\$ 613
Series V Units	\$ 736	\$ 712
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 17.45	\$ 15.16
Series F Units	\$ 17.69	\$ 15.34
Series FV Units	\$ 16.76	\$ 14.76
Series I Units	\$ 11.39	\$ 9.86
Series O Units	\$ 17.84	\$ 15.45
Series Q Units	\$ 12.03	\$ 10.42
Series T Units	\$ 15.12	\$ 13.68
Series V Units	\$ 13.66	\$ 12.16
Series W Units	\$ 12.29	\$ 10.59

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGFiQ Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 22,100	\$ 26,058
Interest for distribution purposes (Note 2)	446	1,160
Net realized gain (loss) on investments	58,916	(21,633)
Net change in unrealized appreciation (depreciation) in value of investments	180,828	(238,170)
Net gain (loss) on investments	262,290	(232,585)
Net realized gain (loss) on derivatives	4,088	(4,707)
Net change in unrealized appreciation (depreciation) in value of derivatives	(99)	1,256
Net gain (loss) on derivatives	3,989	(3,451)
Securities lending income (Note 2)	39	42
Net gain (loss) on foreign currencies and other net assets	(1,473)	851
Total Income (Loss), Net	264,845	(235,143)
Expenses		
Management and advisory fees (Note 7(a))	8,955	7,964
Unitholder servicing and administrative fees (Note 7(c))	1,087	1,015
Annual and interim reports	17	19
Audit fees	7	8
Custodian fees and bank charges	58	52
Legal fees	—	—
Registration fees	23	15
Interest	8	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	1,077	973
Foreign withholding taxes (Note 5)	546	835
Commissions and other portfolio transaction costs (Note 2)	1,242	1,079
Total expenses	13,022	11,961
Less expenses waived/absorbed by Manager (Note 7(b))	(14)	(12)
Net expenses	13,008	11,949
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 251,837	\$ (247,092)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 163,163	\$ (172,807)
Series F Units	\$ 2,534	\$ (2,733)
Series FV Units	\$ 1	\$ (0)
Series I Units	\$ 80,372	\$ (65,848)
Series O Units	\$ 4,263	\$ (3,803)
Series Q Units	\$ 1,297	\$ (1,673)
Series T Units	\$ 103	\$ (102)
Series V Units	\$ 104	\$ (131)
Series W Units	\$ 0	\$ 5
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 2.32	\$ (2.66)
Series F Units	\$ 2.43	\$ (2.46)
Series FV Units	\$ 1.56	\$ (2.48)
Series I Units	\$ 1.62	\$ (1.50)
Series O Units	\$ 2.56	\$ (2.31)
Series Q Units	\$ 1.77	\$ (1.57)
Series T Units	\$ 2.03	\$ (1.98)
Series V Units	\$ 1.85	\$ (1.62)
Series W Units	\$ 1.71	\$ 0.39

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 251,837	\$ (247,092)
Adjustments for:		
Exchange (gain) loss on foreign currencies	5	23
Net realized (gain) loss on investments and derivatives	(63,004)	26,340
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(180,729)	236,914
Purchases of investments and derivatives	(1,111,375)	(996,573)
Proceeds from sale and maturity of investments and derivatives	1,064,095	808,935
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	126	150
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(38)	(8)
Increase (decrease) in accrued management and advisory fees	106	31
Increase (decrease) in accrued expenses	(16)	37
Net Cash Generated (Used) by Operating Activities	(38,993)	(171,243)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,184)	(1,156)
Proceeds from redeemable units issued	155,370	263,261
Amounts paid on redemption of redeemable units	(127,089)	(98,368)
Net Cash Generated (Used) by Financing Activities	27,097	163,737
Exchange gain (loss) on foreign currencies	(5)	(23)
Net increase (decrease) in cash and cash equivalents	(11,896)	(7,506)
Cash and cash equivalents (Bank overdraft) beginning of period	27,768	45,363
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 15,867	\$ 37,834
Interest received, net of withholding tax*	\$ 447	\$ 1,175
Dividends received, net of withholding tax*	\$ 21,676	\$ 25,355

* Included as part of Cash Flows from Operating Activities

AGFiQ Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 1,077,914	\$ 980,295	Net investment income	\$ (3,311)	\$ (7,486)
Series F Units	16,587	17,750	Mutual Fund Units	(79)	(183)
Series FV Units	1	1	Series F Units	(0)	—
Series I Units	436,386	444,734	Series FV Units	(4,657)	(6,913)
Series O Units	23,523	26,834	Series I Units	(250)	(410)
Series Q Units	9,198	11,996	Series O Units	(73)	(179)
Series T Units	613	848	Series Q Units	(2)	(4)
Series V Units	712	1,204	Series T Units	(2)	(4)
Series W Units	1	339	Series V Units	(2)	(5)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,564,935	1,484,001	Series W Units	(3)	(15,183)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	163,163	(172,807)	Mutual Fund Units	—	—
Series F Units	2,534	(2,733)	Series F Units	—	—
Series FV Units	1	(0)	Series FV Units	—	—
Series I Units	80,372	(65,848)	Series I Units	—	—
Series O Units	4,263	(3,803)	Series O Units	—	—
Series Q Units	1,297	(1,673)	Series Q Units	—	—
Series T Units	103	(102)	Series T Units	—	—
Series V Units	104	(131)	Series V Units	—	—
Series W Units	0	5	Series W Units	—	—
	251,837	(247,092)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	25,276	219,765	Series F Units	—	—
Series F Units	1,032	1,857	Series FV Units	—	—
Series FV Units	22	—	Series I Units	—	—
Series I Units	124,122	41,644	Series O Units	—	—
Series O Units	5,270	1,915	Series Q Units	—	—
Series Q Units	118	190	Series T Units	(29)	(28)
Series T Units	438	6	Series V Units	(17)	(20)
Series V Units	31	23	Series W Units	—	—
Series W Units	—	1		(46)	(48)
	156,309	265,401			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	276,418	(81,405)
Mutual Fund Units	1,582	6,410	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	47	143	Mutual Fund Units	1,194,237	961,611
Series FV Units	—	—	Series F Units	18,212	14,945
Series I Units	3,433	6,912	Series FV Units	24	1
Series O Units	168	410	Series I Units	589,323	393,220
Series Q Units	55	178	Series O Units	29,849	22,134
Series T Units	12	14	Series Q Units	7,933	9,383
Series V Units	11	17	Series T Units	1,038	574
Series W Units	—	3	Series V Units	736	727
	5,308	14,087	Series W Units	1	1
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,841,353	\$ 1,402,596
Mutual Fund Units	(70,387)	(64,566)			
Series F Units	(1,909)	(1,889)			
Series FV Units	—	—			
Series I Units	(50,333)	(27,309)			
Series O Units	(3,125)	(2,812)			
Series Q Units	(2,662)	(1,129)			
Series T Units	(97)	(160)			
Series V Units	(103)	(361)			
Series W Units	—	(344)			
	(128,616)	(98,570)			
Net increase (decrease) from redeemable unit transactions	33,001	180,918			

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

AGFiQ Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Communication Services (1.8%)								
161,922 BCE Inc.	9,318,765	9,185,835	2,777 The Bank of Nova Scotia	220,827	218,328			
1,597 Quebecor Inc. 'B'	55,767	53,883	1,065,632 The Toronto-Dominion Bank	72,755,661	87,339,199			
960,906 TELUS Corporation	22,054,010	24,051,477	153,003 TMX Group Limited	18,522,098	19,980,662			
	31,428,542	33,291,195		532,089,526	648,451,204			
Consumer Discretionary (4.2%)								
1,363 Canadian Tire Corporation Limited 'A'	242,382	243,064	74,617 Medtronic PLC	10,901,947	11,077,190			
113,123 Magna International Inc.	12,255,153	12,520,454	24,674 Thermo Fisher Scientific Inc.	14,639,848	14,151,347			
85,381 McDonald's Corporation	22,604,401	24,049,841	61,939 UnitedHealth Group Inc.	24,102,180	28,961,460			
146,092 Restaurant Brands International Inc.	12,355,627	11,940,099		49,643,975	54,189,997			
72,084 The Home Depot Inc.	22,095,462	27,651,976						
	69,553,025	76,405,434	Long Positions (continued)					
Consumer Staples (4.2%)								
969,256 Alimentation Couche-Tard Inc. 'B'	39,874,470	39,274,253	74,617 Medtronic PLC	10,901,947	11,077,190			
1,703 Jamieson Wellness Inc.	63,556	62,620	24,674 Thermo Fisher Scientific Inc.	14,639,848	14,151,347			
134,240 Loblaw Companies Limited	9,062,920	9,423,648	61,939 UnitedHealth Group Inc.	24,102,180	28,961,460			
349 Metro Inc.	20,061	20,008		49,643,975	54,189,997			
161,765 Walmart Inc.	26,627,359	27,612,891						
	75,648,366	76,393,420	Financials (continued)					
Energy (11.9%)								
912,372 Canadian Natural Resources Limited	26,093,442	35,445,652	2,777 The Bank of Nova Scotia	220,827	218,328			
1,008,352 Enbridge Inc.	44,191,081	46,162,354	1,065,632 The Toronto-Dominion Bank	72,755,661	87,339,199			
481,990 Parkland Corporation	17,386,431	18,199,942	153,003 TMX Group Limited	18,522,098	19,980,662			
441,776 Pembina Pipeline Corporation	16,093,088	16,036,469		532,089,526	648,451,204			
1,295,443 Suncor Energy Inc.	29,242,382	34,031,288						
976,880 TC Energy Corporation	57,900,118	56,278,057	Health Care (2.9%)					
554,737 Tourmaline Oil Corporation	9,700,339	13,269,309	74,617 Medtronic PLC	10,901,947	11,077,190			
	200,606,881	219,423,071	24,674 Thermo Fisher Scientific Inc.	14,639,848	14,151,347			
			61,939 UnitedHealth Group Inc.	24,102,180	28,961,460			
Financials (35.2%)				49,643,975	54,189,997			
339,463 Bank of America Corporation	12,566,156	16,505,276	Industrials (16.1%)					
264,779 Bank of Montreal	22,665,761	29,660,544	37,075 Boyd Group Services Inc.	7,176,703	7,894,750			
1,522,374 Brookfield Asset Management Inc. 'A'	70,085,877	85,100,707	410,022 Canadian National Railway Company	50,366,771	59,797,608			
270,875 Canadian Western Bank	8,192,936	8,665,291	139,367 Canadian Pacific Railway Limited	49,077,919	66,896,160			
311,998 CI Financial Corporation	5,297,117	5,662,764	89,108 Cargojet Inc.	17,462,993	14,456,882			
1,218,119 Element Fleet Management Corporation	12,068,951	16,749,136	400 Encompass Compliance Corporation	-	1			
276,491 Great-West Lifeco Inc.	9,094,289	9,245,859	45,625 FedEx Corporation	15,459,873	16,285,984			
327,222 iA Financial Corporation Inc.	16,150,029	22,359,079	47,229 Honeywell International Inc.	9,727,347	12,883,687			
4,636 IGM Financial Inc.	183,168	177,559	720 Ritchie Bros. Auctioneers Inc.	53,827	52,978			
213,046 Intact Financial Corporation	28,353,504	32,809,084	47,552 Rockwell Automation Inc.	14,115,884	15,862,322			
179,851 Intact Financial Corporation*	24,209,667	27,689,128	2,448 TFI International Inc.	223,111	230,602			
90,613 Intercontinental Exchange Inc.	11,939,880	12,717,376	224,988 Thomson Reuters Corporation	22,612,168	24,768,929			
95,241 JPMorgan Chase & Company	13,596,046	18,220,312	1,819 Toromont Industries Limited	171,714	174,970			
1,172,171 Manulife Financial Corporation	25,604,044	31,683,782	380,474 Waste Connections Inc.	48,036,212	51,656,955			
256,986 Morgan Stanley	17,460,115	25,080,631	218,102 WSP Global Inc.	16,701,567	26,076,275			
541,063 National Bank of Canada	34,487,927	46,190,548		251,186,089	297,038,103			
1,702 Onex Corporation	134,730	133,028	Information Technology (9.7%)					
1,040,171 Royal Bank of Canada	102,018,013	120,524,614	49,526 Accenture PLC 'A'	14,107,129	17,193,613			
499,737 Sun Life Financial Inc.	26,482,730	31,738,297	47,613 Analog Devices Inc.	7,581,973	9,279,252			
			116,060 Apple Inc.	16,059,455	17,815,895			
			59,763 Applied Materials Inc.	8,833,292	10,033,916			
			2,932 CGI Inc. 'A'	303,638	306,922			
			68 Constellation Software Inc.	117,003	119,343			
			10,200 Forum Mobile Inc.	-	193			
			62,213 Intuit Inc.	27,109,264	29,948,809			
			33,211 Lam Research Corporation	17,167,085	24,843,094			
			672 Lightspeed POS Inc.	51,005	53,108			
			88,704 Microsoft Corporation	21,080,068	26,282,300			
			26,041 NVIDIA Corporation	17,193,019	17,473,246			
			1,979 Open Text Corporation	119,274	118,582			
			149 Shopify Inc. 'A'	198,766	206,727			
			759 The Descartes Systems Group Inc.	56,895	58,192			
			96,677 Visa Inc. 'A'	24,871,467	25,723,922			
				154,849,334	179,457,114			
Materials (4.2%)								
459,873 Agnico Eagle Mines Limited			459,873 Agnico Eagle Mines Limited	42,519,784	33,409,773			
2,063 CCL Industries Inc. 'B'			2,063 CCL Industries Inc. 'B'	142,491	143,420			

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

AGFiQ Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/ Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)			
Materials (continued)								
493,786 Nutrien Limited	31,490,998	33,429,312	155 Intuit Inc.					
117,570 West Fraser Timber Company Limited	9,723,393	10,629,504	Call Options on April 2021 at USD 415.00	(18,335)	(16,557)			
	83,876,666	77,612,009	238 JPMorgan Chase & Company					
Real Estate (3.5%)								
385,178 Allied Properties Real Estate Investment Trust	15,821,911	15,653,634	Call Options on April 2021 at USD 165.00	(21,683)	(15,553)			
363,075 Canadian Apartment Properties Real Estate Investment Trust	16,838,434	19,555,220	83 Lam Research Corporation					
368,677 Granite Real Estate Investment Trust	25,956,771	28,174,296	Call Options on April 2021 at USD 665.00	(32,708)	(36,507)			
4,548 Killam Apartment Real Estate Investment Trust	85,593	84,183	2,344 Manulife Financial Corporation					
	58,702,709	63,467,333	Call Options on April 2021 at CAD 28.00	(36,332)	(51,568)			
Utilities (5.7%)								
468,543 Algonquin Power & Utilities Corporation	8,212,243	9,328,691	213 McDonald's Corporation					
221,082 Boralex Inc. 'A'	9,524,175	8,737,161	Call Options on April 2021 at CAD 24.00	(9,308)	(4,015)			
389,447 Brookfield Infrastructure Partners Limited Partnership	22,630,140	26,127,999	1,077 NextEra Energy Inc.					
2,092 Hydro One Limited	62,028	61,233	Call Options on April 2021 at USD 80.00	(25,716)	(39,251)			
378,423 NextEra Energy Inc.	33,899,104	35,957,408	72 NVIDIA Corporation					
550,778 Northland Power Inc.	23,518,097	25,087,938	Call Options on April 2021 at USD 560.00	(54,053)	(56,461)			
	97,845,787	105,300,430	118 Rockwell Automation Inc.					
Commissions and other portfolio transaction costs (Note 2)			Call Options on April 2021 at USD 290.00	(12,466)	(13,346)			
Investments – Long Positions (99.4%)			1,884 Suncor Energy Inc.					
	(685,375)	-	Call Options on April 2021 at CAD 29.00	(35,796)	(35,796)			
	1,604,745,525	1,831,029,310	223 The Home Depot Inc.					
Short Positions:			Call Options on April 2021 at USD 290.00	(98,519)	(466,606)			
Equity Options Written (-0.0%)			2,452 The Toronto-Dominion Bank					
123 Accenture PLC			Call Options on April 2021 at CAD 82.00	(218,228)	(107,888)			
Call Options on April 2021 at USD 290.00	(12,995)	(6,956)						
290 Apple Inc.			166 UnitedHealth Group Inc.					
Call Options on April 2021 at USD 135.00	(5,831)	(4,373)	Call Options on April 2021 at USD 395.00	(55,650)	(26,494)			
149 Applied Materials Inc.			293 West Fraser Timber Company Limited					
Call Options on April 2021 at USD 155.00	(6,366)	(11,235)	Call Options on April 2021 at CAD 98.00	(26,077)	(26,370)			
848 Bank of America Corporation				(783,855)	(1,011,055)			
Call Options on April 2021 at USD 42.00	(23,576)	(20,248)	Commissions and other portfolio transaction costs (Note 2)					
1,716 Canadian Natural Resources Limited			Investments – Equity Options Written (-0.0%)					
Call Options on April 2021 at CAD 42.00	(29,172)	(30,888)	Total Portfolio (99.4%)					
114 FedEx Corporation			* Private and/or Restricted	1,603,946,719	1,830,018,255			
Call Options on April 2021 at USD 300.00	(16,488)	(21,203)	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGFiQ Dividend Income Fund (the "Fund").					
564 Intact Financial Corporation								
Call Options on April 2021 at CAD 160.00	(44,556)	(19,740)						

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

AGFiQ Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The maximum exposure to investments in foreign markets is 30.0% at the time of purchase.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
Canada	71.3
United States	28.1
September 30, 2020	(%)
Canada	67.4
United States	31.1

Portfolio by Sector

March 31, 2021	(%)
Financials	35.2
Industrials	16.1
Energy	11.9
Information Technology	9.7
Utilities	5.7
Materials	4.2
Consumer Discretionary	4.2
Consumer Staples	4.2
Real Estate	3.5
Health Care	2.9
Communication Services	1.8
Equity Options Written	(0.0)

September 30, 2020	(%)
Financials	31.1
Industrials	15.3
Energy	9.8
Information Technology	8.9
Consumer Staples	7.2
Utilities	7.2
Real Estate	5.3
Communication Services	4.6
Consumer Discretionary	4.1
Materials	2.8
Health Care	2.2
Equity Options Written	(0.0)

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	71.3
United States Equity	28.1
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

September 30, 2020	(%)
Canadian Equity	67.4
United States Equity	31.1
United States Equity Options Written	(0.0)

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$27,689,000. As at September 30, 2020, the Fund did not hold any private and/or restricted securities.

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
S&P/TSX Composite Index	540,950	189,486
S&P/TSX 60 Index	583,563	207,860

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

AGFiQ Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	481,295	-	481,295	26.1

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	447,488	-	447,488	28.6

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

As at March 31, 2021 and September 30, 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 \$9,626,000 (September 30, 2020 – \$8,950,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,803,340	27,689	-	1,831,029
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,803,340	27,689	-	1,831,029
Derivative Assets	-	-	-	-
Derivative Liabilities	(1,011)	-	-	(1,011)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,542,080	-	-	1,542,080
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,542,080	-	-	1,542,080
Derivative Assets	-	-	-	-
Derivative Liabilities	(555)	-	-	(555)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2021, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2020.

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	9,903	-	9,903
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	(11,173)	-	(11,173)
Net change in unrealized appreciation (depreciation) in value of investments	1,270	-	1,270
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			-

AGFiQ Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	59	100.0	62	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(1.6)	(0)	(0.0)
Agent Fees - The Bank of New York Mellon Corp.	(19)	(31.6)	(20)	(31.7)
Net Securities Lending Income	39	66.8	42	68.3

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	75,374	125,767
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	79,149	132,139

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 329,195	\$ 301,099
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	213	253
Cash and cash equivalents	55,973	23,211
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	553	147
Receivable for investments sold	153	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	4,241	4,466
Tax reclaims receivable	66	81
	390,394	329,257
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	526	218
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	63	53
Accrued expenses (Note 7(b))	119	230
Payable for units redeemed	100	22
Payable for distributions	1,015	3
Payable for investments purchased	58	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	1,881	526
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 388,513	\$ 328,731
Investments at Cost (Note 2)	\$ 356,363	\$ 310,603
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 194,485	\$ 193,564
Series F Units	\$ 1,103	\$ 942
Series FV Units	\$ —	\$ —
Series I Units	\$ 192,721	\$ 133,936
Series O Units	\$ —	\$ —
Series Q Units	\$ 203	\$ 288
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.27	\$ 9.70
Series F Units	\$ 9.38	\$ 9.80
Series FV Units	\$ —	\$ —
Series I Units	\$ 9.36	\$ 9.78
Series O Units	\$ —	\$ —
Series Q Units	\$ 9.30	\$ 9.71
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 9.58	\$ 9.93

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	8,195	5,281
Net realized gain (loss) on investments	(2,386)	1,811
Net change in unrealized appreciation (depreciation) in value of investments	(17,664)	(23,535)
Net gain (loss) on investments	(11,855)	(16,443)
Net realized gain (loss) on derivatives	5,849	(126)
Net change in unrealized appreciation (depreciation) in value of derivatives	(348)	157
Net gain (loss) on derivatives	5,501	31
Securities lending income (Note 2)	8	1
Net gain (loss) on foreign currencies and other net assets	(2,282)	3,358
Total Income (Loss), Net	(8,628)	(13,053)
Expenses		
Management and advisory fees (Note 7(a))	1,181	465
Unitholder servicing and administrative fees (Note 7(c))	239	84
Annual and interim reports	7	7
Audit fees	6	7
Custodian fees and bank charges	45	19
Legal fees	-	-
Registration fees	13	10
Interest	-	2
Independent review committee fees	2	1
Harmonized sales tax and other taxes	169	67
Foreign withholding taxes (Note 5)	20	167
Commissions and other portfolio transaction costs (Note 2)	3	2
Total expenses	1,685	831
Less expenses waived/absorbed by Manager (Note 7(b))	(46)	(8)
Net expenses	1,639	823
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (10,267)	\$ (13,876)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (5,639)	\$ (10,477)
Series F Units	\$ (26)	\$ (27)
Series FV Units	\$ -	\$ -
Series I Units	\$ (4,596)	\$ (3,366)
Series O Units	\$ -	\$ -
Series Q Units	\$ (6)	\$ (6)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0)	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (0.29)	\$ (1.34)
Series F Units	\$ (0.27)	\$ (0.22)
Series FV Units	\$ -	\$ -
Series I Units	\$ (0.25)	\$ (0.23)
Series O Units	\$ -	\$ -
Series Q Units	\$ (0.22)	\$ (0.23)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0.35)	\$ (0.39)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (10,267)	\$ (13,876)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(224)	(569)
Net realized (gain) loss on investments and derivatives	(3,463)	(1,685)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	18,012	23,378
Purchases of investments and derivatives	(98,645)	(196,897)
Proceeds from sale and maturity of investments and derivatives	56,253	26,052
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	225	(2,130)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	15	(13)
Increase (decrease) in accrued management and advisory fees	10	58
Increase (decrease) in accrued expenses	(111)	15
Net Cash Generated (Used) by Operating Activities	(38,195)	(165,667)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(312)	(132)
Proceeds from redeemable units issued	75,878	203,072
Amounts paid on redemption of redeemable units	(4,833)	(18,847)
Net Cash Generated (Used) by Financing Activities	70,733	184,093
Exchange gain (loss) on foreign currencies	224	569
Net increase (decrease) in cash and cash equivalents	32,538	18,426
Cash and cash equivalents (Bank overdraft) beginning of period	23,211	16,132
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 55,973	\$ 35,127
Interest received, net of withholding tax*	\$ 8,403	\$ 2,984
Dividends received, net of withholding tax*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 193,564	\$ 9,605	Net investment income	\$ (2,740)	\$ (1,489)
Series F Units	942	1,298	Mutual Fund Units	(15)	(24)
Series FV Units	—	—	Series F Units	—	—
Series I Units	133,936	142,859	Series FV Units	—	—
Series O Units	—	—	Series I Units	(3,628)	(3,498)
Series Q Units	288	279	Series O Units	—	—
Series T Units	—	—	Series Q Units	(6)	(7)
Series V Units	—	—	Series T Units	—	—
Series W Units	1	1	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	328,731	154,042	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(6,389)	(5,018)
Mutual Fund Units	(5,639)	(10,477)	Capital gains		
Series F Units	(26)	(27)	Mutual Fund Units	(519)	—
Series FV Units	—	—	Series F Units	(2)	—
Series I Units	(4,596)	(3,366)	Series FV Units	—	—
Series O Units	—	—	Series I Units	(455)	—
Series Q Units	(6)	(6)	Series O Units	—	—
Series T Units	—	—	Series Q Units	(1)	—
Series V Units	—	—	Series T Units	—	—
Series W Units	(0)	(0)	Series V Units	—	—
	(10,267)	(13,876)	Series W Units	(977)	—
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	9,086	197,140	Series F Units	—	—
Series F Units	377	70	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	66,875	5,473	Series O Units	—	—
Series O Units	—	—	Series Q Units	—	—
Series Q Units	24	—	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	—		—	—
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	2,569	1,365			
Series F Units	10	18			
Series FV Units	—	—			
Series I Units	3,458	3,498			
Series O Units	—	—			
Series Q Units	5	7			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	6,042	4,888			
Payments on redemption of redeemable units					
Mutual Fund Units	(1,836)	(7,873)			
Series F Units	(183)	(375)			
Series FV Units	—	—			
Series I Units	(2,869)	(11,115)			
Series O Units	—	—			
Series Q Units	(101)	(2)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(4,989)	(19,365)			
Net increase (decrease) from redeemable unit transactions					
	77,415	188,206			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 388,513	\$ 323,354			

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

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (4.3%)					
USD 1,480,000 DBS Group Holdings Limited Floating Rate 4.520% December 11, 2028	2,031,540	2,014,734	PEN 1,000,000 Fondo Mivivienda SA 7.000% February 14, 2024	399,530	375,147
USD 1,500,000 HKT Capital No. 4 Limited 3.000% July 14, 2026	1,761,920	1,979,717	EUR 900,000 Government of Egypt 4.750% April 16, 2026	1,265,047	1,367,813
USD 2,200,000 HKT Capital No. 5 Limited 3.250% September 30, 2029	2,980,927	2,831,468	USD 1,400,000 Government of Egypt 6.588% February 21, 2028	1,877,571	1,802,027
USD 1,600,000 JPMorgan Chase Bank NA Zero Coupon Convertible Bonds August 7, 2022	2,917,730	2,828,078	MYR 5,800,000 Government of Malaysia 3.800% August 17, 2023	1,815,625	1,821,800
USD 1,400,000 JPMorgan Chase Bank NA Convertible Bonds 0.125% January 1, 2023	2,027,190	1,960,653	MYR 22,000,000 Government of Malaysia 3.882% March 14, 2025	7,307,808	6,978,702
USD 2,650,000 Wynn Macau Limited 4.875% October 1, 2024	3,551,751	3,376,113	THB 34,000,000 Kingdom of Thailand 3.650% December 17, 2021	1,238,746	1,399,355
USD 1,200,000 Wynn Macau Limited 5.500% October 1, 2027	1,623,152	1,574,017	THB 53,000,000 Kingdom of Thailand 3.850% December 12, 2025	2,218,416	2,405,491
	16,894,210	16,564,780	THB 35,000,000 Kingdom of Thailand 3.580% December 17, 2027	1,648,139	1,598,900
Emerging Markets Bonds (56.9%)					
USD 2,950,000 Abu Dhabi National Energy Company PJSC 4.375% June 22, 2026	4,077,990	4,198,107	CNY 68,000,000 People's Republic of China 2.850% June 4, 2027	13,014,803	12,779,559
USD 1,200,000 Banco Santander Chile 3.875% September 20, 2022	1,410,942	1,570,096	CNY 26,300,000 People's Republic of China 2.680% May 21, 2030	4,973,190	4,812,512
USD 1,500,000 Banco Santander Chile 2.700% January 10, 2025	1,981,137	1,969,877	USD 4,000,000 Petroleos Mexicanos 6.750% September 21, 2047	4,199,285	4,311,185
USD 3,000,000 Bancolombia SA 3.000% January 29, 2025	3,952,457	3,851,157	ARS 20,446,026 Republic of Argentina 1.000% August 5, 2021	284,784	413,424
USD 800,000 BBVA Bancomer SA Floating Rate 5.875% September 13, 2034	1,130,805	1,094,747	USD 99,686 Republic of Argentina 1.000% July 9, 2029	-	45,059
USD 1,750,000 Cemex SAB de CV 7.375% June 5, 2027	2,532,969	2,489,897	EUR 24,408 Republic of Argentina 0.500% July 9, 2029	-	12,590
USD 1,480,000 CNOOC Finance (2013) Limited 3.000% May 9, 2023	1,849,580	1,934,833	EUR 970,000 Republic of Argentina 0.125% July 9, 2030	736,471	464,255
USD 2,960,000 CNOOC Finance (2015) USA LLC 3.500% May 5, 2025	4,035,746	3,945,578	USD 530,882 Republic of Argentina 0.125% July 9, 2030	361,469	223,332
USD 400,000 Corp Nacional del Cobre de Chile 3.750% January 15, 2031	563,740	542,236	USD 972,617 Republic of Argentina 0.125% July 9, 2035	586,202	364,865
USD 3,180,000 DP World Limited 6.850% July 2, 2037	5,105,585	5,155,235	USD 850,000 Republic of Chile 2.250% October 30, 2022	1,088,854	1,093,981
BRL 41,250,000 Federal Republic of Brazil 10.000% Series F January 1, 2023	13,055,160	9,923,182	CLP 2,500,000,000 Republic of Chile 4.500% March 1, 2026	4,569,584	4,861,539
BRL 39,500,000 Federal Republic of Brazil 10.000% Series F January 1, 2025	13,514,599	9,513,754	CLP 1,600,000,000 Republic of Chile 2.300% October 1, 2028	2,720,021	2,694,413
USD 1,000,000 Federal Republic of Brazil 4.250% January 7, 2025	1,186,191	1,342,772	COP 7,225,000,000 Republic of Colombia 7.500% Series B August 26, 2026	3,430,617	2,679,520
USD 800,000 Federal Republic of Brazil 6.000% April 7, 2026	1,214,813	1,153,399	USD 1,000,000 Republic of Colombia 3.875% April 25, 2027	1,407,112	1,344,179
			COP 23,000,000,000 Republic of Colombia 5.750% Series B November 3, 2027	8,893,871	7,690,417
			COP 5,200,000,000 Republic of Colombia 6.000% Series B April 28, 2028	2,072,787	1,744,877
			CZK 21,400,000 Republic of Czech 0.450% October 25, 2023	1,181,444	1,190,433

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

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Emerging Markets Bonds (continued)								
CZK 115,000,000 Republic of Czech 0.250% February 10, 2027	6,091,513	5,994,991	USD 3,700,000 Turkcell Iletisim Hizmetleri AS 5.750% October 15, 2025	4,924,205	4,786,308			
HUF 165,000,000 Republic of Hungary 2.500% Series 21/B October 27, 2021	853,410	678,433	USD 1,500,000 Turkiye Garanti Bankasi AS 6.125% May 24, 2027	1,927,832	1,807,838			
HUF 120,000,000 Republic of Hungary 6.000% Series 23/A November 24, 2023	663,543	548,880	MXN 20,000,000 United Mexican States 6.500% Series M June 10, 2021	1,325,459	1,233,564			
HUF 90,000,000 Republic of Hungary 2.500% October 24, 2024	438,866	379,101	MXN 170,000,000 United Mexican States 8.000% Series M December 7, 2023	12,363,226	11,141,275			
HUF 900,000,000 Republic of Hungary 2.750% December 22, 2026	4,188,170	3,807,856	MXN 135,000,000 United Mexican States 7.500% June 3, 2027	9,388,658	8,840,178			
HUF 250,000,000 Republic of Hungary 3.000% August 21, 2030	1,183,025	1,063,944		239,910,303	220,949,526			
USD 5,800,000 Republic of Indonesia 3.750% April 25, 2022	7,617,804	7,515,471	Government Bonds (12.2%)					
USD 700,000 Republic of Peru 7.350% July 21, 2025	1,141,958	1,086,311	USD 500,000 Democratic Socialist Republic of Sri Lanka 5.750% January 18, 2022	547,374	547,393			
PEN 5,100,000 Republic of Peru 8.200% August 12, 2026	2,490,251	2,237,892	USD 900,000 Dominican Republic 6.600% January 28, 2024	1,307,965	1,272,409			
PEN 13,000,000 Republic of Peru 5.940% February 12, 2029	5,838,671	4,954,608	USD 400,000 Government of Ethiopia 6.625% December 11, 2024	517,551	462,003			
USD 400,000 Republic of Poland 3.000% March 17, 2023	558,245	527,398	USD 1,300,000 Government of Jamaica 6.750% April 28, 2028	1,938,494	1,911,441			
PLN 18,000,000 Republic of Poland 2.500% July 25, 2026	6,334,284	6,198,721	USD 500,000 Government of Romania 6.750% February 7, 2022	736,060	661,338			
PLN 18,900,000 Republic of Poland 2.500% July 25, 2027	6,567,502	6,520,756	RON 5,300,000 Government of Romania 3.400% March 8, 2022	1,695,212	1,607,264			
USD 1,000,000 Republic of South Africa 4.875% April 14, 2026	1,372,936	1,319,535	RON 3,300,000 Government of Romania 4.250% June 28, 2023	1,087,740	1,029,873			
ZAR 140,000,000 Republic of South Africa 8.000% January 31, 2030	11,782,239	10,865,438	USD 600,000 Government of Senegal 6.250% July 30, 2024	775,806	811,421			
ZAR 47,000,000 Republic of South Africa 7.000% February 28, 2031	3,718,926	3,268,178	USD 2,700,000 Government of Ukraine 7.750% September 1, 2023	3,831,182	3,656,054			
PHP 74,000,000 Republic of the Philippines 3.900% November 26, 2022	1,860,396	1,944,774	USD 200,000 Kingdom of Morocco 4.250% December 11, 2022	257,116	263,328			
USD 1,500,000 Republic of the Philippines 5.500% March 30, 2026	2,194,806	2,270,285	USD 887,900 Republic of Belize 0.000% February 20, 2034	698,464	437,961			
USD 2,300,000 Republic of Turkey 7.375% February 5, 2025	3,372,204	2,979,914	USD 872,500 Republic of Ecuador 0.500% July 31, 2030	777,133	638,705			
RUB 110,000,000 Russian Federation 7.600% July 20, 2022	2,270,437	1,881,329	USD 139,500 Republic of Ecuador Zero Coupon July 31, 2030	10,612	70,126			
USD 1,000,000 Russian Federation 4.750% May 27, 2026	1,504,063	1,407,504	USD 1,738,249 Republic of Ecuador 0.500% July 31, 2035	1,382,599	993,928			
RUB 130,000,000 Russian Federation 7.750% September 16, 2026	2,768,035	2,268,093	USD 1,450,000 Republic of El Salvador 8.625% February 28, 2029	2,080,647	1,938,837			
RUB 360,000,000 Russian Federation 7.950% October 7, 2026	8,338,425	6,331,147	USD 1,400,000 Republic of Ghana 7.875% March 26, 2027	1,971,046	1,789,289			
USD 562,500 Russian Federation 7.500% March 31, 2030	890,955	816,321	USD 800,000 Republic of Mongolia 8.750% March 9, 2024	1,082,644	1,156,085			
USD 1,800,000 Southern Copper Corporation 6.750% April 16, 2040	3,037,169	3,113,238	USD 500,000 Republic of Panama 3.750% March 16, 2025	660,562	684,751			
			USD 639,000 Republic of Paraguay 4.625% January 25, 2023	871,776	845,198			

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

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Units	Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					
USD 800,000 Sultanate of Oman 4.125% January 17, 2023	1,049,261	1,028,182			
USD 10,000,000 U.S. Treasury Notes 0.375% November 30, 2025	12,756,431	12,286,697			
USD 10,000,000 U.S. Treasury Notes 0.625% August 15, 2030	13,023,064	11,379,026			
USD 1,600,000 U.S. Treasury Notes 1.125% February 15, 2031	2,002,873	1,898,245			
	51,061,612	47,369,554			
High Yield Bonds (4.7%)					
USD 2,000,000 Altice France Holding SA 10.500% May 15, 2027	2,966,244	2,829,963			
USD 1,300,000 CSN Islands XI Corporation 6.750% January 28, 2028	1,623,986	1,730,997			
USD 2,590,000 First Quantum Minerals Limited 7.250% April 1, 2023	3,423,442	3,311,813			
USD 1,000,000 Gol Finance SA 7.000% January 31, 2025	1,029,691	1,027,352			
USD 1,725,000 IAMGOLD Corporation 5.750% October 15, 2028	2,300,299	2,195,556			
USD 2,200,000 Suzano Austria GmbH 6.000% January 15, 2029	3,245,787	3,254,652			
USD 2,150,000 Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	2,654,163	2,708,660			
USD 1,000,000 Teva Pharmaceutical Finance IV BV 3.650% November 10, 2021	1,344,596	1,266,125			
	18,588,208	18,325,118			
Supranational Bonds (5.7%)					
INR 70,000,000 European Bank for Reconstruction and Development 5.000% June 14, 2021	1,411,448	1,206,308			
IDR 25,500,000,000 European Bank for Reconstruction and Development 8.000% July 15, 2021	2,512,331	2,222,331			
TRY 8,000,000 European Bank for Reconstruction and Development 10.000% September 28, 2022	1,317,513	1,043,317			
Supranational Bonds (continued)					
IDR104,000,000,000 European Bank for Reconstruction and Development 6.450% December 13, 2022	10,295,722	9,191,517			
IDR 15,000,000,000 European Bank for Reconstruction and Development 4.600% December 9, 2025	1,364,592	1,241,888			
IDR 51,000,000,000 Inter-American Development Bank 7.875% March 14, 2023	5,283,776	4,626,958			
TRY 8,000,000 International Bank for Reconstruction and Development 11.000% August 25, 2022	1,756,193	1,040,261			
BRL 500,000 International Finance Corporation 7.500% May 9, 2022	191,504	114,637			
TRY 5,120,000 International Finance Corporation 16.000% August 1, 2023	928,374	775,335			
INR 44,590,000 International Finance Corporation 6.300% November 25, 2024	848,790	786,736			
	25,910,243	22,249,288			
ETFs – United States Equity (0.9%)					
18,590 SPDR Gold Shares	4,001,324	3,736,994			
Commissions and other portfolio transaction costs (Note 2)					
	(3,072)	-			
Total Investments (84.7%)					
	356,362,828	329,195,260			
Foreign Exchange Forward Contracts (-0.0%)					
	See Schedule A	-			
		(313,189)			
Total Portfolio (84.7%)					
	356,362,828	328,882,071			
ETF – Exchange Traded Fund					
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Emerging Markets Bond Fund (the "Fund").					

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

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	780,000	CAD	980,355	0.7956	April 12, 2021	(154)	Canadian Imperial Bank of Commerce	A
USD	3,105,000	CAD	3,905,708	0.7950	April 12, 2021	(3,754)	Canadian Imperial Bank of Commerce	A
USD	383,000	CAD	482,437	0.7939	April 12, 2021	(1,133)	Canadian Imperial Bank of Commerce	A
USD	775,000	CAD	974,204	0.7955	April 12, 2021	(286)	The Toronto-Dominion Bank	AA
USD	2,000,000	CAD	2,518,060	0.7943	April 19, 2021	(4,761)	Citigroup Global Markets Inc.	A
CAD	2,518,579	USD	2,000,000	1.2593	April 12, 2021	5,243	Canadian Imperial Bank of Commerce	A
CAD	12,343,637	USD	9,813,000	1.2579	April 12, 2021	11,954	Canadian Imperial Bank of Commerce	A
CAD	1,966,514	USD	1,570,000	1.2526	April 12, 2021	(6,455)	Canadian Imperial Bank of Commerce	A
CAD	1,959,219	USD	1,565,000	1.2519	April 12, 2021	(7,466)	Canadian Imperial Bank of Commerce	A
CAD	5,876,692	USD	4,657,000	1.2619	April 12, 2021	24,389	The Toronto-Dominion Bank	AA
CAD	20,791,248	USD	16,501,000	1.2600	April 12, 2021	54,969	The Toronto-Dominion Bank	AA
CAD	7,795,875	USD	6,250,000	1.2473	April 19, 2021	(58,183)	Citigroup Global Markets Inc.	A
CAD	11,668,299	USD	9,361,000	1.2465	April 19, 2021	(95,195)	Citigroup Global Markets Inc.	A
CAD	984,014	USD	780,000	1.2616	April 19, 2021	3,828	J.P. Morgan Securities LLC	A
CAD	4,212,502	USD	3,346,000	1.2590	April 19, 2021	7,753	J.P. Morgan Securities LLC	A
CAD	981,572	USD	780,000	1.2584	April 19, 2021	1,386	J.P. Morgan Securities LLC	A
CAD	1,976,670	USD	1,577,000	1.2534	April 19, 2021	(5,066)	J.P. Morgan Securities LLC	A
CAD	4,171,619	USD	3,340,000	1.2490	April 19, 2021	(25,590)	J.P. Morgan Securities LLC	A
CAD	7,780,927	USD	6,252,000	1.2446	April 19, 2021	(75,645)	J.P. Morgan Securities LLC	A
CAD	981,012	USD	780,000	1.2577	April 19, 2021	826	RBC Dominion Securities Inc.	AA
CAD	24,845,283	USD	19,927,000	1.2468	April 19, 2021	(195,969)	RBC Dominion Securities Inc.	AA
CAD	1,953,198	USD	1,552,000	1.2585	April 19, 2021	2,878	The Bank of New York Mellon Corporation	A
CAD	147,201	USD	117,000	1.2581	April 19, 2021	172	The Bank of New York Mellon Corporation	A
CAD	3,905,997	USD	3,105,000	1.2580	April 19, 2021	4,101	The Bank of New York Mellon Corporation	A
CAD	6,030,855	USD	4,836,000	1.2471	April 19, 2021	(46,301)	The Bank of New York Mellon Corporation	A
CAD	20,825,730	USD	16,497,000	1.2624	April 30, 2021	95,270	HSBC Securities (USA) Inc.	A
					(313,189)			

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

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective	September 30, 2020	(%)
The Fund's investment objective is to maximize total returns by investing primarily in fixed income securities of emerging market issuers.		
Summary of Investment Portfolio		
As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:		
Portfolio by Country		
March 31, 2021	(%)	
United States	10.6	
Mexico	7.5	
Brazil	6.1	
China	6.0	
Colombia	4.5	
South Africa	4.0	
United Kingdom	3.8	
Poland	3.4	
Chile	3.3	
Russia	3.3	
Peru	3.0	
Turkey	2.5	
United Arab Emirates	2.4	
Malaysia	2.3	
Hungary	1.9	
Indonesia	1.9	
Czech Republic	1.9	
China	1.7	
The Philippines	1.7	
Thailand	1.4	
Hong Kong	1.4	
Macau	1.3	
Israel	1.3	
Austria	1.3	
India	1.1	
Ukraine	1.1	
Romania	1.0	
Canada	1.0	
Egypt	0.9	
Singapore	0.9	
El Salvador	0.8	
Mongolia	0.8	
Dominican Republic	0.8	
Republic of Honduras	0.5	
South Korea	0.5	
Oman	0.5	
Luxembourg	0.5	
Jamaica	0.4	
Ghana	0.4	
Ecuador	0.4	
Argentina	0.4	
Dominican Republic	0.3	
Mongolia	0.3	
Oman	0.3	
Paraguay	0.3	
Senegal	0.2	
Panama	0.2	
Sri Lanka	0.2	
Ethiopia	0.1	
Belize	0.1	
Morocco	0.1	
Foreign Exchange Forward Contracts	(0.0)	
September 30, 2020		(%)
Mexico	9.2	
United States	6.0	
Poland	5.6	
Colombia	5.3	
South Africa	4.9	
Russia	4.3	
Brazil	4.2	
Peru	4.0	
United Kingdom	4.0	
Chile	3.4	
Turkey	3.0	
United Arab Emirates	3.0	
Malaysia	2.9	
Hungary	2.5	
Indonesia	2.4	
Czech Republic	2.3	
China	2.2	
The Philippines	1.9	
Thailand	1.8	
Hong Kong	1.6	
Macau	1.5	
Israel	1.2	
Austria	1.2	
India	1.1	
Ukraine	1.1	
Romania	1.1	
Canada	1.0	
Egypt	0.8	
Singapore	0.7	
Jamaica	0.6	
Argentina	0.6	
Ecuador	0.6	
Ghana	0.5	
Cayman Islands	0.5	
El Salvador	0.5	
Mongolia	0.4	
Dominican Republic	0.4	
Republic of Honduras	0.3	
South Korea	0.3	
Oman	0.3	
Luxembourg	0.3	
Paraguay	0.3	
Senegal	0.2	
Costa Rica	0.2	
Panama	0.2	
Pakistan	0.2	
Kenya	0.2	
Ethiopia	0.2	
Belize	0.2	
Belarus	0.2	
Angola	0.1	
Morocco	0.1	
Foreign Exchange Forward Contracts	0.0	

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

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Portfolio by Sector

March 31, 2021 (%)

Emerging Markets Bonds	56.9
Government Bonds	12.2
Supranational Bonds	5.7
High Yield Bonds	4.7
Corporate Bonds	4.3
ETFs – United States Equity	0.9
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

Emerging Markets Bonds	65.9
Supranational Bonds	7.6
Government Bonds	7.5
High Yield Bonds	4.6
Corporate Bonds	3.8
ETFs – United States Equity	2.2
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix

March 31, 2021 (%)

International Fixed Income	72.7
United States Fixed Income	9.7
Canadian Fixed Income	1.4
United States Equity	0.9
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

International Fixed Income	84.6
United States Fixed Income	3.8
United States Equity	2.2
Canadian Fixed Income	1.0
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

Fair Value of
Fund's
Investment % of ETF's
(\$'000) Net Assets

March 31, 2021

SPDR Gold Shares	3,737	0.0
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Fair Value of
Fund's
Investment % of ETF's
(\$'000) Net Assets

September 30, 2020

SPDR Gold Shares	7,311	0.0
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DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	10.5	4.0
AA	0.7	(0.0)
A	29.1	20.4
BBB	17.9	24.0
BB	14.3	15.3
B	6.9	7.9
CCC	2.3	1.6
CC	0.1	-
C	0.1	0.3
Not Rated	16.3	23.0

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	11,235	20,361
1-3 years	78,321	62,741
3-5 years	67,048	54,426
Greater than 5 years	168,854	156,260

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

As at March 31, 2021 and September 30, 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$3,377,000 (September 30, 2020 – \$3,005,000).

As at March 31, 2021, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$140,000. As at September 30, 2020, the Fund did not hold any significant cash and cash equivalents.

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

Other Price Risk

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

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

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The impact on Net Assets of the Fund due to a 20 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
J.P. Morgan GBIEM Global Diversified Index	45,962	29,189
Blended Benchmark	62,289	40,841

The Blended Benchmark is composed of 40% J.P. Morgan GBIEM Global Diversified Index, 35% J.P. Morgan CEMBI Broad Diversified Index and 25% J.P. Morgan EMBI Global Index.

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	Percentage of Net Assets (%)
			Total**	
United States Dollar	192,957	(135,169)	57,788	14.9
Mexican Peso	21,215	–	21,215	5.5
Brazilian Real	19,552	–	19,552	5.0
China Renminbi	17,592	–	17,592	4.5
Indonesian Rupiah	17,283	–	17,283	4.4
South African Rand	15,921	–	15,921	4.1
Polish Zloty	12,719	–	12,719	3.3
Colombian Peso	12,115	–	12,115	3.1
Russian Ruble	10,539	–	10,539	2.7
Malaysian Ringgit	8,834	–	8,834	2.3
Peruvian New Sol	7,568	–	7,568	1.9
Chilean Peso	7,556	–	7,556	1.9
Czech Koruna	7,185	–	7,185	1.8
Hungarian Forint	6,478	–	6,478	1.7
Thai Baht	5,404	–	5,404	1.4
New Turkish Lira	2,874	–	2,874	0.7
New Romanian Leu	2,637	–	2,637	0.7
Indian Rupee	1,993	–	1,993	0.5
Philippine Peso	1,945	–	1,945	0.5
Euro Currency	1,845	–	1,845	0.5
Argentine Peso	507	–	507	0.1

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	Percentage of Net Assets (%)
			Total**	
United States Dollar	159,060	(61,740)	97,320	29.6
Mexican Peso	20,165	–	20,165	6.1
Polish Zloty	16,903	–	16,903	5.1
Indonesian Rupiah	16,515	–	16,515	5.0
South African Rand	14,890	–	14,890	4.5
Brazilian Real	11,850	–	11,850	3.6
Colombian Peso	11,360	–	11,360	3.5
Russian Ruble	11,337	–	11,337	3.4
Malaysian Ringgit	9,475	–	9,475	2.9
Peruvian New Sol	8,551	–	8,551	2.6
Czech Koruna	7,700	–	7,700	2.3
Hungarian Forint	6,919	–	6,919	2.1
Thai Baht	5,759	–	5,759	1.8
Chilean Peso	5,574	–	5,574	1.7
Kazakhstan Tenge	4,143	–	4,143	1.3
Philippine Peso	3,775	–	3,775	1.1
New Romanian Leu	2,792	–	2,792	0.8
Indian Rupee	2,084	–	2,084	0.6
Euro Currency	1,946	–	1,946	0.6
New Turkish Lira	1,322	–	1,322	0.4
China Renminbi	1,006	–	1,006	0.3
Argentine Peso	683	–	683	0.2

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held

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

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

constant, Net Assets would have decreased or increased, respectively, by approximately \$4,791,000 (September 30, 2020 – \$5,241,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,737	–	–	3,737
Debt Instruments	–	325,458	–	325,458
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	3,737	325,458	–	329,195
Derivative Assets	–	213	–	213
Derivative Liabilities	–	(526)	–	(526)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	7,311	–	–	7,311
Debt Instruments	–	293,788	–	293,788
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	7,311	293,788	–	301,099
Derivative Assets	–	253	–	253
Derivative Liabilities	–	(218)	–	(218)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 2021, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2020.

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	–	1,763	1,763
Investment purchases during the period	–	–	–
Proceeds from sales during the period	–	–	–
Net transfers in (out) during the period	–	(1,763)	(1,763)
Net realized gain (loss) on investments	–	–	–
Net change in unrealized appreciation (depreciation) in value of investments	–	–	–
Balance at End of Period	–	–	–
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			–

During the period ended September 30, 2020, investments of approximately \$1,763,000 were transferred from level 3 to level 2 primarily due to a change in valuation to the use of quoted prices from recognized investment dealers.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	11	100.0	1	100.0
Interest Paid on Cash Collateral	–	–	–	–
Withholding Taxes	(0)	(2.7)	(0)	(16.0)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(22.8)	(0)	(29.2)
Net Securities Lending Income	8	74.5	1	54.8

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	19,415	–
Fair Value of Cash Collateral Received	–	–
Fair Value of Securities Collateral Received	20,883	–

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,254,737	\$ 1,078,931
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	10,446	11,522
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	464	69
Receivable for investments sold	—	1,849
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	4,324	1,952
Tax claims receivable	280	273
	1,270,251	1,094,596
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	394	304
Accrued expenses (Note 7(b))	437	402
Payable for units redeemed	419	1,154
Payable for distributions	10	6
Payable for investments purchased	—	1,851
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	2,825	2,479
	4,085	6,196
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,266,166	\$ 1,088,400
Investments at Cost (Note 2)	\$ 1,016,337	\$ 1,016,572
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 896,984	\$ 818,939
Series F Units	\$ 24,109	\$ 20,366
Series FV Units	\$ —	\$ —
Series I Units	\$ 280,223	\$ 195,451
Series N Units	\$ —	\$ —
Series O Units	\$ 63,815	\$ 52,665
Series Q Units	\$ 1,034	\$ 978
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 14.45	\$ 12.32
Series F Units	\$ 16.32	\$ 13.83
Series FV Units	\$ —	\$ —
Series I Units	\$ 11.26	\$ 9.51
Series N Units	\$ —	\$ —
Series O Units	\$ 17.43	\$ 14.72
Series Q Units	\$ 14.60	\$ 12.33
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 11.94	\$ 10.03

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 8,998	\$ 6,926
Interest for distribution purposes (Note 2)	29	102
Net realized gain (loss) on investments	23,471	16,073
Net change in unrealized appreciation (depreciation) in value of investments	176,041	(167,450)
Net gain (loss) on investments	208,539	(144,349)
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)	9	8
Net gain (loss) on foreign currencies and other net assets	(723)	2,599
Total Income (Loss), Net	207,825	(141,742)
Expenses		
Management and advisory fees (Note 7(a))	7,814	7,132
Unitholder servicing and administrative fees (Note 7(c))	1,204	1,131
Annual and interim reports	14	16
Audit fees	12	26
Custodian fees and bank charges	211	142
Legal fees	—	—
Registration fees	19	9
Interest	2	1
Independent review committee fees	2	1
Harmonized sales tax and other taxes	940	868
Foreign withholding taxes (Note 5)	2,625	643
Commissions and other portfolio transaction costs (Note 2)	1,098	956
Total expenses	13,941	10,925
Less expenses waived/absorbed by Manager (Note 7(b))	(20)	(16)
Net expenses	13,921	10,909
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 193,904	\$ (152,651)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 141,250	\$ (110,010)
Series F Units	\$ 3,413	\$ (2,673)
Series FV Units	\$ —	\$ —
Series I Units	\$ 39,179	\$ (34,328)
Series N Units	\$ —	\$ —
Series O Units	\$ 9,899	\$ (5,505)
Series Q Units	\$ 163	\$ (135)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0	\$ 0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 2.19	\$ (1.71)
Series F Units	\$ 2.41	\$ (1.66)
Series FV Units	\$ —	\$ —
Series I Units	\$ 1.69	\$ (1.48)
Series N Units	\$ —	\$ —
Series O Units	\$ 2.72	\$ (1.64)
Series Q Units	\$ 2.31	\$ (1.41)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1.91	\$ 0.11

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 193,904	\$ (152,651)
Adjustments for:		
Exchange (gain) loss on foreign currencies	104	(23)
Net realized (gain) loss on investments and derivatives	(23,471)	(16,073)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(176,041)	167,450
Purchases of investments and derivatives	(238,904)	(300,452)
Proceeds from sale and maturity of investments and derivatives	262,608	213,391
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(2,372)	75
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(7)	59
Increase (decrease) in accrued management and advisory fees	90	15
Increase (decrease) in accrued expenses	35	31
Increase (decrease) in taxes payable	346	(1,078)
Net Cash Generated (Used) by Operating Activities	16,292	(89,256)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,158)	(1,270)
Proceeds from redeemable units issued	97,605	161,150
Amounts paid on redemption of redeemable units	(113,711)	(81,944)
Net Cash Generated (Used) by Financing Activities	(17,264)	77,936
Exchange gain (loss) on foreign currencies	(104)	23
Net increase (decrease) in cash and cash equivalents	(972)	(11,320)
Cash and cash equivalents (Bank overdraft) beginning of period	11,522	20,621
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,446	\$ 9,324
Interest received, net of withholding tax*	\$ 29	\$ 102
Dividends received, net of withholding tax*	\$ 5,068	\$ 6,164

* Included as part of Cash Flows from Operating Activities

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 818,939	\$ 767,554	Net investment income	\$ (1,232)	\$ (1,117)
Series F Units	20,366	22,219	Mutual Fund Units	(6)	(257)
Series FV Units	—	—	Series F Units	—	—
Series I Units	195,451	201,707	Series FV Units	(569)	(4,387)
Series N Units	—	—	Series I Units	—	—
Series O Units	52,665	47,505	Series N Units	—	—
Series Q Units	978	1148	Series O Units	(183)	(1,135)
Series T Units	—	—	Series Q Units	(3)	(27)
Series V Units	—	—	Series T Units	—	—
Series W Units	1	32	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,088,400	1,040,165	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(1,993)	(6,923)
Mutual Fund Units	141,250	(110,010)	Capital gains		
Series F Units	3,413	(2,673)	Mutual Fund Units	(97)	(20,744)
Series FV Units	—	—	Series F Units	(2)	(595)
Series I Units	39,179	(34,328)	Series FV Units	—	—
Series N Units	—	—	Series I Units	(26)	(5,253)
Series O Units	9,899	(5,505)	Series N Units	—	—
Series Q Units	163	(135)	Series O Units	(7)	(1,321)
Series T Units	—	—	Series Q Units	(0)	(31)
Series V Units	—	—	Series T Units	—	—
Series W Units	0	0	Series V Units	—	—
	193,904	(152,651)	Series W Units	—	—
				(132)	(27,944)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	19,233	90,012	Series F Units	—	—
Series F Units	4,359	2,045	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	67,659	65,901	Series N Units	—	—
Series N Units	—	—	Series O Units	—	—
Series O Units	7,764	4,694	Series Q Units	—	—
Series Q Units	29	91	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	—		—	—
	99,044	162,743			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	173	20,794		177,766	(73,742)
Series F Units	7	657			
Series FV Units	—	—			
Series I Units	595	9,640			
Series N Units	—	—			
Series O Units	185	2,456			
Series Q Units	3	58			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	963	33,605			
Payments on redemption of redeemable units					
Mutual Fund Units	(81,282)	(52,463)			
Series F Units	(4,028)	(2,931)			
Series FV Units	—	—			
Series I Units	(22,066)	(22,943)			
Series N Units	—	—			
Series O Units	(6,508)	(4,108)			
Series Q Units	(136)	(96)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	(31)			
	(114,020)	(82,572)			
Net increase (decrease) from redeemable unit transactions					
	(14,013)	113,776			

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

AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Argentina (0.2%)			Hong Kong (4.2%)		
7,649 Globant SA	1,905,338	1,995,651	2,249,327 AIA Group Limited	25,921,874	34,388,580
Brazil (5.7%)			736,374 Melco Resorts & Entertainment Limited ADR	18,512,723 44,434,597	18,424,738 52,813,318
2,143,099 Atacadao SA	12,373,915	11,110,454	Hungary (0.7%)		
2,752,433 Banco Bradesco SA	24,457,824	16,451,007	227,717 Gedeon Richter PLC	5,985,892	8,447,302
2,302,908 Lojas Americanas SA	13,836,289	11,496,768	India (11.1%)		
3,857,300 Odontoprev SA	13,079,694	11,324,956	1,182,053 Axis Bank Limited	14,284,338	14,223,753
1,610,886 TOTVS SA	6,297,929	10,404,965	1,963,417 Bharat Forge Limited	18,122,593	20,171,737
279,908 Vale SA	3,559,572	6,122,599	1,470,082 Crompton Greaves Consumer Electricals Limited	10,260,880	9,932,660
806,177 YDUQS Participacoes SA	7,634,537	4,807,637	309,095 Eicher Motors Limited	10,848,861	13,841,950
	81,239,760	71,718,386	725,034 HCL Technologies Limited	6,554,801	12,266,178
China (33.8%)			1,177,544 Larsen & Toubro Limited	24,334,462	28,763,226
525,341 Airtac International Group	9,332,878	23,446,724	567,120 Reliance Industries Limited	12,253,392	19,589,240
1,963,029 Alibaba Group Holding Limited	57,324,344	69,809,547	1,232,545 Varun Beverages Limited	20,224,170	21,306,646
930,805 Anhui Conch Cement Company Limited	9,925,364	9,156,510		116,883,497	140,095,390
2,885,803 Budweiser Brewing Company APAC Limited	12,698,216	10,838,839	Indonesia (2.4%)		
1,481,992 China Overseas Land & Investment Limited	6,196,496	4,854,574	30,624,667 PT Bank Mandiri (Persero) Tbk	16,975,391	16,326,702
3,201,443 China Vanke Company Limited	16,745,814	15,777,084	48,647,303 PT Telekomunikasi Indonesia (Persero) Tbk	15,197,011 32,172,402	14,440,558 30,767,260
8,910,123 CNOOC Limited	15,967,917	11,724,279	Italy (1.3%)		
3,873,401 Haier Smart Home Company Limited	15,441,490	19,607,683	589,971 Tenaris SA ADR	19,280,673	16,822,742
14,187,431 Industrial and Commercial Bank of China Limited 'H'	13,882,022	12,818,742	Mexico (1.7%)		
42,043 Kweichow Moutai Company Limited	13,151,153	16,239,654	60,603 Fomento Economico Mexicano SAB de CV ADR	6,050,788	5,737,117
4,785,000 KWG Living Group Holdings Limited	6,720,473	6,142,714	654,185 Grupo Financiero Banorte SAB de CV 'O'	4,451,851	4,630,740
5,502,106 Nari Technology Company Limited	23,506,782	32,946,128	2,880,066 Wal-Mart de Mexico SAB de CV	8,984,555 19,487,194	11,416,197 21,784,054
179,849 New Oriental Education & Technology Group Inc. ADR	3,182,398	3,164,227	Peru (1.3%)		
1,046,400 Ningbo Xusheng Auto Technology Company Limited	7,121,223	6,247,560	34,933 Credicorp Limited	8,674,130	5,995,464
950,981 Ping An Insurance (Group) Company of China Limited 'H'	13,345,139	14,272,284	118,653 Southern Copper Corporation	5,802,847 14,476,977	10,120,179 16,115,643
9,539,000 Sino Biopharmaceutical Limited	12,204,559	12,013,015	Russia (2.9%)		
1,057,629 Tencent Holdings Limited	54,338,274	104,783,985	237,434 LUKOIL PJSC ADR	27,071,537	24,136,925
388,361 Trip.com Group Limited ADR	20,773,167	19,341,551	623,325 Sberbank of Russia PJSC	10,856,493 37,928,030	12,072,427 36,209,352
2,212,838 Weichai Power Company Limited 'H'	4,396,255	6,916,507	Singapore (1.8%)		
1,062,082 Wuxi Biologics Cayman Inc.	16,828,356	16,836,156	389,945 DBS Group Holdings Limited	10,284,416	10,571,194
2,328,563 Zhuzhou CRRC Times Electric Company Limited	15,050,047	10,971,389	3,357,035 Singapore Technologies Engineering Limited	10,819,728 21,104,144	12,251,530 22,822,724
	348,132,367	427,909,152	South Africa (3.6%)		
Czech Republic (0.7%)			2,321,685 FirstRand Limited	14,894,034	10,196,786
245,550 Komercni banka AS	12,622,124	9,521,529	57,175 Naspers Limited 'N'	18,211,943	17,231,030
Greece (0.9%)			1,734,986 The Foschini Group Limited	15,545,007	18,131,781
585,299 Hellenic Telecommunications Organization SA	11,010,952	11,803,676		48,650,984	45,559,597

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

AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)
South Korea (11.1%)		
14,787 Hansol Chemical Company Limited	3,409,929	3,968,488
35,521 Hugel Inc.	6,486,075	7,057,400
8,293 LG Household & Health Care Limited	13,631,285	14,487,156
60,519 Samsung Electro-Mechanics Company Limited	7,954,297	12,726,987
934,208 Samsung Electronics Company Limited	42,951,120	84,800,729
423,388 Shinhan Financial Group Company Limited	20,634,859	17,641,720
	95,067,565	140,682,480
Switzerland (1.1%)		
352,492 Coca-Cola HBC AG	15,316,407	14,102,158
Taiwan (11.9%)		
1,786,000 Chailease Holding Company Limited	10,446,161	15,512,677
1,313,323 Delta Electronics Inc.	8,175,155	16,815,417
902,799 Eclat Textile Company Limited	13,451,291	19,160,085
3,818,085 Taiwan Semiconductor Manufacturing Company Limited	30,358,775	99,770,702
	62,431,382	151,258,881
United Kingdom (2.7%)		
334,941 Anglo American PLC	12,562,301	16,492,254
555,658 Mondi PLC	17,572,980	17,815,913
	30,135,281	34,308,167
Commissions and other portfolio transaction costs (Note 2)		
	(1,928,208)	-
Total Portfolio (99.1%)		
	1,016,337,358	1,254,737,462

ADR – American Depository Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Emerging Markets Fund (the "Fund").

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
China	33.8
Taiwan	11.9
South Korea	11.1
India	11.1
Brazil	5.7
Hong Kong	4.2
South Africa	3.6
Russia	2.9
United Kingdom	2.7
Indonesia	2.4
Singapore	1.8
Mexico	1.7
Italy	1.3
Peru	1.3
Switzerland	1.1
Greece	0.9
Czech Republic	0.7
Hungary	0.7
Argentina	0.2

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

Portfolio by Sector

March 31, 2021	(%)
Consumer Discretionary	19.9
Information Technology	18.9
Financials	15.9
Communication Services	10.3
Industrials	9.1
Consumer Staples	8.3
Energy	5.7
Materials	5.0
Health Care	4.4
Real Estate	1.6

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

Portfolio by Asset Mix

March 31, 2021	(%)
International Equity	99.1

September 30, 2020	(%)
International Equity	99.1

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 20 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI Emerging Markets Index	270,188	169,234

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
Hong Kong Dollar	352,518	-	352,518	27.8
United States Dollar	188,972	-	188,972	14.9
New Taiwanese Dollar	177,493	-	177,493	14.0
South Korean Won	140,682	-	140,682	11.1
Indian Rupee	140,157	-	140,157	11.1
Brazilian Real	71,756	-	71,756	5.7
Pound Sterling	48,410	-	48,410	3.8
South African Rand	45,560	-	45,560	3.6
Indonesian Rupiah	30,767	-	30,767	2.4
Singapore Dollar	22,823	-	22,823	1.8
Mexican Peso	16,047	-	16,047	1.3
Euro Currency	11,804	-	11,804	0.9
Czech Koruna	9,522	-	9,522	0.8
Hungarian Forint	8,447	-	8,447	0.7
New Turkish Lira	1	-	1	0.0
Thai Baht	1	-	1	0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$25,299,000 (September 30, 2020 – \$21,844,000).

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

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	169,367	1,085,370	–	1,254,737
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	169,367	1,085,370	–	1,254,737
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	115,365	963,566	–	1,078,931
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	115,365	963,566	–	1,078,931
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the

period ended September 30, 2020, non-North American equities of approximately \$671,397,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	15	100.0	13	100.0
Interest Paid on Cash Collateral	–	–	–	–
Withholding Taxes	(2)	(12.7)	(1)	(5.2)
Agent Fees - The Bank of New York Mellon Corp.	(4)	(28.5)	(4)	(34.3)
Net Securities Lending Income	9	58.8	8	60.5

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	1,454	1,454	14,976
Fair Value of Cash Collateral Received	–	–	–
Fair Value of Securities Collateral Received	1,528	1,528	15,743

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 541,361	\$ 524,203
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	4,973	2,209
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	413	121
Receivable for investments sold	59	256
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	908	1,079
Refundable capital gains taxes	—	—
	547,714	527,868
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	214	176
Accrued expenses (Note 7(b))	79	97
Payable for units redeemed	406	336
Payable for distributions	76	80
Payable for investments purchased	1,134	1,078
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	1,909	1,767
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 545,805	\$ 526,101
Investments at Cost (Note 2)	\$ 491,874	\$ 497,450
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 523,169	\$ 502,274
Series F Units	\$ 5,107	\$ 6,298
Series FV Units	\$ 1	\$ 1
Series I Units	\$ —	\$ —
Series O Units	\$ 1,685	\$ 1,760
Series Q Units	\$ 7,369	\$ 7,848
Series T Units	\$ 7,644	\$ 7,345
Series V Units	\$ 277	\$ 62
Series W Units	\$ 553	\$ 513
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.27	\$ 9.83
Series F Units	\$ 11.04	\$ 10.50
Series FV Units	\$ 11.34	\$ 10.49
Series I Units	\$ —	\$ —
Series O Units	\$ 11.86	\$ 11.23
Series Q Units	\$ 10.15	\$ 9.61
Series T Units	\$ 8.02	\$ 7.80
Series V Units	\$ 8.91	\$ 8.53
Series W Units	\$ 10.89	\$ 10.31

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 Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$	\$
Distributions from underlying funds	17,955	10,681
Interest for distribution purposes (Note 2)	3	47
Net realized gain (loss) on investments	2,303	3,019
Net change in unrealized appreciation (depreciation) in value of investments	22,734	(56,647)
Net gain (loss) on investments	42,995	(42,859)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	2	—
Total Income (Loss), Net	42,997	(42,859)
Expenses		
Management and advisory fees (Note 7(a))	4,609	4,682
Unitholder servicing and administrative fees (Note 7(c))	367	383
Annual and interim reports	14	15
Audit fees	6	7
Custodian fees and bank charges	—	1
Legal fees	—	—
Registration fees	17	11
Interest	—	1
Independent review committee fees	2	1
Harmonized sales tax and other taxes	574	583
Commissions and other portfolio transaction costs (Note 2)	7	12
Total expenses	5,596	5,696
Less expenses waived/absorbed by Manager (Note 7(b))	(138)	(145)
Net expenses	5,458	5,551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 37,539	\$ (48,410)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 35,779	\$ (46,238)
Series F Units	\$ 446	\$ (563)
Series FV Units	\$ 0	\$ (0)
Series I Units	\$ —	\$ —
Series O Units	\$ 141	\$ (147)
Series Q Units	\$ 603	\$ (744)
Series T Units	\$ 508	\$ (696)
Series V Units	\$ 19	\$ (6)
Series W Units	\$ 43	\$ (16)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.70	\$ (0.92)
Series F Units	\$ 0.84	\$ (0.78)
Series FV Units	\$ 0.85	\$ (1.06)
Series I Units	\$ —	\$ —
Series O Units	\$ 0.94	\$ (0.83)
Series Q Units	\$ 0.80	\$ (0.78)
Series T Units	\$ 0.55	\$ (0.74)
Series V Units	\$ 0.66	\$ (0.81)
Series W Units	\$ 0.86	\$ (0.81)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 37,539	\$ (48,410)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(2,303)	(3,019)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,734)	56,647
Purchases of investments and derivatives	(25,885)	(59,885)
Proceeds from sale and maturity of investments and derivatives	52,143	71,752
Non-cash dividends and distributions from underlying funds reinvested	(18,126)	(10,635)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	171	(43)
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	38	6
Increase (decrease) in accrued expenses	(18)	(51)
Net Cash Generated (Used) by Operating Activities	20,825	6,362
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(334)	(431)
Proceeds from redeemable units issued	49,549	52,740
Amounts paid on redemption of redeemable units	(67,276)	(59,015)
Net Cash Generated (Used) by Financing Activities	(18,061)	(6,706)
Net increase (decrease) in cash and cash equivalents	2,764	(344)
Cash and cash equivalents (Bank overdraft) beginning of period	2,209	5,665
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,973	\$ 5,321
Interest received*	\$ 3	\$ 50
Dividends and distributions from underlying funds received*	—	41

* Included as part of Cash Flows from Operating Activities

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 502,274	\$ 522,124	Net investment income	\$ (11,259)	\$ (2,599)
Series F Units	6,298	8,972	Mutual Fund Units	(126)	(62)
Series FV Units	1	1	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	1,760	2,173	Series I Units	—	—
Series Q Units	7,848	9,469	Series O Units	(40)	(28)
Series T Units	7,345	8,235	Series Q Units	(171)	(137)
Series V Units	62	64	Series T Units	(25)	(34)
Series W Units	513	201	Series V Units	(7)	(2)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	526,101	551,239	Series W Units	(13)	(2)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(11,641)	(2,862)
Mutual Fund Units	35,779	(46,238)	Capital gains		
Series F Units	446	(563)	Mutual Fund Units	(73)	(1487)
Series FV Units	0	(0)	Series F Units	(1)	(19)
Series I Units	—	—	Series FV Units	—	—
Series O Units	141	(147)	Series I Units	—	—
Series Q Units	603	(744)	Series O Units	(0)	(5)
Series T Units	508	(696)	Series Q Units	(1)	(26)
Series V Units	19	(6)	Series T Units	(6)	(22)
Series W Units	43	(16)	Series V Units	(1)	(0)
	37,539	(48,410)	Series W Units	(0)	(0)
				(82)	(1,559)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(1,822)	(9,216)
Mutual Fund Units	48,522	51,065	Series F Units	(17)	(114)
Series F Units	290	404	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	—	—	Series O Units	(3)	(16)
Series O Units	175	160	Series Q Units	(16)	(74)
Series Q Units	192	903	Series T Units	(279)	(267)
Series T Units	806	893	Series V Units	—	(1)
Series V Units	207	—	Series W Units	(0)	(2)
Series W Units	13	—		(2,137)	(9,690)
	50,205	53,425			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	19,704	(55,217)
Mutual Fund Units	13,012	13,136			
Series F Units	81	105	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	523,169	471,991
Series I Units	—	—	Series F Units	5,107	6,291
Series O Units	43	49	Series FV Units	1	1
Series Q Units	172	219	Series I Units	—	—
Series T Units	211	188	Series O Units	1,685	1,544
Series V Units	3	0	Series Q Units	7,369	8,490
Series W Units	8	—	Series T Units	7,644	7,468
	13,530	13,697	Series V Units	277	57
			Series W Units	553	180
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 545,805	\$ 496,022
Mutual Fund Units	(63,264)	(54,794)			
Series F Units	(1,864)	(2,432)			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(391)	(642)			
Series Q Units	(1,258)	(1,120)			
Series T Units	(916)	(829)			
Series V Units	(6)	—			
Series W Units	(11)	(1)			
	(67,710)	(59,818)			
Net increase (decrease) from redeemable unit transactions	(3,975)	7,304			

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

AGF Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (57.8%)		
16,038,876 AGF Global Dividend Fund – Series I Units	147,903,093	186,841,682
11,280,804 AGFiQ Dividend Income Fund – Series I Units	110,119,213	128,452,257
	258,022,306	315,293,939
Fixed Income Fund (41.4%)		
23,488,475 AGF Total Return Bond Fund – Series I Units	233,851,795	226,067,172
Commissions and other portfolio transaction costs (Note 2)		
	-	-
Total Portfolio (99.2%)		
	491,874,101	541,361,111

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Equity Income Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

AGF Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Equity Funds	57.8
Fixed Income Funds	41.4
September 30, 2020	(%)
Equity Funds	53.0
Fixed Income Funds	44.6
ETFs – United States Equity	2.0

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)			% of Underlying Fund's Net Assets
	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Total Return Bond Fund	226,067	10.4		
AGFiQ Dividend Income Fund	128,452	7.0		
AGF Global Dividend Fund	186,842	6.9		
September 30, 2020	Fair Value of Fund's Investment (\$'000)			% of Underlying Fund's and ETF's Net Assets
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF	10,370	19.3		
AGF Total Return Bond Fund	234,715	10.6		
AGF Global Dividend Fund	179,149	7.1		
AGFiQ Dividend Income Fund	99,969	6.4		

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the

following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
S&P/TSX Composite Index	83,433	33,038
Bloomberg Barclays Canada Aggregate Index	112,583	55,936
Blended Benchmark	158,715	62,436

The Blended Benchmark is composed of 25% Bloomberg Barclays Canada Aggregate Index, 25% Bloomberg Barclays Global High-Yield Index, 25% MSCI All Country World Index and 25% S&P/TSX Composite Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2021 and September 30, 2020.

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 March 31, 2021, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	
			Total**	Percentage of Net Assets (%)
United States Dollar	(43)	-	(43)	(0.0)

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

As at March 31, 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 increased or decreased, respectively, by approximately \$1,000. As at September 30, 2020, the Fund did not have significant exposure to currency risk.

AGF Equity Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	541,361	-	-	541,361
Total Investments	541,361	-	-	541,361
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,370	-	-	10,370
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	513,833	-	-	513,833
Total Investments	524,203	-	-	524,203
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 64,411	\$ 57,896
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	207	1,691
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	—	8
Receivable for investments sold	—	47
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	139	51
Tax reclaims receivable	235	229
	65,712	59,922
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	7	5
Accrued expenses (Note 7(b))	19	11
Payable for units redeemed	105	—
Payable for distributions	—	—
Payable for investments purchased	272	47
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	403	63
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 65,309	\$ 59,859
Investments at Cost (Note 2)	\$ 61,585	\$ 66,111
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 65,309	\$ 59,859
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 10.10	\$ 8.52
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,001	\$ 882
Interest for distribution purposes (Note 2)	—	4
Net realized gain (loss) on investments	1,101	465
Net change in unrealized appreciation (depreciation) in value of investments	11,041	(10,948)
Net gain (loss) on investments	13,143	(9,597)
Net realized gain (loss) on derivatives	—	—
Net change in unrealized appreciation (depreciation) in value of derivatives	—	—
Net gain (loss) on derivatives	—	—
Securities lending income (Note 2)	4	3
Net gain (loss) on foreign currencies and other net assets	(62)	125
Total Income (Loss), Net	13,085	(9,469)
Expenses		
Management and advisory fees (Note 7(a))	324	311
Unitholder servicing and administrative fees (Note 7(c))	27	29
Annual and interim reports	7	7
Audit fees	6	6
Custodian fees and bank charges	4	3
Legal fees	—	—
Registration fees	8	8
Interest	2	1
Independent review committee fees	2	1
Harmonized sales tax and other taxes	43	41
Foreign withholding taxes (Note 5)	103	137
Commissions and other portfolio transaction costs (Note 2)	36	36
Total expenses	562	580
Less expenses waived/absorbed by Manager (Note 7(b))	(238)	(229)
Net expenses	324	351
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,761	\$ (9,820)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 1.84	\$ (1.51)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 12,761	\$ (9,820)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(4)	(82)
Net realized (gain) loss on investments and derivatives	(1,101)	(465)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,041)	10,948
Purchases of investments and derivatives	(2,869)	(2,749)
Proceeds from sale and maturity of investments and derivatives	8,048	8,705
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(88)	(101)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(6)	(21)
Increase (decrease) in accrued management and advisory fees	2	(1)
Increase (decrease) in accrued expenses	8	9
Net Cash Generated (Used) by Operating Activities	5,710	6,423
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	—
Proceeds from redeemable units issued	3,067	1,066
Amounts paid on redemption of redeemable units	(10,265)	(6,603)
Net Cash Generated (Used) by Financing Activities	(7,198)	(5,537)
Exchange gain (loss) on foreign currencies	4	82
Net increase (decrease) in cash and cash equivalents	(1,488)	886
Cash and cash equivalents (Bank overdraft) beginning of period	1,691	1,282
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 207	\$ 2,250
Interest received, net of withholding tax*	\$ —	\$ 4
Dividends received, net of withholding tax*	\$ 808	\$ 644

* Included as part of Cash Flows from Operating Activities

AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ -	\$ -	Net investment income	\$ -	\$ -
Series F Units	-	-	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series S Units	59,859	65,285	Series Q Units	-	-
Series T Units	-	-	Series S Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	59,859	65,285	Series W Units	(1,552)	(2,292)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	-	-	Mutual Fund Units	-	-
Series F Units	-	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series S Units	12,761	(9,820)	Series S Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	12,761	(9,820)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	-	-	Series F Units	-	-
Series F Units	-	-	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series S Units	-	-
Series S Units	3,059	1,083	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	3,059	1,083			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	-	-		5,450	(15,046)
Series F Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	-	-
Series I Units	-	-	Series F Units	-	-
Series O Units	-	-	Series FV Units	-	-
Series Q Units	-	-	Series I Units	-	-
Series S Units	1,552	2,292	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series S Units	65,309	50,239
Series W Units	-	-	Series T Units	-	-
	1,552	2,292	Series V Units	-	-
			Series W Units	-	-
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	-	-		\$ 65,309	\$ 50,239
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	(10,370)	(6,309)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(10,370)	(6,309)			
Net increase (decrease) from redeemable unit transactions					
	(5,759)	(2,934)			

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

AGF European Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
France (27.2%)					
76,958 AXA SA	2,491,763	2,592,960	11,415 Antofagasta PLC	160,691	334,182
42,514 BNP Paribas SA	2,952,129	3,246,262	232,525 BAE Systems PLC	2,157,455	2,034,202
3,303 Capgemini SE	468,722	706,528	122,117 BP PLC	987,737	622,633
41,780 Carrefour SA	1,071,940	951,181	18,696 Diageo PLC	798,373	966,269
40,568 Compagnie de Saint-Gobain	2,311,877	3,009,252	22,434 GlaxoSmithKline PLC	591,918	500,429
5,274 Compagnie Generale des Etablissements Michelin SCA	834,271	992,409	1,440,814 Lloyds Banking Group PLC	1,414,982	1,060,170
23,352 Danone SA	2,225,683	2,013,595	154,470 Melrose Industries PLC	615,011	446,795
8,885 Publicis Groupe SA	636,368	681,613	12,139 Rio Tinto PLC	708,052	1,167,048
11,497 Sanofi	1,312,083	1,428,043	85,962 Royal Dutch Shell PLC 'B'	3,183,624	1,986,978
23,882 TOTAL SA	1,563,882	1,397,802	6,650 Schroders PLC	308,869	403,367
23,100 Veolia Environnement SA	691,340	744,792	54,600 Smith & Nephew PLC	1,306,572	1,295,652
	16,560,058	17,764,437	228,270 Tesco PLC	1,076,638	905,330
					13,309,922
					11,723,055
Germany (16.9%)					
11,943 BASF SE	1,354,098	1,246,581	Commissions and other portfolio transaction costs (Note 2)		(313,220)
13,151 Daimler AG	1,173,135	1,472,524			-
18,462 Evonik Industries AG	802,933	820,419	Total Portfolio (98.6%)		61,584,835
8,600 HUGO BOSS AG	777,151	423,854			64,410,581
15,091 Infineon Technologies AG	413,931	804,309			
17,422 SAP SE	2,549,768	2,681,484			
15,803 Siemens AG	2,454,795	3,261,383			
7,901 Siemens Energy AG	271,506	356,444			
	9,797,317	11,066,998			
Ireland (7.2%)					
281,210 Bank of Ireland Group PLC	1,457,326	1,753,746			
27,389 CRH PLC	1,256,743	1,614,612			
87,000 Dalata Hotel Group PLC	501,950	541,757			
7,500 Kingspan Group PLC	633,159	799,061			
	3,849,178	4,709,176			
Italy (6.6%)					
177,416 Enel SpA	1,267,279	2,227,700			
451,062 Intesa Sanpaolo SpA	1,677,350	1,540,928			
40,566 UniCredit SpA	935,424	541,376			
	3,880,053	4,310,004			
Luxembourg (2.5%)					
44,675 ArcelorMittal SA	1,306,997	1,629,215			
Netherlands (4.4%)					
186,796 ING Groep NV	2,600,844	2,880,810			
Spain (2.7%)					
126,858 Banco Bilbao Vizcaya Argentaria SA	1,016,178	830,415			
30,000 Indra Sistemas SA	334,343	331,482			
112,126 Telefonica SA	1,403,839	631,910			
	2,754,360	1,793,807			
Switzerland (13.1%)					
24,462 ABB Limited	723,605	934,990			
15,066 Nestle SA	1,883,025	2,110,233			
27,607 Novartis AG	3,067,272	2,963,635			
6,214 Roche Holding AG	2,165,424	2,524,221			
	7,839,326	8,533,079			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF European Equity Fund (the "Fund").

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
France	27.2
United Kingdom	18.0
Germany	16.9
Switzerland	13.1
Ireland	7.2
Italy	6.6
Netherlands	4.4
Spain	2.7
Luxembourg	2.5

September 30, 2020	(%)
France	26.3
United Kingdom	19.9
Germany	17.4
Switzerland	17.2
Italy	6.1
Ireland	4.2
Netherlands	2.7
Spain	1.6
Luxembourg	1.3

Portfolio by Sector

March 31, 2021	(%)
Financials	22.7
Industrials	16.6
Health Care	13.4
Consumer Staples	10.6
Materials	10.4
Information Technology	6.9
Energy	6.1
Consumer Discretionary	5.3
Utilities	4.6
Communication Services	2.0

September 30, 2020

(%)

Financials	18.2
Health Care	16.8
Industrials	15.4
Consumer Staples	11.7
Materials	9.6
Information Technology	9.3
Utilities	5.0
Energy	4.9
Consumer Discretionary	4.3
Communication Services	1.5

Portfolio by Asset Mix

March 31, 2021

(%)

International Equity	98.6
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September 30, 2020

(%)

International Equity	96.7
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Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Series S Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 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	March 31, 2021	September 30, 2020
MSCI Europe Index	31,843	23,716

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

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	44,154	-	44,154	67.6
Pound Sterling	11,868	-	11,868	18.2
Swiss Franc	8,550	-	8,550	13.1
United States Dollar	131	-	131	0.2

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
Euro Currency	35,882	-	35,882	59.9
Pound Sterling	12,070	-	12,070	20.2
Swiss Franc	10,302	-	10,302	17.2
United States Dollar	1,186	-	1,186	2.0

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

As at March 31, 2021 and September 30, 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 \$1,294,000 (September 30, 2020 – \$1,189,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	64,411	-	64,411
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	64,411	-	64,411
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	57,896	-	57,896
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	57,896	-	57,896
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$56,613,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(2)	(36.7)	(1)	(30.2)
Net Securities Lending Income	4	63.3	3	69.8

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

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	3,158	2,126
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,370	2,536

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

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,509,663	\$ 1,520,207
Purchased options at fair value through profit or loss	1590	-
Foreign exchange forward contracts at fair value through profit or loss	215	260
Cash and cash equivalents	65,621	36,724
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	8,538	-
Receivable for units issued	2,120	1,740
Receivable for investments sold	16,878	18,970
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	10,660	11,721
Tax reclaims receivable	-	66
	1,615,285	1,589,688
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	546	-
Foreign exchange forward contracts at fair value through profit or loss	166	837
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	189	160
Accrued expenses (Note 7(b))	326	321
Payable for units redeemed	202	396
Payable for distributions	7,214	125
Payable for investments purchased	19,530	26,935
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	28,173	28,774
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,587,112	\$ 1,560,914
Investments at Cost (Note 2)	\$ 1,499,788	\$ 1,429,281
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 712,885	\$ 705,171
Series F Units	\$ 21,044	\$ 22,835
Series FV Units	\$ -	\$ -
Series I Units	\$ 788,945	\$ 767,713
Series O Units	\$ 54,344	\$ 54,275
Series Q Units	\$ 6,656	\$ 7,532
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 3,238	\$ 3,388
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.48	\$ 12.95
Series F Units	\$ 12.62	\$ 13.08
Series FV Units	\$ -	\$ -
Series I Units	\$ 10.60	\$ 10.99
Series O Units	\$ 12.66	\$ 13.13
Series Q Units	\$ 10.56	\$ 10.95
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 10.39	\$ 10.77

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	2,595	874
Interest for distribution purposes (Note 2)	22,444	22,328
Derivative income (loss)	(1,205)	
Net realized gain (loss) on investments	25,387	5,863
Net change in unrealized appreciation (depreciation) in value of investments	(79,518)	(46,942)
Net gain (loss) on investments	(30,297)	(17,877)
Net realized gain (loss) on derivatives	2,317	(3,407)
Net change in unrealized appreciation (depreciation) in value of derivatives	137	(1,939)
Net gain (loss) on derivatives	2,454	(5,346)
Securities lending income (Note 2)	37	40
Net gain (loss) on foreign currencies and other net assets	(1,024)	(23)
Total Income (Loss), Net	(28,830)	(23,206)
Expenses		
Management and advisory fees (Note 7(a))	3,477	3,363
Unitholder servicing and administrative fees (Note 7(c))	711	700
Annual and interim reports	11	12
Audit fees	6	7
Custodian fees and bank charges	58	46
Legal fees	2	-
Registration fees	21	9
Margin fees	1	-
Interest	1	-
Independent review committee fees	2	1
Harmonized sales tax and other taxes	477	462
Foreign withholding taxes (Note 5)	-	72
Commissions and other portfolio transaction costs (Note 2)	227	-
Total expenses	4,994	4,672
Less expenses waived/absorbed by Manager (Note 7(b))	(24)	(19)
Net expenses	4,970	4,653
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (33,800)	\$ (27,859)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (17,837)	\$ (15,901)
Series F Units	\$ (436)	\$ (362)
Series FV Units	\$ -	\$ -
Series I Units	\$ (14,438)	\$ (10,720)
Series O Units	\$ (913)	\$ (717)
Series Q Units	\$ (116)	\$ (102)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (60)	\$ (57)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ (0.34)	\$ (0.29)
Series F Units	\$ (0.25)	\$ (0.24)
Series FV Units	\$ -	\$ -
Series I Units	\$ (0.20)	\$ (0.16)
Series O Units	\$ (0.22)	\$ (0.23)
Series Q Units	\$ (0.17)	\$ (0.13)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0.19)	\$ (0.18)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (33,800)	\$ (27,859)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(10)
Net realized (gain) loss on investments and derivatives	(27,704)	(2,456)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	79,381	48,881
Purchases of investments and derivatives	(751,051)	(382,517)
Proceeds from sale and maturity of investments and derivatives	705,614	440,650
Non-cash dividends and distributions from underlying funds reinvested	(2,679)	(1,119)
(Increase) decrease in margin deposit on derivatives	(8,538)	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	1,061	(14)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	66	55
Increase (decrease) in accrued management and advisory fees	29	6
Increase (decrease) in accrued expenses	5	8
Net Cash Generated (Used) by Operating Activities	(37,616)	75,625
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,148)	(1,064)
Proceeds from redeemable units issued	174,384	105,365
Amounts paid on redemption of redeemable units	(106,723)	(195,661)
Net Cash Generated (Used) by Financing Activities	66,513	(91,360)
Exchange gain (loss) on foreign currencies	-	10
Net increase (decrease) in cash and cash equivalents	28,897	(15,735)
Cash and cash equivalents (Bank overdraft) beginning of period	36,724	37,069
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 65,621	\$ 21,344
Interest received, net of withholding tax*	\$ 23,420	\$ 21,995
Dividends and distributions from underlying funds received, net of withholding tax*	\$ -	\$ 7

* Included as part of Cash Flows from Operating Activities

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

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 705,171	\$ 702,829	Net investment income	\$ (4,333)	\$ (6,786)
Series F Units	22,835	18,626	Mutual Fund Units	(171)	(228)
Series FV Units	—	—	Series F Units	—	—
Series I Units	767,713	712,242	Series FV Units	(8,714)	(10,528)
Series O Units	54,275	36,814	Series I Units	(597)	(614)
Series Q Units	7,532	9,113	Series O Units	(79)	(116)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	3,388	3,205	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,560,914	1,482,829	Series W Units	(36)	(48)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(13,930)	(18,320)
Mutual Fund Units	(17,837)	(15,901)	Capital gains		
Series F Units	(436)	(362)	Mutual Fund Units	(4,787)	—
Series FV Units	—	—	Series F Units	(159)	—
Series I Units	(14,438)	(10,720)	Series FV Units	(5,499)	—
Series O Units	(913)	(717)	Series I Units	(357)	—
Series Q Units	(116)	(102)	Series O Units	(51)	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	(60)	(57)	Series V Units	(23)	—
	(33,800)	(27,859)	Series W Units	(10,876)	—
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	57,035	48,328	Series F Units	—	—
Series F Units	3,268	1,891	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	101,060	47,447	Series O Units	—	—
Series O Units	12,840	6,304	Series Q Units	—	—
Series Q Units	880	39	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	—	265		—	—
	175,083	104,274		—	—
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	26,198	(121,466)
Mutual Fund Units	6,410	5,860			
Series F Units	120	109	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	712,885	629,222
Series I Units	9,341	10,528	Series F Units	21,044	18,476
Series O Units	583	614	Series FV Units	—	—
Series Q Units	83	108	Series I Units	788,945	663,605
Series T Units	—	—	Series O Units	54,344	39,985
Series V Units	—	—	Series Q Units	6,656	6,902
Series W Units	32	41	Series T Units	—	—
	16,569	17,260	Series V Units	—	—
	(28,774)	(105,108)	Series W Units	3,238	3,173
	(4,413)	(1,560)			
	—	—	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,587,112	\$ 1,361,363
	(60,518)	(85,364)			
	(11,487)	(2,416)			
	(1,593)	(2,140)			
	—	—			
	(63)	(233)			
	(106,848)	(196,821)			
	84,804	(75,287)			
Net increase (decrease) from redeemable unit transactions					

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

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Long Positions:					
Asset-Backed Security (0.5%)					
CAD 7,063,000 Real Estate Asset Liquidity Trust 3.63% Series 2017 'A2' November 12, 2052	7,121,391	7,540,689	Long Positions (continued)		
Corporate Bonds (45.0%)					
CAD 13,525,000 407 International Inc. 3.67% March 8, 2049	13,934,003	14,374,272	CAD 3,529,000 CCL Industries Inc. 3.864% April 13, 2028	3,538,062	3,814,054
CAD 9,285,000 AIMCo Realty Investors Limited Partnership 2.26% June 26, 2024	9,326,668	9,596,226	CAD 8,082,000 Chartwell Retirement Residences 4.21% Series A April 28, 2025	8,551,611	8,553,872
CAD 9,452,000 Alimentation Couche-Tard Inc. 3.60% June 2, 2025	10,006,155	10,177,655	CAD 4,600,000 Citigroup Inc. 4.090% June 9, 2025	5,062,622	5,006,442
CAD 8,100,000 AltaGas Limited 2.075% May 30, 2028	8,131,458	7,846,773	CAD 11,175,000 CPPIB Capital Inc. 1.950% September 30, 2029	11,132,647	11,166,682
USD 6,300,000 Bank of America Corporation Floating Rate 1.658% March 11, 2027	7,987,077	7,924,961	CAD 2,854,000 Crombie Real Estate Investment Trust 4.066% Series D November 21, 2022	2,858,986	2,987,725
CAD 8,650,000 Bank of America Corporation Floating Rate 2.598% April 4, 2029	8,650,000	8,727,336	CAD 21,700,000 Enbridge Inc. 2.990% October 3, 2029	22,101,589	22,122,392
CAD 30,025,000 Bell Canada Inc. 2.500% May 14, 2030	29,968,213	29,330,509	CAD 13,725,000 Fair Hydro Trust 3.357% May 15, 2035	13,856,936	14,655,948
CAD 11,525,000 Brookfield Asset Management Inc. 5.040% March 8, 2024	12,604,866	12,692,932	CAD 9,025,000 Fairfax Financial Holdings Limited 4.230% June 14, 2029	9,208,194	9,461,135
CAD 12,340,000 Brookfield Infrastructure Finance ULC 4.193% September 11, 2028	12,381,633	13,612,813	CAD 8,000,000 Finning International Inc. 2.626% August 14, 2026	8,011,280	8,139,055
CAD 7,850,000 Brookfield Property Finance ULC 4.115% October 19, 2021	7,910,981	7,947,025	CAD 4,100,000 Ford Credit Canada Company 3.500% November 30, 2023	4,100,000	4,164,917
CAD 17,350,000 Brookfield Renewable Partners ULC 3.380% January 15, 2030	19,027,663	18,419,925	USD 5,800,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	8,053,432	7,735,849
CAD 8,650,000 Bruce Power Limited Partnership 4.000% June 21, 2030	8,923,575	9,436,717	CAD 4,550,000 Greater Toronto Airports Authority 6.450% December 3, 2027	6,107,021	5,738,097
CAD 15,050,000 Canadian National Railway Company 3.600% February 8, 2049	17,450,489	15,875,657	CAD 12,525,000 H&R Real Estate Investment Trust 2.906% June 2, 2026	12,687,481	12,558,631
CAD 11,150,000 Canadian Pacific Railway Company 3.150% March 13, 2029	11,201,078	11,844,256	CAD 3,075,000 H&R Real Estate Investment Trust 2.633% February 19, 2027	3,075,000	3,014,937
CAD 5,375,000 Canadian Pacific Railway Company 6.450% November 17, 2039	7,053,587	7,603,463	CAD 9,500,000 Heathrow Funding Limited 3.661% January 13, 2033	10,098,220	9,611,658
CAD 9,100,000 Canadian Western Bank Floating Rate 3.668% June 11, 2029	9,099,933	9,554,135	CAD 9,600,000 Husky Energy Inc. 3.500% February 7, 2028	9,599,328	9,815,431
CAD 15,475,000 Capital Power Corporation 4.424% February 8, 2030	16,807,145	16,994,115	CAD 7,754,000 Intact Financial Corporation 2.850% June 7, 2027	7,685,726	8,096,677
CAD 8,300,000 Capital Power Corporation 3.147% October 1, 2032	8,399,752	7,947,137	CAD 9,154,000 Ivanhoe Cambridge II Inc. 2.909% June 27, 2023	9,280,065	9,566,907
			CAD 14,000,000 JPMorgan Chase & Company Floating Rate 1.896% March 5, 2028	14,000,000	13,878,884
			CAD 8,300,000 Keyera Corporation 3.959% May 29, 2030	8,524,246	8,773,497

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

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)		
Long Positions (continued)									
Corporate Bonds (continued)									
CAD 17,424,000	Manulife Financial Corporation Floating Rate 3.049% August 20, 2029	17,572,028	18,419,124	CAD 7,762,000	SmartCentres Real Estate Investment Trust 3.834% Series S December 21, 2027	7,769,284	8,298,966		
CAD 11,300,000	Molson Coors International Limited Partnership 3.440% July 15, 2026	11,582,305	11,940,945	CAD 7,000,000	Sobeys Inc. 4.700% August 8, 2023	7,507,500	7,546,276		
CAD 7,400,000	Morguard Corporation 4.715% January 25, 2024	7,420,462	7,586,932	CAD 7,600,000	Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	8,029,856	7,825,757		
CAD 8,600,000	Morguard Corporation 4.204% November 27, 2024	8,618,361	8,636,590	CAD 9,721,000	TELUS Corporation 3.750% January 17, 2025	10,246,948	10,519,727		
CAD 8,050,000	National Australia Bank Limited Floating Rate 3.515% June 12, 2030	8,050,000	8,458,698	CAD 6,390,000	TELUS Corporation 5.150% November 26, 2043	7,081,948	7,396,948		
USD 600	Navient Corporation 7.250% January 25, 2022	627	781	CAD 5,000,000	Teranet Holdings Limited Partnership 3.544% June 11, 2025	5,196,656	5,294,728		
CAD 11,600,000	OMERS Finance Trust 2.600% May 14, 2029	11,633,692	12,042,611	CAD 16,005,000	The Bank of Nova Scotia 2.490% September 23, 2024	16,149,994	16,702,773		
CAD 1,550,000	Ontario Power Generation Inc. 3.215% April 8, 2030	1,550,000	1,640,160	CAD 7,297,000	The Hospital for Sick Children 3.416% Series B December 7, 2057	7,265,239	7,618,037		
CAD 6,800,000	Pembina Pipeline Corporation 4.240% June 15, 2027	6,980,540	7,515,571	CAD 11,150,000	The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	11,591,258	11,783,817		
CAD 14,100,000	PSP Capital Inc. 3.000% Series 11 November 5, 2025	14,248,709	15,201,082	CAD 6,600,000	The Walt Disney Company 3.057% March 30, 2027	6,600,000	6,973,144		
CAD 15,000,000	PSP Capital Inc. 2.050% January 15, 2030	15,207,900	14,983,857	CAD 13,309,000	Toromont Industries Limited 3.842% October 27, 2027	13,420,154	14,304,246		
CAD 1,600,000	Reliance Limited Partnership 2.680% December 1, 2027	1,599,712	1,616,594	CAD 18,300,000	TransCanada PipeLines Limited 3.390% March 15, 2028	19,544,016	19,422,368		
CAD 10,200,000	RioCan Real Estate Investment Trust 1.974% June 15, 2026	10,211,229	9,978,863	USD 3,000,000	TransDigm Inc. 5.500% November 15, 2027	3,821,338	3,897,341		
CAD 8,000,000	RioCan Real Estate Investment Trust 2.361% March 10, 2027	8,004,320	7,909,367	CAD 13,000,000	Verizon Communications Inc. 2.375% March 22, 2028	12,959,709	13,034,579		
CAD 1,200,000	Rogers Communications Inc. 3.650% March 31, 2027	1,194,132	1,288,128	CAD 9,025,000	Waste Management of Canada Corporation 2.600% September 23, 2026	9,025,493	9,416,977		
CAD 22,625,000	Royal Bank of Canada Floating Rate 2.880% December 23, 2029	23,272,635	23,726,040	USD 3,050,000	Emerging Markets Bond (0.2%)	704,294,083	714,015,461		
CAD 2,550,000	Saputo Inc. 2.242% June 16, 2027	2,550,000	2,559,459	USD 3,050,000	Turkiye Garanti Bankasi AS 5.875% March 16, 2023	3,915,194	3,871,586		
CAD 7,050,000	Shaw Communications Inc. 2.900% December 9, 2030	7,102,077	6,933,189	CAD 20,008,000	Government Bonds (12.9%)	25,341,484	25,378,665		
CAD 1,250,000	Sienna Senior Living Inc. 3.450% February 27, 2026	1,249,850	1,282,616	CAD 6,025,000	Canada Post Corporation 4.360% July 16, 2040	5,924,154	6,493,261		
				AUD 3,495,000	First Nations Finance Authority 3.050% June 1, 2028	3,750,806	3,703,826		
					Government of Australia 3.250% April 21, 2025				

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

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
Government Bonds (continued)					
CAD 15,600,000	Government of Canada Real Return Bonds 3.000% December 1, 2036	30,163,474	30,696,913	CAD 11,950,000	First Quantum Minerals Limited 7.250% April 1, 2023
CAD 15,375,000	Government of Canada 5.000% June 1, 2037	23,336,823	22,312,354	USD 3,150,000	Inter Pipeline Limited 4.232% June 1, 2027
CAD 52,325,000	Government of Canada 4.000% June 1, 2041	75,896,067	70,936,324	USD 3,000,000	Macy's Retail Holdings LLC 3.625% June 1, 2024
CAD 4,400,000	Government of Canada Real Return Bonds 2.000% December 1, 2041	8,132,900	7,467,093	USD 3,680,000	Mallinckrodt International Finance SA/CB LLC 10.000% April 15, 2025
USD 1,750,000	Republic of Ecuador 0.500% July 31, 2030	1,755,541	1,281,071	CAD 2,350,000	Quebecor Media Inc. 6.625% January 15, 2023
CAD 7,775,000	South Coast British Columbia Transportation Authority 1.600% July 3, 2030	7,775,000	7,381,346	CAD 887,244	Rite Aid Corporation 8.000% November 15, 2026
USD 15,600,000	U.S. Treasury Inflation Index Linked Notes 0.125%	23,692,232	23,296,580	USD 2,325,000	Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025
USD 3,700,000	U.S. Treasury Inflation Index Linked Notes 1.000% February 15, 2049	5,824,044	6,011,353	USD 2,555,000	Spirit AeroSystems Inc. 7.500% April 15, 2025
		211,592,525	204,958,786		Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025
Government Guaranteed Investments (7.2%)					
CAD 23,850,000	Canada Housing Trust No. 1 2.350% June 15, 2023	24,892,722	24,870,549	CAD 6,850,000	Suncor Energy Inc. 5.000% April 9, 2030
CAD 11,088,000	Canada Housing Trust No. 1 2.900% June 15, 2024	11,932,906	11,850,188	USD 1,432,000	Suncor Energy Inc. 6.800% May 15, 2038
CAD 46,025,000	Canada Housing Trust No. 1 1.950% December 15, 2025	48,664,798	47,640,237	USD 2,950,000	Tenneco Inc. 5.000% July 15, 2026
CAD 26,190,000	Labrador-Island Link Funding Trust 3.760% Series A June 1, 2033	30,111,040	30,310,656	USD 2,700,000	Tervita Corporation 11.000% December 1, 2025
		115,601,466	114,671,630	USD 2,800,000	Tullow Oil PLC 7.000% March 1, 2025
				CAD 3,700,000	Videotron Limited 4.500% January 15, 2030
High Yield Bonds (5.1%)					
USD 1,900,000	American Axle and Manufacturing Inc. 6.250% April 1, 2025	2,394,958	2,459,362	CAD 17,525,000	Province of British Columbia 4.300% June 18, 2042
USD 2,850,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	3,956,499	3,667,374	CAD 5,851,000	Province of Manitoba 4.600% March 5, 2038
USD 2,550,000	Bombardier Inc. 6.000% October 15, 2022	3,252,661	3,204,585	CAD 23,200,000	Province of Ontario 1.750% September 8, 2025
USD 1,000,000	Bombardier Inc. 6.125% January 15, 2023	1,297,931	1,308,539	CAD 25,300,000	Province of Ontario 1.350% December 2, 2030
USD 2,950,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027	3,732,859	3,725,801	CAD 7,982,000	Province of Ontario 5.600% June 2, 2035
USD 2,725,000	Covanta Holding Corporation 5.875% July 1, 2025	3,638,950	3,544,365		
Provincial Bonds (10.7%)					

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

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value/No. of Shares/ Units/Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Provincial Bonds (continued)					
CAD 60,986,000 Province of Ontario 2.650% December 2, 2050	66,547,060	59,439,386			
CAD 7,625,000 Province of Quebec 1.850% February 13, 2027	7,620,044	7,792,678			
CAD 13,575,000 Province of Quebec 2.750% September 1, 2027	14,064,110	14,522,251			
	179,630,461	169,267,682			
Supranational Bonds (7.6%)					
CAD 16,900,000 Asian Development Bank 0.750% February 10, 2026	16,897,465	16,556,310			
CAD 17,475,000 European Investment Bank 1.000% January 28, 2028	17,471,505	16,758,861			
IDR 18,750,000,000 Inter-American Development Bank 7.875% March 14, 2023	1,837,700	1,701,087			
CAD 24,350,000 Inter-American Development Bank 0.750% October 15, 2025	24,372,037	23,888,595			
CAD 13,800,000 Inter-American Development Bank 0.875% August 27, 2027	13,716,096	13,320,207			
CAD 17,625,000 International Bank for Reconstruction and Development 0.750% July 2, 2025	17,587,635	17,353,633			
CAD 11,300,000 International Bank for Reconstruction and Development 0.875% September 28, 2027	11,280,112	10,970,437			
CAD 19,475,000 International Finance Corporation 1.375% September 13, 2024	19,509,269	19,846,101			
	122,671,819	120,395,231			
Term Loan (0.2%)					
USD 2,857,077 Just Energy Group Inc. Term Loan Restricted March 31, 2024*	3,754,770	3,590,488			
Energy (0.0%)					
51,907 Source Energy Services Limited	77,861	105,890			
Fixed Income Fund (5.7%)					
6,586,057 AGF Global Convertible Bond Fund – Series I Units [†]	70,655,406	89,902,965			
Equity Options Purchased (0.1%)					
1,231 iShares iBoxx \$ Investment Grade Corporate Bond ETF Put Options on April 2021 at USD 128.00	217,506	63,427			
Equity Options Purchased (continued)					
5,223 iShares iBoxx High Yield Corporate Bond ETF Put Options on April 2021 at USD 86.00			679,343		164,094
3,804 SPDR Bloomberg Barclays Convertible Securities ETF Put Options on April 2021 at USD 85.00				1,388,677	1,362,439
				2,285,526	1,589,960
Commissions and other portfolio transaction costs (Note 2)				(25,647)	-
Investments – Long Positions (95.2%)				1,500,514,864	1,511,252,742
Short Positions:					
Equity Options Written (-0.0%)					
1,231 iShares iBoxx \$ Investment Grade Corporate Bond ETF Put Options on April 2021 at USD 121.00			(44,420)		(10,829)
5,223 iShares iBoxx High Yield Corporate Bond ETF Put Options on April 2021 at USD 80.00			(78,386)		(32,819)
3,804 SPDR Bloomberg Barclays Convertible Securities ETF Put Options on April 2021 at USD 79.00				(586,868)	(501,951)
				(709,674)	(545,599)
Commissions and other portfolio transaction costs (Note 2)				(17,587)	-
Investments – Equity Options Written (-0.0%)				(727,261)	(545,599)
Foreign Exchange Forward Contracts (0.0%)					
See Schedule A				-	48,946
Total Portfolio (95.2%)				1,499,787,603	1,510,756,089

* Private and/or Restricted

ETF – Exchange Traded Fund

† A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Fixed Income Plus Fund (the "Fund").

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 3,411,335	AUD 3,550,000	0.9609	April 30, 2021	22,391	Barclays Bank PLC	A
USD 536,000	CAD 674,587	0.7946	April 12, 2021	(1,013)	Canadian Imperial Bank of Commerce	A
USD 767,000	CAD 960,506	0.7985	April 12, 2021	3,358	The Bank of Nova Scotia	A
CAD 6,905,025	USD 5,484,000	1.2591	April 12, 2021	13,458	Barclays Bank PLC	A
CAD 6,988,816	USD 5,556,000	1.2579	April 12, 2021	6,769	Canadian Imperial Bank of Commerce	A
CAD 274,264	USD 218,000	1.2581	April 12, 2021	310	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 8,243,468	USD 6,553,000	1.2580	April 12, 2021	8,523	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 7,052,164	USD 5,598,000	1.2598	April 12, 2021	17,336	The Bank of Nova Scotia	A
CAD 10,474,374	USD 8,313,000	1.2600	April 12, 2021	27,693	The Toronto-Dominion Bank	AA
CAD 5,631,597	USD 4,518,000	1.2465	April 19, 2021	(45,945)	Citigroup Global Markets Inc.	A
CAD 8,631,228	USD 6,921,000	1.2471	April 19, 2021	(66,042)	National Bank of Canada	A
CAD 717,881	USD 570,000	1.2594	April 19, 2021	1,591	RBC Dominion Securities Inc.	AA
CAD 6,692,903	USD 5,368,000	1.2468	April 19, 2021	(52,791)	RBC Dominion Securities Inc.	AA
CAD 11,670,842	USD 9,245,000	1.2624	April 30, 2021	53,390	HSBC Securities (USA) Inc.	A
CAD 11,173,465	USD 8,844,000	1.2634	April 30, 2021	59,918	State Street Bank and Trust Company	AA
				48,946		

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

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Corporate Bonds	45.0
Government Bonds	12.9
Provincial Bonds	10.7
Supranational Bonds	7.6
Government Guaranteed Investments	7.2
Fixed Income Funds	5.7
High Yield Bonds	5.1
Asset-Backed Securities	0.5
Emerging Markets Bonds	0.2
Term Loans	0.2
Equity Options Purchased	0.1
Energy	0.0
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

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

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Fixed Income	70.7
United States Fixed Income	13.8
Canadian Equity	5.7
International Fixed Income	4.9
United States Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.0)

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

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$3,590,000 (September 30, 2020 - \$2,577,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	89,903	28.7

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	69,573	38.3

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	29.8	27.2
AA	5.2	5.9
A	23.9	24.4
BBB	28.3	28.2
BB	1.2	2.7
B	1.8	2.8
CCC	1.4	0.9
Not Rated	2.0	3.2

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	7,948	10,050
1-3 years	113,961	96,614
3-5 years	291,304	273,862
Greater than 5 years	1,006,441	1,070,108

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

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

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2021 and September 30, 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 \$25,678,000 (September 30, 2020 – \$27,894,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada Aggregate Index	170,324	346,102

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	122,337	(82,794)	39,543	2.5
Euro Currency	3,490	-	3,490	0.2
Indonesian Rupiah	1,701	-	1,701	0.1
Australian Dollar	3,704	(3,389)	315	0.0

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$901,000 (September 30, 2020 – \$686,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	106	-	-	106
Debt Instruments	-	1,416,064	3,590	1,419,654
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	89,903	-	-	89,903
Total Investments	90,009	1,416,064	3,590	1,509,663
Derivative Assets	1,590	215	-	1,805
Derivative Liabilities	(546)	(166)	-	(712)

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	1,448,057	2,577	1,450,634
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	69,573	-	-	69,573
Total Investments	69,573	1,448,057	2,577	1,520,207
Derivative Assets	-	260	-	260
Derivative Liabilities	-	(837)	-	(837)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020. The level 3 positions held in the Fund were not considered significant.

March 31, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period		2,577	2,577
Investment purchases during the period	-	3,755	3,755
Proceeds from sales during the period	-	(3,848)	(3,848)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	91	91
Net change in unrealized appreciation (depreciation) in value of investments	-	1,015	1,015
Balance at End of Period	-	3,590	3,590
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			(165)

September 30, 2020

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period		-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	3,577	3,577
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(1,000)	(1,000)
Balance at End of Period	-	2,577	2,577
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(1,000)

During the period ended September 30, 2020, investments of approximately \$3,577,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		
	% of Gross		
(\$'000)	Income	(\$'000)	Income
Gross Securities Lending Income	58	100.0	55
Interest Paid on Cash Collateral	-	-	-
Withholding Taxes	(5)	(9.3)	(0)
Agent Fees - The Bank of New York Mellon Corp.	(16)	(27.8)	(15)
Net Securities Lending Income	37	62.9	40
			73.0

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	50,684	127,316	-
Fair Value of Cash Collateral Received	-	-	-
Fair Value of Securities Collateral Received	53,507	133,768	-

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 261,666	\$ 262,496
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	2,203	1,228
Cash and cash equivalents	19,124	15,835
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	53	61
Receivable for investments sold	211	2,035
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	1,511	1,662
Tax reclaims receivable	—	—
	284,768	283,317
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	19	1,198
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	80	68
Accrued expenses (Note 7(b))	133	141
Payable for units redeemed	59	319
Payable for distributions	52	57
Payable for investments purchased	10,195	8,697
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	10,538	10,480
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 274,230	\$ 272,837
Investments at Cost (Note 2)	\$ 274,630	\$ 272,010
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 245,061	\$ 241,122
Series F Units	\$ 15,810	\$ 17,886
Series FV Units	\$ 1	\$ 1
Series I Units	\$ —	\$ —
Series O Units	\$ 7,342	\$ 7,701
Series Q Units	\$ 2,816	\$ 2,799
Series T Units	\$ 257	\$ 286
Series V Units	\$ 174	\$ 169
Series W Units	\$ 2,769	\$ 2,873
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.22	\$ 8.94
Series F Units	\$ 9.31	\$ 9.02
Series FV Units	\$ 9.69	\$ 9.33
Series I Units	\$ —	\$ —
Series O Units	\$ 9.32	\$ 9.02
Series Q Units	\$ 9.21	\$ 8.92
Series T Units	\$ 5.86	\$ 5.86
Series V Units	\$ 7.75	\$ 7.63
Series W Units	\$ 9.18	\$ 8.89

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 12	\$ 223
Interest for distribution purposes (Note 2)	5,772	11,518
Net realized gain (loss) on investments	(2,728)	(49)
Net change in unrealized appreciation (depreciation) in value of investments	(3,450)	(24,098)
Net gain (loss) on investments	(394)	(12,406)
Net realized gain (loss) on derivatives	12,316	(6,964)
Net change in unrealized appreciation (depreciation) in value of derivatives	2,154	(10,604)
Net gain (loss) on derivatives	14,470	(17,568)
Securities lending income (Note 2)	—	—
Net gain (loss) on foreign currencies and other net assets	151	1,726
Total Income (Loss), Net	14,227	(28,248)
Expenses		
Management and advisory fees (Note 7(a))	1,491	2,502
Unitholder servicing and administrative fees (Note 7(c))	255	420
Annual and interim reports	8	8
Audit fees	7	6
Custodian fees and bank charges	10	14
Legal fees	—	—
Registration fees	16	34
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	201	329
Foreign withholding taxes (Note 5)	8	21
Commissions and other portfolio transaction costs (Note 2)	—	2
Total expenses	1,998	3,337
Less expenses waived/absorbed by Manager (Note 7(b))	(17)	(39)
Net expenses	1,981	3,298
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,246	\$ (31,546)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 10,734	\$ (27,031)
Series F Units	\$ 799	\$ (2,674)
Series FV Units	\$ 0	\$ (0)
Series I Units	\$ —	\$ —
Series O Units	\$ 396	\$ (1,016)
Series Q Units	\$ 149	\$ (370)
Series T Units	\$ 12	\$ (61)
Series V Units	\$ 7	\$ (23)
Series W Units	\$ 149	\$ (371)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.39	\$ (0.62)
Series F Units	\$ 0.43	\$ (1.04)
Series FV Units	\$ 0.35	\$ (1.33)
Series I Units	\$ —	\$ —
Series O Units	\$ 0.48	\$ (1.06)
Series Q Units	\$ 0.48	\$ (0.96)
Series T Units	\$ 0.26	\$ (0.71)
Series V Units	\$ 0.32	\$ (0.83)
Series W Units	\$ 0.48	\$ (1.06)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 12,246	\$ (31,546)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(9,588)	7,013
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	1,296	34,702
Purchases of investments and derivatives	(51,964)	(247,798)
Proceeds from sale and maturity of investments and derivatives	62,254	497,368
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	151	2,494
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Increase (decrease) in accrued management and advisory fees	12	(71)
Increase (decrease) in accrued expenses	(8)	(51)
Net Cash Generated (Used) by Operating Activities	14,399	262,111
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(615)	(1,171)
Proceeds from redeemable units issued	6,338	20,155
Amounts paid on redemption of redeemable units	(16,833)	(284,878)
Net Cash Generated (Used) by Financing Activities	(11,110)	(265,894)
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	3,289	(3,783)
Cash and cash equivalents (Bank overdraft) beginning of period	15,835	22,571
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 19,124	\$ 18,788
Interest received, net of withholding tax*	\$ 5,918	\$ 14,012
Dividends received, net of withholding tax*	\$ 9	\$ 202

* Included as part of Cash Flows from Operating Activities

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 241,122	\$ 507,449	Net investment income	\$ (3,305)	\$ (7,725)
Series F Units	17,886	27,009	Mutual Fund Units	(231)	(550)
Series FV Units	1	1	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	7,701	9,942	Series I Units	—	—
Series Q Units	2,799	3,953	Series O Units	(148)	(259)
Series T Units	286	592	Series Q Units	(56)	(102)
Series V Units	169	423	Series T Units	(4)	(10)
Series W Units	2,873	3,442	Series V Units	(2)	(4)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	272,837	552,811	Series W Units	(56)	(93)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,802)	(8,743)
Mutual Fund Units	10,734	(27,031)			
Series F Units	799	(2,674)			
Series FV Units	0	(0)			
Series I Units	—	—			
Series O Units	396	(1,016)			
Series Q Units	149	(370)			
Series T Units	12	(61)			
Series V Units	7	(23)			
Series W Units	149	(371)			
	12,246	(31,546)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	5,437	18,610			
Series F Units	857	1,557			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	50	314			
Series Q Units	313	22			
Series T Units	—	—			
Series V Units	46	5			
Series W Units	—	—			
	6,703	20,508			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	2,872	6,889			
Series F Units	178	432			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	43	74			
Series Q Units	52	95			
Series T Units	4	7			
Series V Units	2	2			
Series W Units	50	86			
	3,201	7,585			
Payments on redemption of redeemable units					
Mutual Fund Units	(11,799)	(274,675)			
Series F Units	(3,679)	(6,973)			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(700)	(1,823)			
Series Q Units	(441)	(963)			
Series T Units	(34)	(146)			
Series V Units	(46)	(248)			
Series W Units	(247)	(365)			
	(16,946)	(285,193)			
Net increase (decrease) from redeemable unit transactions					
	(7,042)	(257,100)			

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Communication Services (8.3%)								
USD 124,688 Alchemy Copyrights LLC Term Loan B March 10, 2028	157,737	156,695	USD 487,500 UPC Broadband Holding BV USD Term Loan B2 January 31, 2029	635,858	610,453			
USD 783,797 Altice France SA USD Term Loan B12 January 31, 2026	1,007,949	974,410	USD 2,000,000 Virgin Media Bristol LLC USD Term Loan N January 31, 2028	2,655,844	2,488,837			
USD 619,677 AMC Entertainment Holdings Inc. Term Loan B April 22, 2026	827,773	671,948	USD 325,000 Virgin Media Bristol LLC USD Term Loan Q January 31, 2029	422,405	407,333			
USD 1,590,799 AppLovin Corporation Term Loan B August 15, 2025	2,081,654	1,995,944	USD 320,125 Vungle Inc. Term Loan B September 30, 2026	418,591	402,301			
USD 468,272 Colorado Buyer Inc. Term Loan B May 1, 2024	605,567	562,312	USD 292,237 Zayo Group Holdings Inc. USD Term Loan March 9, 2027	385,176	363,975			
USD 784,000 CSC Holdings LLC Incremental Term Loan January 15, 2026	1,019,663	970,826	USD 2,175,000 Ziggo Financing Partnership USD Term Loan I April 30, 2028	2,842,072	2,702,953			
USD 513,253 CSC Holdings LLC Term Loan B5 April 15, 2027	684,500	636,712		24,419,594	22,845,749			
USD 786,395 Diamond Sports Group LLC Term Loan August 24, 2026	1,020,098	690,961	Consumer Discretionary (10.3%)					
USD 289,502 Digicel International Finance Limited Term Loan B May 28, 2024	360,308	345,399	USD 1,390,000 AAdvantage Loyalty IP Limited Term Loan April 20, 2028	1,736,501	1,785,180			
USD 225,000 E2open LLC Term Loan B October 29, 2027	296,603	282,051	USD 400,000 AlixPartners LLP USD Term Loan B February 4, 2028	511,119	500,515			
USD 153,844 Global Eagle Entertainment Inc. Second Lien Takeback Term Loan March 23, 2026	181,532	178,836	USD 496,231 Allied Universal Holdco LLC Term Loan B July 10, 2026	655,453	621,509			
USD 744,094 GoDaddy Operating Company LLC Repriced Term Loan February 15, 2024	990,127	927,451	USD 446,625 Amentum Government Services Holdings LLC Term Loan B January 29, 2027	584,020	554,258			
USD 297,750 GoDaddy Operating Company LLC Term Loan B4 August 10, 2027	377,061	371,785	USD 149,625 American Residential Services LLC Term Loan B October 15, 2027	197,574	187,564			
USD 526,485 Intelsat Jackson Holdings SA DIP Term Loan July 13, 2022	714,128	669,904	USD 2,060,196 Aristocrat Technologies Inc. First Lien Term Loan B October 19, 2024	2,635,981	2,572,463			
USD 1,777,092 Intelsat Jackson Holdings SA Term Loan B4 January 2, 2024	2,381,368	2,270,027	USD 873,585 Ascena Retail Group Inc. Term Loan B August 21, 2022	1,042,063	157,814			
USD 200,000 Match Group Inc. Term Loan B February 13, 2027	265,385	248,617	USD 2,107,000 Bombardier Recreational Products Inc. Term Loan May 24, 2027	2,783,230	2,615,714			
USD 929,321 Nexstar Broadcasting Inc. Term Loan B3 January 17, 2024	1,215,273	1,159,536	USD 223,036 BW Gas & Convenience Holdings LLC Term Loan November 18, 2024	283,198	282,391			
USD 176,071 Nielsen Finance LLC USD Term Loan B5 June 4, 2025	241,569	221,655	USD 331,483 Cambium Learning Group Inc. Term Loan B December 18, 2025	420,834	416,314			
USD 511,527 Onvoy LLC First Lien Term Loan B February 10, 2024	666,782	641,229	USD 322,563 Carnival Corporation USD Term Loan B June 30, 2025	423,228	417,525			
USD 360,902 ProQuest LLC Term Loan October 23, 2026	461,408	450,371	USD 125,000 CCRR Parent Inc. Term Loan B March 6, 2028	157,446	157,284			
USD 444,386 Terrier Media Buyer Inc. Term Loan December 17, 2026	570,284	552,963	USD 1,445,992 Clarios Global Limited Partnership USD Term Loan B April 30, 2026	1,828,193	1,806,579			
USD 225,000 UPC Broadband Holding BV USD Term Loan April 30, 2028	297,021	279,812	USD 187,804 ClubCorp Holdings Inc. Term Loan B September 18, 2024	239,925	221,328			
USD 487,500 UPC Broadband Holding BV USD Term Loan B1 January 31, 2029	635,858	610,453						

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Consumer Discretionary (continued)								
USD 175,000 CNT Holdings I Corporation Term Loan November 8, 2027	229,688	219,180	USD 132,716 Steinway Musical Instruments Inc. Term Loan B February 14, 2025	166,725	163,865			
USD 37,118 David's Bridal Inc. Super Priority Term Loan June 23, 2023*	48,104	45,872	USD 723,270 Tenneco Inc. Term Loan B October 1, 2025	951,291	883,938			
USD 43,714 David's Bridal Inc. New Money Term Loan June 30, 2023*	58,009	49,074	USD 802,833 The Stars Group Holdings BV USD Incremental Term Loan July 10, 2025	1,056,471	1,010,181			
USD 225,000 Ensemble RCM LLC Term Loan August 3, 2026	285,114	282,051	USD 1,118,375 Travel Leaders Group LLC Term Loan B January 25, 2024	1,477,287	1,315,864			
USD 532,476 Garda World Security Corporation Term Loan B October 30, 2026	665,941	668,883	USD 300,000 Truck Hero Inc. Term Loan January 31, 2028	379,320	376,270			
USD 79,865 Global Eagle Entertainment Inc. DIP Term Loan March 23, 2025	96,490	97,021	USD 149,625 TruGreen Limited Partnership Term Loan November 2, 2027	197,352	187,681			
USD 880,846 Golden Nugget Inc. Incremental Term Loan B October 4, 2023	1,168,921	1,088,971	USD 125,000 TTF Holdings LLC Term Loan March 24, 2028	156,244	155,909			
USD 698,250 Great Outdoors Group LLC Term Loan B March 6, 2028	884,150	876,028	USD 548,625 White Cap Buyer LLC Term Loan B October 19, 2027	716,997	687,638			
USD 374,063 Harbor Freight Tools USA Inc. Term Loan B October 19, 2027	486,677	469,320		29,999,930	28,154,701			
USD 685,748 IRB Holding Corporation Term Loan B February 5, 2025	907,795	854,085	Consumer Staples (3.6%)					
USD 150,000 IRB Holding Corporation Fourth Amendment Incremental Term Loan December 15, 2027	193,941	187,899	USD 249,375 Arterra Wines Canada Inc. Term Loan November 24, 2027	323,241	313,259			
USD 1,173,000 IRI Holdings Inc. First Lien Term Loan December 1, 2025	1,533,457	1,470,424	USD 333,205 BJ's Wholesale Club Inc. First Lien Term Loan February 3, 2024	441,489	418,310			
USD 675,000 Les Schwab Tire Centers Term Loan B November 2, 2027	886,343	847,566	USD 46,652 CM Acquisition Company Takeback Term Loan July 26, 2023	62,202	57,748			
USD 200,000 Mattress Firm Inc. Term Loan B November 26, 2027	253,510	253,853	USD 283,523 Energizer Holdings Inc. Term Loan December 22, 2027	359,501	354,856			
USD 200,000 Mileage Plus Holdings LLC Term Loan B June 21, 2027	267,393	266,839	USD 545,875 Froneri International Limited USD Term Loan January 29, 2027	718,318	675,818			
USD 215,686 Nexstar Broadcasting Inc. Term Loan B4 September 18, 2026	283,057	268,778	USD 343,000 H Food Holdings LLC Incremental Term Loan B2 May 23, 2025	449,693	428,220			
USD 175,000 Park River Holdings Inc. Term Loan December 28, 2027	220,164	218,469	USD 1,681,875 HLF Financing SARL Term Loan B August 18, 2025	2,136,570	2,103,044			
USD 350,000 PetSmart Inc. Term Loan B February 12, 2028	443,087	439,112	USD 2,149,579 JBS USA Luxembourg SA Term Loan B May 1, 2026	2,845,757	2,679,090			
USD 37,296 Pier 1 Imports (U.S.) Inc. Term Loan B April 30, 2021*	40,717	37,495	USD 300,000 Journey Personal Care Corporation Term Loan B March 1, 2028	376,782	377,246			
USD 525,000 SkyMiles IP Limited Term Loan B October 20, 2027	685,056	692,014	USD 325,000 Kronos Acquisition Holdings Inc. Term Loan B December 22, 2026	412,555	402,046			
USD 295,983 Sotheby's Term Loan B January 15, 2027	380,145	374,054	USD 20,967 Nomad Foods Europe Midco Limited USD Term Loan B4 May 15, 2024	26,964	26,069			
USD 1,100,000 Spin Holdco Inc. Term Loan March 1, 2028	1,381,719	1,369,929	USD 23,156 Phillips Feed Service Inc. Term Loan November 13, 2024*	29,809	23,280			
			USD 542,992 Reynolds Consumer Products LLC Term Loan February 4, 2027	715,420	678,711			
			USD 99,501 Shearer's Foods Inc. Term Loan September 23, 2027	125,171	124,782			

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Consumer Staples (continued)								
USD 300,000 Sunshine Luxembourg VII SARL Term Loan B3 October 1, 2026	375,056	376,471	Energy (2.3%)					
USD 700,000 Triton Water Holdings Inc. Term Loan March 18, 2028	868,025	875,763	USD 150,184 American Consolidated Natural Resources Inc. Exit Term Loan September 16, 2025	114,589	184,961			
	10,266,553	9,914,713	USD 711,443 Blackstone CQP Holdco Limited Partnership Term Loan B September 30, 2024	941,540	890,941			
Corporate Bonds (2.8%)								
USD 175,000 Avantor Funding Inc. 4.625% July 15, 2028	245,291	229,678	USD 192,500 Brand Energy & Infrastructure Services Inc. Term Loan June 21, 2024	251,940	237,795			
USD 300,000 Brookfield Property REIT Inc./ Cumulus LLC/Nimbus LLC/GGSI Sellco LLC 5.750% May 15, 2026	336,261	387,849	USD 1,262,274 Buckeye Partners Limited Partnership Term Loan B November 1, 2026	1,612,450	1,575,724			
USD 135,000 Centene Corporation 2.500% March 1, 2031	172,079	161,596	USD 1,679,368 Citgo Petroleum Corporation Term Loan B March 28, 2024	2,229,097	2,113,100			
USD 485,000 Dell International LLC/ EMC Corporation 6.020% June 15, 2026	692,146	721,250	USD 148,500 Delek US Holdings Inc. Incremental Term Loan B March 31, 2025	194,728	187,553			
USD 356,000 Ford Motor Credit Company LLC 5.125% June 16, 2025	489,345	482,720	USD 104,969 Fieldwood Energy LLC DIP Delayed Draw Term Loan August 4, 2021	138,297	135,872			
USD 1,000,000 HCA Inc. 5.875% February 15, 2026	1,329,260	1,440,492	USD 710,535 Fieldwood Energy LLC Exit First Lien Term Loan April 11, 2022	893,213	339,313			
USD 42,000 Korn Ferry 4.625% December 15, 2027	56,009	53,771	USD 11,924 Lealand Finance Company BV Make Whole Term Loan June 30, 2024	14,569	11,838			
USD 46,000 Lithia Motors Inc. 4.375% January 15, 2031	62,187	60,002	USD 142,439 Lealand Finance Company BV Take Back Term Loan June 30, 2025	173,215	102,032			
USD 175,000 M/I Homes Inc. 4.950% February 1, 2028	238,639	227,757	USD 125,000 Prairie ECI Acquiror Limited Partnership Term Loan B March 11, 2026	164,482	152,113			
USD 95,000 MGM Growth Properties Operating Partnership Limited Partnership/MGP Finance Co-Issuer Inc. 5.625% May 1, 2024	130,517	128,146	USD 256,741 RDV Resources Properties LLC Exit Term Loan March 29, 2024*	210,042	224,207			
USD 140,000 Netflix Inc. 5.500% February 15, 2022	175,279	182,976	USD 43,797 Sunrise Oil & Gas Properties LLC Last Out Term Loan January 17, 2023	46,041	27,245			
USD 120,000 Netflix Inc. 5.875% February 15, 2025	169,790	172,859		6,984,203	6,182,694			
USD 500,000 Netflix Inc. 5.375% November 15, 2029	689,309	743,055	Financials (8.0%)					
USD 130,000 Sirius XM Radio Inc. 4.125% July 1, 2030	173,726	163,559	USD 790,000 Advisor Group Inc. Term Loan July 31, 2026	1,012,256	991,198			
USD 55,000 TerraForm Power Operating LLC 4.250% January 31, 2023	70,485	71,365	USD 298,038 Alliant Holdings Intermediate LLC Term Loan B3 October 8, 2027	388,360	373,676			
USD 80,000 TerraForm Power Operating LLC 5.000% January 31, 2028	102,524	108,483	USD 1,050,000 AmWINS Group Inc. Term Loan B February 17, 2028	1,329,800	1,309,875			
USD 500,000 TransDigm Inc. 6.375% June 15, 2026	631,371	649,557	USD 1,545,377 Aretac Group Inc. Term Loan October 1, 2025	2,003,009	1,939,162			
USD 802,000 Viking Cruises Limited 5.875% September 15, 2027	993,815	985,196	USD 543,125 AssuredPartners Inc. Term Loan B February 12, 2027	723,094	674,440			
USD 500,000 W.R. Grace & Company 5.625% October 1, 2024	702,628	689,614	USD 223,313 Astra Acquisition Corporation Term Loan B1 March 1, 2027	283,331	281,338			
	7,460,661	7,659,925	USD 1,321,475 Asurion LLC Term Loan B6 November 3, 2023	1,704,196	1,655,249			
Emerging Markets Bond (0.2%)								
USD 400,000 GEMS MENASA Cayman Limited/Education Delaware LLC 7.125% July 31, 2026	532,441	523,687	USD 997,500 Asurion LLC Term Loan B8 December 23, 2026	1,259,658	1,244,679			

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Financials (continued)					
USD 530,000 Asurion LLC Second Lien Term Loan B3 January 31, 2028	677,737	677,540	USD 1,759,878 Avantor Funding Inc. USD Term Loan B3 November 21, 2024	2,330,178	2,211,086
USD 473,813 Avalon TLB Borrower 1(US) LLC Term Loan B5 December 1, 2027	613,713	594,779	USD 99,750 Avantor Funding Inc. Incremental Term Loan B4 November 8, 2027	131,568	125,293
USD 1,322,885 Cushman & Wakefield U.S. Borrower LLC Term Loan B August 21, 2025	1,751,694	1,626,727	USD 1,687,019 Bausch Health Companies Inc. Term Loan B June 2, 2025	2,200,647	2,111,516
USD 547,250 Deerfield Dakota Holding LLC USD Term Loan B April 9, 2027	726,903	687,729	USD 680,750 BW NHHC Holdco Inc. First Lien Term Loan May 15, 2025	858,021	799,891
USD 461,000 Ditech Holding Corporation Term Loan June 30, 2022	575,367	104,281	USD 125,000 DuPage Medical Group Limited Term Loan March 5, 2028	157,446	156,224
USD 398,000 Fiserv Investment Solutions Inc. Term Loan B February 18, 2027	504,127	499,333	USD 511,035 Elanco Animal Health Inc. Term Loan B August 1, 2027	678,730	633,157
USD 775,538 Getty Images Inc. USD Term Loan B February 19, 2026	1,015,230	963,655	USD 1,579,561 Envision Healthcare Corporation First Lien Term Loan October 10, 2025	1,987,984	1,705,752
USD 1,096,149 GreenSky Holdings LLC Term Loan B March 31, 2025	1,436,267	1,322,429	USD 1,498,188 Gainwell Acquisition Corporation Term Loan B October 1, 2027	1,915,022	1,872,573
USD 841,500 Hub International Limited Term Loan B April 25, 2025	1,066,511	1,056,293	USD 433,547 Gentiva Health Services Inc. Term Loan July 2, 2025	551,380	540,980
USD 550,000 Hudson River Trading LLC Term Loan March 17, 2028	675,833	684,273	USD 831,126 Greatbatch Limited Term Loan B October 27, 2022	1,104,487	1,044,476
USD 1,412,125 LPL Holdings Inc. Term Loan B1 November 12, 2026	1,856,105	1,764,266	USD 1,212,500 Hanger Inc. First Lien Term Loan March 6, 2025	1,554,676	1,520,415
USD 896,512 NFP Corporation Term Loan February 15, 2027	1,183,824	1,108,573	USD 743,413 Horizon Therapeutics USA Inc. Term Loan B May 22, 2026	979,375	930,744
USD 130,858 PGX Holdings Inc. First Lien Term Loan September 29, 2023	173,709	156,637	USD 525,000 Horizon Therapeutics USA Inc. Term Loan B February 26, 2028	666,445	657,293
USD 725,682 RE/MAX International Inc. Term Loan B December 15, 2023	965,247	907,405	USD 300,000 Imprivata Inc. Term Loan December 1, 2027	386,115	375,675
USD 447,750 Ryan Specialty Group LLC Term Loan September 1, 2027	591,316	561,749	USD 1,795,941 Mallinckrodt International Finance SA USD Term Loan B September 24, 2024	2,293,178	2,222,163
USD 643,500 USI Inc. Incremental Term Loan B December 2, 2026	820,529	799,877	USD 265,309 Mallinckrodt International Finance SA Term Loan B February 24, 2025	331,164	328,100
	23,337,816	21,985,163	USD 425,429 One Call Corporation Extended Term Loan B November 27, 2022	531,351	531,295
Health Care (10.7%)			USD 619,362 Ortho-Clinical Diagnostics SA Term Loan B June 30, 2025	804,538	776,649
USD 159,983 Akorn Inc. Take Back Term Loan October 1, 2025	208,192	205,071	USD 300,000 Packaging Coordinators Midco Inc. First Lien Term Loan November 30, 2027	399,572	376,539
USD 514,227 Alliance Healthcare Services Inc. Term Loan B October 24, 2023	661,999	600,994	USD 200,000 Phoenix Guarantor Inc. Term Loan B March 5, 2026	251,740	249,533
USD 499,849 Alphabet Holding Company Inc. First Lien Term Loan September 26, 2024	624,898	623,336	USD 149,625 Phoenix Guarantor Inc. Term Loan B2 March 5, 2026	197,159	186,682
USD 921,133 Amneal Pharmaceuticals LLC Term Loan B May 4, 2025	1,179,662	1,135,304	USD 1,000,000 PPD Inc. Initial Term Loan January 13, 2028	1,260,765	1,250,024
USD 130,592 Arbor Pharmaceuticals Inc. Term Loan B July 5, 2023	161,128	158,371	USD 2,360,249 Select Medical Corporation Term Loan B March 6, 2025	3,098,506	2,944,804
USD 1,305,088 Athenahealth Inc. Term Loan B1 February 11, 2026	1,667,194	1,641,470			

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Health Care (continued)					High Yield Bonds (continued)				
USD 150,000	Soteria Health Holdings LLC Term Loan December 11, 2026		191,018	187,798	USD 1,000,000	CRC Escrow Issuer LLC/Finco Inc. 5.250% October 15, 2025		1,306,859	1,267,589
USD 436,223	Team Health Holdings Inc. First Lien Term Loan February 6, 2024		555,886	508,653	USD 482,000	CrownRock Limited Partnership/Finance Inc. 5.625% October 15, 2025		602,227	617,977
USD 445,373	U.S. Anesthesia Partners Inc. Term Loan June 23, 2024		570,291	551,804	USD 789,000	CSC Holdings LLC 5.750% January 15, 2030		1,093,568	1,044,331
USD 199,500	US Radiology Specialists Inc. Term Loan December 10, 2027		249,608	250,900	USD 187,000	Diamond Sports Group LLC/Finance Company 5.375% August 15, 2026		247,175	169,146
			30,739,923	29,414,565	USD 391,000	First Quantum Minerals Limited 7.250% April 1, 2023		506,530	499,969
High Yield Bonds (12.3%)					USD 147,000	Five Point Operating Company Limited Partnership/Capital Corporation 7.875% November 15, 2025		188,430	193,071
USD 175,000	AdaptHealth LLC 6.125% August 1, 2028		242,845	233,118	USD 213,000	Ford Motor Company 9.000% April 22, 2025		322,840	324,188
USD 175,000	Albertsons Companies LLC/Safeway Inc. 5.875% February 15, 2028		252,321	233,844	USD 140,000	Ford Motor Company 7.450% July 16, 2031		212,215	221,828
USD 329,000	Altice France Holding SA 10.500% May 15, 2027		498,055	465,529	USD 250,000	Ford Motor Company 4.750% January 15, 2043		315,980	316,500
USD 500,000	AmWINS Group Inc. 7.750% July 1, 2026		714,552	672,334	USD 600,000	GFL Environmental Inc. 8.500% May 1, 2027		876,142	830,365
USD 150,000	Antero Midstream Partners Limited Partnership/Finance Corporation 5.750% March 1, 2027		192,733	188,546	USD 265,000	Greystar Real Estate Partners LLC 5.750% December 1, 2025		362,417	342,184
USD 247,000	ARD Finance SA 6.500% June 30, 2027		338,086	325,835	USD 304,000	GTCR AP Finance Inc. 8.000% May 15, 2027		431,200	410,212
USD 200,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 4.125% August 15, 2026		276,867	258,013	USD 175,000	Herbalife Nutrition Limited/Financing Inc. 7.875% September 1, 2025		252,416	239,166
USD 429,000	Bausch Health Americas Inc. 8.500% January 31, 2027		627,919	598,091	USD 1,000,000	Icahn Enterprises Limited Partnership/Finance Corporation 5.250% May 15, 2027		1,331,201	1,297,543
USD 1,000,000	Bausch Health Companies Inc. 7.000% January 15, 2028		1,364,703	1,364,211	USD 97,000	iHeartCommunications Inc. 8.375% May 1, 2027		139,919	130,890
USD 222,000	Bombardier Inc. 6.000% October 15, 2022		280,394	278,987	USD 688,000	Infrabuild Australia Pty Limited 12.000% October 1, 2024		883,346	864,610
USD 269,000	Bombardier Inc. 6.125% January 15, 2023		345,977	351,997	USD 131,000	Ingles Markets Inc. 5.750% June 15, 2023		180,729	165,862
USD 175,000	Builders FirstSource Inc. 5.000% March 1, 2030		250,563	230,600	USD 569,000	JBS USA LUX SA/Food Company/Finance Inc. 5.500% January 15, 2030		807,962	791,392
USD 1,000,000	CCO Holdings LLC/ Capital Corporation 5.125% May 1, 2027		1,355,892	1,328,728	USD 547,000	LifePoint Health Inc. 5.375% January 15, 2029		705,297	677,104
USD 365,000	Centene Corporation 3.375% February 15, 2030		501,427	462,993	USD 365,000	LogMeln Inc. 5.500% September 1, 2027		489,535	480,199
USD 499,000	Cleveland-Cliffs Inc. 6.750% March 15, 2026		673,275	681,964	USD 343,000	Molina Healthcare Inc. 3.875% November 15, 2030		462,708	442,363
USD 92,000	Colgate Energy Partners III LLC 7.750% February 15, 2026		114,135	113,328	USD 457,000	MPH Acquisition Holdings LLC 5.750% November 1, 2028		566,624	563,170
USD 200,000	Connect Finco SARL/ U.S. Finco LLC 6.750% October 1, 2026		269,535	267,612	USD 200,000	Neptune Energy Bondco PLC 6.625% May 15, 2025		254,564	252,283
USD 347,000	Constellium NV 5.875% February 15, 2026		454,362	449,430	USD 70,000	New Gold Inc. 6.375% May 15, 2025		97,410	90,608
USD 100,000	Continental Resources Inc. 5.750% January 15, 2031		142,775	141,989	USD 139,000	New Gold Inc. 7.500% July 15, 2027		191,597	180,917
USD 1,000,000	Covanta Holding Corporation 5.875% July 1, 2025		1,273,596	1,300,684					

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 424,000 NRG Energy Inc. 7.250% May 15, 2026	573,108	554,154	Industrials (continued)		
USD 225,000 NRG Energy Inc. 3.625% February 15, 2031	300,799	275,689	USD 691,250 APi Group DE Inc. Term Loan B October 1, 2026	910,914	865,436
USD 660,000 Occidental Petroleum Corporation 6.125% January 1, 2031	936,642	915,848	USD 534,875 Autokiniton US Holdings Inc. Term Loan B May 22, 2025	685,421	670,497
USD 500,000 Panther BF Aggregator 2 Limited Partnership/ Finance Company Inc. 8.500% May 15, 2027	664,749	676,582	USD 1,179,933 Avolon TLB Borrower 1(US) LLC Term Loan B3 January 15, 2025	1,583,592	1,476,548
USD 250,000 PetSmart Inc./ Finance Corporation 7.750% February 15, 2029	337,040	341,383	USD 452,250 Brookfield WEC Holdings Inc. Term Loan August 1, 2025	577,230	562,963
USD 1,000,000 Precision Drilling Corporation 7.750% December 15, 2023	1,343,692	1,259,842	USD 148,875 Cardtronics USA Inc. Term Loan B June 29, 2027	199,548	186,811
USD 443,000 Scripps Escrow Inc. 5.875% July 15, 2027	597,529	573,364	USD 119,232 Coinamatic Canada Inc. CAD First Lien Term Loan May 16, 2022	153,709	149,152
USD 689,000 Service Properties Trust 3.950% January 15, 2028	836,517	800,926	USD 300,000 CP Atlas Buyer Inc. Term Loan B November 23, 2027	385,291	374,241
USD 55,000 Spectrum Brands Inc. 5.750% July 15, 2025	73,491	71,278	USD 668,458 Dayco Products LLC Term Loan B May 19, 2023	876,482	756,046
USD 459,000 Sprint Capital Corporation 6.875% November 15, 2028	626,797	727,359	USD 149,625 DXP Enterprises Inc. Term Loan December 16, 2027	188,291	187,564
USD 355,000 Sprint Communications Inc. 6.000% November 15, 2022	469,313	477,357	USD 336,997 Dynacast International LLC New Money Last Out Term Loan February 4, 2028	418,994	436,209
USD 600,000 Sprint Corporation 7.125% June 15, 2024	763,088	868,066	USD 190,332 Dynasty Acquisition Company Inc. CAD Term Loan B2 April 6, 2026	233,128	231,117
USD 175,000 Taylor Morrison Communities Inc. 5.875% June 15, 2027	251,823	242,465	USD 354,017 Dynasty Acquisition Company Inc. Term Loan B1 April 6, 2026	433,617	429,878
USD 323,000 Terrier Media Buyer Inc. 8.875% December 15, 2027	446,333	436,784	USD 826,625 EnergySolutions LLC Term Loan B May 9, 2025	1,060,315	1,031,029
USD 1,469,000 The ServiceMaster Company LLC 7.450% August 15, 2027	2,056,670	2,164,543	USD 1,255,346 EWT Holdings III Corporation Term Loan December 20, 2024	1,668,436	1,573,650
USD 348,000 TRI Pointe Group Inc. 5.700% June 15, 2028	505,945	483,343	USD 322,563 Gardner Denver Inc. USD Term Loan B March 1, 2027	432,867	404,098
USD 365,000 US Foods Inc. 4.750% February 15, 2029	469,123	458,695	USD 74,250 Gardner Denver Inc. USD Term Loan B2 March 1, 2027	98,648	92,144
	34,251,562	33,688,978	USD 1,312,801 Gates Global LLC Term Loan B3 March 31, 2027	1,648,953	1,644,641
Industrials (12.1%)			USD 816,020 GFL Environmental Inc. Term Loan May 30, 2025	1,050,630	1,025,126
USD 416,215 ACProducts Inc. Term Loan B August 18, 2025	556,973	533,681	USD 288,564 GraffTech Finance Inc. Term Loan B February 12, 2025	367,456	362,185
USD 792,000 AI Convoy (Luxembourg) SARL USD Term Loan B January 17, 2027	1,053,900	993,285	USD 274,358 Granite Holdings US Acquisition Company Term Loan B September 30, 2026	351,274	343,493
USD 300,000 Alliance Laundry Systems LLC Term Loan B October 8, 2027	395,382	375,832	USD 100,000 Harsco Corporation Term Loan March 5, 2028	125,957	124,570
USD 150,000 American Trailer World Corporation Term Loan B February 17, 2028	189,495	186,738	USD 346,500 Ingersoll-Rand Services Company USD Spinco Term Loan March 1, 2027	460,355	430,003
USD 159,286 Ameriforge Group Inc. Exit Term Loan June 8, 2022	214,393	116,101	USD 585,000 JetBlue Airways Corporation Term Loan June 17, 2024	781,389	752,170
USD 10,366 Ameriforge Group Inc. Term Loan December 31, 2023	13,066	7,556			
USD 635,447 Apex Tool Group LLC Term Loan B August 1, 2024	823,458	796,997			

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Industrials (continued)					
USD 625,000 Kenan Advantage Group Inc. Term Loan B March 12, 2026	778,432	781,019	Information Technology (continued)		
USD 149,185 LSC Communications Inc. Term Loan B September 30, 2022	191,371	13,205	USD 225,000 AQA Acquisition Holding Inc. Term Loan March 3, 2028	291,435	282,757
USD 124,688 MI Windows and Doors LLC Term Loan December 18, 2027	157,518	157,038	USD 99,500 Ascend Learning LLC Incremental Term Loan July 12, 2024	129,928	124,989
USD 1,149,332 MPH Acquisition Holdings LLC Term Loan B June 7, 2023	1,503,735	1,435,831	USD 925,000 Avast Software BV USD Term Loan March 15, 2028	1,150,914	1,161,357
USD 265,337 Neenah Foundry Company Term Loan December 13, 2022	338,121	283,432	USD 1,270,968 Banff Merger Sub Inc. USD Term Loan October 2, 2025	1,591,329	1,589,057
USD 322,969 Northstar Group Services Inc. Term Loan B November 9, 2026	411,905	405,706	USD 531,043 Bright Bidco BV Term Loan B June 30, 2024	672,725	507,671
USD 325,000 PODS LLC Term Loan B March 24, 2028	405,314	406,215	USD 299,250 Camelot U.S. Acquisition 1 Company Incremental Term Loan B October 30, 2026	396,161	375,362
USD 150,000 Protective Industrial Products Inc. Term Loan January 20, 2028	188,712	187,798	USD 634,118 CCC Information Services Inc. First Lien Term Loan April 29, 2024	821,992	795,568
USD 568,192 Robertshaw US Holding Corporation First Lien Term Loan February 28, 2025	733,146	668,526	USD 1,851,563 CenturyLink Inc. Term Loan B March 15, 2027	2,434,535	2,298,864
USD 198,000 Rockwood Service Corporation Term Loan January 23, 2027	257,433	248,827	USD 2,492,625 Ceridian HCM Holding Inc. Term Loan B April 30, 2025	3,305,487	3,084,517
USD 511,430 Serta Simmons Bedding LLC Super Priority First Out Term Loan August 10, 2023	671,404	647,374	USD 150,000 Cloudera Inc. Term Loan B December 22, 2027	190,861	188,034
USD 1,691,785 Serta Simmons Bedding LLC Super Priority Second Out Term Loan August 10, 2023	2,132,021	2,035,708	USD 564,524 CommScope Inc. Term Loan B April 6, 2026	743,336	704,116
USD 597,000 Tech Data Corporation ABL Term Loan June 30, 2025	802,681	751,891	USD 381,691 Cornerstone OnDemand Inc. Term Loan B April 22, 2027	517,781	479,671
USD 835,657 Titan Acquisition Limited Term Loan B March 28, 2025	1,091,464	1,028,072	USD 665,458 CPI International Inc. First Lien Term Loan July 26, 2024	854,196	832,884
USD 1,733,508 TransDigm Inc. Term Loan G August 22, 2024	2,299,826	2,136,563	USD 375,000 Delta TopCo Inc. Term Loan B December 1, 2027	495,174	470,182
USD 1,986,006 Uber Technologies Inc. First Lien Term Loan B April 4, 2025	2,506,836	2,481,997	USD 299,250 ECI Macrolink Holdings LLC Term Loan November 9, 2027	391,636	374,814
USD 324,188 Vertical Midco GmbH USD Term Loan B July 30, 2027	431,315	407,916	USD 748,848 Electro Rent Corporation First Lien Term Loan January 31, 2024	972,127	939,509
USD 719,607 WASH Multifamily Laundry Systems LLC First Lien Term Loan May 16, 2022	928,195	900,185	USD 2,175,909 Epicor Software Corporation Term Loan July 30, 2027	2,791,139	2,725,064
USD 924,585 WP CPP Holdings LLC Term Loan April 30, 2025	1,210,978	1,129,392	USD 1,217,266 Finastra USA Inc. USD First Lien Term Loan June 13, 2024	1,574,675	1,497,073
	34,979,571	33,226,456	USD 299,000 First Advantage Holdings LLC Term Loan B January 31, 2027	381,777	372,583
Information Technology (19.3%)					
USD 11,538 Allegro Microsystems Inc. Term Loan September 30, 2027	15,254	14,428	USD 199,000 GlobalLogic Holdings Inc. Incremental Term Loan B2 September 14, 2027	261,216	250,396
USD 2,706,892 Applied Systems Inc. First Lien Term Loan September 19, 2024	3,420,220	3,387,934	USD 575,000 Grab Holdings Inc. Term Loan B January 29, 2026	705,219	733,442
USD 744,304 Aptean Inc. Term Loan April 23, 2026	975,388	925,623	USD 225,000 Greeneden U.S. Holdings II LLC USD Term Loan B4 December 1, 2027	294,052	282,545

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Information Technology (continued)							
USD 2,537,923	Hyland Software Inc. First Lien Term Loan July 1, 2024	3,326,871	3,183,648	USD 99,750	Sabre GLBL Inc. Term Loan B December 17, 2027	125,776	126,348
USD 425,000	IGT Holding IV AB USD Term Loan March 22, 2028	533,525	531,761	USD 116,251	SkillSoft Corporation First Out Rolled Up Exit Term Loan December 27, 2024	145,161	149,624
USD 149,241	Imperva Inc. First Lien Term Loan January 12, 2026	196,309	187,258	USD 384,093	SkillSoft Corporation Take Back Second Out Term Loan April 27, 2025	489,054	480,880
USD 1,588,000	Informatica LLC USD Term Loan B February 25, 2027	2,093,501	1,978,178	USD 1,465,756	SolarWinds Holdings Inc. Term Loan B February 5, 2024	1,915,095	1,804,945
USD 323,761	IPC Corporation Term Loan B August 6, 2021	387,662	332,006	USD 1,787,137	Solera LLC USD Term Loan B March 3, 2023	2,301,290	2,231,624
USD 175,000	Ivanti Software Inc. Add On Term Loan B December 1, 2027	221,633	218,548	USD 690,749	SS&C European Holdings SARL Term Loan B April 16, 2025	912,995	858,190
USD 124,688	Liftoff Mobile Inc. Term Loan March 17, 2028	157,518	155,911	USD 925,127	SS&C Technologies Inc. Term Loan B3 April 16, 2025	1,222,783	1,149,367
USD 399,000	LogMeIn Inc. Term Loan B August 31, 2027	515,808	499,901	USD 200,000	Symplr Software Inc. Term Loan December 22, 2027	257,725	251,591
USD 469,063	MA FinanceCo. LLC USD Term Loan B June 5, 2025	629,683	591,681	USD 461,938	Syniverse Holdings Inc. First Lien Term Loan March 9, 2023	575,809	571,913
USD 121,747	MACOM Technology Solutions Holdings Inc. Add on Term Loan May 17, 2024	164,737	151,890	USD 1,019,881	The Ultimate Software Group Inc. Incremental Term Loan May 4, 2026	1,305,859	1,280,083
USD 125,000	MedAssets Software Intermediate Holdings Inc. First Lien Term Loan January 28, 2028	158,385	156,145	USD 693,018	The Ultimate Software Group Inc. Term Loan B May 4, 2026	920,032	869,101
USD 592,481	Monitronics International Inc. Takeback Term Loan March 29, 2024	717,835	723,475	USD 662,121	Tibco Software Inc. Term Loan B3 June 30, 2026	887,910	821,340
USD 124,373	Navicure Inc. Term Loan B October 22, 2026	156,021	156,105	USD 150,000	Ultra Clean Holdings Inc. Term Loan B August 27, 2025	189,048	188,505
USD 407,000	NCR Corporation Term Loan August 28, 2026	539,705	507,641	USD 200,000	Valkyr Purchaser LLC Term Loan B October 29, 2027	263,795	251,340
USD 175,000	Nielsen Consumer Inc. USD Term Loan B March 6, 2028	222,279	218,933	USD 630,176	Verifone Systems Inc. First Lien Term Loan August 20, 2025	829,342	773,794
USD 650,000	Panther Commercial Holdings Limited Partnership Term Loan January 7, 2028	827,193	812,090	USD 646,754	Veritas US Inc. USD Term Loan B September 1, 2025	813,423	813,284
USD 150,000	PointClickCare Technologies Inc. Term Loan B December 29, 2027	190,197	187,916	USD 629,021	Vero Parent Inc. Term Loan B August 16, 2024	810,059	789,503
USD 300,000	Project Ruby Ultimate Parent Corporation Term Loan March 3, 2028	377,453	375,125	USD 175,000	Verscend Holding Corporation Incremental Term Loan B August 27, 2025	222,294	219,373
USD 375,000	Rackspace Hosting Inc. Term Loan February 15, 2028	476,966	467,021	USD 1,014,306	Verscend Holding Corporation Term Loan B August 27, 2025	1,329,291	1,276,500
USD 575,000	RealPage Inc. Term Loan February 17, 2028	727,105	718,688	USD 571,120	VS Buyer LLC Term Loan B February 28, 2027	743,456	714,587
USD 399,000	Redstone Buyer LLC Term Loan September 1, 2027	527,009	502,468	USD 125,000	WEX Inc. Term Loan March 18, 2028	155,550	156,498
						54,941,699	52,833,219

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)
Materials (4.3%)					
USD 175,000 Aruba Investments Inc. USD Term Loan November 24, 2027	230,682	219,922			
USD 298,500 Asplundh Tree Expert LLC Term Loan B September 7, 2027	377,736	374,053			
USD 250,000 Atotech BV USD Term Loan B March 5, 2028	314,893	312,997			
USD 991,240 Flex Acquisition Company Inc. Incremental Term Loan June 29, 2025	1,312,681	1,223,448			
USD 200,000 Flex Acquisition Company Inc. Term Loan February 23, 2028	248,979	248,002			
USD 59,983 Flint Group GmbH USD Term Loan C September 21, 2023	73,807	73,308			
USD 362,849 Flint Group US LLC USD First Lien Term Loan B2 September 21, 2023	477,227	443,453			
USD 200,000 Gemini HDPE LLC Term Loan B December 31, 2027	252,787	250,397			
USD 598,500 Illuminate Buyer LLC Term Loan June 30, 2027	760,835	747,904			
USD 625,000 INEOS Styrolution US Holding LLC USD Term Loan B January 29, 2026	785,459	781,903			
USD 200,000 LSF11 Skyscraper Holdco SARL USD Term Loan B3 September 29, 2027	248,879	250,712			
USD 740,912 LTI Holdings Inc. Add On First Lien Term Loan September 6, 2025	962,640	915,684			
USD 200,000 NIC Acquisition Corporation Term Loan December 29, 2027	251,476	249,926			
USD 621,732 PMHC II Inc. First Lien Term Loan March 31, 2025	805,833	759,844			
USD 367,049 PQ Corporation USD Incremental Term Loan B February 7, 2027	493,236	460,925			
USD 100,000 Proampac PG Borrower LLC Term Loan November 3, 2025	127,025	125,450			
USD 571,087 Reynolds Group Holdings Inc. USD Term Loan February 5, 2023	737,397	715,217			
USD 374,063 Reynolds Group Holdings Inc. Term Loan B2 February 5, 2026	490,774	464,502			
USD 350,000 Spa Holdings 3 Oy USD Term Loan B March 11, 2028	434,303	440,028			
USD 1,408,115 Starfruit Finco BV USD Term Loan B October 1, 2025	1,860,393	1,740,823			
Materials (continued)					
USD 250,000 Trinseo Materials Operating SCA Term Loan March 18, 2028			311,373	310,902	
USD 525,000 Tronox Finance LLC Term Loan B March 10, 2028			660,868	655,644	
			12,219,283	11,765,044	
Utilities (0.5%)					
USD 716,738 Calpine Corporation Term Loan B5 December 16, 2027			905,590	894,892	
USD 491,250 UGI Energy Services LLC Term Loan B August 13, 2026			646,552	616,197	
			1,552,142	1,511,089	
Communication Services – Equity (0.2%)					
10,675 Cumulus Media Inc. 'A'			190,134	122,213	
5,154 Cumulus Media Inc. 'B'			86,670	59,006	
9,050 Global Eagle Entertainment Inc.*			227,333	227,122	
			504,137	408,341	
Consumer Discretionary – Equity (0.0%)					
2,902 David's Bridal Inc.*			84,297	–	
81 David's Bridal Inc. Preferred 'A'*			–	–	
137 David's Bridal Inc. Preferred 'A-1'*			–	–	
329 David's Bridal Inc. Preferred 'B'*			35,362	–	
560 David's Bridal Inc. Warrants November 26, 2022*			–	–	
			119,659	–	
Consumer Staples – Equity (0.0%)					
883 Crossmark Holdings Inc.			94,767	61,032	
124 PFS Holding Corporation*			19,718	62,937	
			114,485	123,969	
Energy – Equity (0.1%)					
456 ACNR Holdings Inc. Preferred			–	47,850	
466 Fieldwood Energy Inc.*			20,650	–	
2,015 Fieldwood Energy Inc. Rights*			55,195	–	
62,036 McDermott International Inc. 'A'			294,770	63,343	
965 Murray Energy Corporation 'A'			14,627	15,766	
674 Paragon Offshore Finance Company 'A'*			957	–	
337 Paragon Offshore Finance Company 'B'			8,295	2,647	
15,043 RDV Resources Properties LLC 'A'*			–	–	
29,799 Samson Resources II LLC 'A'			395,808	196,604	
			790,302	326,210	
Financials – Equity (0.0%)					
5,548 Sheridan Investment Partners II Limited Partnership			69,306	697	

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	Average Cost (\$)	Fair Value (\$)
Health Care – Equity (0.1%)				
13,620 Akorn Inc. 'A'	207,989	263,162		
893 Alliance Healthcare Services Inc.				
Warrants October 15, 2030*	-	9,507		
	207,989	272,669		
Industrials – Equity (0.0%)				
5,083 Ameriforge Group Inc.*	240,296	76,462		
Information Technology – Equity (0.3%)				
12,274 Answers Corporation*	213,573	5,398		
3,597 SkillSoft Corporation 'A'	684,632	745,858		
	898,205	751,256		
Commissions and other portfolio transaction costs (Note 2)				
Total Investments (95.4%)			274,629,757	261,665,587
Foreign Exchange Forward Contracts (0.8%)				
See Schedule A			-	2,184,499
Total Portfolio (96.2%)			274,629,757	263,850,086

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Floating Rate Income Fund (the "Fund").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD 1,576,800	CAD 2,000,000	0.7884	April 30, 2021	(18,561)	HSBC Bank USA, NA	A
CAD 92,095,154	USD 71,888,206	1.2811	April 30, 2021	1,758,911	State Street Bank and Trust Company	AA
CAD 91,227,282	USD 72,592,769	1.2567	May 28, 2021	5,757	HSBC Bank USA, NA	A
CAD 89,393,674	USD 70,793,251	1.2627	June 30, 2021	438,392	Citibank NA	A
				2,184,499		

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

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the United States.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
----------------	-----

Term Loans:

Information Technology	19.3
Industrials	12.1
Health Care	10.7
Consumer Discretionary	10.3
Communication Services	8.3
Financials	8.0
Materials	4.3
Consumer Staples	3.6
Energy	2.3
Utilities	0.5

Subtotal

High Yield Bonds	12.3
Corporate Bonds	2.8
Foreign Exchange Forward Contracts	0.8
Information Technology – Equity	0.3
Emerging Markets Bonds	0.2
Communication Services – Equity	0.2
Energy – Equity	0.1
Health Care – Equity	0.1
Consumer Staples – Equity	0.0
Industrials – Equity	0.0
Financials – Equity	0.0
Consumer Discretionary – Equity	0.0

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

Term Loans:

Information Technology	17.8
Industrials	11.6
Health Care	11.3
Communication Services	11.3
Consumer Discretionary	8.5
Financials	7.4
Materials	4.0
Consumer Staples	3.6
Energy	2.3
Utilities	0.8

Subtotal

High Yield Bonds	13.3
Corporate Bonds	3.3
Emerging Markets Bonds	0.4
Information Technology – Equity	0.3
Energy – Equity	0.2
Industrials – Equity	0.1
Communication Services – Equity	0.0
Consumer Discretionary – Equity	0.0
Consumer Staples – Equity	0.0
Financials – Equity	0.0
Foreign Exchange Forward Contracts	0.0

Portfolio by Asset Mix

March 31, 2021	(%)
----------------	-----

United States Fixed Income	80.2
International Fixed Income	9.2
Canadian Fixed Income	5.3
Foreign Exchange Forward Contracts	0.8
United States Equity	0.7

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

United States Fixed Income	82.0
International Fixed Income	8.6
Canadian Fixed Income	5.0
United States Equity	0.6
Foreign Exchange Forward Contracts	0.0

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$761,000 (September 30, 2020 - \$676,000).

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AA	7.6	6.0
A	0.2	(0.2)
BBB	4.6	4.5
BB	22.9	21.9
B	53.7	53.1
CCC	9.2	9.0
D	1.1	0.6
Not Rated	3.2	6.5

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	688	3,092
1-3 years	34,126	26,678
3-5 years	102,381	120,778
Greater than 5 years	122,511	110,385

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

As at March 31, 2021 and September 30, 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 \$889,000 (September 30, 2020 – \$912,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the

following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Benchmark		
S&P/LSTA Leveraged Loan Index	27,084	40,450

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	277,636	(268,532)	9,104	3.3

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	Net Assets (%)
United States Dollar	275,539	(268,307)	7,232	2.7

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

As at March 31, 2021 and September 30, 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 \$182,000 (September 30, 2020 – \$145,000).

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

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	181	1,398	381	1,960
Debt Instruments	-	259,326	380	259,706
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	181	260,724	761	261,666
Derivative Assets	-	2,203	-	2,203
Derivative Liabilities	-	(19)	-	(19)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	76	1,247	240	1,563
Debt Instruments	-	260,497	436	260,933
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	76	261,744	676	262,496
Derivative Assets	-	1,228	-	1,228
Derivative Liabilities	-	(1,198)	-	(1,198)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020. The level 3 positions held in the Fund were not considered significant.

March 31, 2021

(\$'000)	Equities	Instruments	Debt Total
Balance at Beginning of Period	240	436	676
Investment purchases during the period	247	55	302
Proceeds from sales during the period	-	(225)	(225)
Net transfers in (out) during the period	0	-	0
Net realized gain (loss) on investments	-	34	34
Net change in unrealized appreciation (depreciation) in value of investments	(106)	80	(26)
Balance at End of Period	381	380	761
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			(103)

September 30, 2020

(\$'000)	Equities	Instruments	Debt Total
Balance at Beginning of Period	384	699	1,083
Investment purchases during the period	120	561	681
Proceeds from sales during the period	(2)	(498)	(500)
Net transfers in (out) during the period	0	(140)	(140)
Net realized gain (loss) on investments	(218)	(305)	(523)
Net change in unrealized appreciation (depreciation) in value of investments	(44)	119	75
Balance at End of Period	240	436	676
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(190)

During the period ended September 30, 2020, investments of approximately \$140,000 were transferred from level 3 to level 2 primarily due to a change in valuation to the use of quoted prices from recognized investment dealers.

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,265	\$ -
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	71	150
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	6	-
Receivable for investments sold	1	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	1	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	1,344	150
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	0	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	1	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	1	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	2	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,342	\$ 150
Investments at Cost (Note 2)	\$ 1,260	\$ -
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,301	\$ 113
Series F Units	\$ 41	\$ 37
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 25.74	\$ 25.00
Series F Units	\$ 26.35	\$ 25.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2021
Income	
Dividends	\$ 6
Interest for distribution purposes (Note 2)	—
Net realized gain (loss) on investments	4
Net change in unrealized appreciation (depreciation) in value of investments	5
Net gain (loss) on investments	15
Net realized gain (loss) on derivatives	6
Net change in unrealized appreciation (depreciation) in value of derivatives	(0)
Net gain (loss) on derivatives	6
Securities lending income (Note 2)	0
Net gain (loss) on foreign currencies and other net assets	1
Total Income (Loss), Net	22
Expenses	
Management and advisory fees (Note 7(a))	4
Unitholder servicing and administrative fees (Note 7(c))	22
Annual and interim reports	7
Audit fees	6
Custodian fees and bank charges	3
Legal fees	—
Registration fees	12
Interest	—
Independent review committee fees	2
Harmonized sales tax and other taxes	5
Foreign withholding taxes (Note 5)	—
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	62
Less expenses waived/absorbed by Manager (Note 7(b))	(55)
Net expenses	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	
Mutual Fund Units	\$ 13
Series F Units	\$ 2
Series FV Units	\$ —
Series I Units	\$ —
Series O Units	\$ —
Series Q Units	\$ —
Series T Units	\$ —
Series V Units	\$ —
Series W Units	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.60
Mutual Fund Units	\$ 0.60
Series F Units	\$ 1.35
Series FV Units	\$ —
Series I Units	\$ —
Series O Units	\$ —
Series Q Units	\$ —
Series T Units	\$ —
Series V Units	\$ —
Series W Units	\$ —

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2021
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 15
Adjustments for:	
Exchange (gain) loss on foreign currencies	—
Net realized (gain) loss on investments and derivatives	(10)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5)
Purchases of investments and derivatives	(1,358)
Proceeds from sale and maturity of investments and derivatives	108
Non-cash dividends reinvested	—
(Increase) decrease in receivable from Manager	(1)
(Increase) decrease in dividends and interest receivable	—
(Increase) decrease in accrued interest for short-term investments	—
(Increase) decrease in tax claims receivable	—
Increase (decrease) in accrued management and advisory fees	1
Increase (decrease) in accrued expenses	—
Net Cash Generated (Used) by Operating Activities	(1,250)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	—
Proceeds from redeemable units issued	1,236
Amounts paid on redemption of redeemable units	(65)
Net Cash Generated (Used) by Financing Activities	1,171
Exchange gain (loss) on foreign currencies	—
Net increase (decrease) in cash and cash equivalents	(79)
Cash and cash equivalents (Bank overdraft) beginning of period	150
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 71
Interest received, net of withholding tax*	\$ —
Dividends received, net of withholding tax*	\$ 6

* Included as part of Cash Flows from Operating Activities

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the period ended March 31,	2021	For the period ended March 31,	2021
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		Distributions to holders of redeemable units (Notes 5(d) and 6):	
Mutual Fund Units	\$ 113	Net investment income	\$ (3)
Series F Units	37	Mutual Fund Units	—
Series FV Units	—	Series F Units	—
Series I Units	—	Series FV Units	—
Series O Units	—	Series I Units	—
Series Q Units	—	Series O Units	—
Series T Units	—	Series Q Units	—
Series V Units	—	Series T Units	—
Series W Units	—	Series V Units	—
		Series W Units	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	150		(3)
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	
Mutual Fund Units	13	Mutual Fund Units	(5)
Series F Units	2	Series F Units	—
Series FV Units	—	Series FV Units	—
Series I Units	—	Series I Units	—
Series O Units	—	Series O Units	—
Series Q Units	—	Series Q Units	—
Series T Units	—	Series T Units	—
Series V Units	—	Series V Units	—
Series W Units	—	Series W Units	—
	15		(5)
Redeemable unit transactions (Note 6):		Return of capital	
Proceeds from redeemable units issued		Mutual Fund Units	
Mutual Fund Units	1,240	Series F Units	—
Series F Units	2	Series FV Units	—
Series FV Units	—	Series I Units	—
Series I Units	—	Series O Units	—
Series O Units	—	Series Q Units	—
Series Q Units	—	Series T Units	—
Series T Units	—	Series V Units	—
Series V Units	—	Series W Units	—
Series W Units	—		—
	1,242		
Reinvestment of distributions to holders of redeemable units		Increase (decrease) in net assets attributable to holders of redeemable units for the period	
Mutual Fund Units	8		1,192
Series F Units	—		
Series FV Units	—		
Series I Units	—		
Series O Units	—		
Series Q Units	—		
Series T Units	—		
Series V Units	—		
Series W Units	—		
	8		
Payments on redemption of redeemable units		Net Assets Attributable to Holders of Redeemable Units at End of Period	
Mutual Fund Units	(65)		
Series F Units	—		
Series FV Units	—		
Series I Units	—		
Series O Units	—		
Series Q Units	—		
Series T Units	—		
Series V Units	—		
Series W Units	—		
	(65)		
Net increase (decrease) from redeemable unit transactions	1,185		

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

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
ETFs – Domestic Equity (1.2%)								
554 AGFiQ Canadian Equity ETF [†]	15,868	16,451	8,770 AGFiQ US Equity ETF [†]	329,017	340,802			
ETFs – Domestic Fixed Income (0.4%)								
183 iShares Core Canadian Universe Bond Index ETF	5,997	5,781	243 iShares Core S&P 500 ETF	116,805	121,486			
435 iShares MBS ETF			61,030	59,269				
				506,852	521,557			
ETFs – International Equity (21.2%)								
2,586 AGFiQ Emerging Markets Equity ETF [†]	79,598	79,235	ETFs – United States Fixed Income (7.7%)					
2,350 AGFiQ International Equity ETF [†]	67,496	68,361	1,723 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	32,395	32,306			
103 Franklin FTSE India ETF	3,667	3,623	2,179 iShares U.S. Treasury Bond ETF	75,211	71,718			
67 iShares MSCI Brazil ETF	2,961	2,816		107,606	104,024			
96 iShares MSCI China ETF	10,395	9,857	Commissions and other portfolio transaction costs (Note 2)					
531 iShares MSCI Germany ETF	21,458	22,315		(756)	–			
4 iShares MSCI Israel ETF	280	324	Total Investments (94.2%)					
279 iShares MSCI Japan ETF	23,898	24,024		1,259,684	1,264,635			
118 iShares MSCI Mexico ETF	6,385	6,500	Foreign Exchange Forward Contracts (-0.0%)					
89 iShares MSCI Netherlands ETF	4,723	5,162	See Schedule A	–	(477)			
113 iShares MSCI Russia Capped ETF	5,531	5,604	Total Portfolio (94.2%)					
163 iShares MSCI Singapore Capped ETF	4,572	4,797		1,259,684	1,264,158			
142 iShares MSCI South Africa ETF	8,654	8,812	ETF – Exchange Traded Fund					
134 iShares MSCI South Korea Capped ETF	14,309	15,105	† A fund managed by AGF Investments Inc.					
112 iShares MSCI Sweden ETF	5,886	6,272	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGFiQ Global Balanced ETF Portfolio Fund (the "Fund").					
86 iShares MSCI Taiwan Capped ETF	6,009	6,480						
315 Xtrackers Harvest CSI 300 China A-Shares ETF	15,942	15,288						
	281,764	284,575						
ETFs – International Fixed Income (24.8%)								
4,064 AGFiQ Global Multi-Sector Bond ETF [†]	113,319	109,565						
1,795 iShares International Aggregate Bond ETF	127,397	123,752						
30 iShares J.P. Morgan USD Emerging Markets Bond ETF	4,301	4,105						
1,321 Vanguard Total International Bond ETF	97,336	94,825						
	342,353	332,247						

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	313,692	USD	250,000	1.2548	April 9, 2021	(477) (477)

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

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation with reduced volatility by investing, directly or indirectly, including through exchange traded funds, in global equity and fixed income securities including securities related to non-traditional asset classes.

Summary of Investment Portfolio

As at March 31, 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

March 31, 2021	(%)
United States	46.6
ETFs – International	35.8
China	1.9
Japan	1.8
Germany	1.7
Canada	1.6
South Korea	1.1
South Africa	0.6
Mexico	0.5
Taiwan	0.5
Sweden	0.5
Russia	0.4
Netherlands	0.4
Singapore	0.3
India	0.3
Brazil	0.2
Israel	0.0
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Sector

March 31, 2021	(%)
ETFs – United States Equity	38.9
ETFs – International Fixed Income	24.8
ETFs – International Equity	21.2
ETFs – United States Fixed Income	7.7
ETFs – Domestic Equity	1.2
ETFs – Domestic Fixed Income	0.4
Foreign Exchange Forward Contracts	(0.0)

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	46.6
International Equity	46.0
Canadian Equity	1.6
Foreign Exchange Forward Contracts	(0.0)

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 are included in the following table. As at September 30, 2020, the Fund had no investments in underlying funds or exchange traded funds.

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGFiQ US Equity ETF	341	0.2
AGFiQ International Equity ETF	68	0.1
AGFiQ Emerging Markets Equity ETF	79	0.1
AGFiQ Global Multi-Sector Bond ETF	110	0.1
AGFiQ Canadian Equity ETF	16	0.0
Franklin FTSE India ETF	4	0.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	32	0.0
iShares International Aggregate Bond ETF	124	0.0
iShares MSCI South Africa ETF	9	0.0
iShares MSCI Netherlands ETF	5	0.0
iShares MSCI Sweden ETF	6	0.0
iShares MSCI Russia Capped ETF	6	0.0
iShares MSCI Germany ETF	22	0.0
iShares MSCI Singapore Capped ETF	5	0.0
Xtrackers Harvest CSI 300 China A-Shares ETF	15	0.0
iShares MSCI Mexico ETF	7	0.0
iShares U.S. Treasury Bond ETF	72	0.0
Vanguard Total International Bond ETF	95	0.0
iShares MBS ETF	59	0.0
iShares MSCI Israel ETF	0	0.0
iShares MSCI South Korea Capped ETF	15	0.0
iShares MSCI Japan ETF	24	0.0
iShares Core Canadian Universe Bond Index ETF	6	0.0
iShares MSCI China ETF	10	0.0
iShares MSCI Taiwan Capped ETF	6	0.0
iShares MSCI Brazil ETF	3	0.0
iShares Core S&P 500 ETF	121	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	4	0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark, using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

As at September 30, 2020, the Fund had not yet commenced operations. Accordingly, the Fund had no exposure to other price risk as all assets were invested in cash and cash equivalents.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Blended Benchmark	195	N/A

The Blended Benchmark is composed of 60% MSCI All Country World Index and 40% Bloomberg Barclays Multiverse Index (hedged to CAD).

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021, were as follows:

March 31, 2021

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	613	(314)	299	22.3

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

As at March 31, 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 \$6,000. 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 March 31, 2021. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,265	-	-	1,265
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,265	-	-	1,265
Derivative Assets	-	-	-	-
Derivative Liabilities	-	0	-	0

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	0	100.0	-	-

AGFiQ Global Balanced ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2021 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	115	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	120	-

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

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 304,860	\$ 170,307
Purchased options at fair value through profit or loss	270	—
Foreign exchange forward contracts at fair value through profit or loss	643	257
Cash and cash equivalents	10,162	12,002
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	1,129	233
Receivable for investments sold	2,803	2,987
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	839	702
Tax reclaims receivable	3	2
	320,709	186,490
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	121	—
Foreign exchange forward contracts at fair value through profit or loss	574	899
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	30	9
Accrued expenses (Note 7(b))	70	67
Payable for units redeemed	123	125
Payable for distributions	231	7
Payable for investments purchased	6,345	3,720
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	7,494	4,827
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 313,215	\$ 181,663
Investments at Cost (Note 2)	\$ 278,112	\$ 153,351
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 56,585	\$ 16,678
Series F Units	\$ 43,051	\$ 17,215
Series FV Units	\$ 266	\$ 133
Series I Units	\$ 206,557	\$ 143,275
Series O Units	\$ 1	\$ —
Series Q Units	\$ 1,523	\$ 779
Series T Units	\$ —	\$ —
Series V Units	\$ 3,342	\$ 2,621
Series W Units	\$ 1,890	\$ 962
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 15.63	\$ 13.92
Series F Units	\$ 15.99	\$ 14.19
Series FV Units	\$ 14.78	\$ 13.26
Series I Units	\$ 13.65	\$ 12.07
Series O Units	\$ 16.10	\$ —
Series Q Units	\$ 16.42	\$ 14.51
Series T Units	\$ —	\$ —
Series V Units	\$ 12.23	\$ 10.85
Series W Units	\$ 16.46	\$ 14.55

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 710	\$ 360
Interest for distribution purposes (Note 2)	245	913
Net realized gain (loss) on investments	10,471	1,592
Net change in unrealized appreciation (depreciation) in value of investments	10,210	(10,634)
Net gain (loss) on investments	21,636	(7,769)
Net realized gain (loss) on derivatives	8,155	(4,774)
Net change in unrealized appreciation (depreciation) in value of derivatives	442	(1,519)
Net gain (loss) on derivatives	8,597	(6,293)
Securities lending income (Note 2)	21	4
Net gain (loss) on foreign currencies and other net assets	104	39
Total Income (Loss), Net	30,358	(14,019)
Expenses		
Management and advisory fees (Note 7(a))	472	172
Unitholder servicing and administrative fees (Note 7(c))	97	62
Annual and interim reports	8	7
Audit fees	6	7
Custodian fees and bank charges	12	11
Legal fees	2	—
Registration fees	14	12
Interest	—	2
Independent review committee fees	2	1
Harmonized sales tax and other taxes	62	27
Foreign withholding taxes (Note 5)	71	45
Commissions and other portfolio transaction costs (Note 2)	44	2
Total expenses	790	348
Less expenses waived/absorbed by Manager (Note 7(b))	(44)	(30)
Net expenses	746	318
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 29,612	\$ (14,337)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 3,839	\$ (1,008)
Series F Units	\$ 2,479	\$ (810)
Series FV Units	\$ 24	\$ (0)
Series I Units	\$ 22,541	\$ (12,383)
Series O Units	\$ 0	\$ —
Series Q Units	\$ 132	\$ (36)
Series T Units	\$ —	\$ —
Series V Units	\$ 380	\$ (54)
Series W Units	\$ 217	\$ (46)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1.47	\$ (0.89)
Series F Units	\$ 1.41	\$ (0.82)
Series FV Units	\$ 1.74	\$ (0.76)
Series I Units	\$ 1.67	\$ (1.14)
Series O Units	\$ 1.28	\$ —
Series Q Units	\$ 2.12	\$ (0.70)
Series T Units	\$ —	\$ —
Series V Units	\$ 1.50	\$ (1.11)
Series W Units	\$ 2.02	\$ (0.70)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 29,612	\$ (14,337)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	—
Net realized (gain) loss on investments and derivatives	(18,626)	3,182
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,652)	12,153
Purchases of investments and derivatives	(194,282)	(67,338)
Proceeds from sale and maturity of investments and derivatives	90,956	22,657
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(137)	(114)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(1)	(1)
Increase (decrease) in accrued management and advisory fees	21	1
Increase (decrease) in accrued expenses	3	(22)
Net Cash Generated (Used) by Operating Activities	(103,106)	(43,819)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(519)	(109)
Proceeds from redeemable units issued	156,977	55,749
Amounts paid on redemption of redeemable units	(55,192)	(5,131)
Net Cash Generated (Used) by Financing Activities	101,266	50,509
Exchange gain (loss) on foreign currencies	—	—
Net increase (decrease) in cash and cash equivalents	(1,840)	6,690
Cash and cash equivalents (Bank overdraft) beginning of period	12,002	20,248
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 10,162	\$ 26,938
Interest received, net of withholding tax*	\$ 98	\$ 814
Dividends received, net of withholding tax*	\$ 651	\$ 300

* Included as part of Cash Flows from Operating Activities

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

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 16,678	\$ 13,060	Net investment income	\$ (20)	\$ (24)
Series F Units	17,215	11,225	Mutual Fund Units	(11)	(47)
Series FV Units	133	1	Series F Units	(0)	—
Series I Units	143,275	97,598	Series FV Units	(292)	(917)
Series O Units	—	—	Series I Units	—	—
Series Q Units	779	625	Series O Units	—	—
Series T Units	—	—	Series Q Units	(2)	(6)
Series V Units	2,621	399	Series T Units	—	—
Series W Units	962	862	Series V Units	(1)	(4)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	181,663	123,770	Series W Units	(4)	(7)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(330)	(1,005)
Mutual Fund Units	3,839	(1,008)	Capital gains		
Series F Units	2,479	(810)	Mutual Fund Units	(1,185)	(124)
Series FV Units	24	(0)	Series F Units	(720)	(114)
Series I Units	22,541	(12,383)	Series FV Units	(8)	—
Series O Units	0	—	Series I Units	(4,644)	(915)
Series Q Units	132	(36)	Series O Units	—	—
Series T Units	—	—	Series Q Units	(27)	(6)
Series V Units	380	(54)	Series T Units	—	—
Series W Units	217	(46)	Series V Units	(72)	(2)
	29,612	(14,337)	Series W Units	(52)	(8)
Redeemable unit transactions (Note 6):				(6,708)	(1,169)
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	39,182	2,639	Mutual Fund Units	—	—
Series F Units	25,764	2,882	Series F Units	—	—
Series FV Units	122	—	Series FV Units	—	—
Series I Units	90,662	50,000	Series I Units	—	—
Series O Units	1	—	Series O Units	—	—
Series Q Units	639	16	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	1,013	331	Series V Units	—	(6)
Series W Units	920	—	Series W Units	—	(6)
	158,303	55,868			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	131,552	36,253
Mutual Fund Units	1,002	131	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	433	111	Mutual Fund Units	56,585	12,404
Series FV Units	5	—	Series F Units	43,051	10,468
Series I Units	4,729	1,832	Series FV Units	266	1
Series O Units	—	—	Series I Units	206,557	135,215
Series Q Units	27	12	Series O Units	1	—
Series T Units	—	—	Series Q Units	1,523	591
Series V Units	52	9	Series T Units	—	—
Series W Units	47	12	Series V Units	3,342	587
	6,295	2,107	Series W Units	1,890	757
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 313,215	\$ 160,023
Mutual Fund Units	(2,911)	(2,270)			
Series F Units	(2,109)	(2,779)			
Series FV Units	(10)	—			
Series I Units	(49,714)	—			
Series O Units	—	—			
Series Q Units	(25)	(14)			
Series T Units	—	—			
Series V Units	(651)	(86)			
Series W Units	(200)	(56)			
	(55,620)	(5,205)			
Net increase (decrease) from redeemable unit transactions	108,978	52,770			

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

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Long Positions:					Long Positions (continued)				
Corporate Bonds (77.3%)					Corporate Bonds (continued)				
USD 1,000,000	2U Inc.				USD 850,000	Colliers International Group Inc.			
	Convertible Bonds 2.250% May 1, 2025		2,260,781	1,970,506		Convertible Bonds 4.000% June 1, 2025		2,152,353	1,961,473
USD 2,310,000	Accolade Inc.				USD 1,500,000	CONMED Corporation			
	Convertible Bonds 0.500% April 1, 2026		2,981,018	3,176,945		Convertible Bonds 2.625% February 1, 2024		2,721,403	2,946,559
EUR 1,200,000	adidas AG				USD 920,000	Cree Inc.			
	Convertible Bonds 0.050% September 12, 2023		2,131,191	2,157,551		Convertible Bonds 0.875% September 1, 2023		1,577,200	2,131,735
USD 180,000	Advanced Micro Devices Inc.				USD 550,000	DexCom Inc.			
	Convertible Bonds 2.125% September 1, 2026		1,766,427	2,232,195		Convertible Bonds 0.750% December 1, 2023		1,671,502	1,523,199
CAD 1,550,000	Aeon Group Inc.				CAD 1,175,000	DIRTT Environmental Solutions			
	Convertible Bonds 5.000% December 31, 2023		1,572,375	1,674,000		Convertible Bonds 6.000% January 31, 2026		1,175,000	1,180,875
USD 2,425,000	Air Canada				USD 1,810,000	DraftKings Inc.			
	Convertible Bonds 4.000% July 1, 2025		3,899,596	4,803,618		Zero Coupon Convertible Bonds March 15, 2028		2,286,900	2,250,743
USD 1,750,000	Allegheny Technologies Inc.				CHF 800,000	Dufry One BV			
	Convertible Bonds 3.500% June 15, 2025		2,949,952	3,454,103		Convertible Bonds 1.000% May 4, 2023		2,184,904	2,090,072
EUR 1,500,000	Amadeus IT Group SA				CAD 2,400,000	Element Fleet Management Corporation			
	Convertible Bonds 1.500% April 9, 2025		2,724,850	3,073,025		Convertible Bonds 4.250% June 30, 2024		2,492,849	3,072,000
USD 900,000	Anthem Inc.				USD 1,125,000	Endeavour Mining Corporation			
	Convertible Bonds 2.750% October 15, 2042		4,866,086	5,667,931		Convertible Bonds 3.000% February 15, 2023		1,510,569	1,592,349
USD 2,250,000	Atlantica Sustainable Infrastructure Jersey Limited				USD 2,000,000	Enphase Energy Inc.			
	Convertible Bonds 4.000% July 15, 2025		3,040,200	3,389,697		Zero Coupon Convertible Bonds March 1, 2028		2,545,200	2,318,551
USD 535,000	Atlassian Inc.				USD 450,000	Farfetch Limited			
	Convertible Bonds 0.625% May 1, 2023		1,702,633	1,732,102		Convertible Bonds 3.750% May 1, 2027		2,285,561	1,943,251
USD 750,000	Bloom Energy Corporation				USD 1,750,000	Fiverr International Limited			
	Convertible Bonds 2.500% August 15, 2025		1,728,840	1,726,355		Zero Coupon Convertible Bonds November 1, 2025		2,310,823	2,744,853
USD 2,375,000	Booking Holdings Inc.				USD 2,625,000	fuboTV Inc.			
	Convertible Bonds 0.750% May 1, 2025		3,926,309	4,387,454		Convertible Bonds 3.250% February 15, 2026		3,749,696	2,826,691
CAD 1,800,000	Canaccord Genuity Group Inc.				USD 1,225,000	GoPro Inc.			
	Convertible Bonds 6.250% December 31, 2023		1,825,417	2,250,540		Convertible Bonds 1.250% November 15, 2025		2,214,308	2,222,669
CAD 1,450,000	Canopy Growth Corporation				USD 845,000	Hannon Armstrong Sustainable Infrastructure Capital Inc.			
	Convertible Bonds 4.250% July 15, 2023		1,808,095	1,665,151		Convertible Bonds 4.125% September 1, 2022		1,071,444	2,188,918
USD 675,000	Chegg Inc.				EUR 1,500,000	HelloFresh SE			
	Convertible Bonds 0.125% March 15, 2025		974,604	1,474,722		Convertible Bonds 0.750% May 13, 2025		2,602,124	3,251,249
USD 3,900,000	Cheniere Energy Inc.								
	Convertible Bonds 4.250% March 15, 2045		4,068,758	4,004,116					
USD 2,400,000	Cloudflare Inc.								
	Convertible Bonds 0.750% May 15, 2025		5,103,759	5,958,643					
USD 900,000	CNX Resources Corporation								
	Convertible Bonds 2.250% May 1, 2026		1,520,995	1,528,361					

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

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
Corporate Bonds (continued)					
USD 1,050,000 IAC FinanceCo Inc. Convertible Bonds 0.875% October 1, 2022	3,092,127	4,132,619	USD 700,000 Natera Inc. Convertible Bonds 2.250% May 1, 2027	2,499,102	2,404,852
USD 1,850,000 IH Merger Sub LLC Convertible Bonds 3.500% January 15, 2022	2,961,306	3,286,820	USD 875,000 Neurocrine Biosciences Inc. Convertible Bonds 2.250% May 15, 2024	1,850,488	1,478,292
USD 2,475,000 IMAX Corporation Convertible Bonds 0.500% April 1, 2026	3,129,562	3,075,497	CAD 1,250,000 North American Construction Group Limited Convertible Bonds 5.000% March 31, 2026	1,250,000	1,216,250
CAD 1,475,000 Innergex Renewable Energy Inc. Convertible Bonds 4.750% June 30, 2025	1,561,527	1,777,375	GBP 700,000 Ocado Group PLC Convertible Bonds 0.750% January 18, 2027	1,514,025	1,279,460
USD 825,000 Inphi Corporation Convertible Bonds 0.750% April 15, 2025	1,574,503	1,576,550	USD 1,250,000 ON Semiconductor Corporation Convertible Bonds 1.625% October 15, 2023	2,361,981	3,256,620
USD 1,700,000 Ionis Pharmaceuticals Inc. Convertible Bonds 1.000% November 15, 2021	2,491,837	2,164,430	USD 1,065,000 Patrick Industries Inc. Convertible Bonds 1.000% February 1, 2023	1,645,720	1,560,892
USD 2,050,000 Jazz Investments I Limited Convertible Bonds 1.500% August 15, 2024	2,706,983	2,783,944	USD 2,250,000 Peloton Interactive Inc. Zero Coupon Convertible Bonds February 15, 2026	2,998,444	2,673,826
USD 1,500,000 JPMorgan Chase Bank NA Zero Coupon Convertible Bonds August 7, 2022	2,125,513	2,651,323	USD 350,000 Penn National Gaming Inc. Convertible Bonds 2.750% May 15, 2026	1,587,577	1,983,701
USD 1,425,000 JPMorgan Chase Bank NA Convertible Bonds 0.125% January 1, 2023	2,070,614	1,995,664	USD 1,100,000 PennyMac Corporation Convertible Bonds 5.500% November 1, 2024	1,459,873	1,391,874
USD 900,000 Liberty Broadband Corporation Convertible Bonds 2.750% September 30, 2050	1,268,239	1,142,805	USD 2,100,000 Pioneer Natural Resources Company Convertible Bonds 0.250% May 15, 2025	3,249,952	4,132,784
USD 1,000,000 Liberty Interactive LLC Convertible Bonds 3.500% January 15, 2031	864,073	1,250,416	CAD 2,900,000 Premium Brands Holdings Corporation Convertible Bonds 4.200% September 30, 2027	2,980,364	3,146,529
USD 1,600,000 LivePerson Inc. Zero Coupon Convertible Bonds December 15, 2026	2,328,571	2,025,800	EUR 1,900,000 Prysmian SpA Zero Coupon Convertible Bonds January 17, 2022	2,838,229	2,806,373
USD 1,400,000 Lumentum Holdings Inc. Convertible Bonds 0.500% December 15, 2026	2,228,799	2,046,335	USD 1,225,000 Repligen Corporation Convertible Bonds 0.375% July 15, 2024	2,004,542	2,702,672
USD 1,050,000 Lyft Inc. Convertible Bonds 1.500% May 15, 2025	1,931,931	2,335,577	USD 500,000 RH Zero Coupon Convertible Bonds September 15, 2024	1,498,196	1,773,302
USD 1,800,000 Magnite Inc. Convertible Bonds 0.250% March 15, 2026	2,304,783	2,171,615	USD 1,750,000 Royal Caribbean Cruises Limited Convertible Bonds 2.875% November 15, 2023	2,906,705	2,856,793
USD 1,350,000 Marriott Vacations Worldwide Corporation Convertible Bonds 1.500% September 15, 2022	1,978,842	2,194,905	EUR 1,512,000 Safran SA Convertible Bonds 0.875% May 15, 2027	3,389,484	3,162,301
USD 1,375,000 Microchip Technology Inc. Convertible Bonds 1.625% February 15, 2027	2,677,297	3,931,115			

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

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)	
Long Positions (continued)					Long Positions (continued)					
Corporate Bonds (continued)					Corporate Bonds (continued)					
EUR 969,500	Schneider Electric SE Zero Coupon Convertible Bonds June 15, 2026		2,840,964	2,781,479	USD 1,800,000	Tricon Capital Group Inc. Convertible Bonds 5.750% March 31, 2022		2,415,069	2,375,163	
USD 1,210,000	Scorpio Tankers Inc. Convertible Bonds 3.000% May 15, 2025		1,528,495	1,490,195	USD 2,460,000	TripAdvisor Inc. Convertible Bonds 0.250% April 1, 2026		3,108,373	3,238,327	
USD 455,000	Sea Limited Convertible Bonds 1.000% December 1, 2024		649,499	2,511,669	USD 440,000	Twilio Inc. Convertible Bonds 0.250% June 1, 2023		2,170,537	2,650,277	
USD 450,000	ServiceNow Inc. Zero Coupon Convertible Bonds June 1, 2022		671,090	2,094,880	EUR 1,065,000	Ubisoft Entertainment SA Zero Coupon Convertible Bonds September 24, 2024		1,958,603	1,860,301	
USD 1,000,000	Shopify Inc. Convertible Bonds 0.125% November 1, 2025		1,455,562	1,432,638	EUR 1,700,000	Umicore SA Zero Coupon Convertible Bonds June 23, 2025		2,784,794	2,629,719	
CHF 1,500,000	Sika AG Convertible Bonds 0.150% June 5, 2025		2,575,447	2,917,514	USD 1,460,000	Wayfair Inc. Convertible Bonds 0.625% October 1, 2025		1,955,120	1,958,630	
USD 700,000	Snap Inc. Convertible Bonds 0.750% August 1, 2026		945,291	2,074,419	USD 2,460,000	Western Digital Corporation Convertible Bonds 1.500% February 1, 2024		3,277,869	3,157,554	
USD 900,000	SolarEdge Technologies Inc. Zero Coupon Convertible Bonds September 15, 2025		1,439,143	1,444,325	USD 1,125,000	Wix.com Limited Zero Coupon Convertible Bonds July 1, 2023		2,561,078	2,849,665	
JPY 110,000,000	Sony Corporation Zero Coupon Convertible Bonds September 30, 2022		1,431,620	2,903,945	USD 1,275,000	World Wrestling Entertainment Inc. Convertible Bonds 3.375% December 15, 2023		3,446,643	3,602,154	
USD 1,950,000	Southwest Airlines Company Convertible Bonds 1.250% May 1, 2025		3,227,015	4,207,314	USD 825,000	Zillow Group Inc. Convertible Bonds 2.750% May 15, 2025		1,315,253	2,151,313	
USD 2,600,000	Spotify USA Inc. Zero Coupon Convertible Bonds March 15, 2026		3,308,760	3,099,148	USD 1,100,000	Zynga Inc. Convertible Bonds 0.250% June 1, 2024		1,508,806	1,892,188	
USD 1,275,000	Square Inc. Convertible Bonds 0.125% March 1, 2025		3,104,656	3,121,466	USD 485,000	Emerging Markets Bonds (1.8%)				
USD 1,675,000	SSR Mining Inc. Convertible Bonds 2.500% April 1, 2039		2,728,792	2,452,293	HKD 15,000,000	Bilibili Inc. Convertible Bonds 1.250% June 15, 2027		1,693,921	1,642,982	
USD 2,150,000	Starwood Property Trust Inc. Convertible Bonds 4.375% April 1, 2023		2,784,051	2,815,115		Harvest International Company Zero Coupon Convertible Bonds November 21, 2022		2,692,864	3,987,555	
USD 450,000	Teradyne Inc. Convertible Bonds 1.250% December 15, 2023		1,868,873	2,175,112				4,386,785	5,630,537	
USD 185,000	Tesla Inc. Convertible Bonds 2.375% March 15, 2022		850,813	2,363,546						
GBP 1,700,000	Trainline PLC Convertible Bonds 1.000% January 14, 2026		3,156,553	2,938,409	CAD 1,710,000	High Yield Bonds (3.2%) Chesapeake Energy Escrow Bond 0.000% September 15, 2026*		457,290	452,412	
						Cineplex Inc. Convertible Bonds 5.750% September 30, 2025		2,188,862	2,171,700	

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

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Contracts	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 3,979,000 Ensono PLC 0.000% February 1, 2026	433,037	512,542	27,000 Avantor Inc. Convertible Preferred 6.250% Series A	2,318,932	3,062,942
USD 1,375,000 Meritor Inc. Convertible Bonds 3.250% October 15, 2037	1,869,450	2,024,956	34,000 Becton Dickinson and Company Convertible Preferred 6.000% Series B	2,397,608	2,295,338
CAD 30,277 Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	9,468	9,259	1,600 Danaher Corporation Convertible Preferred 4.750% Series A	2,453,362	3,076,623
USD 1,000,000 Trulieve Cannabis Corporation 9.750% June 18, 2024	1,270,696	1,327,389	750 Danaher Corporation Convertible Preferred 5.000% Series B	1,051,877	1,220,758
USD 2,450,000 Uber Technologies Inc. Zero Coupon Convertible Bonds December 15, 2025	3,319,283	3,234,785	36,000 Elanco Animal Health Inc. Convertible Preferred 5.000%	2,560,850	2,075,666
CAD 500,000 Wildbrain Limited Convertible Bonds 5.875% September 30, 2024	415,625	470,000	118,723 Teva Pharmaceutical Industries Limited ADR	4,558,631	1,721,759
	9,963,711	10,203,043	26,000 Trulieve Cannabis Corporation Warrants June 18, 2022	70,200	1,040,000
				15,411,460	14,493,086
Term Loan (1.0%)					
USD 2,476,133 Just Energy Group Inc. Term Loan March 31, 2024*	3,254,134	3,111,756			
Communication Services (1.9%)					
3,000 2020 Cash Mandatory Exchangeable Trust Convertible Preferred 5.250%	4,405,354	4,240,043	1,250 Fortive Corporation Convertible Preferred 5.000% Series A	1,672,165	1,563,900
20,000 ViacomCBS Inc. Convertible Preferred 5.750% Series A	1,752,821	1,687,748	25,000 GFL Environmental Inc. Convertible Preferred 6.000%	1,961,977	2,562,726
	6,158,175	5,927,791		3,634,142	4,126,626
Consumer Discretionary (0.9%)					
14,000 Aptiv PLC Convertible Preferred 5.500% Series A	1,907,364	2,777,885			
Energy (1.8%)					
1,438,800 Cardinal Energy Limited	1,814,617	3,769,656			
4,694 Chesapeake Energy Corporation	271,133	255,955			
8,857 Chesapeake Energy Corporation Warrants February 9, 2026	235,928	186,994			
168,318 DHT Holdings Inc.	1,347,504	1,254,345			
1,771 Source Energy Services Limited	2,657	3,613			
	3,671,839	5,470,563			
Financials (1.0%)					
1,000 Bank of America Corporation Convertible Preferred 7.250% Series L	1,703,978	1,756,866			
825 Wells Fargo & Company Convertible Preferred Series L	1,360,791	1,469,539			
	3,064,769	3,226,405			
Health Care (4.6%)					
			27,000 Avantor Inc. Convertible Preferred 6.250% Series A	2,318,932	3,062,942
			34,000 Becton Dickinson and Company Convertible Preferred 6.000% Series B	2,397,608	2,295,338
			1,600 Danaher Corporation Convertible Preferred 4.750% Series A	2,453,362	3,076,623
			750 Danaher Corporation Convertible Preferred 5.000% Series B	1,051,877	1,220,758
			36,000 Elanco Animal Health Inc. Convertible Preferred 5.000%	2,560,850	2,075,666
			118,723 Teva Pharmaceutical Industries Limited ADR	4,558,631	1,721,759
			26,000 Trulieve Cannabis Corporation Warrants June 18, 2022	70,200	1,040,000
				15,411,460	14,493,086
Industrials (1.3%)					
			1,250 Fortive Corporation Convertible Preferred 5.000% Series A	1,672,165	1,563,900
			25,000 GFL Environmental Inc. Convertible Preferred 6.000%	1,961,977	2,562,726
				3,634,142	4,126,626
Utilities (2.5%)					
			36,000 Boralex Inc. 'A' NextEra Energy Inc. Convertible Preferred 6.219%	774,088	1,422,720
			30,000 NextEra Energy Inc. Convertible Preferred 6.219%	1,963,918	1,869,970
			34,000 Northland Power Inc. The AES Corporation Convertible Preferred 6.875%	859,211	1,548,700
				2,848,275	2,920,885
				6,445,492	7,762,275
Equity Options Purchased (0.1%)					
			1,480 SPDR Bloomberg Barclays Convertible Securities ETF Put Options on April 2021 at USD 81.00	722,853	269,688
Commissions and other portfolio transaction costs (Note 2)					
				(11,905)	-
Investments – Long Positions (97.4%)					
Short Positions:					
Equity Options Written (-0.0%)					
			1,480 SPDR Bloomberg Barclays Convertible Securities ETF Put Options on April 2021 at USD 73.00	(296,744)	(120,895)

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

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

	Average Cost (\$)	Fair Value (\$)
Commissions and other portfolio transaction costs (Note 2)	(3,811)	-
Investments – Equity Options Written (-0.0%)	(300,555)	(120,895)
Foreign Exchange Forward Contracts (0.0%) See Schedule A	-	68,537
Total Portfolio (97.4%)	278,111,944	305,077,568

* Private and/or Restricted

ADR – American Depository Receipt

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Convertible Bond Fund (the "Fund").

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	2,033,000	CAD	2,539,302	0.8006	April 12, 2021	15,504	Bank of Montreal	A
USD	888,000	CAD	1,118,511	0.7939	April 12, 2021	(2,590)	Bank of Montreal	A
USD	2,010,000	CAD	2,510,643	0.8006	April 12, 2021	15,260	Canadian Imperial Bank of Commerce	A
USD	2,389,000	CAD	3,006,693	0.7946	April 12, 2021	(4,513)	Canadian Imperial Bank of Commerce	A
USD	1,240,000	CAD	1,559,120	0.7953	April 12, 2021	(852)	The Bank of Nova Scotia	A
USD	1,120,000	CAD	1,412,496	0.7929	April 12, 2021	(5,028)	The Bank of Nova Scotia	A
USD	1,222,000	CAD	1,523,537	0.8021	April 12, 2021	12,111	The Toronto-Dominion Bank	AA
USD	1,796,000	CAD	2,239,226	0.8021	April 12, 2021	17,750	The Toronto-Dominion Bank	AA
USD	1,000,000	CAD	1,247,279	0.8017	April 12, 2021	9,389	The Toronto-Dominion Bank	AA
USD	736,000	CAD	924,208	0.7964	April 12, 2021	700	The Toronto-Dominion Bank	AA
USD	1,000,000	CAD	1,256,718	0.7957	April 12, 2021	(50)	The Toronto-Dominion Bank	AA
USD	1,241,000	CAD	1,560,508	0.7953	April 12, 2021	(984)	The Toronto-Dominion Bank	AA
USD	1,736,000	CAD	2,183,856	0.7949	April 12, 2021	(2,280)	The Toronto-Dominion Bank	AA
USD	1,242,000	CAD	1,561,964	0.7952	April 19, 2021	(1,206)	Citigroup Global Markets Inc.	A
CAD	4,727,732	CHF	3,520,000	1.3431	April 16, 2021	45,557	Bank of Montreal	A
CAD	1,496,169	EUR	1,000,000	1.4962	April 16, 2021	21,993	The Toronto-Dominion Bank	AA
CAD	8,624,328	EUR	5,794,000	1.4885	April 16, 2021	82,952	The Toronto-Dominion Bank	AA
CAD	2,712,232	JPY	237,492,000	0.0114	April 16, 2021	16,384	State Street Bank and Trust Company	AA
CAD	18,089,458	USD	14,358,000	1.2599	April 12, 2021	46,219	Bank of Montreal	A
CAD	1,256,988	USD	1,000,000	1.2570	April 12, 2021	320	Bank of Montreal	A
CAD	21,397,902	USD	17,011,000	1.2579	April 12, 2021	20,723	Canadian Imperial Bank of Commerce	A
CAD	20,639,489	USD	16,407,000	1.2580	April 12, 2021	21,337	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	21,353,017	USD	16,950,000	1.2598	April 12, 2021	52,494	The Bank of Nova Scotia	A
CAD	1,492,393	USD	1,196,000	1.2478	April 12, 2021	(10,582)	The Bank of Nova Scotia	A
CAD	22,851,347	USD	18,136,000	1.2600	April 12, 2021	60,416	The Toronto-Dominion Bank	AA
CAD	23,028,718	USD	18,475,000	1.2465	April 19, 2021	(187,878)	Citigroup Global Markets Inc.	A
CAD	6,297,088	USD	5,000,000	1.2594	April 19, 2021	13,841	J.P. Morgan Securities LLC	A
CAD	629,213	USD	500,000	1.2584	April 19, 2021	888	J.P. Morgan Securities LLC	A
CAD	4,568,699	USD	3,632,000	1.2579	April 19, 2021	4,549	J.P. Morgan Securities LLC	A
CAD	540,494	USD	430,000	1.2570	April 19, 2021	135	J.P. Morgan Securities LLC	A
CAD	2,489,900	USD	1,982,000	1.2563	April 19, 2021	(779)	J.P. Morgan Securities LLC	A
CAD	1,579,330	USD	1,260,000	1.2534	April 19, 2021	(4,048)	J.P. Morgan Securities LLC	A
CAD	2,986,885	USD	2,394,000	1.2477	April 19, 2021	(21,534)	J.P. Morgan Securities LLC	A
CAD	1,247,357	USD	1,000,000	1.2474	April 19, 2021	(9,292)	J.P. Morgan Securities LLC	A
CAD	1,222,330	USD	980,000	1.2473	April 19, 2021	(9,186)	J.P. Morgan Securities LLC	A
CAD	381,231	USD	307,000	1.2418	April 19, 2021	(4,560)	J.P. Morgan Securities LLC	A
CAD	21,115,654	USD	16,931,710	1.2471	April 19, 2021	(161,568)	National Bank of Canada	A
CAD	18,687,263	USD	14,988,000	1.2468	April 19, 2021	(147,397)	RBC Dominion Securities Inc.	AA
CAD	20,458,626	USD	16,206,200	1.2624	April 30, 2021	93,591	HSBC Securities (USA) Inc.	A
CAD	16,923,176	USD	13,395,000	1.2634	April 30, 2021	90,751	State Street Bank and Trust Company	AA
					68,537			

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

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate attractive long-term returns through interest income and capital appreciation by investing primarily in global convertible bonds issued by companies from around the world of all market capitalizations, including, but not limited to: corporate bonds, debentures, notes or preferred stocks; all of which can be converted into common stock providing an opportunity for equity participation.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	62.9
Canada	15.6
France	2.5
Israel	2.3
United Kingdom	2.1
China	1.8
Germany	1.7
Jersey	1.1
Spain	1.0
Switzerland	0.9
Japan	0.9
Italy	0.9
Bermuda	0.9
Belgium	0.8
Singapore	0.8
Netherlands	0.7
Monaco	0.5
Foreign Exchange Forward Contracts	0.0

September 30, 2020	(%)
United States	54.9
Canada	16.0
Germany	3.7
China	3.0
France	2.9
Jersey	2.3
Spain	1.4
New Zealand	1.2
Japan	1.2
Italy	1.2
Singapore	1.2
Bermuda	1.1
Switzerland	1.0
Belgium	1.0
Monaco	0.8
Israel	0.8
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Sector

March 31, 2021	(%)
Corporate Bonds	77.3
Health Care	4.6
High Yield Bonds	3.2
Utilities	2.5
Communication Services	1.9
Emerging Markets Bonds	1.8
Energy	1.8
Industrials	1.3
Financials	1.0
Term Loans	1.0
Consumer Discretionary	0.9
Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
Equity Options Written	(0.0)

September 30, 2020	(%)
Corporate Bonds	69.8
Health Care	6.7
Utilities	3.9
High Yield Bonds	3.1
Emerging Markets Bonds	3.0
Industrials	2.4
Financials	1.9
Consumer Discretionary	1.5
Communication Services	0.8
Energy	0.6
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Asset Mix

March 31, 2021	(%)
United States Fixed Income	52.3
International Fixed Income	18.4
Canadian Fixed Income	12.6
United States Equity	10.5
Canadian Equity	3.0
International Equity	0.5
United States Equity Options Purchased	0.1
Foreign Exchange Forward Contracts	0.0
United States Equity Options Written	(0.0)

September 30, 2020	(%)
United States Fixed Income	41.6
International Fixed Income	22.1
United States Equity	13.3
Canadian Fixed Income	12.2
Canadian Equity	3.8
International Equity	0.7
Foreign Exchange Forward Contracts	(0.3)

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$3,564,000 (September 30, 2020 - \$2,233,000).

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

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AA	0.1	(0.1)
A	8.2	10.8
BBB	9.0	9.7
BB	12.1	10.2
B	9.9	5.9
CCC	0.0	0.0
Not Rated	57.6	57.7

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	10,621	8,389
1-3 years	72,325	43,311
3-5 years	114,892	60,994
Greater than 5 years	63,238	25,267

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

As at March 31, 2021 and September 30, 2020, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$3,161,000 (September 30, 2020 – \$1,591,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to

estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Global Convertibles Index	12,562	29,660

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	242,801	(204,690)	38,111	12.2
Euro Currency	21,721	(10,016)	11,705	3.7
Pound Sterling	4,218	-	4,218	1.3
Hong Kong Dollar	3,988	-	3,988	1.3
Swiss Franc	5,007	(4,682)	325	0.1
Japanese Yen	2,904	(2,696)	208	0.1

September 30, 2020

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	131,402	(112,588)	18,814	10.4
Euro Currency	14,583	(6,521)	8,062	4.4
Hong Kong Dollar	2,777	-	2,777	1.5
Japanese Yen	2,230	-	2,230	1.2
Swiss Franc	1,903	-	1,903	1.0

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

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2021 and September 30, 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 \$1,171,000 (September 30, 2020 – \$676,000).

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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	43,784	–	–	43,784
Debt Instruments	–	257,512	3,564	261,076
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	43,784	257,512	3,564	304,860
Derivative Assets	270	643	–	913
Derivative Liabilities	(121)	(574)	–	(695)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	32,346	–	–	32,346
Debt Instruments	–	135,728	2,233	137,961
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	32,346	135,728	2,233	170,307
Derivative Assets	–	257	–	257
Derivative Liabilities	–	(899)	–	(899)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Equities	Instruments	Debt Total
Balance at Beginning of Period	–	2,233	2,233
Investment purchases during the period	–	3,711	3,711
Proceeds from sales during the period	–	(3,335)	(3,335)
Net transfers in (out) during the period	–	–	–
Net realized gain (loss) on investments	–	37	37
Net change in unrealized appreciation (depreciation) in value of investments	–	918	918
Balance at End of Period	–	3,564	3,564
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			(147)

September 30, 2020

(\$'000)	Equities	Instruments	Debt Total
Balance at Beginning of Period	–	–	–
Investment purchases during the period	–	–	–
Proceeds from sales during the period	–	–	–
Net transfers in (out) during the period	–	3,100	3,100
Net realized gain (loss) on investments	–	–	–
Net change in unrealized appreciation (depreciation) in value of investments	–	(867)	(867)
Balance at End of Period	–	2,233	2,233
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020			(867)

During the period ended September 30, 2020, investments of approximately \$3,100,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at March 31, 2021, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately \$356,000 (September 30, 2020 - \$223,000).

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	29	100.0	7	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.0)	(1)	(20.0)
Agent Fees - The Bank of New York Mellon Corp.	(8)	(27.1)	(2)	(23.9)
Net Securities Lending Income	21	71.9	4	56.1

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	8,364	6,679
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,858	7,035

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,581,306	\$ 2,407,537
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	101,726	96,742
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	1,052	526
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	5,900	3,697
Tax reclaims receivable	2,115	2,139
	2,692,099	2,510,641
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	840	651
Accrued expenses (Note 7(b))	571	582
Payable for units redeemed	1,644	1,920
Payable for distributions	199	105
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	3,254	3,258
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,688,845	\$ 2,507,383
Investments at Cost (Note 2)	\$ 1,848,256	\$ 1,902,485
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units		
Series F Units	\$ 1,873,858	\$ 1,701,059
Series FV Units	\$ 87,351	\$ 87,225
Series I Units	\$ 719	\$ 595
Series O Units	\$ 672,693	\$ 662,861
Series Q Units	\$ 789	\$ 808
Series T Units	\$ 12,216	\$ 15,315
Series V Units	\$ 16,863	\$ 16,807
Series W Units	\$ 14,258	\$ 13,470
	\$ 10,098	\$ 9,243
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units		
Series F Units	\$ 32.30	\$ 29.06
Series FV Units	\$ 33.50	\$ 30.21
Series I Units	\$ 31.09	\$ 28.56
Series O Units	\$ 11.65	\$ 10.57
Series Q Units	\$ 33.25	\$ 30.29
Series T Units	\$ 21.22	\$ 19.25
Series V Units	\$ 12.36	\$ 11.59
Series W Units	\$ 17.64	\$ 16.27
	\$ 13.90	\$ 12.61

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 30,966	\$ 35,418
Interest for distribution purposes (Note 2)	6	1,019
Net realized gain (loss) on investments	60,312	50,090
Net change in unrealized appreciation (depreciation) in value of investments	227,998	(330,787)
Net gain (loss) on investments	319,282	(244,260)
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)	136	153
Net gain (loss) on foreign currencies and other net assets	(5,416)	7,109
Total Income (Loss), Net	314,002	(236,998)
Expenses		
Management and advisory fees (Note 7(a))	16,554	16,761
Unitholder servicing and administrative fees (Note 7(c))	1,607	1,663
Annual and interim reports	22	24
Audit fees	6	7
Custodian fees and bank charges	119	140
Legal fees	—	—
Registration fees	30	11
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	1,922	1,951
Foreign withholding taxes (Note 5)	4,136	3,864
Commissions and other portfolio transaction costs (Note 2)	343	642
Total expenses	24,741	25,064
Less expenses waived/absorbed by Manager (Note 7(b))	(224)	(236)
Net expenses	24,517	24,828
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 289,485	\$ (261,826)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 193,156	\$ (195,847)
Series F Units	\$ 9,902	\$ (10,373)
Series FV Units	\$ 79	\$ (62)
Series I Units	\$ 80,082	\$ (61,845)
Series O Units	\$ 99	\$ 12,670
Series Q Units	\$ 1,670	\$ (1,733)
Series T Units	\$ 1,838	\$ (2,074)
Series V Units	\$ 1,505	\$ (1,648)
Series W Units	\$ 1,154	\$ (914)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 3.28	\$ (3.34)
Series F Units	\$ 3.62	\$ (3.39)
Series FV Units	\$ 3.34	\$ (4.63)
Series I Units	\$ 1.34	\$ (1.22)
Series O Units	\$ 3.87	\$ 3.43
Series Q Units	\$ 2.51	\$ (1.78)
Series T Units	\$ 1.30	\$ (1.46)
Series V Units	\$ 1.82	\$ (1.95)
Series W Units	\$ 1.58	\$ (1.23)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 289,485	\$ (261,826)
Adjustments for:		
Exchange (gain) loss on foreign currencies	912	(4,525)
Net realized (gain) loss on investments and derivatives	(60,312)	(50,090)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(227,998)	330,787
Purchases of investments and derivatives	(137,224)	(149,057)
Proceeds from sale and maturity of investments and derivatives	251,765	383,477
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(2,203)	(213)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	24	160
Increase (decrease) in accrued management and advisory fees	189	(7)
Increase (decrease) in accrued expenses	(11)	35
Net Cash Generated (Used) by Operating Activities	114,627	248,741
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,909)	(2,964)
Proceeds from redeemable units issued	100,660	188,575
Amounts paid on redemption of redeemable units	(206,482)	(438,552)
Net Cash Generated (Used) by Financing Activities	(108,731)	(252,941)
Exchange gain (loss) on foreign currencies	(912)	4,525
Net increase (decrease) in cash and cash equivalents	5,896	(4,200)
Cash and cash equivalents (Bank overdraft) beginning of period	96,742	104,517
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 101,726	\$ 104,842
Interest received, net of withholding tax*	\$ 6	\$ 1,034
Dividends received, net of withholding tax*	\$ 24,576	\$ 31,298

* Included as part of Cash Flows from Operating Activities

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 1,701,059	\$ 1,801,817	Net investment income	\$ (3,797)	\$ (13,505)
Series F Units	87,225	95,375	Mutual Fund Units	(844)	(1,522)
Series FV Units	595	280	Series F Units	(6)	(6)
Series I Units	662,861	557,954	Series FV Units	(14,203)	(13,850)
Series O Units	808	195,681	Series I Units	(22)	(5,198)
Series Q Units	15,315	20,340	Series O Units	(285)	(524)
Series T Units	16,807	18,314	Series Q Units	(7)	(47)
Series V Units	13,470	14,995	Series T Units	(4)	(41)
Series W Units	9,243	9,961	Series V Units	(211)	(260)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,507,383	2,714,717	Series W Units	(19,379)	(34,953)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	193,156	(195,847)	Mutual Fund Units	—	—
Series F Units	9,902	(10,373)	Series F Units	—	—
Series FV Units	79	(62)	Series FV Units	—	—
Series I Units	80,082	(61,845)	Series I Units	—	—
Series O Units	99	12,670	Series O Units	—	—
Series Q Units	1,670	(1,733)	Series Q Units	—	—
Series T Units	1,838	(2,074)	Series T Units	—	—
Series V Units	1,505	(1,648)	Series V Units	—	—
Series W Units	1,154	(914)	Series W Units	—	—
	289,485	(261,826)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	79,895	97,225	Series F Units	—	—
Series F Units	4,428	9,701	Series FV Units	—	—
Series FV Units	86	246	Series I Units	—	—
Series I Units	17,170	82,520	Series O Units	—	—
Series O Units	75	195	Series Q Units	—	—
Series Q Units	144	595	Series T Units	(712)	(682)
Series T Units	592	1,518	Series V Units	(366)	(327)
Series V Units	686	918	Series W Units	—	—
Series W Units	18	463		(1,092)	(1,014)
	103,094	193,381			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	181,462	(512,097)
Mutual Fund Units	1,766	11,622			
Series F Units	634	1,157	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	8	6	Mutual Fund Units	1,873,858	1,547,351
Series I Units	14,203	13,850	Series F Units	87,351	84,250
Series O Units	22	5,198	Series FV Units	719	447
Series Q Units	282	516	Series I Units	672,693	517,285
Series T Units	385	448	Series O Units	789	959
Series V Units	126	146	Series Q Units	12,216	15,345
Series W Units	42	58	Series T Units	16,863	15,830
	17,468	33,001	Series V Units	14,258	12,915
			Series W Units	10,098	8,238
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,688,845	\$ 2,202,620
Mutual Fund Units	(98,221)	(153,961)			
Series F Units	(13,994)	(10,088)			
Series FV Units	(29)	(12)			
Series I Units	(87,420)	(61,344)			
Series O Units	(193)	(207,587)			
Series Q Units	(4,910)	(3,849)			
Series T Units	(2,040)	(1,647)			
Series V Units	(1,159)	(1,128)			
Series W Units	(148)	(1,070)			
	(208,114)	(440,686)			
Net increase (decrease) from redeemable unit transactions					
	(87,552)	(214,304)			

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

AGF Global Dividend Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Austria (1.2%)			United Kingdom (3.1%)		
614,499 Voestalpine AG	24,883,377	32,059,195	619,646 British American Tobacco PLC	39,311,564	29,785,095
Belgium (0.8%)			249,258 Close Brothers Group PLC	5,890,920	6,694,175
262,326 Anheuser-Busch InBev NV	32,196,945	20,783,989	1,228,701 Royal Dutch Shell PLC 'B'	42,198,431	28,400,943
China (0.8%)			611,799 WH Smith PLC	11,867,600	19,053,176
205,420 Tencent Holdings Limited	12,110,528	20,351,868		99,268,515	83,933,389
Czech Republic (1.0%)			United States (60.3%)		
695,302 Komercni banka AS	34,060,813	26,961,262	213,784 3M Company	40,184,289	51,765,862
France (2.2%)			622,496 AbbVie Inc.	53,773,606	84,659,502
125,184 BNP Paribas SA	9,560,401	9,558,735	16,198 AdvanSix Inc.	384,288	545,949
13,303 LVMH Moet Hennessy-Louis Vuitton SE	3,440,034	11,140,691	505,089 Aflac Inc.	29,441,323	32,486,267
203,052 Schneider Electric SE	19,510,577	38,987,303	117,042 Alexion Pharmaceuticals Inc.	16,104,793	22,491,024
	32,511,012	59,686,729	1,837,841 AT&T Inc.	77,773,146	69,912,040
Germany (2.1%)			14,773 Brighthouse Financial Inc.	1,151,220	821,511
113,759 adidas AG	34,287,848	44,626,478	359,126 Bristol-Myers Squibb Company	22,511,423	28,491,430
48,010 Hannover Rueck SE	6,217,939	11,024,463	129,212 Broadcom Inc.	27,468,995	75,289,445
	40,505,787	55,650,941	226,119 Chubb Limited	29,155,068	44,889,347
Hong Kong (4.0%)			175,882 CVS Health Corporation	15,920,281	16,628,155
4,107,770 AIA Group Limited	45,332,842	62,801,174	106,881 Dollar General Corporation	12,157,549	27,215,382
24,539,996 HKT Trust and HKT Limited	43,816,887	44,016,583	45,372 Garrett Motion Inc.	959,678	295,929
	89,149,729	106,817,757	404,223 Honeywell International Inc.	54,420,695	110,268,748
Japan (7.0%)			683,741 Invesco Limited	23,400,919	21,670,469
2,097,808 Franklin FTSE Japan Index ETF	44,123,185	51,564,121	214,965 Johnson & Johnson	42,060,981	44,398,580
2,235,878 Nippon Telegraph & Telephone Corporation	49,128,162	72,316,635	435,869 JPMorgan Chase & Company	37,145,334	83,384,983
607,375 Park24 Company Limited	14,297,171	14,296,897	557,593 Lincoln National Corporation	32,583,963	43,634,278
1,075,909 Terumo Corporation	52,766,895	49,011,815	331,770 Microsoft Corporation	36,536,729	98,300,850
	160,315,413	187,189,468	1,225,472 Mondelez International Inc.	60,881,379	90,139,165
Netherlands (0.8%)			769,944 National Retail Properties Inc.	35,425,021	42,641,631
1,418,172 ING Groep NV	25,360,143	21,871,367	172,387 Northrop Grumman Corporation	36,036,391	70,112,963
Singapore (1.3%)			552,695 Philip Morris International Inc.	54,610,834	61,636,302
533,065 DBS Group Holdings Limited	12,732,138	14,451,098	593,073 Synchrofin Financial	24,048,645	30,304,501
747,722 iShares MSCI Singapore Capped ETF	23,093,692	22,006,889	110,565 The Sherwin-Williams Company	48,335,724	102,544,302
	35,825,830	36,457,987	387,378 The Timken Company	35,201,718	39,515,012
South Korea (4.5%)			666,504 The TJX Companies Inc.	30,172,386	55,406,947
17,054 LG Household & Health Care Limited	31,954,642	29,791,867	1,463,209 The Williams Companies Inc.	46,555,906	43,561,521
704,392 Samsung Electronics Company Limited	28,141,758	63,939,674	106,602 Thermo Fisher Scientific Inc.	27,425,867	61,139,738
663,952 Shinhan Financial Group Company Limited	33,053,304	27,665,535	271,647 Visa Inc. 'A'	35,824,601	72,280,130
	93,149,704	121,397,076	581,619 Waste Management Inc.	43,462,385	94,303,375
Spain (0.3%)				1,031,115,137	1,620,735,338
228,958 iShares MSCI Spain Capped ETF	8,684,340	7,880,966	Commissions and other portfolio transaction costs (Note 2)	(2,041,099)	-
Switzerland (6.3%)			Total Portfolio (96.0%)	1,848,255,631	2,581,306,425
630,286 Nestle SA	62,486,426	88,281,581	ETF – Exchange Traded Fund		
126,288 Roche Holding AG	40,265,624	51,300,099	NVDR – Non-voting Depository Receipt		
92,276 Sonova Holding AG	17,540,562	30,719,859	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Dividend Fund (the "Fund").		
	120,292,612	170,301,539			
Thailand (0.3%)					
574,175 The Siam Cement Public Company Limited NVDR	10,866,845	9,227,554			

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

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	60.3
Japan	7.0
Switzerland	6.3
South Korea	4.5
Hong Kong	4.0
United Kingdom	3.1
France	2.2
Germany	2.1
Singapore	1.3
Austria	1.2
Czech Republic	1.0
Netherlands	0.8
Belgium	0.8
China	0.8
Thailand	0.3
Spain	0.3

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

Portfolio by Sector

March 31, 2021	(%)
Financials	16.3
Industrials	15.6
Health Care	14.4
Consumer Staples	11.9
Information Technology	11.5
Communication Services	7.7
Consumer Discretionary	5.9
Materials	5.4
ETFs – International Equity	3.0
Energy	2.7
Real Estate	1.6

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	60.3
International Equity	35.7
September 30, 2020	(%)
United States Equity	60.8
International Equity	35.2

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan Index ETF	51,564	25.0
iShares MSCI Singapore Capped ETF	22,007	2.4
iShares MSCI Spain Capped ETF	7,881	1.2

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan Index ETF	49,675	94.3
iShares MSCI Italy Capped ETF	14,234	6.0
iShares MSCI Singapore Capped ETF	19,685	3.0
iShares MSCI Spain Capped ETF	7,007	1.4

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 March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	1,751,846	-	1,751,846	65.2
Euro Currency	190,052	-	190,052	7.1
Swiss Franc	170,302	-	170,302	6.3
Japanese Yen	135,625	-	135,625	5.0
Hong Kong Dollar	127,170	-	127,170	4.7
South Korean Won	121,397	-	121,397	4.5
Pound Sterling	83,933	-	83,933	3.1
Czech Koruna	26,961	-	26,961	1.0
Singapore Dollar	14,451	-	14,451	0.5
Thai Baht	9,230	-	9,230	0.3

September 30, 2020

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

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

As at March 31, 2021 and September 30, 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 \$52,619,000 (September 30, 2020 – \$49,089,000).

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI World Index	854,322	685,420
MSCI All Country World Index	874,564	694,364

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

Currency Risk

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

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

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,702,187	879,119	-	2,581,306
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,702,187	879,119	-	2,581,306
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,615,317	792,220	-	2,407,537
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,615,317	792,220	-	2,407,537
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$761,089,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	226	100.0	243	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(10)	(4.4)	(12)	(4.8)
Agent Fees - The Bank of New York Mellon Corp.	(80)	(35.3)	(78)	(32.0)
Net Securities Lending Income	136	60.3	153	63.2

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	70,572	201,083
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	74,116	213,286

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 536,539	\$ 501,946
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	2,389	5,460
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	40	20
Receivable for investments sold	2,135	788
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	1,133	1,022
Tax reclaims receivable	261	662
	542,497	509,898
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	149	115
Accrued expenses (Note 7(b))	213	214
Payable for units redeemed	528	451
Payable for distributions	14	17
Payable for investments purchased	—	789
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	904	1,586
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 541,593	\$ 508,312
Investments at Cost (Note 2)	\$ 412,434	\$ 443,133
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 340,133	\$ 311,789
Series F Units	\$ 18,157	\$ 16,517
Series FV Units	\$ —	\$ —
Series I Units	\$ 166,624	\$ 165,341
Series O Units	\$ 10,383	\$ 8,985
Series Q Units	\$ 4,491	\$ 4,031
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1,805	\$ 1,649
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 42.06	\$ 35.70
Series F Units	\$ 49.65	\$ 42.35
Series FV Units	\$ —	\$ —
Series I Units	\$ 11.19	\$ 9.59
Series O Units	\$ 45.18	\$ 38.74
Series Q Units	\$ 14.23	\$ 12.20
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 14.29	\$ 12.26

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 6,326	\$ 8,499
Interest for distribution purposes (Note 2)	1	21
Net realized gain (loss) on investments	20,398	11,808
Net change in unrealized appreciation (depreciation) in value of investments	65,292	(79,881)
Net gain (loss) on investments	92,017	(59,553)
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)	14	49
Net gain (loss) on foreign currencies and other net assets	(218)	316
Total Income (Loss), Net	91,813	(59,188)
Expenses		
Management and advisory fees (Note 7(a))	3,312	3,594
Unitholder servicing and administrative fees (Note 7(c))	519	594
Annual and interim reports	15	19
Audit fees	6	29
Custodian fees and bank charges	35	35
Legal fees	—	—
Registration fees	15	10
Interest	3	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	401	438
Foreign withholding taxes (Note 5)	997	818
Commissions and other portfolio transaction costs (Note 2)	123	119
Total expenses	5,428	5,657
Less expenses waived/absorbed by Manager (Note 7(b))	(90)	(94)
Net expenses	5,338	5,563
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 86,475	\$ (64,751)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 54,233	\$ (41,999)
Series F Units	\$ 2,960	\$ (2,146)
Series FV Units	\$ —	\$ —
Series I Units	\$ 26,610	\$ (18,812)
Series O Units	\$ 1,627	\$ (1,024)
Series Q Units	\$ 744	\$ (581)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 301	\$ (189)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 6.44	\$ (4.43)
Series F Units	\$ 7.90	\$ (5.24)
Series FV Units	\$ —	\$ —
Series I Units	\$ 1.79	\$ (1.05)
Series O Units	\$ 7.32	\$ (4.32)
Series Q Units	\$ 2.33	\$ (1.41)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 2.36	\$ (1.42)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 86,475	\$ (64,751)
Adjustments for:		
Exchange (gain) loss on foreign currencies	26	(3)
Net realized (gain) loss on investments and derivatives	(20,398)	(11,808)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(65,292)	79,881
Purchases of investments and derivatives	(51,793)	(30,830)
Proceeds from sale and maturity of investments and derivatives	100,754	77,802
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(111)	(21)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	401	(54)
Increase (decrease) in accrued management and advisory fees	34	(8)
Increase (decrease) in accrued expenses	(1)	24
Net Cash Generated (Used) by Operating Activities	50,095	50,232
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(33)	(81)
Proceeds from redeemable units issued	26,999	10,341
Amounts paid on redemption of redeemable units	(80,106)	(56,119)
Net Cash Generated (Used) by Financing Activities	(53,140)	(45,859)
Exchange gain (loss) on foreign currencies	(26)	3
Net increase (decrease) in cash and cash equivalents	(3,045)	4,373
Cash and cash equivalents (Bank overdraft) beginning of period	5,460	2,930
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,389	\$ 7,306
Interest received, net of withholding tax*	\$ 1	\$ 21
Dividends received, net of withholding tax*	\$ 5,212	\$ 7,658

* Included as part of Cash Flows from Operating Activities

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 311,789	\$ 366,004	Net investment income	\$ (96)	\$ (1,236)
Series F Units	16,517	17,898	Mutual Fund Units	(213)	(336)
Series FV Units	—	—	Series F Units	—	—
Series I Units	165,341	189,965	Series FV Units	(3,241)	(5,034)
Series O Units	8,985	9,431	Series I Units	(209)	(278)
Series Q Units	4,031	5,369	Series O Units	(98)	(152)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	1,649	1,690	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	508,312	590,357	Series W Units	(38)	(48)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,895)	(7,084)
Mutual Fund Units	54,233	(41,999)	Capital gains		
Series F Units	2,960	(2,146)	Mutual Fund Units	—	—
Series FV Units	—	—	Series F Units	—	—
Series I Units	26,610	(18,812)	Series FV Units	—	—
Series O Units	1,627	(1,024)	Series I Units	—	—
Series Q Units	744	(581)	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	301	(189)	Series V Units	—	—
	86,475	(64,751)	Series W Units	—	—
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	7,950	8,071	Series F Units	—	—
Series F Units	735	1,520	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	17,364	986	Series O Units	—	—
Series O Units	1,268	1,002	Series Q Units	—	—
Series Q Units	237	245	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	—	—	Series W Units	—	—
Series W Units	24	14		—	—
	27,578	11,838		—	—
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	33,281	(109,975)
Mutual Fund Units	96	1,215			
Series F Units	188	292	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	340,133	298,972
Series I Units	3,241	5,034	Series F Units	18,157	15,385
Series O Units	209	278	Series FV Units	—	—
Series Q Units	98	152	Series I Units	166,624	152,469
Series T Units	—	—	Series O Units	10,383	7,989
Series V Units	—	—	Series Q Units	4,491	4,108
Series W Units	33	42	Series T Units	—	—
	3,865	7,013	Series V Units	—	—
			Series W Units	1,805	1,459
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 541,593	\$ 480,382
Mutual Fund Units	(33,839)	(33,083)			
Series F Units	(2,030)	(1,843)			
Series FV Units	—	—			
Series I Units	(42,691)	(19,670)			
Series O Units	(1,497)	(1,420)			
Series Q Units	(521)	(925)			
Series T Units	—	—			
Series V Units	(164)	(50)			
Series W Units	(80,742)	(56,991)			
	(49,299)	(38,140)			
Net increase (decrease) from redeemable unit transactions					

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

AGF Global Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Australia (1.0%)			Switzerland (2.4%)		
559,924 Brambles Limited	5,633,165	5,666,499	31,649 Roche Holding AG	9,905,914	12,856,303
Austria (1.7%)			United Kingdom (4.6%)		
177,331 Voestalpine AG	7,627,043	9,251,584	137,944 Associated British Foods PLC	4,841,606	5,773,396
Belgium (1.4%)			177,371 British American Tobacco PLC	11,612,575	8,525,855
93,063 Anheuser-Busch InBev NV	11,933,387	7,373,346	97,222 Persimmon PLC	3,271,606	4,953,959
Canada (1.1%)			94,186 Royal Dutch Shell PLC 'B'	3,467,347	2,177,073
84,553 Nutrien Limited	4,718,966	5,726,230	119,272 WH Smith PLC	2,344,173	3,714,472
China (3.1%)				25,537,307	25,144,755
123,335 Alibaba Group Holding Limited	4,553,045	4,386,059	United States (52.4%)		
79,343 iShares MSCI China ETF	4,894,773	8,146,336	83,449 AbbVie Inc.	7,366,687	11,349,070
886,671 Zhuzhou CRRC Times Electric Company Limited	4,245,515	4,177,689	5,516 AdvanSix Inc.	151,365	185,915
	13,693,333	16,710,084	137,326 Aflac Inc.	7,675,900	8,832,521
Czech Republic (0.8%)			54,104 AGCO Corporation	3,771,377	9,767,122
113,004 Komercni banka AS	5,933,898	4,381,881	5,799 Alphabet Inc. 'A'	9,853,198	15,030,827
France (3.3%)			145,990 AT&T Inc.	6,247,361	5,553,505
33,464 BNP Paribas SA	2,411,791	2,555,227	100,923 Bristol-Myers Squibb Company	7,197,026	8,006,774
78,887 Schneider Electric SE	7,776,721	15,146,816	73,263 Chubb Limited	10,723,524	14,544,237
	10,188,512	17,702,043	35,052 CVS Health Corporation	3,185,039	3,313,870
Germany (1.3%)			70,797 Devon Energy Corporation	1,625,245	1,944,007
9,045 Hannover Rueck SE	1,281,311	2,076,990	110,487 Elanco Animal Health Inc.	4,714,992	4,089,103
115,185 iShares MSCI Germany ETF	4,193,176	4,840,540	88,486 Exxon Mobil Corporation	9,104,622	6,208,316
	5,474,487	6,917,530	10,597 Garrett Motion Inc.	230,437	69,116
Hong Kong (2.6%)			92,236 Honeywell International Inc.	13,252,231	25,161,231
915,286 AIA Group Limited	10,286,801	13,993,246	14,659 Huntington Ingalls Industries Inc.	2,758,253	3,792,162
Israel (0.6%)			10,949 International Business Machines Corporation	2,066,541	1,833,605
213,929 Teva Pharmaceutical Industries Limited ADR	7,604,871	3,102,466	159,834 Invesco Limited	5,843,173	5,065,775
Japan (12.4%)			41,863 Johnson & Johnson	8,204,067	8,646,327
341,378 Franklin FTSE Japan ETF	11,795,462	13,046,186	108,661 JPMorgan Chase & Company	10,060,336	20,787,658
71,280 FUJIFILM Holdings Corporation	3,508,425	5,335,235	86,294 Lincoln National Corporation	3,310,117	6,752,912
38,503 Keyence Corporation	8,169,250	22,085,954	55,488 MetLife Inc.	3,050,199	4,238,994
469,386 Nippon Telegraph & Telephone Corporation	11,124,298	15,181,694	135,776 Mondelez International Inc.	6,934,448	9,986,956
63,916 Shimadzu Corporation	2,282,509	2,922,059	53,775 Moody's Corporation	7,539,501	20,179,778
194,969 Terumo Corporation	9,636,413	8,881,592	36,146 Northrop Grumman Corporation	9,305,986	14,701,243
	46,516,357	67,452,720	149,770 Philip Morris International Inc.	15,944,072	16,702,284
Netherlands (0.8%)			205,288 Synchrony Financial	8,364,016	10,489,688
275,267 ING Groep NV	4,485,906	4,245,229	79,527 The Timken Company	7,237,797	8,112,258
Singapore (2.9%)			78,868 The TJX Companies Inc.	5,599,834	6,556,352
206,557 DBS Group Holdings Limited	5,060,845	5,599,646	302,768 The Williams Companies Inc.	10,253,340	9,013,774
263,181 iShares MSCI Singapore Capped ETF	8,711,334	7,745,921	122,091 Waste Management Inc.	9,714,642	19,795,766
459,899 Keppel Corporation Limited	2,986,209	2,291,428	38,008 Western Digital Corporation	2,638,693	3,188,291
109,519 Keppel Real Estate Investment Trust	115,168	124,828		203,924,019	283,899,437
	16,873,556	15,761,823	Commissions and other portfolio transaction costs (Note 2)	(517,866)	-
South Korea (6.7%)			Total Portfolio (99.1%)	412,433,652	536,539,215
57,217 iShares MSCI South Korea Capped ETF	4,392,200	6,449,843	ADR – American Depository Receipt		
3,478 LG Household & Health Care Limited	6,517,783	6,075,766	ETF – Exchange Traded Fund		
8,681 Samsung Electronics Company Limited GDR	7,293,280	19,912,141	GDR – Global Depository Receipt		
93,988 Shinhan Financial Group Company Limited	4,410,733	3,916,289			
	22,613,996	36,354,039	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Equity Fund (the "Fund").		

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

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	52.4
Japan	12.4
South Korea	6.7
United Kingdom	4.6
France	3.3
China	3.1
Singapore	2.9
Hong Kong	2.6
Switzerland	2.4
Austria	1.7
Belgium	1.4
Germany	1.3
Canada	1.1
Australia	1.0
Czech Republic	0.8
Netherlands	0.8
Israel	0.6

September 30, 2020	(%)
United States	52.0
Japan	14.1
South Korea	5.9
United Kingdom	4.5
France	3.2
Switzerland	3.1
Singapore	2.8
China	2.6
Hong Kong	2.3
Belgium	1.4
Germany	1.4
Austria	1.3
Australia	1.2
Canada	1.0
Czech Republic	0.7
Netherlands	0.6
Israel	0.6
Norway	0.0

Portfolio by Sector

March 31, 2021	(%)
Financials	23.6
Industrials	20.1
Health Care	11.1
Information Technology	10.2
Consumer Staples	10.1
ETFs – International Equity	7.4
Communication Services	6.6
Consumer Discretionary	3.6
Energy	3.6
Materials	2.8
Real Estate	0.0

September 30, 2020	(%)
Financials	21.6
Industrials	20.6
Information Technology	12.2
Health Care	11.3
Consumer Staples	9.8
ETFs – International Equity	8.3
Communication Services	7.3
Energy	3.2
Materials	2.3
Consumer Discretionary	2.1
Real Estate	0.0

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	52.4
International Equity	45.6
Canadian Equity	1.1

September 30, 2020	(%)
United States Equity	52.0
International Equity	45.7
Canadian Equity	1.0

As at March 31, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$9,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	13,046	1.7
iShares MSCI Singapore Capped ETF	7,746	0.9
iShares MSCI Germany ETF	4,841	0.1
iShares MSCI China ETF	8,146	0.1
iShares MSCI South Korea Capped ETF	6,450	0.1

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

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	13,247	2.2
iShares MSCI Singapore Capped ETF	7,305	1.1
iShares MSCI Germany ETF	4,975	0.1
iShares MSCI South Korea Capped ETF	8,144	0.1
iShares MSCI China ETF	8,726	0.1

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	214,609	165,900

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

Currency Risk

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

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	%	
United States Dollar	354,207	-	354,207	65.4
Japanese Yen	54,407	-	54,407	10.0
Euro Currency	40,649	-	40,649	7.5
Pound Sterling	25,145	-	25,145	4.6
Hong Kong Dollar	22,557	-	22,557	4.2
Swiss Franc	12,864	-	12,864	2.4
South Korean Won	10,185	-	10,185	1.9
Singapore Dollar	8,626	-	8,626	1.6
Australian Dollar	5,666	-	5,666	1.0
Czech Koruna	4,383	-	4,383	0.8
Thai Baht	20	-	20	0.0
Brazilian Real	3	-	3	0.0

September 30, 2020

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	%	
United States Dollar	338,514	-	338,514	66.6
Japanese Yen	58,560	-	58,560	11.5
Euro Currency	35,449	-	35,449	7.0
Pound Sterling	22,673	-	22,673	4.5
Hong Kong Dollar	16,161	-	16,161	3.2
Swiss Franc	15,960	-	15,960	3.1
Singapore Dollar	7,455	-	7,455	1.5
Australian Dollar	6,287	-	6,287	1.2
Czech Koruna	3,575	-	3,575	0.7
South Korean Won	3,418	-	3,418	0.7
Thai Baht	21	-	21	0.0
Norwegian Krone	9	-	9	0.0
Brazilian Real	4	-	4	0.0

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

As at March 31, 2021 and September 30, 2020, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,774,000 (September 30, 2020 – \$10,162,000).

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

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	332,957	203,582	-	536,539
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	332,957	203,582	-	536,539
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	314,742	187,204	-	501,946
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	314,742	187,204	-	501,946
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$167,773,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	25	100.0	73	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(2)	(7.8)	(2)	(3.3)
Agent Fees - The Bank of New York Mellon Corp.	(9)	(34.8)	(22)	(29.9)
Net Securities Lending Income	14	57.4	49	66.8

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	13,974	35,993
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	14,745	37,908

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 321,455	\$ 203,306
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	4,101	2,203
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	1,630	811
Receivable for investments sold	30	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	220	182
Tax reclaims receivable	74	109
	327,510	206,611
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	91	49
Accrued expenses (Note 7(b))	97	98
Payable for units redeemed	247	72
Payable for distributions	60	24
Payable for investments purchased	1,499	790
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	1,994	1,033
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 325,516	\$ 205,578
Investments at Cost (Note 2)	\$ 274,066	\$ 184,924
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 179,573	\$ 121,642
Series F Units	\$ 24,383	\$ 8,877
Series FV Units	\$ 2,392	\$ 780
Series I Units	\$ —	\$ —
Series O Units	\$ 99,300	\$ 66,348
Series Q Units	\$ 879	\$ 73
Series T Units	\$ 2,861	\$ 1,540
Series V Units	\$ 16,018	\$ 6,307
Series W Units	\$ 110	\$ 11
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 30.30	\$ 26.58
Series F Units	\$ 30.68	\$ 26.72
Series FV Units	\$ 27.98	\$ 25.01
Series I Units	\$ —	\$ —
Series O Units	\$ 31.52	\$ 27.30
Series Q Units	\$ 13.06	\$ 11.32
Series T Units	\$ 6.84	\$ 6.23
Series V Units	\$ 10.58	\$ 9.50
Series W Units	\$ 12.96	\$ 11.23

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$	\$
Distributions from underlying funds	3,582	1,209
Interest for distribution purposes (Note 2)	1	36
Net realized gain (loss) on investments	293	(539)
Net change in unrealized appreciation (depreciation) in value of investments	29,007	(17,132)
Net gain (loss) on investments	32,883	(15,034)
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)	—	6
Net gain (loss) on foreign currencies and other net assets	(10)	163
Total Income (Loss), Net	32,873	(14,865)
Expenses		
Management and advisory fees (Note 7(a))	1,597	929
Unitholder servicing and administrative fees (Note 7(c))	228	168
Annual and interim reports	10	9
Audit fees	8	7
Custodian fees and bank charges	—	13
Legal fees	—	—
Registration fees	16	17
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	205	120
Foreign withholding taxes	28	116
Commissions and other portfolio transaction costs (Note 2)	—	22
Total expenses	2,094	1,402
Less expenses waived/absorbed by Manager (Note 7(b))	(28)	(38)
Net expenses	2,066	1,364
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 30,807	\$ (16,229)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 17,577	\$ (9,702)
Series F Units	\$ 1,427	\$ (382)
Series FV Units	\$ 153	\$ (12)
Series I Units	\$ —	\$ —
Series O Units	\$ 10,233	\$ (5,905)
Series Q Units	\$ 29	\$ (14)
Series T Units	\$ 211	\$ (143)
Series V Units	\$ 1,179	\$ (70)
Series W Units	\$ (2)	\$ (1)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 3.43	\$ (2.68)
Series F Units	\$ 2.79	\$ (2.50)
Series FV Units	\$ 2.67	\$ (2.63)
Series I Units	\$ —	\$ —
Series O Units	\$ 3.88	\$ (2.44)
Series Q Units	\$ 0.82	\$ (0.84)
Series T Units	\$ 0.72	\$ (0.66)
Series V Units	\$ 1.06	\$ (0.83)
Series W Units	\$ (0.70)	\$ (1.60)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 30,807	\$ (16,229)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	(79)
Net realized (gain) loss on investments and derivatives	(293)	539
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(29,007)	17,132
Purchases of investments and derivatives	(91,519)	(13,030)
Proceeds from sale and maturity of investments and derivatives	6,893	21,393
Non-cash dividends and distributions from underlying funds reinvested	(3,544)	(1,202)
(Increase) decrease in dividends, distributions and interest receivable	(38)	—
(Increase) decrease in accrued interest for short-term investments	—	(14)
Increase (decrease) in foreign taxes payable	—	—
(Increase) decrease in tax refunds receivable	35	(19)
Increase (decrease) in accrued management and advisory fees	42	(1)
Increase (decrease) in accrued expenses	(1)	2
Net Cash Generated (Used) by Operating Activities	(86,625)	8,492
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(164)	(79)
Proceeds from redeemable units issued	104,251	6,662
Amounts paid on redemption of redeemable units	(15,564)	(16,279)
Net Cash Generated (Used) by Financing Activities	88,523	(9,696)
Exchange gain (loss) on foreign currencies	—	79
Net increase (decrease) in cash and cash equivalents	1,898	(1,204)
Cash and cash equivalents (Bank overdraft) beginning of period	2,203	5,697
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,101	\$ 4,572
Interest received*	—	—
Dividends and distributions from underlying funds received*	—	38
	\$ —	\$ 1,266

* Included as part of Cash Flows from Operating Activities

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 121,642	\$ 95,343	Net investment income	\$ (89)	\$ (397)
Series F Units	8,877	4,276	Mutual Fund Units	(4)	(68)
Series FV Units	780	132	Series F Units	(0)	(1)
Series I Units	—	—	Series FV Units	—	—
Series O Units	66,348	63,618	Series I Units	—	—
Series Q Units	73	353	Series O Units	—	(1,906)
Series T Units	1,540	1,436	Series Q Units	—	(5)
Series V Units	6,307	894	Series T Units	(3)	(5)
Series W Units	11	4	Series V Units	(15)	(3)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	205,578	166,056	Series W Units	—	(0)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(111)	(2,385)
Mutual Fund Units	17,577	(9,702)			
Series F Units	1,427	(382)			
Series FV Units	153	(12)			
Series I Units	—	—			
Series O Units	10,233	(5,905)			
Series Q Units	29	(14)			
Series T Units	211	(143)			
Series V Units	1,179	(70)			
Series W Units	(2)	(1)			
	30,807	(16,229)			
Redeemable unit transactions (Notes 5(d) and 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	52,855	4,651			
Series F Units	15,718	155			
Series FV Units	1,601	17			
Series I Units	—	—			
Series O Units	24,531	1,928			
Series Q Units	794	1			
Series T Units	1,248	50			
Series V Units	8,684	14			
Series W Units	101	4			
	105,532	6,820			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	83	389			
Series F Units	4	44			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	—	1,906			
Series Q Units	—	5			
Series T Units	44	29			
Series V Units	191	8			
Series W Units	—	—			
	322	2,381			
Payments on redemption of redeemable units					
Mutual Fund Units	(12,493)	(10,333)			
Series F Units	(1,639)	(669)			
Series FV Units	(102)	(36)			
Series I Units	—	—			
Series O Units	(1,812)	(4,881)			
Series Q Units	(17)	(211)			
Series T Units	(99)	(127)			
Series V Units	(39)	(208)			
Series W Units	(0)	—			
	(16,201)	(16,465)			
Net increase (decrease) from redeemable unit transactions					
	89,653	(7,264)			

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

AGF Global Growth Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (74.8%)		
17,629,629 AGF Global Select Fund - Series I Units	193,745,771	243,456,364
Fixed Income Fund (24.0%)		
8,104,083 AGF Total Return Bond Fund - Series I Units	80,319,980	77,998,553
Commissions and other portfolio transaction costs (Note 2)		
	-	-
Total Portfolio (98.8%)	274,065,751	321,454,917

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Growth Balanced Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

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

AGF Global Growth Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income by investing primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Equity Funds	74.8
Fixed Income Funds	24.0

September 30, 2020	(%)
Equity Funds	73.2
Fixed Income Funds	25.7

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
	243,456	18.2
September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
	77,999	3.6
September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
	150,479	20.6
	52,827	2.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	92,444	49,620
Bloomberg Barclays Global Aggregate Index	(74,605)	(26,811)
Blended Benchmark	141,092	74,503

The Blended Benchmark is composed of 70% MSCI All Country World Index and 30% Bloomberg Barclays Global Aggregate Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2021 and September 30, 2020.

Currency Risk

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

AGF Global Growth Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)	September 30, 2020								
					(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)	Level 1	Level 2	Level 3	Total
United States Dollar	46	-	46	0.0									

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)	September 30, 2020								
					(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)	Level 1	Level 2	Level 3	Total
Swiss Franc	14	-	14	0.0									

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

As at March 31, 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 \$1,000.

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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	September 30, 2020					September 30, 2020					
					(\$'000)	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds	Derivative Assets	Derivative Liabilities	Total Investments	Level 1	Level 2	Level 3
Equities	-	-	-	-											
Debt Instruments	-	-	-	-											
Short-Term Investments	-	-	-	-											
Investments in Underlying Funds	321,455	-	-	321,455											
Total Investments	321,455	-	-	321,455											
Derivative Assets	-	-	-	-											
Derivative Liabilities	-	-	-	-											

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	203,306	-	-	203,306
Total Investments	203,306	-	-	203,306
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	-	-	9	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(3.3)
Agent Fees - The Bank of New York Mellon Corp.	-	-	(3)	(33.7)
Net Securities Lending Income	-	-	6	63.0

AGFiQ Global Income ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,017	\$ -
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	150
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	20	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	2	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	1,039	150
Liabilities		
Current Liabilities		
Bank overdraft	15	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	0	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	15	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,024	\$ 150
Investments at Cost (Note 2)	\$ 1,027	\$ -
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 984	\$ 113
Series F Units	\$ 40	\$ 37
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 25.00	\$ 25.00
Series F Units	\$ 25.51	\$ 25.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGFiQ Global Income ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2021
Income	
Dividends	\$ 11
Interest for distribution purposes (Note 2)	—
Net realized gain (loss) on investments	2
Net change in unrealized appreciation (depreciation) in value of investments	(10)
Net gain (loss) on investments	3
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	—
Total Income (Loss), Net	3
Expenses	
Management and advisory fees (Note 7(a))	4
Unitholder servicing and administrative fees (Note 7(c))	22
Annual and interim reports	7
Audit fees	6
Custodian fees and bank charges	1
Legal fees	—
Registration fees	12
Interest	—
Independent review committee fees	2
Harmonized sales tax and other taxes	5
Foreign withholding taxes (Note 5)	—
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	60
Less expenses waived/absorbed by Manager (Note 7(b))	(54)
Net expenses	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (3)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	
Mutual Fund Units	\$ (4)
Series F Units	\$ 1
Series FV Units	\$ —
Series I Units	\$ —
Series O Units	\$ —
Series Q Units	\$ —
Series T Units	\$ —
Series V Units	\$ —
Series W Units	\$ —
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.16)
Mutual Fund Units	\$ 0.51
Series F Units	\$ —
Series FV Units	\$ —
Series I Units	\$ —
Series O Units	\$ —
Series Q Units	\$ —
Series T Units	\$ —
Series V Units	\$ —
Series W Units	\$ —

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended March 31,	2021
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (3)
Adjustments for:	
Exchange (gain) loss on foreign currencies	—
Net realized (gain) loss on investments and derivatives	(2)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	10
Purchases of investments and derivatives	(1,067)
Proceeds from sale and maturity of investments and derivatives	22
Non-cash dividends reinvested	—
(Increase) decrease in receivable from Manager	(2)
(Increase) decrease in dividends and interest receivable	—
(Increase) decrease in accrued interest for short-term investments	—
(Increase) decrease in tax claims receivable	—
Increase (decrease) in accrued management and advisory fees	0
Increase (decrease) in accrued expenses	—
Net Cash Generated (Used) by Operating Activities	\$ (1,042)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	—
Proceeds from redeemable units issued	963
Amounts paid on redemption of redeemable units	(86)
Net Cash Generated (Used) by Financing Activities	877
Exchange gain (loss) on foreign currencies	—
Net increase (decrease) in cash and cash equivalents	(165)
Cash and cash equivalents (Bank overdraft) beginning of period	150
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ (15)
Interest received, net of withholding tax*	\$ —
Dividends received, net of withholding tax*	\$ 11

* Included as part of Cash Flows from Operating Activities

AGFiQ Global Income ETF Portfolio Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the period ended March 31,	2021	For the period ended March 31,	2021
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		Distributions to holders of redeemable units (Notes 5(d) and 6):	
Mutual Fund Units	\$ 113	Net investment income	\$ (6)
Series F Units	37	Mutual Fund Units	—
Series FV Units	—	Series F Units	—
Series I Units	—	Series FV Units	—
Series O Units	—	Series I Units	—
Series Q Units	—	Series O Units	—
Series T Units	—	Series Q Units	—
Series V Units	—	Series T Units	—
Series W Units	—	Series V Units	—
		Series W Units	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	150		(6)
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	
Mutual Fund Units	(4)	Mutual Fund Units	(2)
Series F Units	1	Series F Units	—
Series FV Units	—	Series FV Units	—
Series I Units	—	Series I Units	—
Series O Units	—	Series O Units	—
Series Q Units	—	Series Q Units	—
Series T Units	—	Series T Units	—
Series V Units	—	Series V Units	—
Series W Units	—	Series W Units	—
			(2)
Redeemable unit transactions (Note 6):		Return of capital	
Proceeds from redeemable units issued		Mutual Fund Units	—
Mutual Fund Units	961	Series F Units	—
Series F Units	2	Series FV Units	—
Series FV Units	—	Series I Units	—
Series I Units	—	Series O Units	—
Series O Units	—	Series Q Units	—
Series Q Units	—	Series T Units	—
Series T Units	—	Series V Units	—
Series V Units	—	Series W Units	—
Series W Units	—		—
Increase (decrease) in net assets attributable to holders of redeemable units for the period			874
Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units	984	Mutual Fund Units	40
Series F Units	—	Series F Units	—
Series FV Units	—	Series FV Units	—
Series I Units	—	Series I Units	—
Series O Units	—	Series O Units	—
Series Q Units	—	Series Q Units	—
Series T Units	—	Series T Units	—
Series V Units	—	Series V Units	—
Series W Units	—	Series W Units	—
Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units	\$ 1,024		
Series F Units	—		
Series FV Units	—		
Series I Units	—		
Series O Units	—		
Series Q Units	—		
Series T Units	—		
Series V Units	—		
Series W Units	—		
Payments on redemption of redeemable units			
Mutual Fund Units	(86)		
Series F Units	—		
Series FV Units	—		
Series I Units	—		
Series O Units	—		
Series Q Units	—		
Series T Units	—		
Series V Units	—		
Series W Units	—		
Net increase (decrease) from redeemable unit transactions	(86)		
	885		

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

AGFiQ Global Income ETF Portfolio Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – Domestic Equity (10.5%)		
912 iShares Canadian Select Dividend Index ETF	22,079	24,697
6,230 iShares S&P/TSX Canadian Preferred Share Index ETF	76,468	82,485
	98,547	107,182
ETFs – Domestic Fixed Income (34.3%)		
10,582 iShares Canadian Corporate Bond Index ETF	239,067	230,053
5,790 iShares Canadian HYbrid Corporate Bond Index ETF	125,186	121,879
	364,253	351,932
ETFs – International Equity (15.6%)		
2,568 AGFiQ Global ESG Factors ETF [†]	82,864	85,335
2,724 AGFiQ Global Infrastructure ETF [†]	73,235	74,011
	156,099	159,346
ETFs – International Fixed Income (19.4%)		
7,372 AGFiQ Global Multi-Sector Bond ETF [†]	208,485	198,749
ETFs – United States Equity (9.9%)		
2,107 iShares Preferred and Income Securities ETF	102,555	101,678
ETFs – United States Fixed Income (9.6%)		
5,258 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	98,734	98,588
Commissions and other portfolio transaction costs (Note 2)		
	(1,305)	-
Total Portfolio (99.3%)		
	1,027,368	1,017,475

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGFiQ Global Income ETF Portfolio Fund (the "Fund").

AGFiQ Global Income ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate capital growth and regular income by investing, directly or indirectly, including through exchange traded funds, in global equity and fixed income securities including securities related to non-traditional asset classes.

Summary of Investment Portfolio

As at March 31, 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

March 31, 2021	(%)
Canada	44.8
ETFs - International	35.0
United States	19.5

Portfolio by Sector

March 31, 2021	(%)
ETFs - Domestic Fixed Income	34.3
ETFs - International Fixed Income	19.4
ETFs - International Equity	15.6
ETFs - Domestic Equity	10.5
ETFs - United States Equity	9.9
ETFs - United States Fixed Income	9.6

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	44.8
International Equity	35.0
United States Equity	19.5

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 are included in the following table. As at September 30, 2020, the Fund had no investments in underlying funds or exchange traded funds.

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets	
		% of ETF's (\$'000)	Net Assets
AGFiQ Global Multi-Sector Bond ETF	198	0.1	
AGFiQ Global ESG Factors ETF	85	0.1	
AGFiQ Global Infrastructure ETF	74	0.0	
iShares Canadian HYBrid Corporate Bond Index ETF	122	0.0	
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	99	0.0	
iShares Canadian Corporate Bond Index ETF	231	0.0	
iShares S&P/TSX Canadian Preferred Share Index ETF	82	0.0	
iShares Canadian Select Dividend Index ETF	25	0.0	
iShares Preferred and Income Securities ETF	101	0.0	

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark, using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

As at September 30, 2020, the Fund had not yet commenced operations. Accordingly, the Fund had no exposure to other price risk as all assets were invested in cash and cash equivalents.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Global Aggregate Index (hedged to CAD)	42	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.

AGFiQ Global Income ETF Portfolio Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2021, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	102	-	102	10.0

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

As at March 31, 2021, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$2,000. As at September 30, 2020, the Fund did not have significant exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021. As at September 30, 2020, all assets of the Fund were invested in cash and cash equivalents.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,017	-	-	1,017
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,017	-	-	1,017
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	0	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	0	100.0	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2021 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	90	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	94	-

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 66,266	\$ 61,653
Commodities	—	—
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	809	704
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	5	8
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	239	158
Tax reclaims receivable	28	27
	67,347	62,550
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	18	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	26	23
Accrued expenses (Note 7(b))	75	92
Payable for units redeemed	155	84
Payable for distributions	2	3
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	276	202
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 67,071	\$ 62,348
Investments and Commodities at Cost (Note 2)	\$ 60,619	\$ 61,978
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 52,664	\$ 54,318
Series F Units	\$ 2,524	\$ 2,638
Series FV Units	\$ —	\$ —
Series I Units	\$ 11,882	\$ 5,392
Series O Units	\$ 1	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 19.75	\$ 17.91
Series F Units	\$ 23.48	\$ 21.15
Series FV Units	\$ —	\$ —
Series I Units	\$ 9.06	\$ 8.12
Series O Units	\$ 19.85	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 751	\$ 1,024
Interest for distribution purposes (Note 2)	179	100
Net realized gain (loss) on investments and commodities	469	1,746
Net change in unrealized appreciation (depreciation) in value of investments and commodities	5,958	(15,065)
Net gain (loss) on investments and commodities	7,357	(12,195)
Net realized gain (loss) on derivatives	(161)	92
Net change in unrealized appreciation (depreciation) in value of derivatives	(4)	(7)
Net gain (loss) on derivatives	(165)	85
Securities lending income (Note 2)	5	2
Net gain (loss) on foreign currencies and other net assets	(19)	32
Total Income (Loss), Net	7,178	(12,076)
Expenses		
Management and advisory fees (Note 7(a))	604	775
Unitholder servicing and administrative fees (Note 7(c))	104	136
Annual and interim reports	9	9
Audit fees	6	6
Custodian fees and bank charges	2	13
Legal fees	—	—
Registration fees	11	9
Interest	—	—
Independent review committee fees	2	—
Harmonized sales tax and other taxes	70	91
Foreign withholding taxes (Note 5)	60	90
Commissions and other portfolio transaction costs (Note 2)	30	77
Total expenses	898	1,207
Less expenses waived/absorbed by Manager (Note 7(b))	(45)	(56)
Net expenses	853	1,151
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 6,325	\$ (13,227)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.88	\$ (2.83)
Mutual Fund Units	\$ 5,380	\$ (10,698)
Series F Units	\$ 275	\$ (462)
Series FV Units	\$ —	\$ —
Series I Units	\$ 670	\$ (2,064)
Series O Units	\$ 0	\$ —
Series Q Units	\$ —	\$ —
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ (3)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,325	\$ (13,227)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	—
Net realized (gain) loss on investments, commodities and derivatives	(308)	(1,838)
Net change in unrealized (appreciation) depreciation in value of investments, commodities and derivatives	(5,954)	15,072
Purchases of investments, commodities and derivatives	(14,312)	(21,035)
Proceeds from sale and maturity of investments, commodities and derivatives	15,979	40,786
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(81)	(93)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(1)	(5)
Increase (decrease) in accrued management and advisory fees	3	(6)
Increase (decrease) in accrued expenses	(17)	(30)
Net Cash Generated (Used) by Operating Activities	1,633	19,624
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	7,545	2,563
Amounts paid on redemption of redeemable units	(9,073)	(13,582)
Net Cash Generated (Used) by Financing Activities	(1,529)	(11,020)
Exchange gain (loss) on foreign currencies	1	—
Net increase (decrease) in cash and cash equivalents	104	8,604
Cash and cash equivalents (Bank overdraft) beginning of period	704	2,250
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 809	\$ 10,854
Interest received, net of withholding tax*	\$ 170	\$ 9
Dividends received, net of withholding tax*	\$ 619	\$ 932

* Included as part of Cash Flows from Operating Activities

AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 54,318	\$ 75,414	Net investment income	\$ -	\$ -
Series F Units	2,638	3,529	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	5,392	13,642	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	143	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	62,348	92,728	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	5,380	(10,698)	Mutual Fund Units	-	-
Series F Units	275	(462)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	670	(2,064)	Series I Units	-	-
Series O Units	0	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	(3)	Series W Units	-	-
	6,325	(13,227)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(23)	(32)
Mutual Fund Units	1,162	1,451	Series F Units	(0)	(1)
Series F Units	126	95	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	6,361	1,074	Series O Units	-	-
Series O Units	1	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		(23)	(33)
	7,650	2,620			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	23	33		4,723	(24,142)
Series F Units	0	1			
Series FV Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series I Units	-	-	Mutual Fund Units	52,664	54,462
Series O Units	-	-	Series F Units	2,524	2,423
Series Q Units	-	-	Series FV Units	-	-
Series T Units	-	-	Series I Units	11,882	11,701
Series V Units	-	-	Series O Units	-	-
Series W Units	-	-	Series Q Units	-	-
	23	34	Series T Units	-	-
Payments on redemption of redeemable units			Series V Units	-	-
Mutual Fund Units	(8,196)	(11,706)	Series W Units	-	-
Series F Units	(515)	(739)			
Series FV Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series I Units	(541)	(951)	Mutual Fund Units	\$ 67,071	\$ 68,586
Series O Units	-	-	Series F Units		
Series Q Units	-	-	Series FV Units		
Series T Units	-	-	Series I Units		
Series V Units	-	-	Series O Units		
Series W Units	-	(140)	Series Q Units		
	(9,252)	(13,536)	Series T Units		
Net increase (decrease) from redeemable unit transactions			Series V Units		
	(1,579)	(10,882)	Series W Units		

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

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Australia (3.5%)								
25,105 BHP Group PLC	1,017,389	910,879	53,000 CK Asset Holdings Limited	372,012	404,864			
70,842 Sydney Airport	481,478	419,591	108,000 Sino Land Company Limited	184,392	189,278			
81,550 Transurban Group	1,001,738	1,039,402	21,500 Sun Hung Kai Properties Limited	368,163	409,854			
	2,500,605	2,369,872		924,567	1,003,996			
Canada (30.4%)								
7,456 Agnico Eagle Mines Limited	429,525	541,678	Ireland (1.0%)					
16,000 Air Canada	384,000	418,400	USD 525,000 Ardagh Packaging Finance PLC/Holdings USA Inc. 6.000% February 15, 2025	688,703	679,890			
59,395 Algonquin Power & Utilities Corporation	933,881	1,182,554	Italy (3.5%)					
15,081 Allied Properties Real Estate Investment Trust	656,009	612,892	33,184 Atlantia SpA	769,747	782,412			
53,600 B2Gold Corporation	298,727	289,976	124,219 Enel SpA	1,073,557	1,559,739			
39,334 Barrick Gold Corporation	1,257,997	980,597		1,843,304	2,342,151			
13,651 Boralex Inc. 'A'	286,884	539,488	Japan (3.4%)					
8,338 Canadian Apartment Properties Real Estate Investment Trust	385,275	449,085	19,200 Mitsui Chemicals Inc.	629,944	765,849			
28,237 Canadian Natural Resources Limited	936,956	1,097,007	6,300 Shin-Etsu Chemical Company Limited	822,087	1,337,735			
USD 625,000 Cascades Inc./USA Inc. 5.125% January 15, 2026	848,802	833,545	5,300 Taiheiyo Cement Corporation	175,137	175,715			
9,385 Colliers International Group Inc.	789,899	1,158,860		1,627,168	2,279,299			
31,255 Enbridge Inc.	1,533,059	1,429,725	Jersey (1.1%)					
9,465 Endeavour Mining Corporation	146,361	239,748	USD 500,000 Atlantica Sustainable Infrastructure Jersey Limited Convertible Bonds 4.000% July 15, 2025	675,600	753,266			
26,754 First Quantum Minerals Limited	299,193	640,758	Luxembourg (1.1%)					
USD 300,000 First Quantum Minerals Limited 7.250% April 1, 2023	376,133	383,608	USD 550,000 ArcelorMittal SA 3.600% July 16, 2024	736,808	728,074			
4,245 Franco-Nevada Corporation	412,696	668,545	Mexico (0.5%)					
40,683 Kinross Gold Corporation	390,522	340,517	USD 200,000 Cemex SAB de CV 7.375% June 5, 2027	291,646	284,560			
37,226 Lundin Gold Inc.	390,937	366,304	Netherlands (0.3%)					
59 Lundin Mining Corporation	406	763	964 Koninklijke DSM NV	210,377	204,993			
28,934 MAG Silver Corporation	697,238	545,784	Switzerland (1.4%)					
29,829 Northland Power Inc.	740,555	1,358,711	12,668 LafargeHolcim Limited 'B'	839,017	935,684			
6,140 Nutrien Limited	406,588	415,678	United Kingdom (6.6%)					
334,147 Pan American Silver Corporation*	101,408	-	15,198 Anglo American PLC	550,720	748,339			
83,543 Parex Resources Inc.	1,845,177	1,872,199	87,548 BP PLC	881,078	446,377			
5,000 Pembina Pipeline Corporation	248,713	181,500	133,867 Glencore PLC	460,505	659,128			
125,612 SilverCrest Metals Inc.	141,656	1,278,730	5,592 Mondi PLC	176,907	179,295			
5,460 SSR Mining Inc.	39,746	98,116	10,642 Rio Tinto PLC	887,325	1,023,126			
25,936 Suncor Energy Inc.	831,641	681,339	46,852 Royal Dutch Shell PLC 'A'	1,883,833	1,146,252			
USD 350,000 Tervita Corporation 11.000% December 1, 2025	491,781	499,224	33,842 Signature Aviation PLC	175,317	236,990			
CAD 750,000 TransCanada Trust Floating Rate 4.650% May 18, 2077	720,000	764,352		5,015,685	4,439,507			
10,821 Wheaton Precious Metals Corporation	300,837	519,408	United States (37.9%)					
	17,322,602	20,389,091	961 Air Products and Chemicals Inc.	350,559	339,771			
China (0.5%)			3,714 American Tower Corporation	1,342,761	1,115,785			
340,000 Beijing Capital International Airport Company Limited	351,432	333,258	1,629 Ashland Global Holdings Inc.	176,498	181,727			
France (5.0%)			USD 500,000 Berry Global Escrow Corporation 5.625% July 15, 2027	684,930	663,695			
6,401 Arkema SA	884,757	974,878	2,595 Berry Global Group Inc.	175,452	200,234			
1,301 Eiffage SA	157,725	163,714	USD 196,000 Berry Global Inc. 5.125% July 15, 2023	271,324	249,084			
39,107 Engie SA	806,153	697,857	12,081 CBRE Group Inc.	823,070	1,201,063			
22,852 TOTAL SA	1,587,673	1,337,516	6,154 Cheniere Energy Inc.	516,382	556,906			
5,499 Veolia Environnement SA	177,899	177,299	15,739 Chevron Corporation	2,493,005	2,072,662			
Germany (1.1%)			USD 275,000 Cleveland-Cliffs Inc. 6.750% March 15, 2026	336,229	375,832			
2,116 Linde PLC	699,881	744,942						

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

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
United States (continued)					
Short Positions:					
15,663 ConocoPhillips	1,129,071	1,042,645	United States – Equity Options Written (-0.0%)		
3,286 Crown Castle International Corporation	782,293	710,814	30 CBRE Group Inc.		
9,165 Diamondback Energy Inc.	616,075	846,432	Call Options on April 2021		
4,477 Dow Inc.	296,995	359,742	at USD 75.00	(13,581)	(17,719)
5,650 Duke Energy Corporation	668,067	685,397	Commissions and other portfolio transaction costs (Note 2)	(75)	-
7,848 Duke Realty Corporation	387,791	413,538	Investments – Equity Options Written (-0.0%)		
15,543 DuPont de Nemours Inc.	1,237,314	1,509,502		(13,656)	(17,719)
5,090 Eastman Chemical Company	535,221	704,394			
2,221 Entergy Corporation	279,873	277,634			
1,228 Equinix Inc.	847,109	1,048,762			
20,779 Exxon Mobil Corporation	1,438,567	1,457,887			
1,163 International Flavors & Fragrances Inc.	175,158	204,046	Total Portfolio (98.8%)	60,619,484	66,248,250
9,764 Marathon Petroleum Corporation	681,526	656,345			
472 Martin Marietta Materials Inc.	142,540	199,196			
21,505 Newmont Corporation	1,075,461	1,628,817			
26,020 NextEra Energy Inc.	1,852,058	2,472,397			
10,078 NextEra Energy Partners Limited Partnership	688,541	923,027			
5,607 Prologis Inc.	659,043	746,910			
1,408 Sempra Energy	242,156	234,591			
2,794 Sun Communities Inc.	530,096	526,823			
USD 675,000 U.S. Treasury Inflation Index Linked Notes					
0.125% January 15, 2023	1,076,854	1,008,025			
7,203 Valero Energy Corporation	694,381	648,124			
4,630 VICI Properties Inc.	167,639	164,315			
	23,374,039	25,426,122			
Commissions and other portfolio transaction costs (Note 2)	(82,501)	-			
Investments – Long Positions (98.8%)	60,633,140	66,265,969			

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Real Assets Fund (the "Fund").

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	37.9
Canada	30.4
United Kingdom	6.6
France	5.0
Australia	3.5
Italy	3.5
Japan	3.4
Hong Kong	1.5
Switzerland	1.4
Jersey	1.1
Germany	1.1
Luxembourg	1.1
Ireland	1.0
China	0.5
Mexico	0.5
Netherlands	0.3

September 30, 2020	(%)
Canada	37.3
United States	36.8
France	6.1
United Kingdom	4.7
Italy	3.4
Japan	2.8
Australia	2.4
Mexico	1.3
Switzerland	1.2
Luxembourg	1.2
Jersey	1.1
Germany	0.4
Monaco	0.2

Portfolio by Sector

March 31, 2021	(%)
Oil, Gas & Consumable Fuels	23.1
Metals & Mining	17.1
Chemicals	11.5
Equity Real Estate Investment Trusts	8.6
Electric Utilities	7.5
High Yield Bonds	5.5
Real Estate Management & Development	5.0
Independent Power & Renewable Electricity Producers	4.2
Transportation Infrastructure	4.2
Multi-Utilities	3.4
Corporate Bonds	3.4
Construction Materials	2.0
Government Bonds	1.5
Airlines	0.6
Emerging Markets Bonds	0.4
Containers & Packaging	0.3
Paper & Forest Products	0.3
Construction & Engineering	0.2
Equity Options Written	(0.0)

September 30, 2020	(%)
Metals & Mining	18.5
Oil, Gas & Consumable Fuels	16.4
Equity Real Estate Investment Trusts	12.1
Electric Utilities	10.5
Chemicals	7.9
Corporate Bonds	5.9
Independent Power & Renewable Electricity Producers	5.6
Multi-Utilities	5.0
High Yield Bonds	4.3
Transportation Infrastructure	4.1
Real Estate Management & Development	3.0
Construction Materials	2.2
Emerging Markets Bonds	1.3
Government Bonds	1.1
Construction & Engineering	0.7
Gas Utilities	0.3

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	34.5
International Equity	26.8
Canadian Equity	26.7
Canadian Fixed Income	3.7
International Fixed Income	3.7
United States Fixed Income	3.4
United States Equity Options Written	(0.0)

September 30, 2020	(%)
United States Equity	34.2
Canadian Equity	30.9
International Equity	21.2
Canadian Fixed Income	6.4
International Fixed Income	3.6
United States Fixed Income	2.6

As at March 31, 2021, the Fund did not hold any private and/or restricted securities. As at September 30, 2020, the total fair value of private and/or restricted securities held within the Fund represented approximately \$10,000.

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

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	1.5	1.1
A	1.2	1.1
BBB	2.2	3.6
BB	3.1	3.6
B	1.6	1.9
CCC	1.3	1.3
Not Rated	1.1	1.1

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	-	-
1-3 years	1,641	2,218
3-5 years	3,870	3,195
Greater than 5 years	1,712	2,411

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

As at March 31, 2021 and September 30, 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 \$38,000 (September 30, 2020 – \$55,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2020 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less

than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Blended Benchmark	9,129	2,661

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

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Foreign Exchange Forward Contracts			Percentage of Net Assets (%)
	Financial Instruments	Total**	Percent of Net Assets (%)	
United States Dollar	32,426	-	32,426	48.3
Euro Currency	5,898	-	5,898	8.8
Pound Sterling	5,350	-	5,350	8.0
Japanese Yen	2,279	-	2,279	3.4
Australian Dollar	1,459	-	1,459	2.2
Hong Kong Dollar	1,337	-	1,337	2.0
Swiss Franc	936	-	936	1.4

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

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	28,635	-	28,635	45.9
Euro Currency	6,198	-	6,198	9.9
Pound Sterling	2,915	-	2,915	4.7
Japanese Yen	1,713	-	1,713	2.7
Australian Dollar	1,498	-	1,498	2.4
Swiss Franc	769	-	769	1.2

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

As at March 31, 2021 and September 30, 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 \$994,000 (September 30, 2020 – \$835,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	March 31, 2021		March 31, 2020	
					% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Equities	41,783	17,260	-	59,043	7	100.0	3	100.0
Debt Instruments	-	7,223	-	7,223	-	-	-	-
Short-Term Investments	-	-	-	-	(0)	(1.3)	(0)	(0.6)
Investments in Underlying Funds	-	-	-	-	Agent Fees - The Bank of New York Mellon Corp.	(2)	(1)	(32.3)
Total Investments	41,783	24,483	-	66,266	Net Securities Lending Income	5	67.7	2
Derivative Assets	-	-	-	-				
Derivative Liabilities	(18)	-	-	(18)				

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total	March 31, 2021		September 30, 2020	
					% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Equities	40,725	13,104	-	53,829	Fair Value of Securities on Loan	2,278	578	578
Debt Instruments	-	7,824	-	7,824	Fair Value of Cash Collateral Received	-	-	-
Short-Term Investments	-	-	-	-	Fair Value of Securities Collateral Received	2,399	608	608
Investments in Underlying Funds	-	-	-	-				
Total Investments	40,725	20,928	-	61,653				
Derivative Assets	-	-	-	-				
Derivative Liabilities	-	-	-	-				

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$11,170,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021	March 31, 2020
	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	7	100.0
Interest Paid on Cash Collateral	-	-
Withholding Taxes	(0)	(1.3)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(31.0)
Net Securities Lending Income	5	67.7

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	2,278	578
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,399	608

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,210,526	\$ 585,012
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	131,090	144,984
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	6,610	2,019
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	397	24
Tax reclaims receivable	108	95
	1,348,731	732,134
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	323	149
Accrued expenses (Note 7(b))	251	179
Payable for units redeemed	458	753
Payable for distributions	61	28
Payable for investments purchased	7,871	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	8,964	1,109
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,339,767	\$ 731,025
Investments at Cost (Note 2)	\$ 981,411	\$ 454,451
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 633,364	\$ 350,238
Series F Units	\$ 245,183	\$ 117,261
Series FV Units	\$ —	\$ —
Series I Units	\$ 243,457	\$ 150,478
Series O Units	\$ 195,712	\$ 98,831
Series Q Units	\$ 11,093	\$ 6,521
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 10,958	\$ 7,696
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 31.34	\$ 26.26
Series F Units	\$ 39.53	\$ 32.90
Series FV Units	\$ —	\$ —
Series I Units	\$ 13.81	\$ 11.43
Series O Units	\$ 33.31	\$ 27.55
Series Q Units	\$ 18.02	\$ 14.91
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 18.02	\$ 14.91

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 Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 2,403	\$ 525
Interest for distribution purposes (Note 2)	12	174
Net realized gain (loss) on investments	73,864	(10,525)
Net change in unrealized appreciation (depreciation) in value of investments	98,554	(11,166)
Net gain (loss) on investments	174,833	(20,992)
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)	83	32
Net gain (loss) on foreign currencies and other net assets	(6,834)	2,556
Total Income (Loss), Net	168,082	(18,404)
Expenses		
Management and advisory fees (Note 7(a))	5,270	2,031
Unitholder servicing and administrative fees (Note 7(c))	967	398
Annual and interim reports	22	14
Audit fees	6	6
Custodian fees and bank charges	69	27
Legal fees	-	-
Registration fees	32	13
Interest	1	-
Independent review committee fees	2	1
Harmonized sales tax and other taxes	694	267
Foreign withholding taxes (Note 5)	322	34
Commissions and other portfolio transaction costs (Note 2)	438	279
Total expenses	7,823	3,070
Less expenses waived/absorbed by Manager (Note 7(b))	(69)	(48)
Net expenses	7,754	3,022
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 160,328	\$ (21,426)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 74,439	\$ (13,587)
Series F Units	\$ 27,036	\$ (4,061)
Series FV Units	\$ -	\$ -
Series I Units	\$ 32,511	\$ -
Series O Units	\$ 23,132	\$ (3,296)
Series Q Units	\$ 1,556	\$ (177)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,654	\$ (305)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 4.55	\$ (1.52)
Series F Units	\$ 5.82	\$ (1.49)
Series FV Units	\$ -	\$ -
Series I Units	\$ 2.20	\$ -
Series O Units	\$ 5.07	\$ (1.51)
Series Q Units	\$ 2.98	\$ (0.84)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2.99	\$ (0.66)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 160,328	\$ (21,426)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1,292	(211)
Net realized (gain) loss on investments and derivatives	(73,864)	10,525
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(98,554)	11,166
Purchases of investments and derivatives	(672,689)	(183,125)
Proceeds from sale and maturity of investments and derivatives	227,464	113,716
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(373)	(81)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	(13)	(9)
Increase (decrease) in accrued management and advisory fees	174	25
Increase (decrease) in accrued expenses	72	33
Net Cash Generated (Used) by Operating Activities	(456,163)	(69,387)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	1
Proceeds from redeemable units issued	502,441	100,277
Amounts paid on redemption of redeemable units	(58,879)	(39,699)
Net Cash Generated (Used) by Financing Activities	443,561	60,579
Exchange gain (loss) on foreign currencies	(1,292)	211
Net increase (decrease) in cash and cash equivalents	(12,602)	(8,808)
Cash and cash equivalents (Bank overdraft) beginning of period	144,984	47,400
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 131,090	\$ 38,803
Interest received, net of withholding tax*	\$ 12	\$ 174
Dividends received, net of withholding tax*	\$ 1,695	\$ 414

* Included as part of Cash Flows from Operating Activities

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 350,238	\$ 161,947	Net investment income	\$ -	\$ -
Series F Units	117,261	65,469	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	150,478	-	Series FV Units	-	-
Series O Units	98,831	35,778	Series I Units	-	-
Series Q Units	6,521	1,894	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	7,696	4,967	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	731,025	270,055	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	74,439	(13,587)	Capital gains		
Series F Units	27,036	(4,061)	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	32,511	-	Series FV Units	-	-
Series O Units	23,132	(3,296)	Series I Units	-	-
Series Q Units	1,556	(177)	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	1,654	(305)	Series V Units	-	-
	160,328	(21,426)	Series W Units	-	-
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	246,672	62,673	Mutual Fund Units	(405)	(173)
Series F Units	121,148	18,507	Series F Units	(67)	(26)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	61,736	-	Series I Units	-	-
Series O Units	75,974	18,320	Series O Units	-	-
Series Q Units	3,391	1,433	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	2,021	616	Series W Units	-	-
	510,942	101,549		(472)	(199)
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	377	180	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Series F Units	61	28	Net Assets Attributable to Holders of Redeemable Units at End of Period	608,742	38,215
Series FV Units	-	-			
Series I Units	-	-	Redeemable Units at End of Period		
Series O Units	-	-	Mutual Fund Units	633,364	190,774
Series Q Units	-	-	Series F Units	245,183	60,940
Series T Units	-	-	Series FV Units	-	-
Series V Units	-	-	Series I Units	243,457	-
Series W Units	-	-	Series O Units	195,712	49,977
	438	208	Series Q Units	11,093	2,974
			Series T Units	-	-
Payments on redemption of redeemable units			Series V Units	-	-
Mutual Fund Units	(37,957)	(20,266)	Series W Units	10,958	3,605
Series F Units	(20,256)	(18,977)			
Series FV Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,339,767	\$ 308,270
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(1,268)	-			
	(2,225)	(825)			
	(375)	(176)			
	-	-			
	(413)	(1,673)			
	(62,494)	(41,917)			
Net increase (decrease) from redeemable unit transactions	448,886	59,840			

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

AGF Global Select Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)	
Canada (3.5%)						
1,000,000 Aritzia Inc.	20,963,933	29,200,000	150,000 Monster Beverage Corporation	16,829,816	17,170,920	
12,500 Shopify Inc. 'A'	3,027,124	17,381,732	475,000 Morgan Stanley	40,733,442	46,357,778	
	23,991,057	46,581,732	140,000 Murphy USA Inc.	27,241,701	25,433,597	
Chile (2.8%)						
850,000 Geopark Limited	14,885,050	17,091,120	40,000 NVIDIA Corporation	22,167,310	26,839,593	
300,000 Sociedad Química y Minera de Chile SA ADR	21,609,260	20,007,921	100,000 Planet Fitness Inc.	6,306,624	9,714,291	
55,929 Sociedad Química y Minera de Chile SA ADR Rights	-	217,886	40,000 RH	29,154,735	29,989,889	
	36,494,310	37,316,927	75,000 Roku Inc.	17,036,429	30,704,637	
China (0.8%)						
100,000 JD.com Inc. ADR	8,408,735	10,597,751	85,000 Spotify Technology SA	23,989,938	28,622,285	
India (3.1%)						
1,750,000 Infosys Limited ADR	33,831,139	41,169,492	75,000 The Goldman Sachs Group Inc.	21,982,167	30,820,568	
Ireland (0.4%)						
800,000 Amarin Corporation PLC ADR	14,667,061	6,243,286	120,000 Ulta Beauty Inc.	40,540,576	46,624,073	
Japan (8.2%)						
100,000 FANUC Corporation	29,142,748	29,907,597	85,000 United Rentals Inc.	18,640,541	35,176,730	
600,000 Sony Corporation ADR	56,583,607	79,933,660	600,000 Wyndham Hotels & Resorts Inc.	46,932,641	52,615,516	
	85,726,355	109,841,257	193,681 Zillow Group Inc. 'A'	16,221,372	31,977,749	
				600,856,763	743,837,010	
Netherlands (2.9%)						
50,000 ASML Holding NV ADR	39,046,102	38,791,816	Commissions and other portfolio transaction costs (Note 2)		(737,496) -	
Norway (0.8%)						
200,000 Tomra Systems ASA	9,440,646	10,886,844	Total Portfolio (90.4%)		981,411,458 1,210,526,392	
Singapore (1.7%)						
80,000 Sea Limited ADR	8,129,949	22,442,651	ADR – American Depository Receipt			
Sweden (4.2%)						
1,000,000 Hennes & Mauritz AB 'B'	29,213,178	28,260,980	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Select Fund (the "Fund").			
1,700,000 Telefonaktiebolaget LM Ericsson ADR	25,787,637	28,178,984				
	55,000,815	56,439,964				
Switzerland (2.7%)						
130,000 Logitech International SA	8,686,890	17,072,269				
225,000 Wizz Air Holdings PLC	21,317,430	18,802,721				
	30,004,320	35,874,990				
United Kingdom (3.8%)						
140,000 GW Pharmaceuticals PLC ADR	26,022,891	38,160,952				
350,000 Ocado Group PLC	10,528,811	12,341,720				
	36,551,702	50,502,672				
United States (55.5%)						
600,000 AECOM	38,494,166	48,340,222				
17,000 Amazon.com Inc.	53,500,627	66,101,616				
100,000 Amedisys Inc.	30,195,703	33,276,159				
200,000 Applied Materials Inc.	32,024,161	33,579,024				
135,000 Constellation Brands Inc.	37,488,558	38,681,226				
250,000 Jacobs Engineering Group Inc.	31,712,300	40,613,402				
70,000 Lululemon Athletica Inc.	24,921,149	26,980,972				
300,000 Marathon Petroleum Corporation	15,613,404	20,166,265				
13,000 MercadoLibre Inc.	9,129,403	24,050,498				

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

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies around the world with superior growth potential.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	55.5
Japan	8.2
Sweden	4.2
United Kingdom	3.8
Canada	3.5
India	3.1
Netherlands	2.9
Chile	2.8
Switzerland	2.7
Singapore	1.7
Norway	0.8
China	0.8
Ireland	0.4

September 30, 2020	(%)
United States	45.2
United Kingdom	5.9
Japan	4.9
Canada	4.7
Switzerland	4.7
Poland	2.9
Sweden	2.1
India	2.1
Germany	1.9
Singapore	1.8
Norway	1.6
China	0.9
Chile	0.7
Ireland	0.6

Portfolio by Sector

March 31, 2021	(%)
Consumer Discretionary	33.0
Information Technology	15.1
Industrials	13.7
Communication Services	8.5
Health Care	5.8
Financials	5.8
Consumer Staples	4.2
Energy	2.8
Materials	1.5

September 30, 2020

	(%)
Consumer Discretionary	30.0
Communication Services	15.4
Information Technology	12.0
Industrials	10.5
Health Care	10.1
Energy	2.0

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	55.5
International Equity	31.4
Canadian Equity	3.5

September 30, 2020

	(%)
United States Equity	45.2
International Equity	30.1
Canadian Equity	4.7

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk. As at September 30, 2020, the Fund held cash and cash equivalents of approximately 19.8% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

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

As at March 31, 2021, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$362,000.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020,

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

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	630,248	310,986

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	1,210,617	-	1,210,617	90.4
Pound Sterling	31,144	-	31,144	2.3
Japanese Yen	29,908	-	29,908	2.2
Swedish Krona	28,261	-	28,261	2.1
Norwegian Krone	10,887	-	10,887	0.8

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	634,351	-	634,351	86.8
Pound Sterling	29,040	-	29,040	4.0
Polish Zloty	21,592	-	21,592	3.0
Euro Currency	13,785	-	13,785	1.9
Norwegian Krone	11,455	-	11,455	1.6

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

As at March 31, 2021 and September 30, 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 \$26,216,000 (September 30, 2020 – \$14,204,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,110,326	100,200	-	1,210,526
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,110,326	100,200	-	1,210,526
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	509,139	75,873	-	585,012
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	509,139	75,873	-	585,012
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$21,592,000 transferred between level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

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

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	136	100.0	47	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(12)	(9.1)	(3)	(7.3)
Agent Fees - The Bank of New York Mellon Corp.	(41)	(30.0)	(12)	(25.3)
Net Securities Lending Income	83	60.9	32	67.4

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	22,373	111,388
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	23,671	119,400

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 436,957	\$ 229,576
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	77,533	18,475
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	2,159	690
Receivable for investments sold	24,118	32
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	356	155
Tax reclaims receivable	71	54
	541,194	248,982
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	78	41
Accrued expenses (Note 7(b))	56	61
Payable for units redeemed	203	1,083
Payable for distributions	—	5
Payable for investments purchased	53,382	491
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	53,719	1,681
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 487,475	\$ 247,301
Investments at Cost (Note 2)	\$ 346,465	\$ 155,569
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 178,001	\$ 91,793
Series F Units	\$ 114,225	\$ 48,238
Series FV Units	\$ —	\$ —
Series I Units	\$ 148,337	\$ 94,989
Series O Units	\$ 46,912	\$ 9,499
Series Q Units	\$ —	\$ 632
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ 2,150
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 32.26	\$ 29.05
Series F Units	\$ 36.09	\$ 32.29
Series FV Units	\$ —	\$ —
Series I Units	\$ 16.10	\$ 14.36
Series O Units	\$ 33.21	\$ 29.61
Series Q Units	\$ —	\$ 17.61
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ 15.95

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,500	\$ 807
Interest for distribution purposes (Note 2)	8	28
Net realized gain (loss) on investments	14,858	2,849
Net change in unrealized appreciation (depreciation) in value of investments	16,485	(14,699)
Net gain (loss) on investments	32,851	(11,015)
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)	11	18
Net gain (loss) on foreign currencies and other net assets	(129)	12
Total Income (Loss), Net	32,733	(10,985)
Expenses		
Management and advisory fees (Note 7(a))	1,333	704
Unitholder servicing and administrative fees (Note 7(c))	201	113
Annual and interim reports	11	9
Audit fees	6	6
Custodian fees and bank charges	14	8
Legal fees	—	—
Registration fees	15	11
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	166	84
Foreign withholding taxes (Note 5)	165	67
Commissions and other portfolio transaction costs (Note 2)	451	65
Total expenses	2,364	1,068
Less expenses waived/absorbed by Manager (Note 7(b))	(59)	(6)
Net expenses	2,305	1,062
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 30,428	\$ (12,047)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 10,397	\$ (4,958)
Series F Units	\$ 6,578	\$ (1,802)
Series FV Units	\$ —	\$ —
Series I Units	\$ 11,703	\$ (4,713)
Series O Units	\$ 1,636	\$ (337)
Series Q Units	\$ 26	\$ (93)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 88	\$ (144)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 2.53	\$ (1.82)
Series F Units	\$ 2.88	\$ (2.41)
Series FV Units	\$ —	\$ —
Series I Units	\$ 1.45	\$ (0.56)
Series O Units	\$ 2.06	\$ (8.92)
Series Q Units	\$ 1.10	\$ (1.04)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0.90	\$ (0.81)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 30,428	\$ (12,047)
Adjustments for:		
Exchange (gain) loss on foreign currencies	22	(3)
Net realized (gain) loss on investments and derivatives	(14,858)	(2,849)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,485)	14,699
Purchases of investments and derivatives	(179,567)	(31,904)
Proceeds from sale and maturity of investments and derivatives	32,334	33,802
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(201)	25
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(17)	(7)
Increase (decrease) in accrued management and advisory fees	37	5
Increase (decrease) in accrued expenses	(5)	8
Net Cash Generated (Used) by Operating Activities	(148,312)	1,729
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	1
Proceeds from redeemable units issued	234,511	21,762
Amounts paid on redemption of redeemable units	(27,118)	(21,717)
Net Cash Generated (Used) by Financing Activities	207,392	46
Exchange gain (loss) on foreign currencies	(22)	3
Net increase (decrease) in cash and cash equivalents	59,080	1,775
Cash and cash equivalents (Bank overdraft) beginning of period	18,475	4,518
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 77,533	\$ 6,296
Interest received, net of withholding tax*	\$ 8	\$ 31
Dividends received, net of withholding tax*	\$ 1,133	\$ 762

* Included as part of Cash Flows from Operating Activities

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 91,793	\$ 61,310	Net investment income	\$ -	\$ -
Series F Units	48,238	16,187	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	94,989	100,610	Series FV Units	-	-
Series O Units	9,499	-	Series I Units	-	-
Series Q Units	632	1,187	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	2,150	2,190	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	247,301	181,484	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	10,397	(4,958)			
Series F Units	6,578	(1,802)			
Series FV Units	-	-			
Series I Units	11,703	(4,713)			
Series O Units	1,636	(337)			
Series Q Units	26	(93)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	88	(144)			
	30,428	(12,047)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	85,773	10,412	Return of capital		
Series F Units	64,727	7,824	Mutual Fund Units	(2)	(26)
Series FV Units	-	-	Series F Units	(0)	(6)
Series I Units	50,341	379	Series FV Units	-	-
Series O Units	37,811	2,962	Series I Units	-	-
Series Q Units	-	121	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	239	Series V Units	-	-
	238,652	21,937	Series W Units	-	-
				(2)	(32)
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	5	27			
Series F Units	1	7			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	6	34			
Payments on redemption of redeemable units					
Mutual Fund Units	(9,965)	(6,636)			
Series F Units	(5,319)	(1,505)			
Series FV Units	-	-			
Series I Units	(8,696)	(13,057)			
Series O Units	(2,034)	(157)			
Series Q Units	(658)	(12)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(2,238)	(144)			
	(28,910)	(21,511)			
Net increase (decrease) from redeemable unit transactions	209,748	460			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 487,475	\$ 169,865			

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

AGF Global Sustainable Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Belgium (0.9%)			United Kingdom (5.1%)		
64,989 Umicore SA	3,985,518	4,333,159	53,039 Croda International PLC	4,132,043	5,834,180
Canada (6.2%)			241,262 Halma PLC	6,972,391	9,925,212
107,929 Brookfield Renewable Partners Limited Partnership	2,866,567	5,790,391	173,339 Johnson Matthey PLC	8,866,140	9,050,599
303,797 NFI Group Inc.	7,586,134	8,500,240		19,970,574	24,809,991
150,837 Stantec Inc.	6,993,325	8,115,031	United States (43.9%)		
166,528 Titanium Corporation Inc.	316,440	74,105	53,841 Advanced Drainage Systems Inc.	6,879,159	6,995,573
63,170 WSP Global Inc.	7,393,095	7,552,605	47,559 Albemarle Corporation	6,878,792	8,732,614
	25,155,561	30,032,372	26,924 American Water Works Company Inc.	3,774,377	5,072,602
Denmark (1.4%)			103,943 Amphenol Corporation 'A'	7,296,017	8,617,342
20,641 Chr. Hansen Holding AS	2,398,505	2,356,836	34,983 Analog Devices Inc.	5,316,675	6,817,803
21,552 Orsted AS	3,781,397	4,381,849	18,360 ANSYS Inc.	6,431,918	7,834,672
	6,179,902	6,738,685	91,840 Aptiv PLC	11,753,423	15,915,774
Finland (1.0%)			52,491 Ball Corporation	5,843,357	5,589,911
344,217 Metso Outotec Oyj	4,716,292	4,823,069	24,258 Beyond Meat Inc.	3,905,879	3,966,712
France (3.6%)			26,981 Brookfield Renewable Corporation	805,114	1,588,371
33,947 Dassault Systemes SE	6,412,048	9,127,436	37,433 Cree Inc.	3,848,023	5,086,657
70,660 Legrand SA	7,392,686	8,261,847	43,424 Cummins Inc.	11,810,677	14,139,877
	13,804,734	17,389,283	43,369 Danaher Corporation	8,412,886	12,267,270
Germany (3.4%)			35,248 Ecolab Inc.	7,414,064	9,482,479
46,868 HelloFresh SE	3,045,537	4,395,019	18,152 Enphase Energy Inc.	1,808,700	3,699,132
227,403 Infineon Technologies AG	8,365,531	12,119,955	61,932 Garmin Limited	9,678,768	10,261,878
	11,411,068	16,514,974	108,355 Hannon Armstrong Sustainable Infrastructure Capital Inc.	4,541,195	7,639,122
Ireland (4.0%)			15,541 MSCI Inc. 'A'	7,100,009	8,188,696
46,177 Kerry Group PLC	7,640,408	7,262,131	78,754 Tetra Tech Inc.	9,986,366	13,432,229
116,279 Kingspan Group PLC	8,891,789	12,388,540	20,484 Thermo Fisher Scientific Inc.	7,834,505	11,748,245
	16,532,197	19,650,671	111,637 Trex Company Inc.	6,917,653	12,842,533
Italy (2.6%)			134,731 Trimble Inc.	9,033,425	13,171,126
313,266 Prysmian SpA	11,595,385	12,818,408	33,641 Valmont Industries Inc.	8,898,045	10,047,890
Japan (7.7%)			65,857 Xylem Inc.	6,785,729	8,704,959
177,467 DENSO Corporation	14,016,818	14,887,194	5,527 Zoom Video Communications Inc.	1,867,173	2,231,610
19,109 Keyence Corporation	8,244,217	10,961,237		164,821,929	214,075,077
39,578 Shimano Inc.	10,386,889	11,880,125	Commissions and other portfolio transaction costs (Note 2)	(585,345)	-
	32,647,924	37,728,556	Total Portfolio (89.6%)	346,464,698	436,956,714
Norway (1.4%)					
122,279 Tomra Systems ASA	6,195,965	6,656,162			
South Korea (2.2%)					
14,763 Samsung SDI Company Limited	6,879,493	10,872,089			
Spain (1.4%)					
140,232 Siemens Gamesa Renewable Energy SA	4,956,089	6,822,568			
Sweden (2.9%)					
49,612 Hexagon AB	4,224,508	5,749,751			
217,814 NIBE Industrier AB 'B'	5,500,719	8,489,503			
	9,725,227	14,239,254			
Taiwan (1.9%)					
620,468 Giant Manufacturing Company Limited	8,472,185	9,452,396			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Global Sustainable Growth Equity Fund (the "Fund").

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of equity securities which fit the Fund's concept of sustainable development.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
----------------	-----

United States	43.9
Japan	7.7
Canada	6.2
United Kingdom	5.1
Ireland	4.0
France	3.6
Germany	3.4
Sweden	2.9
Italy	2.6
South Korea	2.2
Taiwan	1.9
Spain	1.4
Denmark	1.4
Norway	1.4
Finland	1.0
Belgium	0.9

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

United States	48.9
Japan	7.1
United Kingdom	5.7
Ireland	4.7
France	4.4
Canada	3.3
Sweden	3.1
Italy	2.9
Germany	2.7
South Korea	2.4
Denmark	2.3
Norway	1.3
Spain	1.2
Taiwan	1.1
Netherlands	0.9
Belgium	0.8

Portfolio by Sector

March 31, 2021	(%)
Industrials	30.9
Information Technology	21.8
Consumer Discretionary	13.7
Materials	9.3
Health Care	4.9
Utilities	3.5
Financials	3.2
Consumer Staples	2.3

September 30, 2020	(%)
Industrials	27.1
Information Technology	24.8
Materials	10.3
Health Care	9.6
Consumer Discretionary	6.4
Financials	4.8
Utilities	4.7
Consumer Staples	2.8
Real Estate	2.3

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	43.9
International Equity	39.5
Canadian Equity	6.2

September 30, 2020	(%)
United States Equity	48.9
International Equity	40.6
Canadian Equity	3.3

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021, the Fund held cash and cash equivalents of approximately 15.9% of Net Assets, which were deposited with an A-rated financial institution. 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.

Interest Rate Risk

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

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2021, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$194,000. As at September 30, 2020, the Fund did not hold any significant cash and cash equivalents.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI World Net Index	183,863	89,273

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	
United States Dollar	215,857	-	215,857	44.3
Euro Currency	82,352	-	82,352	16.9
Japanese Yen	37,796	-	37,796	7.8
Pound Sterling	24,810	-	24,810	5.1
Swedish Krona	14,268	-	14,268	2.9
New Taiwanese Dollar	12,759	-	12,759	2.6
South Korean Won	10,872	-	10,872	2.2
Danish Krone	6,739	-	6,739	1.4
Norwegian Krone	6,656	-	6,656	1.4

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	
United States Dollar	119,860	-	119,860	48.5
Euro Currency	43,546	-	43,546	17.6
Japanese Yen	17,526	-	17,526	7.1
Pound Sterling	14,028	-	14,028	5.7
Swedish Krona	7,713	-	7,713	3.1
South Korean Won	5,820	-	5,820	2.4
Danish Krone	5,779	-	5,779	2.3
Norwegian Krone	3,314	-	3,314	1.3
New Taiwanese Dollar	2,836	-	2,836	1.1

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

As at March 31, 2021 and September 30, 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 \$8,242,000 (September 30, 2020 – \$4,408,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	244,108	192,849	-	436,957
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	244,108	192,849	-	436,957
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	129,098	100,478	-	229,576
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	129,098	100,478	-	229,576
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended March 31, 2021.

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities effective November 4, 2019. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Where fair value adjustment factors are applied, non-North American equities are classified as level 2. Consequently, during the period ended September 30, 2020, non-North American equities of approximately \$85,238,000 transferred between

level 1 (unadjusted quoted market prices) to level 2 (adjusted market prices).

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	17	100.0	27	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(6.5)	(1)	(2.3)
Agent Fees - The Bank of New York Mellon Corp.	(5)	(28.7)	(8)	(29.9)
Net Securities Lending Income	11	64.8	18	67.8

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	8,010	23,742
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,443	24,991

AGF High Yield Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 348,966	\$ 350,800
Purchased options at fair value through profit or loss	1,844	617
Foreign exchange forward contracts at fair value through profit or loss	507	636
Cash and cash equivalents	52,647	49,202
Cash collateral received for securities on loan (Note 2)	—	—
Margin deposit on derivatives	2,678	—
Receivable for units issued	194	134
Receivable for investments sold	5,570	71
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	3,968	5,951
Tax reclaims receivable	—	46
	416,374	407,457
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	256	180
Foreign exchange forward contracts at fair value through profit or loss	665	2,789
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	62	51
Accrued expenses (Note 7(b))	121	114
Payable for units redeemed	118	228
Payable for distributions	1,251	19
Payable for investments purchased	5,922	1,103
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	8,395	4,484
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 407,979	\$ 402,973
Investments at Cost (Note 2)	\$ 346,258	\$ 349,833
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 191,004	\$ 183,117
Series F Units	\$ 1,396	\$ 1,537
Series FV Units	\$ —	\$ —
Series I Units	\$ 215,034	\$ 217,631
Series O Units	\$ 1	\$ —
Series Q Units	\$ 544	\$ 688
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 5.46	\$ 5.16
Series F Units	\$ 5.55	\$ 5.24
Series FV Units	\$ —	\$ —
Series I Units	\$ 10.05	\$ 9.50
Series O Units	\$ 5.48	\$ —
Series Q Units	\$ 9.43	\$ 8.90
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF High Yield Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 256	\$ -
Distributions from underlying funds	521	30
Interest for distribution purposes (Note 2)	9,435	10,739
Derivative income (loss)	(395)	
Net realized gain (loss) on investments	7,377	(996)
Net change in unrealized appreciation (depreciation) in value of investments	2,386	(41,885)
Net gain (loss) on investments	19,580	(32,112)
Net realized gain (loss) on derivatives	12,337	(15,585)
Net change in unrealized appreciation (depreciation) in value of derivatives	2,502	(3,817)
Net gain (loss) on derivatives	14,839	(19,402)
Securities lending income (Note 2)	14	53
Net gain (loss) on foreign currencies and other net assets	(2,892)	393
Total Income (Loss), Net	31,541	(51,068)
Expenses		
Management and advisory fees (Note 7(a))	1,172	1,134
Unitholder servicing and administrative fees (Note 7(c))	218	213
Annual and interim reports	8	8
Audit fees	6	7
Custodian fees and bank charges	32	16
Legal fees	2	-
Registration fees	13	9
Margin fees	1	-
Interest	2	1
Independent review committee fees	159	154
Harmonized sales tax and other taxes	-	2
Foreign withholding taxes (Note 5)		
Commissions and other portfolio transaction costs (Note 2)	185	1
Total expenses	1,798	1,545
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	(6)
Net expenses	1,791	1,539
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 29,750	\$ (52,607)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 12,770	\$ (24,921)
Series F Units	\$ 111	\$ (218)
Series FV Units	\$ -	\$ -
Series I Units	\$ 16,818	\$ (27,385)
Series O Units	\$ 0	\$ -
Series Q Units	\$ 51	\$ (83)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.36	\$ (0.72)
Series F Units	\$ 0.40	\$ (0.71)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.76	\$ (1.23)
Series O Units	\$ 0.25	\$ -
Series Q Units	\$ 0.74	\$ (0.99)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 29,750	\$ (52,607)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(6)
Net realized (gain) loss on investments and derivatives	(19,714)	16,581
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,888)	45,702
Purchases of investments and derivatives	(325,135)	(343,803)
Proceeds from sale and maturity of investments and derivatives	348,277	324,737
Non-cash dividends and distributions from underlying funds reinvested	(531)	(1)
(Increase) decrease in margin deposit on derivatives	(2,678)	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	1,983	(292)
(Increase) decrease in accrued interest for short-term investments	(1)	-
(Increase) decrease in tax claims receivable	46	30
Increase (decrease) in accrued management and advisory fees	11	(1)
Increase (decrease) in accrued expenses	7	5
Net Cash Generated (Used) by Operating Activities	27,127	(9,655)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(257)	(292)
Proceeds from redeemable units issued	8,091	23,297
Amounts paid on redemption of redeemable units	(31,516)	(17,643)
Net Cash Generated (Used) by Financing Activities	(23,682)	5,362
Exchange gain (loss) on foreign currencies	-	6
Net increase (decrease) in cash and cash equivalents	3,445	(4,293)
Cash and cash equivalents (Bank overdraft) beginning of period	49,202	29,071
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 52,647	\$ 24,784
Interest received, net of withholding tax*	\$ 11,444	\$ 10,468
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 217	\$ -

* Included as part of Cash Flows from Operating Activities

AGF High Yield Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 183,117	\$ 181,386	Net investment income	\$ (2,471)	\$ (3,872)
Series F Units	1,537	1,652	Mutual Fund Units	(22)	(37)
Series FV Units	—	—	Series F Units	—	—
Series I Units	217,631	212,909	Series FV Units	—	—
Series O Units	—	—	Series I Units	(4,101)	(5,895)
Series Q Units	698	904	Series O Units	—	—
Series T Units	—	—	Series Q Units	(12)	(21)
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	402,973	396,851	Series W Units	—	—
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(6,606)	(9,825)
Mutual Fund Units	12,770	(24,921)	Capital gains		
Series F Units	111	(218)	Mutual Fund Units	—	—
Series FV Units	—	—	Series F Units	—	—
Series I Units	16,818	(27,385)	Series FV Units	—	—
Series O Units	0	—	Series I Units	—	—
Series Q Units	51	(83)	Series O Units	—	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	29,750	(52,607)	Series W Units	—	—
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	5,161	13,094	Mutual Fund Units	—	—
Series F Units	64	163	Series F Units	—	—
Series FV Units	—	—	Series FV Units	—	—
Series I Units	2,938	9,990	Series I Units	—	—
Series O Units	1	—	Series O Units	—	—
Series Q Units	56	7	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	—	—	Series W Units	—	—
	8,220	23,254			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period	5,006	(47,180)
Mutual Fund Units	1,779	3,585	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	15	31	Mutual Fund Units	191,004	159,713
Series FV Units	—	—	Series F Units	1,396	1,364
Series I Units	3,313	5,895	Series FV Units	—	—
Series O Units	—	—	Series I Units	215,034	188,009
Series Q Units	10	21	Series O Units	1	—
Series T Units	—	—	Series Q Units	544	585
Series V Units	—	—	Series T Units	—	—
Series W Units	—	—	Series V Units	—	—
	5,117	9,532	Series W Units	—	—
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 407,979	\$ 349,671
Mutual Fund Units	(9,352)	(9,559)			
Series F Units	(309)	(227)			
Series FV Units	—	—			
Series I Units	(21,565)	(7,505)			
Series O Units	—	—			
Series Q Units	(249)	(243)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	—	—			
	(31,475)	(17,534)			
Net increase (decrease) from redeemable unit transactions	(18,138)	15,252			

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

AGF High Yield Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)			
Long Positions:								
Corporate Bonds (24.0%)								
CAD 5,500,000 AltaGas Limited 4.120% April 7, 2026	6,214,285	6,026,856	USD 2,900,000 TransDigm Inc. 5.500% November 15, 2027	3,787,054	3,767,429			
CAD 5,250,000 Capital Power Corporation 4.986% January 23, 2026	6,077,715	5,926,334	USD 800,000 Wayfair Inc. Convertible Bonds 0.625% October 1, 2025	1,071,299	1,073,222			
CAD 5,250,000 CI Financial Corporation 3.215% July 22, 2024	5,532,922	5,450,079	USD 3,200,000 Wynn Las Vegas LLC/ Capital Corporation 5.500% March 1, 2025	4,187,804	4,248,651			
USD 1,000,000 CNX Resources Corporation Convertible Bonds 2.250% May 1, 2026	1,627,085	1,698,179		99,638,285	98,021,054			
USD 517,000 DocuSign Inc. Zero Coupon Convertible Bonds January 15, 2024	707,450	632,253	Long Positions (continued)					
EUR 2,150,000 Dufry One BV 2.000% February 15, 2027	3,098,765	2,972,086	Corporate Bonds (continued)					
CAD 5,000,000 Fairfax Financial Holdings Limited 4.950% March 3, 2025	5,634,550	5,548,366	USD 2,900,000 Cemex SAB de CV 7.375% June 5, 2027	4,045,346	4,126,114			
CAD 6,000,000 First Capital Real Estate Investment Trust 3.604% Series T May 6, 2026	6,439,560	6,286,650	USD 2,550,000 Turkiye Garanti Bankasi AS 5.875% March 16, 2023	3,273,358	3,236,900			
CAD 2,750,000 Ford Credit Canada Company 3.500% November 30, 2023	2,750,000	2,793,542		7,318,704	7,363,014			
USD 6,700,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	9,142,536	8,936,240	Emerging Markets Bonds (1.8%)					
CAD 5,000,000 Heathrow Funding Limited 3.250% May 21, 2027	5,341,600	5,248,968	High Yield Bonds (46.5%)					
USD 1,500,000 IMAX Corporation Convertible Bonds 0.500% April 1, 2026	1,896,709	1,863,937	USD 2,000,000 AMC Entertainment Holdings Inc. 12.000% June 15, 2026	2,115,310	2,043,394			
CAD 5,750,000 Inter Pipeline Limited 3.173% March 24, 2025	6,100,117	6,017,990	USD 2,000,000 American Airlines Group Inc. 5.000% June 1, 2022	2,423,127	2,469,416			
USD 3,000,000 Nordstrom Inc. 4.000% March 15, 2027	3,884,046	3,883,203	USD 2,000,000 American Airlines Inc. 11.750% July 15, 2025	2,806,645	3,107,191			
USD 1,200,000 Nordstrom Inc. 6.950% March 15, 2028	1,725,404	1,708,214	USD 5,000,000 American Airlines Inc./ AAdvantage Loyalty IP Limited 5.500% April 20, 2026	6,309,500	6,550,549			
USD 1,750,000 Nordstrom Inc. 4.375% April 1, 2030	2,115,831	2,244,690	USD 1,960,000 American Axle and Manufacturing Inc. 6.250% April 1, 2025	2,501,293	2,537,026			
USD 1,300,000 Nutanix Inc. Zero Coupon Convertible Bonds January 15, 2023	1,731,230	1,597,973	USD 3,000,000 American Axle and Manufacturing Inc. 6.250% March 15, 2026	3,922,446	3,861,525			
USD 1,000,000 Peloton Interactive Inc. Zero Coupon Convertible Bonds February 15, 2026	1,353,570	1,188,367	USD 4,150,000 Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	5,503,684	5,340,212			
USD 800,000 Pioneer Natural Resources Company Convertible Bonds 0.250% May 15, 2025	1,532,853	1,574,394	USD 3,050,000 Avis Budget Car Rental LLC/ Finance Inc. 5.750% July 15, 2027	4,013,661	4,002,542			
CAD 6,000,000 RioCan Real Estate Investment Trust 2.576% February 12, 2025	6,232,620	6,143,294	USD 1,000,000 Avis Budget Car Rental LLC/ Finance Inc. 5.375% March 1, 2029	1,269,650	1,299,962			
CAD 6,000,000 SmartCentres Real Estate Investment Trust 1.740% Series X December 16, 2025	6,033,480	5,895,409	USD 950,000 Beazer Homes USA Inc. 5.875% October 15, 2027	1,169,245	1,235,650			
CAD 5,000,000 Teranet Holdings Limited Partnership 3.544% June 11, 2025	5,419,800	5,294,728	USD 2,550,000 Berry Global Escrow Corporation 5.625% July 15, 2027	3,597,673	3,384,843			
			USD 5,300,000 Bombardier Inc. 6.000% October 15, 2022	6,401,726	6,660,510			
			USD 1,000,000 Bombardier Inc. 6.125% January 15, 2023	1,297,931	1,308,539			
			CAD 2,400,000 Cascades Inc./USA Inc. 5.125% January 15, 2025	2,406,000	2,496,000			
			USD 7,245,000 CCO Holdings LLC/ Capital Corporation 5.000% February 1, 2028	9,179,159	9,629,683			

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

AGF High Yield Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)
Long Positions (continued)					
High Yield Bonds (continued)					
USD 3,289,000 Centene Corporation 5.375% June 1, 2026	4,612,658	4,322,178	USD 1,750,000 Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	2,490,622	2,485,124
USD 33,000,000 Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	1,257,548	1,244,133	USD 2,575,000 Sprint Corporation 7.625% March 1, 2026	3,942,221	3,963,893
USD 3,000,000 Cinemark USA Inc. 5.875% March 15, 2026	3,840,424	3,860,356	USD 4,000,000 Talen Energy Supply LLC 10.500% January 15, 2026	4,478,583	4,498,986
USD 1,675,000 Cleveland-Cliffs Inc. 6.750% March 15, 2026	2,083,439	2,289,157	USD 1,400,000 Talen Energy Supply LLC 7.250% May 15, 2027	1,963,085	1,798,720
USD 2,800,000 Cleveland-Cliffs Inc. 7.000% March 15, 2027	3,543,053	3,536,354	USD 2,900,000 Tenneco Inc. 5.000% July 15, 2026	3,240,329	3,434,875
USD 1,925,000 Cleveland-Cliffs Inc. 5.875% June 1, 2027	2,393,259	2,503,818	USD 2,950,000 Tervita Corporation 11.000% December 1, 2025	3,855,229	4,207,746
USD 3,834,000 Covanta Holding Corporation 5.875% July 1, 2025	5,057,722	4,986,824	USD 2,950,000 Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	3,489,477	3,716,533
USD 3,375,000 Delta Air Lines Inc. 7.000% May 1, 2025	4,877,524	4,884,170	USD 1,800,000 Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	2,296,379	2,254,821
USD 1,400,000 DISH DBS Corporation 5.875% November 15, 2024	1,843,386	1,841,279	USD 868,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	1,021,026	1,043,093
USD 4,100,000 First Quantum Minerals Limited 7.250% April 1, 2023	5,178,887	5,242,638	USD 2,750,000 The Chemours Company 5.750% November 15, 2028	3,688,208	3,638,795
USD 3,550,000 Frontier Communications Corporation 0.000% January 15, 2025	2,265,451	2,888,682	USD 900,000 Tronox Finance PLC 5.750% October 1, 2025	1,218,110	1,179,811
USD 1,750,000 Frontier Communications Corporation 6.750% May 1, 2029	2,302,733	2,319,523	USD 2,000,000 Trulieve Cannabis Corporation 9.750% June 18, 2024	2,541,392	2,654,779
USD 1,750,000 Herc Holdings Inc. 5.500% July 15, 2027	2,305,520	2,340,415	USD 2,500,000 Tullow Oil PLC 7.000% March 1, 2025	2,547,285	2,654,779
USD 5,900,000 Iron Mountain Inc. 4.875% September 15, 2027	7,828,911	7,585,991	USD 1,400,000 Uber Technologies Inc. 7.500% May 15, 2025	1,934,429	1,898,670
USD 3,500,000 Macy's Retail Holdings LLC 3.625% June 1, 2024	4,503,201	4,398,450	USD 1,600,000 Uber Technologies Inc. Zero Coupon Convertible Bonds December 15, 2025	2,278,064	2,112,513
USD 2,300,000 Mallinckrodt International Finance SA/CB LLC 5.750% August 1, 2022	2,023,287	1,965,479	USD 3,120,000 Univision Communications Inc. 5.125% February 15, 2025	3,966,920	3,960,113
USD 2,000,000 Mallinckrodt International Finance SA/CB LLC 10.000% April 15, 2025	2,807,190	2,796,157	USD 1,400,000 Univision Communications Inc. 9.500% May 1, 2025	2,113,450	1,926,521
USD 642,000 Meredith Corporation 6.875% February 1, 2026	797,290	826,972	CAD 8,000,000 Videotron Limited 4.500% January 15, 2030	8,037,200	8,463,333
USD 2,000,000 Party City Holdings Inc. 8.750% February 15, 2026	2,602,322	2,588,802	CAD 948,000 Wildbrain Limited Convertible Bonds 5.875% September 30, 2024	743,461	891,120
USD 500,000 PetSmart Inc./Finance Corporation 4.750% February 15, 2028	639,375	643,939		187,315,291	189,569,483
USD 3,850,000 Rite Aid Corporation 7.500% July 1, 2025	5,139,683	5,025,779	Communication Services (0.5%)		
USD 1,200,000 Rite Aid Corporation 8.000% November 15, 2026	1,613,880	1,583,442	125,000 BCE Inc. Preferred Series AK	1,733,980	2,000,000
CAD 3,611,367 Source Energy Services Canada Limited Partnership/ Holdings Limited 12.500% March 15, 2025	1,129,203	1,104,392	Energy (2.2%)		
USD 4,500,000 Spirit AeroSystems Inc. 7.500% April 15, 2025	5,906,825	6,079,286	12,909 Chesapeake Energy Corporation 24,357 Chesapeake Energy Corporation Warrants February 9, 2026	745,615	703,905
			187,000 Enbridge Inc. Preferred Series 3 50,000 Enbridge Inc. Preferred Series B 50,600 Pembina Pipeline Corporation Preferred Series 9	648,803 2,675,188 702,645	514,239 3,076,150 784,000
			211,279 Source Energy Services Limited	1,052,860 316,919	1,163,800 431,009

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

AGF High Yield Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

No. of Shares/Units/ Face Value/No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
Energy (continued)					
65,300 TC Energy Corporation Preferred Series 7	1,068,965	1,243,965			
50,000 TC Energy Corporation Preferred Series 9	833,771	950,500			
	8,044,766	8,867,568			
Financials (1.4%)					
80,400 Brookfield Asset Management Inc. Preferred Series 26	1,252,967	1,445,592			
40,000 Canadian Imperial Bank of Commerce Preferred Series 45	997,200	998,000			
2,900 Canadian Western Bank Preferred Series 5	58,407	65,250			
37,600 Element Fleet Management Corporation Preferred Series I	961,090	958,424			
61,300 Laurentian Bank of Canada Preferred Series 13	1,034,197	1,183,090			
45,000 Manulife Financial Corporation Preferred Series 13	919,027	994,500			
	5,222,888	5,644,856			
Fixed Income Fund (2.7%)					
814,687 AGF Global Convertible Bond Fund – Series I Units [†]	10,467,831	11,120,879			
Health Care (0.1%)					
13,850 Trulieve Cannabis Corporation Warrants June 18, 2022	37,395	554,000			
Real Estate (0.5%)					
70,000 Brookfield Office Properties Inc. Preferred Series AA	1,153,600	1,302,000			
50,000 Brookfield Office Properties Inc. Preferred Series P	837,380	820,000			
	1,990,980	2,122,000			
Utilities (0.9%)					
31,800 Algonquin Power & Utilities Corporation Preferred Series A	677,255	750,162			
36,300 AltaGas Limited Preferred Series C	930,319	989,003			
80,000 AltaGas Limited Preferred 5.000% Series E	1,646,780	1,768,000			
	3,254,354	3,507,165			
Short-Term Investment (4.9%)					
CAD 20,200,000 Government of Canada Treasury Bill 0.103% June 10, 2021	20,194,748	20,196,364			
Equity Options Purchased (0.5%)					
1,788 iShares 7-10 Year Treasury Bond ETF Put Options on June 2021 at USD 116.00	373,997	615,672			
Equity Options Purchased (continued)					
1,920 iShares iBoxx \$ Investment Grade Corporate Bond ETF Put Options on April 2021 at USD 133.00			389,606	808,309	
3,800 iShares J.P. Morgan USD Emerging Markets Bond ETF Put Options on April 2021 at USD 108.00			637,391	420,241	
			1,400,994	1,844,222	
Commissions and other portfolio transaction costs (Note 2)					
			(31,845)	-	
Investments – Long Positions (86.0%)					
			346,588,371	350,810,605	
Short Positions:					
Equity Options Written (-0.1%)					
1,788 iShares 7-10 Year Treasury Bond ETF Put Options on June 2021 at USD 111.00			(103,017)	(179,758)	
1,920 iShares iBoxx \$ Investment Grade Corporate Bond ETF Put Options on April 2021 at USD 125.00			(80,354)	(24,129)	
3,800 iShares J.P. Morgan USD Emerging Markets Bond ETF Put Options on April 2021 at USD 102.00			(137,942)	(52,530)	
			(321,313)	(256,417)	
Commissions and other portfolio transaction costs (Note 2)					
			(9,463)	-	
Investments – Equity Options Written (-0.1%)					
			(330,776)	(256,417)	
Foreign Exchange Forward Contracts (-0.0%)					
See Schedule A			-	(157,745)	
Total Portfolio (85.9%)					
			346,257,595	350,396,443	

* Private and/or Restricted

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF High Yield Bond Fund (the "Fund").

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

AGF High Yield Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
USD	338,000	CAD	422,188	0.8006	April 12, 2021	2,566	Canadian Imperial Bank of Commerce	A
USD	80,000	CAD	100,685	0.7946	April 12, 2021	(152)	Canadian Imperial Bank of Commerce	A
USD	1,486,000	CAD	1,870,994	0.7942	April 12, 2021	(3,585)	The Bank of Nova Scotia	A
USD	818,000	CAD	1,019,936	0.8020	April 19, 2021	8,003	Citigroup Global Markets Inc.	A
USD	1,445,000	CAD	1,817,261	0.7952	April 19, 2021	(1,403)	Citigroup Global Markets Inc.	A
CAD	18,215,446	USD	14,458,000	1.2599	April 12, 2021	46,540	Bank of Montreal	A
CAD	17,155,537	USD	13,625,000	1.2591	April 12, 2021	33,436	Barclays Bank PLC	A
CAD	326,803	USD	260,000	1.2569	April 12, 2021	69	Barclays Bank PLC	A
CAD	20,688,454	USD	16,447,000	1.2579	April 12, 2021	20,035	Canadian Imperial Bank of Commerce	A
CAD	20,545,142	USD	16,332,000	1.2580	April 12, 2021	21,240	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	22,362,089	USD	17,751,000	1.2598	April 12, 2021	54,975	The Bank of Nova Scotia	A
CAD	1,038,186	USD	832,000	1.2478	April 12, 2021	(7,362)	The Bank of Nova Scotia	A
CAD	25,419,226	USD	20,174,000	1.2600	April 12, 2021	67,206	The Toronto-Dominion Bank	AA
CAD	28,115,603	USD	22,556,000	1.2465	April 19, 2021	(229,379)	Citigroup Global Markets Inc.	A
CAD	1,073,967	USD	850,000	1.2635	April 19, 2021	5,815	J.P. Morgan Securities LLC	A
CAD	2,040,605	USD	1,622,000	1.2581	April 19, 2021	2,320	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	14,048,660	USD	11,265,000	1.2471	April 19, 2021	(107,495)	National Bank of Canada	A
CAD	23,036,154	USD	18,476,000	1.2468	April 19, 2021	(181,699)	RBC Dominion Securities Inc.	AA
CAD	17,456,556	USD	13,998,000	1.2471	April 19, 2021	(134,021)	The Bank of New York Mellon Corporation	A
CAD	25,213,815	USD	19,973,000	1.2624	April 30, 2021	115,344	HSBC Securities (USA) Inc.	A
CAD	24,205,385	USD	19,159,000	1.2634	April 30, 2021	129,802	State Street Bank and Trust Company	AA
					(157,745)			

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

AGF High Yield Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate a high level of income and maximize return by investing primarily in fixed income securities, issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	42.1
Canada	34.3
Netherlands	1.5
Ireland	1.3
Jersey	1.3
Luxembourg	1.2
Mexico	1.0
United Kingdom	0.9
Israel	0.9
Turkey	0.8
Cayman Islands	0.6
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020	(%)
United States	48.1
Canada	23.2
Mexico	3.3
Ireland	3.2
Spain	1.8
Turkey	1.3
Luxembourg	1.2
Italy	1.1
Israel	0.9
Netherlands	0.8
Colombia	0.5
Macau	0.5
Switzerland	0.4
Brazil	0.4
India	0.4
Foreign Exchange Forward Contracts	(0.5)

Portfolio by Sector

March 31, 2021	(%)
High Yield Bonds	46.5
Corporate Bonds	24.0
Short-Term Investments	4.9
Fixed Income Funds	2.7
Energy	2.2
Emerging Markets Bonds	1.8
Financials	1.4
Utilities	0.9
Real Estate	0.5
Communication Services	0.5
Equity Options Purchased	0.5
Health Care	0.1
Foreign Exchange Forward Contracts	(0.0)
Equity Options Written	(0.1)

September 30, 2020	(%)
High Yield Bonds	57.4
Corporate Bonds	21.1
Emerging Markets Bonds	5.9
Fixed Income Funds	2.0
Supranational Bonds	0.4
Equity Options Purchased	0.2
Health Care	0.1
Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.5)

Portfolio by Asset Mix

March 31, 2021	(%)
United States Fixed Income	41.3
Canadian Fixed Income	21.5
International Fixed Income	9.5
Canadian Equity	7.9
Short-Term Investments	4.9
United States Equity Options Purchased	0.5
United States Equity	0.4
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.1)

September 30, 2020	(%)
United States Fixed Income	47.9
Canadian Fixed Income	21.1
International Fixed Income	15.8
Canadian Equity	2.1
United States Equity Options Purchased	0.1
United States Equity	0.1
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.5)

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,244,000. As at September 30, 2020, the Fund did not hold any private and/or restricted securities.

AGF High Yield Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2021 are included in the following table. As at September 30, 2020, the Fund had no investments in underlying funds or exchange traded funds.

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2021		
AGF Global Convertible Bond Fund	11,121	3.6
September 30, 2020		
AGF Global Convertible Bond Fund	8,121	4.5

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	5.0	—
AA	0.0	(0.1)
A	12.9	12.8
BBB	18.9	11.4
BB	21.3	29.5
B	18.0	25.7
CCC	12.1	11.0
C	0.5	—
D	0.5	—
Not Rated	5.9	6.2

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	20,196	1,001
1-3 years	31,879	31,686
3-5 years	145,303	102,366
Greater than 5 years	117,772	207,038

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

As at March 31, 2021 and September 30, 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 \$2,284,000 (September 30, 2020 – \$3,163,000).

As at March 31, 2021 and September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$138,000 (September 30, 2020 – \$123,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays U.S. Corporate High-Yield Bond Index	25,877	87,522
Bloomberg Barclays U.S. Corporate High-Yield Bond Index (hedged to CAD)	20,484	80,941

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

Currency Risk

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

AGF High Yield Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	
United States Dollar	275,055	(255,868)	19,187	4.7
Euro Currency	2,972	-	2,972	0.7

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Percentage of Net Assets (%)	
			Total**	
United States Dollar	344,420	(328,270)	16,150	4.0
Euro Currency	5,141	(2,311)	2,830	0.7

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

As at March 31, 2021 and September 30, 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 \$443,000 (September 30, 2020 – \$380,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	22,695	-	-	22,695
Debt Instruments	-	293,710	1,244	294,954
Short-Term Investments	-	20,196	-	20,196
Investments in Underlying Funds	11,121	-	-	11,121
Total Investments	33,816	313,906	1,244	348,966
Derivative Assets	1,844	507	-	2,351
Derivative Liabilities	(256)	(665)	-	(921)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	588	-	-	588
Debt Instruments	-	342,091	-	342,091
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	8,121	-	-	8,121
Total Investments	8,709	342,091	-	350,800
Derivative Assets	617	636	-	1,253
Derivative Liabilities	(180)	(2,789)	-	(2,969)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following table reconciles the Fund's level 3 fair value measurements for the period ended March 31, 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.

March 31, 2021

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	-	1,257	1,257
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	-	(13)	(13)
Balance at End of Period	-	1,244	1,244
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			(13)

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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	25	100.0	94	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(4)	(16.4)	(16)	(17.3)
Agent Fees - The Bank of New York Mellon Corp.	(7)	(28.0)	(25)	(26.7)
Net Securities Lending Income	14	55.6	53	56.0

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

AGF High Yield Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	22,561	11,324
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	24,169	12,016

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

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 581,833	\$ 595,908
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	7,608	14,547
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	54	44
Receivable for investments sold	1,865	431
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	1,101	1,435
Tax reclaims receivable	5	2
	592,466	612,367
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	168	102
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	273	237
Accrued expenses (Note 7(b))	183	201
Payable for units redeemed	821	435
Payable for distributions	376	390
Payable for investments purchased	1,795	2,118
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	3,616	3,483
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 588,850	\$ 608,884
Investments at Cost (Note 2)	\$ 541,881	\$ 579,129
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 528,751	\$ 541,237
Series F Units	\$ 18,798	\$ 18,913
Series FV Units	\$ 1	\$ 1
Series I Units	—	—
Series O Units	\$ 10,385	\$ 11,057
Series Q Units	\$ 10,129	\$ 17,209
Series T Units	\$ 17,377	\$ 16,607
Series V Units	\$ 3,222	\$ 3,287
Series W Units	\$ 187	\$ 573
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 25.38	\$ 24.80
Series F Units	\$ 25.75	\$ 25.20
Series FV Units	\$ 25.95	\$ 24.29
Series I Units	—	—
Series O Units	\$ 27.97	\$ 27.39
Series Q Units	\$ 10.68	\$ 10.46
Series T Units	\$ 6.73	\$ 6.51
Series V Units	\$ 10.75	\$ 10.41
Series W Units	\$ 10.88	\$ 10.66

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 5,341	\$ 6,051
Distributions from underlying funds	10,230	3,615
Interest for distribution purposes (Note 2)	48	278
Net realized gain (loss) on investments	14,606	(1,568)
Net change in unrealized appreciation (depreciation) in value of investments	23,120	(59,807)
Net gain (loss) on investments	53,345	(51,431)
Net realized gain (loss) on derivatives	756	(681)
Net change in unrealized appreciation (depreciation) in value of derivatives	(13)	191
Net gain (loss) on derivatives	743	(490)
Securities lending income (Note 2)	13	17
Net gain (loss) on foreign currencies and other net assets	(124)	61
Total Income (Loss), Net	53,977	(51,843)
Expenses		
Management and advisory fees (Note 7(a))	5,802	5,866
Unitholder servicing and administrative fees (Note 7(c))	503	534
Annual and interim reports	15	18
Audit fees	7	7
Custodian fees and bank charges	27	27
Legal fees	—	—
Registration fees	17	10
Interest	7	4
Independent review committee fees	2	1
Harmonized sales tax and other taxes	667	684
Foreign withholding taxes (Note 5)	97	142
Commissions and other portfolio transaction costs (Note 2)	231	176
Total expenses	7,375	7,469
Less expenses waived/absorbed by Manager (Note 7(b))	(10)	(9)
Net expenses	7,365	7,460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 46,612	\$ (59,303)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 41,268	\$ (53,779)
Series F Units	\$ 1,557	\$ (1,903)
Series FV Units	\$ 0	\$ (0)
Series I Units	\$ —	\$ —
Series O Units	\$ 936	\$ (1,049)
Series Q Units	\$ 1,239	\$ (491)
Series T Units	\$ 1,310	\$ (1,663)
Series V Units	\$ 256	\$ (368)
Series W Units	\$ 46	\$ (50)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.90	\$ (2.50)
Mutual Fund Units	\$ 2.11	\$ (2.47)
Series F Units	\$ 1.67	\$ (2.71)
Series FV Units	\$ —	\$ —
Series I Units	\$ 2.50	\$ (2.51)
Series O Units	\$ 1.00	\$ (0.87)
Series Q Units	\$ 0.50	\$ (0.73)
Series T Units	\$ 0.80	\$ (1.15)
Series V Units	\$ 1.02	\$ (0.96)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 46,612	\$ (59,303)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	3
Net realized (gain) loss on investments and derivatives	(15,362)	2,249
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(23,107)	59,616
Purchases of investments and derivatives	(185,081)	(146,100)
Proceeds from sale and maturity of investments and derivatives	246,315	192,900
Non-cash dividends and distributions from underlying funds reinvested	(10,381)	(3,494)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	334	79
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	(3)	3
Increase (decrease) in accrued management and advisory fees	36	(14)
Increase (decrease) in accrued expenses	(18)	10
Net Cash Generated (Used) by Operating Activities	59,345	45,949
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,584)	(528)
Proceeds from redeemable units issued	12,594	17,382
Amounts paid on redemption of redeemable units	(77,294)	(64,849)
Net Cash Generated (Used) by Financing Activities	(66,284)	(47,995)
Exchange gain (loss) on foreign currencies	—	(3)
Net increase (decrease) in cash and cash equivalents	(6,939)	(2,046)
Cash and cash equivalents (Bank overdraft) beginning of period	14,547	23,798
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,608	\$ 21,749
Interest received, net of withholding tax*	\$ 59	\$ 288
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 5,415	\$ 6,096

* Included as part of Cash Flows from Operating Activities

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 541,237	\$ 570,418	Net investment income	\$ (2,339)	\$ (5,043)
Series F Units	18,913	20,080	Mutual Fund Units	(224)	(466)
Series FV Units	1	1	Series F Units	—	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	11,057	11,679	Series I Units	—	—
Series Q Units	17,209	8,606	Series O Units	(185)	(393)
Series T Units	16,607	16,687	Series Q Units	(224)	(196)
Series V Units	3,287	3,653	Series T Units	(82)	(98)
Series W Units	573	526	Series V Units	(15)	(22)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	608,884	631,650	Series W Units	(11)	(20)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,080)	(6,238)
Mutual Fund Units	41,268	(53,779)	Capital gains		
Series F Units	1,557	(1,903)	Mutual Fund Units	(26,011)	—
Series FV Units	0	(0)	Series F Units	(902)	—
Series I Units	—	—	Series FV Units	—	—
Series O Units	936	(1,049)	Series I Units	—	—
Series Q Units	1,239	(491)	Series O Units	(497)	—
Series T Units	1,310	(1,663)	Series Q Units	(597)	—
Series V Units	256	(368)	Series T Units	(617)	—
Series W Units	46	(50)	Series V Units	(131)	—
	46,612	(59,303)	Series W Units	(29)	—
				(28,784)	—
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	11,333	14,659	Series F Units	—	—
Series F Units	836	1,394	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	—	—	Series O Units	—	—
Series O Units	275	1,049	Series Q Units	—	—
Series Q Units	281	84	Series T Units	(33)	(570)
Series T Units	1,058	1,257	Series V Units	—	(70)
Series V Units	26	204	Series W Units	—	—
Series W Units	12	62		(33)	(640)
	13,821	18,709			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	27,411	5,443	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	868	354	Mutual Fund Units	528,751	474,064
Series FV Units	—	—	Series F Units	18,798	17,318
Series I Units	—	—	Series FV Units	1	1
Series O Units	682	393	Series I Units	—	—
Series Q Units	807	180	Series O Units	10,385	10,342
Series T Units	455	481	Series Q Units	10,129	4,854
Series V Units	99	50	Series T Units	17,377	14,783
Series W Units	5	2	Series V Units	3,222	3,207
	30,327	6,903	Series W Units	187	517
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(64,148)	(57,634)	\$ 588,850	\$ 525,086	
Series F Units	(2,250)	(2,141)			
Series FV Units	—	—			
Series I Units	—	—			
Series O Units	(1,883)	(1,337)			
Series Q Units	(8,586)	(3,329)			
Series T Units	(1,321)	(1,311)			
Series V Units	(300)	(240)			
Series W Units	(409)	(3)			
	(78,897)	(65,995)			
Net increase (decrease) from redeemable unit transactions					
	(34,749)	(40,383)			

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

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)
Long Positions:					
Communication Services (0.5%)			Industrials (8.3%)		
114,538 TELUS Corporation	2,611,735	2,866,886	6,353 Boyd Group Services Inc.	1,235,349	1,352,808
Consumer Discretionary (2.1%)			66,814 Canadian National Railway Company	7,976,819	9,744,154
16,187 Magna International Inc.	1,764,086	1,791,577	22,635 Canadian Pacific Railway Limited	7,861,044	10,864,800
14,069 McDonald's Corporation	3,692,082	3,962,910	14,876 Cargojet Inc.	2,923,675	2,413,482
23,343 Restaurant Brands International Inc.	1,922,753	1,907,823	7,655 FedEx Corporation	2,561,481	2,732,476
11,845 The Home Depot Inc.	3,625,016	4,543,833	8,595 Honeywell International Inc.	1,725,710	2,344,646
	11,003,937	12,206,143	7,978 Rockwell Automation Inc.	2,361,733	2,661,289
Consumer Staples (2.1%)			35,090 Thomson Reuters Corporation	3,524,000	3,863,058
157,993 Alimentation Couche-Tard Inc. 'B'	6,464,948	6,401,876	61,884 Waste Connections Inc.	7,800,082	8,401,990
21,887 Loblaw Companies Limited	1,482,504	1,536,468	36,477 WSP Global Inc.	2,917,883	4,361,190
26,375 Walmart Inc.	4,450,936	4,502,148		40,887,776	48,739,893
	12,398,388	12,440,492			
Energy (6.1%)					
147,485 Canadian Natural Resources Limited	4,084,671	5,729,792			
166,528 Enbridge Inc.	7,102,567	7,623,652			
80,797 Parkland Corporation	2,872,880	3,050,895			
71,308 Pembina Pipeline Corporation	2,479,849	2,588,480			
211,406 Suncor Energy Inc.	4,744,346	5,553,636			
159,198 TC Energy Corporation	9,492,326	9,171,397			
91,407 Tourmaline Oil Corporation	1,554,678	2,186,455			
	32,331,317	35,904,307			
ETFs – International Equity (18.3%)					
3,958,204 AGFiQ Global Infrastructure ETF [†]	103,606,276	107,544,403			
Financials (17.9%)					
56,694 Bank of America Corporation	2,048,731	2,756,560			
40,579 Bank of Montreal	3,414,439	4,545,660			
255,229 Brookfield Asset Management Inc. 'A'	11,470,648	14,267,301			
44,687 Canadian Western Bank	1,353,766	1,429,537			
87,632 CI Financial Corporation	1,489,470	1,590,521			
202,438 Element Fleet Management Corporation	1,976,865	2,783,523			
45,407 Great-West Lifeco Inc.	1,493,867	1,518,410			
53,202 iA Financial Corporation Inc.	2,523,898	3,635,293			
34,704 Intact Financial Corporation	4,653,616	5,344,416			
18,349 Intact Financial Corporation*	2,467,941	2,824,937			
14,905 Intercontinental Exchange Inc.	1,958,233	2,091,891			
15,674 JPMorgan Chase & Company	2,178,326	2,998,553			
189,516 Manulife Financial Corporation	3,759,963	5,122,617			
41,901 Morgan Stanley	2,750,480	4,089,342			
88,303 National Bank of Canada	5,580,871	7,538,427			
174,820 Royal Bank of Canada	16,512,292	20,256,393			
83,767 Sun Life Financial Inc.	4,385,909	5,320,042			
174,218 The Toronto-Dominion Bank	11,485,435	14,278,907			
25,170 TMX Group Limited	3,028,001	3,286,950			
	84,532,751	105,679,280			
Fixed Income Fund (30.0%)					
18,369,187 AGF Total Return Bond Fund – Series I Units [†]	181,499,582	176,796,079			
Health Care (1.5%)					
12,280 Medtronic PLC	1,798,404	1,823,015			
4,066 Thermo Fisher Scientific Inc.	2,429,180	2,331,984			
10,100 UnitedHealth Group Inc.	3,967,212	4,722,562			
	8,194,796	8,877,561			

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

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value/ No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)			Equity Options Written (continued)		
CAD 426,000 Sherritt International Corporation 8.500% November 30, 2026	291,810	274,770	19 Rockwell Automation Inc. Call Options on April 2021 at USD 290.00	(2,007)	(2,149)
CAD 93,010 Sherritt International Corporation 10.750% August 31, 2029	18,245	35,693	309 Suncor Energy Inc. Call Options on April 2021 at CAD 29.00	(5,871)	(5,871)
	785,055	843,588	37 The Home Depot Inc. Call Options on April 2021 at USD 290.00	(16,346)	(77,419)
Commissions and other portfolio transaction costs (Note 2)	(176,264)	-	444 The Toronto-Dominion Bank Call Options on April 2021 at CAD 82.00	(39,516)	(19,536)
Investments – Long Positions (98.8%)	542,016,460	581,832,892	27 UnitedHealth Group Inc. Call Options on April 2021 at USD 395.00	(9,051)	(4,309)
Short Positions:			47 West Fraser Timber Company Limited Call Options on April 2021 at CAD 98.00	(4,183)	(4,230)
Equity Options Written (-0.0%)				(132,559)	(168,498)
20 Accenture PLC Call Options on April 2021 at USD 290.00	(2,113)	(1,131)	Commissions and other portfolio transaction costs (Note 2)	(2,478)	-
48 Apple Inc. Call Options on April 2021 at USD 135.00	(965)	(724)	Investments – Equity Options Written (-0.0%)	(135,037)	(168,498)
24 Applied Materials Inc. Call Options on April 2021 at USD 155.00	(1,026)	(1,810)	Total Portfolio (98.8%)	541,881,423	581,664,394
141 Bank of America Corporation Call Options on April 2021 at USD 42.00	(3,920)	(3,367)	* Private and/or Restricted		
287 Canadian Natural Resources Limited Call Options on April 2021 at CAD 42.00	(4,879)	(5,166)	ETF – Exchange Traded Fund		
19 FedEx Corporation Call Options on April 2021 at USD 300.00	(2,748)	(3,534)	+ A fund managed by AGF Investments Inc.		
92 Intact Financial Corporation Call Options on April 2021 at CAD 160.00	(7,268)	(3,220)	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Strategic Income Fund (the "Fund").		
25 Intuit Inc. Call Options on April 2021 at USD 415.00	(2,957)	(2,670)			
39 JPMorgan Chase & Company Call Options on April 2021 at USD 165.00	(3,553)	(2,548)			
13 Lam Research Corporation Call Options on April 2021 at USD 665.00	(5,123)	(5,718)			
379 Manulife Financial Corporation Call Options on April 2021 at CAD 28.00	(5,875)	(8,338)			
35 McDonald's Corporation Call Options on April 2021 at USD 240.00	(1,530)	(660)			
162 NextEra Energy Inc. Call Options on April 2021 at USD 80.00	(3,868)	(5,904)			
13 NVIDIA Corporation Call Options on April 2021 at USD 560.00	(9,760)	(10,194)			

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

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. The Fund invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
Canada	66.1
ETFs - International	18.3
United States	14.4

September 30, 2020	(%)
Canada	65.3
ETFs - International	17.3
United States	15.3

Portfolio by Sector

March 31, 2021	(%)
Fixed Income Funds	30.0
ETFs - International Equity	18.3
Financials	17.9
Industrials	8.3
Energy	6.1
Information Technology	5.0
Utilities	2.8
Materials	2.2
Consumer Staples	2.1
Consumer Discretionary	2.1
Real Estate	1.8
Health Care	1.5
Communication Services	0.5
High Yield Bonds	0.1
Corporate Bonds	0.1
Equity Options Written	(0.0)

September 30, 2020

(%)

Fixed Income Funds	31.1
ETFs - International Equity	17.3
Financials	15.6
Industrials	7.8
Energy	4.9
Information Technology	4.3
Consumer Staples	3.6
Utilities	3.6
Real Estate	2.7
Communication Services	2.3
Consumer Discretionary	2.1
Materials	1.5
Health Care	1.0
High Yield Bonds	0.1
Corporate Bonds	0.0
Equity Options Written	(0.0)

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	65.9
International Equity	18.3
United States Equity	14.4
Canadian Fixed Income	0.2
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.0)

September 30, 2020

(%)

Canadian Equity	65.2
International Equity	17.3
United States Equity	15.3
Canadian Fixed Income	0.1
United States Equity Options Written	(0.0)

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$2,825,000. As at September 30, 2020, the Fund did not hold any private and/or restricted securities.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Infrastructure ETF	107,544	42.4
AGF Total Return Bond Fund	176,796	8.1

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Infrastructure ETF	105,011	43.4
AGF Total Return Bond Fund	189,248	8.6

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
S&P/TSX Composite Index	112,030	48,099
Bloomberg Barclays Canada Aggregate Index	154,976	85,491
Blended Benchmark	175,725	74,204

The Blended Benchmark is composed of 60% S&P/TSX Composite Index and 40% Bloomberg Barclays Canada Aggregate Index.

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

Currency Risk

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

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
	United States Dollar	South African Rand		
78,330	4	-	78,330	13.3
0.0	4	-	4	0.0

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
	United States Dollar	South African Rand		
85,964	4	-	85,964	14.1
0.0	4	-	4	0.0

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

As at March 31, 2021 and September 30, 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 \$1,567,000 (September 30, 2020 – \$1,719,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	400,967	2,825	–	403,792
Debt Instruments	–	1,245	–	1,245
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	176,796	–	–	176,796
Total Investments	577,763	4,070	–	581,833
Derivative Assets	–	–	–	–
Derivative Liabilities	(168)	–	–	(168)

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

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	405,707	—	—	405,707
Debt Instruments	—	953	—	953
Short-Term Investments	—	—	—	—
Investments in Underlying Funds	189,248	—	—	189,248
Total Investments	594,955	953	—	595,908
Derivative Assets	—	—	—	—
Derivative Liabilities	(102)	—	—	(102)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	19	100.0	25	100.0
Interest Paid on Cash Collateral	—	—	—	—
Withholding Taxes	(0)	(0.1)	—	—
Agent Fees - The Bank of New York Mellon Corp.	(6)	(31.2)	(8)	(33.4)
Net Securities Lending Income	13	68.7	17	66.6

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	12,798	24,562
Fair Value of Cash Collateral Received	—	—
Fair Value of Securities Collateral Received	13,439	25,797

AGF Tactical Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 199,161	\$ 177,029
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	19,604	53,727
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	—	—
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	20	7
Tax reclaims receivable	—	—
	218,785	230,763
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	—	—
Accrued expenses (Note 7(b))	—	—
Payable for units redeemed	155	574
Payable for distributions	—	—
Payable for investments purchased	—	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	155	574
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 218,630	\$ 230,189
Investments at Cost (Note 2)	\$ 154,034	\$ 145,342
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 218,630	\$ 230,189
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ —	\$ —
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ —	\$ —
Series Q Units	\$ —	\$ —
Series S Units	\$ 12.98	\$ 11.99
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Tactical Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,316	\$ 2,285
Interest for distribution purposes (Note 2)	3	69
Net realized gain (loss) on investments	6,145	5,950
Net change in unrealized appreciation (depreciation) in value of investments	13,440	(20,223)
Net gain (loss) on investments	20,904	(11,919)
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)	47	17
Net gain (loss) on foreign currencies and other net assets	(633)	1,738
Total Income (Loss), Net	20,318	(10,164)
Expenses		
Management and advisory fees (Note 7(a))	1,113	992
Unitholder servicing and administrative fees (Note 7(c))	23	23
Annual and interim reports	7	6
Audit fees	6	6
Custodian fees and bank charges	7	6
Legal fees	-	-
Registration fees	8	8
Interest	-	1
Independent review committee fees	2	1
Harmonized sales tax and other taxes	151	134
Foreign withholding taxes (Note 5)	196	343
Commissions and other portfolio transaction costs (Note 2)	20	10
Total expenses	1,533	1,530
Less expenses waived/absorbed by Manager (Note 7(b))	(1,317)	(1,178)
Net expenses	216	352
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 20,102	\$ (10,516)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 20,102	\$ (10,516)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 1.14	\$ (0.62)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 20,102	\$ (10,516)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1,598)	(1,715)
Net realized (gain) loss on investments and derivatives	(6,145)	(5,950)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,440)	20,223
Purchases of investments and derivatives	(22,837)	-
Proceeds from sale and maturity of investments and derivatives	20,290	46,836
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(13)	2
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	-	-
Increase (decrease) in accrued management and advisory fees	-	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(3,641)	48,880
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	4,325	48,041
Amounts paid on redemption of redeemable units	(36,405)	(57,372)
Net Cash Generated (Used) by Financing Activities	(32,080)	(9,331)
Exchange gain (loss) on foreign currencies	1,598	1,715
Net increase (decrease) in cash and cash equivalents	(35,721)	39,549
Cash and cash equivalents (Bank overdraft) beginning of period	53,727	(114)
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 19,604	\$ 41,150
Interest received, net of withholding tax*	\$ 3	\$ 69
Dividends received, net of withholding tax*	\$ 1,120	\$ 1,942

* Included as part of Cash Flows from Operating Activities

AGF Tactical Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ -	\$ -	Net investment income	\$ -	\$ -
Series F Units	-	-	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series S Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series S Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	230,189	220,834	Series W Units	(2,408)	(4,179)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	-	-	Mutual Fund Units	-	-
Series F Units	-	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series S Units	-	-	Series S Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
Payments on redemption of redeemable units					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
Net increase (decrease) from redeemable unit transactions	(35,986)	(57,568)			
	(35,986)	(57,568)			
	(29,253)	(5,360)			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 218,630	\$ 200,779			

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

AGF Tactical Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – International Equity (49.9%)		
300,000 iShares MSCI Emerging Markets ETF	19,404,533	20,109,714
50,000 iShares MSCI Emerging Markets ex China ETF	3,448,803	3,736,169
990,900 iShares MSCI Japan ETF	70,141,438	85,325,491
	92,994,774	109,171,374
ETFs – United States Equity (41.2%)		
180,000 iShares Core S&P 500 ETF	61,127,048	89,989,271
Commissions and other portfolio transaction costs (Note 2)	(88,176)	-
Total Portfolio (91.1%)	154,033,646	199,160,645

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Tactical Fund (the "Fund").

AGF Tactical Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide absolute total return by investing tactically in a portfolio that could include global equity and fixed income securities, including equity and fixed income ETFs as well as cash and cash equivalents.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	41.2
Japan	39.0
ETFs - International	10.9

September 30, 2020	(%)
United States	43.0
Japan	33.9

Portfolio by Sector

March 31, 2021	(%)
ETFs - International Equity	49.9
ETFs - United States Equity	41.2

September 30, 2020	(%)
ETFs - United States Equity	43.0
ETFs - International Equity	33.9

Portfolio by Asset Mix

March 31, 2021	(%)
International Equity	49.9
United States Equity	41.2

September 30, 2020	(%)
United States Equity	43.0
International Equity	33.9

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets
iShares MSCI Emerging Markets ex China ETF	3,736 0.7
iShares MSCI Japan ETF	85,326 0.5
iShares MSCI Emerging Markets ETF	20,110 0.1
iShares Core S&P 500 ETF	89,989 0.0

September 30, 2020	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets
iShares MSCI Japan ETF	77,939 0.6
iShares Core S&P 500 ETF	99,090 0.0

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk. As at September 30, 2020, the Fund held cash and cash equivalents of approximately 23.3% of Net Assets, which were deposited with an A-rated financial institution.

Interest Rate Risk

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

As at March 31, 2021, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$134,000.

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 10 percent), using historical correlation between the return of the Series S Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 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)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canadian Aggregate 1-3 Year Index	(40,868)	(17,498)

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

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

AGF Tactical Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	215,302	-	215,302	98.5

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	229,660	-	229,660	99.8

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

As at March 31, 2021 and September 30, 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 \$4,306,000 (September 30, 2020 – \$4,593,000).

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 March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	199,161	-	-	199,161
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	199,161	-	-	199,161
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	177,029	-	-	177,029
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	177,029	-	-	177,029
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	63	100.0	28	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(2)	(2.7)	(3)	(10.3)
Agent Fees - The Bank of New York Mellon Corp.	(14)	(22.4)	(8)	(28.8)
Net Securities Lending Income	47	74.9	17	60.9

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	77,450	67,636
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	81,851	71,095

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,803,476	\$ 2,111,407
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	2,734	2,649
Cash and cash equivalents	353,719	89,432
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	3,039	1,557
Receivable for investments sold	21,129	31,041
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	15,454	21,607
Tax reclaims receivable	301	613
	2,199,852	2,258,306
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	3,486	8,316
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	90	71
Accrued expenses (Note 7(b))	255	209
Payable for units redeemed	513	776
Payable for distributions	66	72
Payable for investments purchased	20,251	38,226
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	24,661	47,670
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,175,191	\$ 2,210,636
Investments at Cost (Note 2)	\$ 1,833,279	\$ 2,058,709
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 266,551	\$ 244,194
Series F Units	\$ 42,385	\$ 42,729
Series FV Units	\$ 1	\$ 1
Series I Units	\$ 1,855,152	\$ 1,915,433
Series O Units	\$ 7,191	\$ 3,583
Series Q Units	\$ 2,460	\$ 3,045
Series T Units	\$ —	\$ —
Series V Units	\$ 14	\$ 1
Series W Units	\$ 1,437	\$ 1,650
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 3.17	\$ 3.32
Series F Units	\$ 3.17	\$ 3.32
Series FV Units	\$ 3.17	\$ 3.23
Series I Units	\$ 9.62	\$ 10.08
Series O Units	\$ 3.22	\$ 3.37
Series Q Units	\$ 10.25	\$ 10.73
Series T Units	\$ —	\$ —
Series V Units	\$ 3.27	\$ 3.33
Series W Units	\$ 9.45	\$ 9.90

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 611	\$ 189
Distributions from underlying funds	1,407	436
Interest for distribution purposes (Note 2)	36,508	25,473
Derivative income (loss)	(192)	-
Net realized gain (loss) on investments	10,395	1,980
Net change in unrealized appreciation (depreciation) in value of investments	(82,501)	(20,493)
Net gain (loss) on investments	(33,772)	7,585
Net realized gain (loss) on derivatives	60,578	(36,462)
Net change in unrealized appreciation (depreciation) in value of derivatives	4,915	(9,126)
Net gain (loss) on derivatives	65,493	(45,588)
Securities lending income (Note 2)	105	78
Net gain (loss) on foreign currencies and other net assets	(7,582)	2,956
Total Income (Loss), Net	24,244	(34,969)
Expenses		
Management and advisory fees (Note 7(a))	1,809	1,108
Unitholder servicing and administrative fees (Note 7(c))	531	356
Annual and interim reports	13	11
Audit fees	7	8
Custodian fees and bank charges	93	59
Legal fees	2	-
Registration fees	20	13
Margin fees	-	-
Interest	4	-
Independent review committee fees	2	1
Harmonized sales tax and other taxes	274	174
Foreign withholding taxes (Note 5)	-	30
Commissions and other portfolio transaction costs (Note 2)	9	3
Total expenses	2,764	1,763
Less expenses waived/absorbed by Manager (Note 7(b))	(20)	(9)
Net expenses	2,744	1,754
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 21,500	\$ (36,723)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 450	\$ (4,966)
Series F Units	\$ 280	\$ (992)
Series FV Units	\$ (0)	\$ (0)
Series I Units	\$ 20,634	\$ (30,605)
Series O Units	\$ 75	\$ (80)
Series Q Units	\$ 40	\$ (54)
Series T Units	\$ -	\$ -
Series V Units	\$ (0)	\$ (0)
Series W Units	\$ 21	\$ (26)
	\$ 0.00	\$ (0.11)
	\$ 0.02	\$ (0.09)
	\$ (0.05)	\$ (0.13)
	\$ 0.11	\$ (0.23)
	\$ 0.04	\$ (0.08)
	\$ 0.16	\$ (0.23)
	\$ -	\$ -
	\$ (0.26)	\$ (0.13)
	\$ 0.13	\$ (0.24)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 21,500	\$ (36,723)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(853)	(3)
Net realized (gain) loss on investments and derivatives	(70,973)	34,482
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	77,586	29,619
Purchases of investments and derivatives	(501,997)	(531,029)
Proceeds from sale and maturity of investments and derivatives	791,852	369,702
Non-cash dividends and distributions from underlying funds reinvested	(1,515)	(545)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	6,153	(326)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax claims receivable	312	(4)
Increase (decrease) in accrued management and advisory fees	19	9
Increase (decrease) in accrued expenses	46	17
Net Cash Generated (Used) by Operating Activities	322,130	(134,801)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,118)	(253)
Proceeds from redeemable units issued	205,892	136,703
Amounts paid on redemption of redeemable units	(263,470)	(160,107)
Net Cash Generated (Used) by Financing Activities	(58,696)	(23,657)
Exchange gain (loss) on foreign currencies	853	3
Net increase (decrease) in cash and cash equivalents	263,434	(158,458)
Cash and cash equivalents (Bank overdraft) beginning of period	89,432	161,633
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 353,719	\$ 3,178
Interest received, net of withholding tax*		
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 42,557	\$ 24,981
	\$ 611	\$ 214

* Included as part of Cash Flows from Operating Activities

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

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 244,194	\$ 141,184	Net investment income	\$ (2,057)	\$ (1,636)
Series F Units	42,729	34,632	Mutual Fund Units	(457)	(505)
Series FV Units	1	1	Series F Units	—	—
Series I Units	1,915,433	1,289,708	Series FV Units	(27,842)	(24,271)
Series O Units	3,583	3,414	Series I Units	(108)	(63)
Series Q Units	3,045	2,710	Series O Units	(41)	(45)
Series T Units	—	—	Series Q Units	—	—
Series V Units	1	1	Series T Units	—	—
Series W Units	1,650	1,033	Series V Units	(0)	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,210,636	1,472,683	Series W Units	(24)	(20)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(30,529)	(26,540)
Mutual Fund Units	450	(4,966)	Capital gains		
Series F Units	280	(992)	Mutual Fund Units	(10,506)	—
Series FV Units	(0)	(0)	Series F Units	(1,682)	—
Series I Units	20,634	(30,605)	Series FV Units	(77,503)	—
Series O Units	75	(80)	Series I Units	(294)	—
Series Q Units	40	(54)	Series O Units	(122)	—
Series T Units	—	—	Series Q Units	—	—
Series V Units	(0)	(0)	Series T Units	—	—
Series W Units	21	(26)	Series V Units	(66)	—
	21,500	(36,723)	Series W Units	(90,173)	—
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	60,177	36,344	Series F Units	—	—
Series F Units	8,255	5,839	Series FV Units	—	—
Series FV Units	—	—	Series I Units	—	—
Series I Units	136,391	91,539	Series O Units	—	—
Series O Units	3,909	317	Series Q Units	—	—
Series Q Units	46	264	Series T Units	—	—
Series T Units	—	—	Series V Units	—	—
Series V Units	13	—	Series W Units	—	—
Series W Units	1	179		—	—
	208,792	134,482	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(35,445)	(64,291)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	12,121	1,548	Mutual Fund Units	266,551	149,042
Series F Units	1,695	348	Series F Units	42,385	33,846
Series FV Units	—	—	Series FV Units	1	1
Series I Units	105,344	24,271	Series I Units	1,855,152	1,219,211
Series O Units	207	63	Series O Units	7,191	3,176
Series Q Units	144	37	Series Q Units	2,460	2,073
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	14	1
Series W Units	79	17	Series W Units	1,437	1,042
	119,590	26,284	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,175,191	\$ 1,408,392
Payments on redemption of redeemable units					
Mutual Fund Units	(37,828)	(23,432)			
Series F Units	(8,435)	(5,476)			
Series FV Units	—	—			
Series I Units	(217,305)	(131,431)			
Series O Units	(181)	(475)			
Series Q Units	(652)	(839)			
Series T Units	—	—			
Series V Units	—	—			
Series W Units	(224)	(141)			
	(264,625)	(161,794)			
Net increase (decrease) from redeemable unit transactions	63,757	(1,028)			

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

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Corporate Bonds (14.1%)					
USD 500,000 3M Company 2.650% April 15, 2025	709,550	667,147	USD 2,245,000 Nordstrom Inc. 4.375% April 1, 2030	2,714,309	2,879,616
USD 3,826,000 Anthem Inc. 3.500% August 15, 2024	5,400,567	5,197,680	USD 2,300,000 Nutanix Inc. Zero Coupon Convertible Bonds January 15, 2023	3,062,947	2,827,182
USD 8,700,000 Bank of America Corporation Floating Rate 1.658% March 11, 2027	11,029,678	10,943,994	USD 15,107,000 Pfizer Inc. 3.000% December 15, 2026	21,031,384	20,664,729
USD 18,174,000 Bank of America Corporation 3.248% October 21, 2027	24,682,525	24,542,031	USD 8,062,000 Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	10,850,131	10,855,181
USD 16,254,000 Biogen Inc. 4.050% September 15, 2025	23,748,851	22,684,478	CAD 6,485,000 RioCan Real Estate Investment Trust 2.361% March 10, 2027	6,488,502	6,411,531
USD 13,010,000 Caterpillar Inc. 3.400% May 15, 2024	18,041,923	17,639,508	CAD 5,000,000 TELUS Corporation 3.750% January 17, 2025	5,069,450	5,410,825
CAD 7,500,000 Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	7,722,900	8,111,499	USD 14,358,000 The Goldman Sachs Group Inc. 3.750% May 22, 2025	19,582,759	19,690,380
USD 5,000,000 Comcast Corporation 3.100% April 1, 2025	7,249,027	6,784,137	USD 14,855,000 The Procter & Gamble Company 3.100% August 15, 2023	20,505,544	19,883,548
USD 983,000 DocuSign Inc. Zero Coupon Convertible Bonds January 15, 2024	1,345,133	1,202,136	CAD 5,000,000 The Walt Disney Company 3.057% March 30, 2027	5,000,000	5,282,684
EUR 4,325,000 Dufry One BV 2.000% February 15, 2027	6,233,775	5,978,731	USD 1,500,000 Thermo Fisher Scientific Inc. 2.950% September 19, 2026	2,083,187	2,017,300
USD 3,000,000 Endeavour Mining Corporation Convertible Bonds 3.000% February 15, 2023	3,836,745	4,246,264	USD 3,800,000 TransDigm Inc. 5.500% November 15, 2027	4,983,188	4,936,632
CAD 11,775,000 Fair Hydro Trust 3.357% May 15, 2035	12,544,816	12,573,682	CAD 10,950,000 Waste Management of Canada Corporation 2.600% September 23, 2026	11,040,889	11,425,584
CAD 5,000,000 Ford Credit Canada Company 3.500% November 30, 2023	5,000,000	5,079,167	USD 5,800,000 Wynn Las Vegas LLC/Capital Corporation 5.500% March 1, 2025	7,528,176	7,700,681
USD 12,250,000 Ford Motor Credit Company LLC 4.687% June 9, 2025	16,732,721	16,338,647	USD 5,300,000 Cemex SAB de CV 7.375% June 5, 2027	7,494,329	7,540,829
USD 5,000,000 International Business Machines Corporation 3.300% May 15, 2026	7,258,898	6,841,519	USD 3,990,000 DP World Limited 6.850% July 2, 2037	5,788,584	6,468,360
EUR 3,100,000 Intesa Sanpaolo SpA 1.375% December 18, 2025	5,055,839	4,938,458	EUR 4,915,000 Federal Republic of Brazil 2.875% April 1, 2021	7,514,490	7,243,419
USD 15,233,000 JPMorgan Chase & Company 2.950% October 1, 2026	20,279,017	20,466,398	BRL 78,500,000 Federal Republic of Brazil 10.000% Series F January 1, 2023	21,735,476	18,884,116
CAD 4,500,000 National Australia Bank Limited Floating Rate 3.515% June 12, 2030	4,500,000	4,728,464	PEN 8,000,000 Fondo Mivivienda SA 7.000% February 14, 2024	3,196,238	3,001,175
USD 4,000,000 Nordstrom Inc. 4.000% March 15, 2027	5,178,728	5,177,604	EUR 3,000,000 Government of Egypt 4.750% April 16, 2026	4,377,539	4,559,375
USD 1,800,000 Nordstrom Inc. 6.950% March 15, 2028	2,588,105	2,562,322	EUR 7,500,000 Hellenic Republic 4.375% August 1, 2022	12,239,716	11,706,618
			EUR 4,300,000 Hellenic Republic 3.450% April 2, 2024	6,926,501	7,012,285

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

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Emerging Markets Bonds (continued)									
MXN	106,372,800	Petroleos Mexicanos 7.650% November 24, 2021	7,168,974	6,554,932	USD	5,000,000	Government of Ukraine 7.750% September 1, 2023	6,905,701	6,770,471
USD	3,200,000	Petroleos Mexicanos 5.375% March 13, 2022	4,245,718	4,112,486	JPY	1,825,000,000	Japan Government 0.100% September 20, 2027	24,374,482	20,904,460
ARS	304,645,780	Republic of Argentina 1.000% August 5, 2021	10,238,877	6,160,023	JPY	200,000,000	Japan Government 1.600% March 20, 2033	3,120,041	2,650,459
EUR	73,224	Republic of Argentina 0.500% July 9, 2029	-	37,770	JPY	1,769,000,000	Japan Government 1.200% September 20, 2035	26,637,473	22,668,315
EUR	2,910,000	Republic of Argentina 0.125% July 9, 2030	2,226,977	1,392,766	AUD	7,000,000	KFW 6.250% May 19, 2021	7,877,142	6,730,487
CLP	12,600,000,000	Republic of Chile 2.300% October 1, 2028	21,420,169	21,218,499	NOK	138,850,000	Kingdom of Norway 1.500% February 19, 2026	21,057,476	20,816,362
EUR	9,000,000	Republic of Croatia 3.000% March 20, 2027	14,639,615	15,292,309	NOK	107,000,000	Kingdom of Norway 2.000% April 26, 2028	17,358,455	16,458,033
CZK	178,600,000	Republic of Czech 0.450% October 25, 2023	9,857,562	9,935,103	EUR	3,500,000	Kingdom of Spain 1.950% April 30, 2026	5,853,105	5,742,656
CZK	170,000,000	Republic of Czech 0.250% February 10, 2027	9,040,180	8,862,161	EUR	2,400,000	Kingdom of Spain 1.400% April 30, 2028	3,895,076	3,892,350
HUF	1,750,000,000	Republic of Hungary 3.000% August 21, 2030	8,281,177	7,447,606	USD	8,298,700	Republic of Belize 0.000% February 20, 2034	6,002,779	4,093,373
PEN	20,000,000	Republic of Peru 8.200% August 12, 2026	9,853,300	8,776,046	USD	4,122,100	Republic of Ecuador 0.500% July 31, 2030	3,485,131	3,017,544
PLN	7,350,000	Republic of Poland 5.750% October 25, 2021	2,640,012	2,412,273	USD	273,420	Republic of Ecuador Zero Coupon July 31, 2030	20,420	137,446
PLN	22,000,000	Republic of Poland 2.500% July 25, 2026	7,977,845	7,576,214	USD	3,426,970	Republic of Ecuador 0.500% July 31, 2035	2,729,279	1,959,536
ZAR	126,000,000	Republic of South Africa 7.000% February 28, 2031	7,649,849	8,761,498	USD	3,500,000	Republic of El Salvador 7.750% January 24, 2023	4,626,387	4,596,380
RUB	141,300,000	Russian Federation 7.750% September 16, 2026	3,092,854	2,465,243	USD	1,000,000	Republic of El Salvador 8.625% February 28, 2029	1,307,815	1,337,129
USD	3,400,000	Turkiye Garanti Bankasi AS 5.875% March 16, 2023	4,364,478	4,315,867	USD	2,000,000	Republic of Ghana 7.875% March 26, 2027	2,796,186	2,556,128
MXN	284,500,000	United Mexican States 6.500% Series M June 10, 2021	18,619,380	17,547,442	USD	2,000,000	Republic of Mongolia 8.750% March 9, 2024	2,837,517	2,890,213
MXN	456,000,000	United Mexican States 7.500% June 3, 2027	30,174,497	29,860,159	USD	4,061,000	Republic of Paraguay 4.625% January 25, 2023	5,523,050	5,371,441
			240,764,337	229,144,574	USD	18,200,000	Republic of Portugal 5.125% October 15, 2024	25,888,495	26,140,843
Government Bonds (35.5%)									
AUD	14,000,000	Government of Australia 3.250% April 21, 2025	14,432,024	14,836,499	EUR	3,700,000	Republic of Portugal 2.125% October 15, 2025	8,680,711	8,460,577
AUD	37,000,000	Government of Australia 2.500% May 21, 2030	39,747,051	37,910,805	USD	25,000,000	Republic of Portugal 2.125% October 17, 2028	6,285,828	6,337,822
CAD	41,000,000	Government of Canada 0.250% November 1, 2022	40,995,710	41,033,910	USD	22,000,000	U.S. Treasury Notes 2.625% May 15, 2021	36,111,973	31,515,033
CAD	15,500,000	Government of Canada 0.250% February 1, 2023	15,490,545	15,506,909	USD	29,310,000	U.S. Treasury Notes 1.500% August 31, 2021	28,943,842	27,813,716
EUR	4,700,000	Government of Senegal 4.750% March 13, 2028	7,191,386	7,030,464	USD	48,800,000	U.S. Treasury Notes 1.875% March 31, 2022	42,642,787	37,485,664
					USD	48,800,000	U.S. Treasury Notes 2.750% April 30, 2023	62,805,281	64,582,559

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

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)				High Yield Bonds (continued)			
USD 50,200,000	U.S. Treasury Notes 2.125% February 29, 2024	62,351,746	66,344,158	USD 2,000,000	Avis Budget Car Rental LLC/Finance Inc. 5.375% March 1, 2029	2,539,300	2,599,924
USD 14,000,000	U.S. Treasury Notes 2.000% May 31, 2024	18,849,768	18,472,116	USD 1,700,000	Beazer Homes USA Inc. 5.875% October 15, 2027	2,013,605	2,211,164
USD 41,000,000	U.S. Treasury Inflation Index Linked Notes 0.375% July 15, 2025	61,447,950	62,579,174	USD 5,900,000	Berry Global Escrow Corporation 5.625% July 15, 2027	8,320,720	7,831,597
USD 7,500,000	U.S. Treasury Notes 1.625% November 30, 2026	9,753,283	9,688,494	USD 9,700,000	Bombardier Inc. 6.000% October 15, 2022	11,650,715	12,189,990
USD 9,500,000	U.S. Treasury Notes 2.375% May 15, 2027	15,137,396	12,753,370	USD 1,755,000	Bombardier Inc. 6.125% January 15, 2023	2,277,869	2,296,486
USD 36,000,000	U.S. Treasury Notes 2.875% May 15, 2028	52,626,215	49,701,700	CAD 2,600,000	Cascades Inc./USA Inc. 5.125% January 15, 2025	2,606,500	2,704,000
USD 20,000,000	U.S. Treasury Inflation Index Linked Notes 0.750% July 15, 2028	28,401,714	29,835,306	USD 11,468,000	CCO Holdings LLC/ Capital Corporation 5.000% February 1, 2028	14,745,009	15,242,678
USD 20,500,000	U.S. Treasury Inflation Index Linked Notes 0.875% January 15, 2029	28,947,794	30,567,535	USD 5,225,000	Centene Corporation 5.375% June 1, 2026	7,318,253	6,866,336
USD 21,600,000	U.S. Treasury Inflation Index Linked Notes 0.250% July 15, 2029	28,956,026	30,505,789	USD 43,900,000	Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	1,672,919	1,655,074
USD 8,700,000	U.S. Treasury Notes 1.125% February 15, 2031	10,890,621	10,321,709	USD 7,000,000	Cinemark USA Inc. 5.875% March 15, 2026	8,960,990	9,007,498
		792,985,661	772,016,935	USD 2,750,000	Cleveland-Cliffs Inc. 6.750% March 15, 2026	3,479,370	3,758,318
Government Guaranteed Investment (1.4%)				USD 5,000,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027	5,513,742	6,314,918
CAD 28,000,000	Canada Housing Trust No. 1 2.350% June 15, 2023	28,716,800	29,198,129	USD 3,066,000	Cleveland-Cliffs Inc. 5.875% June 1, 2027	3,811,810	3,987,899
High Yield Bonds (14.8%)				USD 2,205,000	Covanta Holding Corporation 5.875% July 1, 2025	2,892,842	2,868,009
USD 1,200,000	AK Steel Corporation 7.000% March 15, 2027	1,406,493	1,568,362	USD 4,200,000	CSN Islands XI Corporation 6.750% January 28, 2028	5,088,739	5,592,453
USD 3,440,000	AMC Entertainment Holdings Inc. 12.000% June 15, 2026	3,638,333	3,514,638	USD 5,975,000	Delta Air Lines Inc. 7.000% May 1, 2025	8,702,946	8,646,790
USD 3,995,000	American Airlines Group Inc. 5.000% June 1, 2022	4,840,358	4,932,657	USD 1,200,000	DISH DBS Corporation 5.875% November 15, 2024	1,525,939	1,578,239
USD 4,000,000	American Airlines Inc. 11.750% July 15, 2025	5,613,289	6,214,382	USD 7,850,000	First Quantum Minerals Limited 7.250% April 1, 2023	9,922,896	10,037,734
USD 5,000,000	American Airlines Inc./ AAAdvantage Loyalty IP Limited 5.500% April 20, 2026	6,309,500	6,550,549	USD 6,200,000	Frontier Communications Corporation 0.000% January 15, 2025	3,898,724	5,045,022
USD 3,750,000	American Axle and Manufacturing Inc. 6.250% April 1, 2025	4,738,392	4,854,004	USD 3,240,000	Frontier Communications Corporation 6.750% May 1, 2029	4,263,345	4,294,431
USD 4,990,000	American Axle and Manufacturing Inc. 6.250% March 15, 2026	6,524,335	6,423,003	USD 2,425,000	Gol Finance SA 7.000% January 31, 2025	2,653,981	2,491,329
USD 6,700,000	Ardagh Packaging Finance PLC/Holdings USA Inc. 5.250% August 15, 2027	9,039,424	8,621,546	USD 3,250,000	Herc Holdings Inc. 5.500% July 15, 2027	4,283,787	4,346,485
USD 5,430,000	Avis Budget Car Rental LLC/Finance Inc. 5.750% July 15, 2027	7,145,632	7,125,838				

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

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					
USD 6,000,000 Iron Mountain Inc. 4.875% September 15, 2027	8,011,797	7,714,567	USD 1,132,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	1,330,830	1,360,346
USD 5,750,000 Macy's Retail Holdings LLC 3.625% June 1, 2024	7,398,115	7,226,025	USD 4,990,000 The Chemours Company 5.750% November 15, 2028	6,692,421	6,602,759
USD 5,700,000 Mallinckrodt International Finance SA/CB LLC 5.750% August 1, 2022	5,014,233	4,870,969	USD 400,000 T-Mobile USA Inc. 4.000% April 15, 2022	578,100	511,487
USD 4,000,000 Mallinckrodt International Finance SA/CB LLC 10.000% April 15, 2025	5,696,811	5,592,315	USD 1,740,000 Tronox Finance PLC 5.750% October 1, 2025	2,355,013	2,280,969
USD 1,408,000 Meredith Corporation 6.875% February 1, 2026	1,600,688	1,813,669	USD 2,000,000 Trulieve Cannabis Corporation 9.750% June 18, 2024	2,541,392	2,654,779
USD 3,000,000 Party City Holdings Inc. 8.750% February 15, 2026	3,913,804	3,883,203	USD 4,500,000 Tullow Oil PLC 7.000% March 1, 2025	4,585,112	4,778,602
USD 7,638,000 Rite Aid Corporation 7.500% July 1, 2025	10,193,946	9,970,623	USD 2,350,000 Uber Technologies Inc. 7.500% May 15, 2025	3,269,015	3,187,053
USD 2,400,000 Rite Aid Corporation 8.000% November 15, 2026	3,227,760	3,166,884	USD 5,133,000 Univision Communications Inc. 5.125% February 15, 2025	6,527,512	6,515,147
CAD 2,766,330 Source Energy Services Canada Limited Partnership/Holdings Limited 12.500% March 15, 2025	864,976	845,971	USD 2,700,000 Univision Communications Inc. 9.500% May 1, 2025	4,075,939	3,715,434
USD 8,000,000 Spirit AeroSystems Inc. 7.500% April 15, 2025	10,532,613	10,807,620	CAD 12,625,000 Videotron Limited 4.500% January 15, 2030	12,603,371	13,356,198
USD 2,590,000 Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	3,686,121	3,677,984	CAD 920,000 Wildbrain Limited Convertible Bonds 5.875% September 30, 2024	720,917	864,800
USD 2,600,000 Sprint Corporation 7.625% March 1, 2026	3,767,010	4,002,377	USD 3,200,000 Province of British Columbia 2.650% September 22, 2021	4,646,593	4,067,037
USD 610,000 Suncor Energy Inc. 6.800% May 15, 2038	937,005	1,048,425	USD 4,950,000 Province of Manitoba 3.050% May 14, 2024	7,608,700	6,689,662
USD 6,800,000 Suzano Austria GmbH 6.000% January 15, 2029	9,831,389	10,059,833	CAD 4,800,000 Province of Ontario 2.650% December 2, 2050	5,657,952	4,678,271
USD 5,000,000 Talen Energy Supply LLC 10.500% January 15, 2026	5,407,862	5,623,732	USD 160,000,000 Asian Development Bank 6.450% August 8, 2021	3,230,384	2,754,801
USD 600,000 Talen Energy Supply LLC 7.250% May 15, 2027	841,322	770,880	JPY 1,500,000,000 Development Bank of Japan Inc. 2.300% March 19, 2026	22,207,949	18,905,759
USD 4,700,000 Tenneco Inc. 5.000% July 15, 2026	5,261,664	5,566,867	IDR 65,000,000,000 European Bank for Reconstruction and Development 4.600% December 9, 2025	5,913,232	5,381,514
USD 5,275,000 Tervita Corporation 11.000% December 1, 2025	6,905,510	7,524,020	IDR 174,300,000,000 Inter-American Development Bank 7.875% March 14, 2023	16,995,829	15,813,307
USD 2,550,000 Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	3,008,973	3,212,596			
USD 5,950,000 Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	7,589,114	7,453,438			

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

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Face Value/ No. of Shares/Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)
Supranational Bonds (continued)						
BRL	7,275,000	International Finance Corporation 8.250% January 30, 2023	1,921,308	1,688,437	2,199,125	AGF Global Convertible Bond Fund – Series I Units [†]
AUD	8,635,000	International Finance Corporation 4.250% August 21, 2023	9,347,044	9,002,094	23,850	Trulieve Cannabis Corporation Warrants June 18, 2022
INR	95,410,000	International Finance Corporation 6.300% November 25, 2024	1,710,842	1,683,393	225,000	Brookfield Infrastructure Partners Limited Partnership Preferred Series 3
			61,326,588	55,229,305		
Term Loan (0.0%)				Commissions and other portfolio transaction costs (Note 2)		(17,468)
USD	571,415	Just Energy Group Inc. Term Loan March 31, 2024*	750,954	718,098		-
Energy (0.3%)				Total Investments (82.9%)		<u>1,833,279,219</u>
	17,173	Chesapeake Energy Corporation	991,894	936,413		<u>1,803,476,119</u>
	32,402	Chesapeake Energy Corporation Warrants February 9, 2026	863,104	684,089	Foreign Exchange Forward Contracts (-0.0%)	
	115,000	Enbridge Inc. Preferred Series 17	2,467,900	2,901,450	See Schedule A	-
	161,841	Source Energy Services Limited	242,762	330,156		(752,499)
	100,000	TC Energy Corporation Preferred Series 13	2,491,000	2,529,000		
			7,056,660	7,381,108		
			21,682,267	20,249,924		
ETFs – United States Equity (0.9%)				Total Portfolio (82.9%)		<u>1,833,279,219</u>
	100,735	SPDR Gold Shares				<u>1,802,723,620</u>
Financials (0.4%)						
	100,000	Bank of Montreal Preferred Series 25	2,394,000	2,500,000		
	225,000	Brookfield Asset Management Inc. Preferred Series 44	5,597,274	5,973,750		
			7,991,274	8,473,750		

* Private and/or Restricted

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Total Return Bond Fund (the "Fund").

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED) CONTINUED

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 35,316,946	AUD 36,635,000	0.9640	April 16, 2021	345,823	Citigroup Global Markets Inc.	A
USD 4,325,000	CAD 5,436,901	0.7955	April 12, 2021	(1,812)	Bank of Montreal	A
USD 1,089,000	CAD 1,371,688	0.7939	April 12, 2021	(3,177)	Bank of Montreal	A
USD 4,330,000	CAD 5,442,143	0.7956	April 12, 2021	(771)	Barclays Bank PLC	A
USD 5,000,000	CAD 6,290,335	0.7949	April 12, 2021	(6,995)	Canadian Imperial Bank of Commerce	A
USD 4,000,000	CAD 4,989,115	0.8017	April 12, 2021	37,557	The Toronto-Dominion Bank	AA
USD 4,335,000	CAD 5,405,160	0.8020	April 19, 2021	42,415	Citigroup Global Markets Inc.	A
USD 10,000,000	CAD 12,590,300	0.7943	April 19, 2021	(23,807)	Citigroup Global Markets Inc.	A
CAD 13,906,023	JPY 1,208,167,000	0.0115	April 16, 2021	191,729	State Street Bank and Trust Company	AA
CAD 55,974,260	USD 44,428,000	1.2599	April 12, 2021	143,014	Bank of Montreal	A
CAD 10,896,962	USD 8,659,000	1.2585	April 12, 2021	15,474	Bank of Montreal	A
CAD 10,845,244	USD 8,663,000	1.2519	April 12, 2021	(41,271)	Bank of Montreal	A
CAD 4,989,280	USD 4,000,000	1.2473	April 12, 2021	(37,392)	Bank of Montreal	A
CAD 69,464,502	USD 55,169,000	1.2591	April 12, 2021	135,385	Barclays Bank PLC	A
CAD 10,859,471	USD 8,670,000	1.2525	April 12, 2021	(35,841)	Barclays Bank PLC	A
CAD 60,855,276	USD 48,379,000	1.2579	April 12, 2021	58,936	Canadian Imperial Bank of Commerce	A
CAD 5,448,813	USD 4,330,000	1.2584	April 12, 2021	7,441	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 3,781,825	USD 3,006,000	1.2581	April 12, 2021	4,281	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 62,541,162	USD 49,716,000	1.2580	April 12, 2021	64,656	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 43,634,480	USD 34,637,000	1.2598	April 12, 2021	107,271	The Bank of Nova Scotia	A
CAD 6,290,310	USD 5,000,000	1.2581	April 12, 2021	6,970	The Bank of Nova Scotia	A
CAD 21,853,671	USD 17,318,000	1.2619	April 12, 2021	90,695	The Toronto-Dominion Bank	AA
CAD 108,232,680	USD 85,899,000	1.2600	April 12, 2021	286,156	The Toronto-Dominion Bank	AA
CAD 21,666,296	USD 17,370,000	1.2473	April 19, 2021	(161,703)	Citigroup Global Markets Inc.	A
CAD 103,763,228	USD 83,245,000	1.2465	April 19, 2021	(846,546)	Citigroup Global Markets Inc.	A
CAD 10,929,189	USD 8,650,000	1.2635	April 19, 2021	59,172	J.P. Morgan Securities LLC	A
CAD 5,468,848	USD 4,335,000	1.2616	April 19, 2021	21,273	J.P. Morgan Securities LLC	A
CAD 5,276,969	USD 4,210,000	1.2534	April 19, 2021	(13,525)	J.P. Morgan Securities LLC	A
CAD 8,805,363	USD 7,050,000	1.2490	April 19, 2021	(54,015)	J.P. Morgan Securities LLC	A
CAD 21,621,567	USD 17,373,000	1.2446	April 19, 2021	(210,202)	J.P. Morgan Securities LLC	A
CAD 12,593,050	USD 10,000,000	1.2593	April 19, 2021	26,557	National Bank of Canada	A
CAD 11,518,780	USD 9,152,000	1.2586	April 19, 2021	17,925	National Bank of Canada	A
CAD 62,500,014	USD 50,116,000	1.2471	April 19, 2021	(478,224)	National Bank of Canada	A
CAD 5,445,876	USD 4,330,000	1.2577	April 19, 2021	4,584	RBC Dominion Securities Inc.	AA
CAD 139,312,874	USD 111,735,000	1.2468	April 19, 2021	(1,098,839)	RBC Dominion Securities Inc.	AA
CAD 61,521,951	USD 49,333,000	1.2471	April 19, 2021	(472,331)	The Bank of New York Mellon Corporation	A
CAD 124,970,793	USD 98,995,000	1.2624	April 30, 2021	571,772	HSBC Securities (USA) Inc.	A
CAD 92,282,161	USD 73,043,000	1.2634	April 30, 2021	494,866	State Street Bank and Trust Company	AA
				(752,499)		

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

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective	September 30, 2020	(%)
The Fund's investment objective is to provide interest income and capital appreciation by investing in debt securities of governments and other issuers around the world.		
Summary of Investment Portfolio		
As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:		
Portfolio by Country		
March 31, 2021	(%)	
United States	45.2	
Canada	11.5	
Mexico	3.0	
Japan	3.0	
Australia	2.6	
Portugal	1.9	
Norway	1.7	
Brazil	1.5	
Chile	1.0	
Czech Republic	0.9	
Greece	0.9	
Croatia	0.7	
Netherlands	0.7	
Luxembourg	0.6	
United Kingdom	0.6	
Peru	0.5	
Austria	0.5	
Poland	0.5	
Spain	0.4	
South Africa	0.4	
Ireland	0.4	
Argentina	0.4	
Hungary	0.3	
Senegal	0.3	
Ukraine	0.3	
Germany	0.3	
United Arab Emirates	0.3	
Bermuda	0.3	
El Salvador	0.3	
Paraguay	0.2	
Ecuador	0.2	
Italy	0.2	
Egypt	0.2	
Turkey	0.2	
Belize	0.2	
Cayman Islands	0.2	
Israel	0.1	
Mongolia	0.1	
The Philippines	0.1	
Ghana	0.1	
Russia	0.1	
Foreign Exchange Forward Contracts	(0.0)	
		(0.2)

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

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Portfolio by Sector

March 31, 2021	(%)
Government Bonds	35.5
High Yield Bonds	14.8
Corporate Bonds	14.1
Emerging Markets Bonds	10.5
Supranational Bonds	2.5
Fixed Income Funds	1.4
Government Guaranteed Investments	1.4
ETFs – United States Equity	0.9
Provincial Bonds	0.7
Financials	0.4
Energy	0.3
Utilities	0.3
Health Care	0.1
Term Loans	0.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020	(%)
Government Bonds	38.4
Corporate Bonds	18.1
High Yield Bonds	17.4
Emerging Markets Bonds	11.2
Supranational Bonds	3.4
Fixed Income Funds	2.5
Government Guaranteed Investments	1.3
ETFs – United States Equity	1.0
Provincial Bonds	0.8
Financials	0.7
Energy	0.4
Utilities	0.3
Health Care	0.0
Foreign Exchange Forward Contracts	(0.2)

Portfolio by Asset Mix

March 31, 2021	(%)
United States Fixed Income	44.1
International Fixed Income	25.9
Canadian Fixed Income	9.5
Canadian Equity	2.0
United States Equity	1.1
International Equity	0.3
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020	(%)
United States Fixed Income	48.2
International Fixed Income	30.3
Canadian Fixed Income	12.1
Canadian Equity	3.8
United States Equity	1.1
Foreign Exchange Forward Contracts	(0.2)

As at March 31, 2021, the total fair value of private and/or restricted securities held within the Fund represented approximately \$2,373,000 (September 30, 2020 - \$515,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
	30,019	9.6
AGF Global Convertible Bond Fund	20,250	0.0
SPDR Gold Shares		

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
	55,263	30.4
AGF Global Convertible Bond Fund	22,405	0.0
SPDR Gold Shares		

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2021 and September 30, 2020, 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:

Credit Rating	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
AAA	31.5	33.6
AA	2.1	2.1
A	27.9	16.2
BBB	10.0	12.2
BB	8.4	11.6
B	6.9	9.3
CCC	4.2	4.1
CC	0.2	-
C	0.4	0.3
D	0.2	-
Not Rated	4.9	6.3

Interest Rate Risk

As at March 31, 2021 and September 30, 2020, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2021	September 30, 2020
Less than 1 year	116,912	197,641
1-3 years	435,700	347,430
3-5 years	436,585	523,250
Greater than 5 years	741,266	936,814

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

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

As at March 31, 2021 and September 30, 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 \$15,759,000 (September 30, 2020 – \$19,988,000).

As at March 31, 2021, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$884,000. As at September 30, 2020, the Fund did not hold any significant cash and cash equivalents.

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

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 (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Global High-Yield Index	54,341	205,465
Blended Benchmark	54,572	N/A
Old Blended Benchmark	N/A	226,139

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

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
			Total**	Percentage of Net Assets (%)
United States Dollar	1,442,764	(1,123,109)	319,655	14.7
Euro Currency	89,705	–	89,705	4.1
Mexican Peso	53,963	–	53,963	2.5
Japanese Yen	65,129	(13,714)	51,415	2.4
Norwegian Krone	37,274	–	37,274	1.7
Australian Dollar	68,480	(34,971)	33,509	1.5
Chilean Peso	21,218	–	21,218	1.0
Indonesian Rupiah	21,195	–	21,195	1.0
Brazilian Real	20,573	–	20,573	0.9
Czech Koruna	18,797	–	18,797	0.9
Peruvian New Sol	11,777	–	11,777	0.5
Polish Zloty	9,988	–	9,988	0.5
South African Rand	8,762	–	8,762	0.4
Argentine Peso	7,560	–	7,560	0.3
Hungarian Forint	7,448	–	7,448	0.3
Indian Rupee	4,438	–	4,438	0.2
Russian Ruble	2,529	–	2,529	0.1

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

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total**		
United States Dollar	1,431,663	(1,107,524)	324,139	14.7
Euro Currency	96,779	-	96,779	4.4
Japanese Yen	89,282	-	89,282	4.0
Australian Dollar	73,582	-	73,582	3.3
Mexican Peso	54,225	-	54,225	2.5
Norwegian Krone	39,179	-	39,179	1.8
Indonesian Rupiah	24,323	-	24,323	1.1
Czech Koruna	19,910	-	19,910	0.9
Polish Zloty	18,829	-	18,829	0.9
Indian Rupee	14,269	-	14,269	0.6
Peruvian New Sol	13,117	-	13,117	0.6
Argentine Peso	10,753	-	10,753	0.5
South African Rand	8,144	-	8,144	0.4
Hungarian Forint	8,036	-	8,036	0.4
Brazilian Real	6,826	-	6,826	0.3
Chilean Peso	3,951	-	3,951	0.2
Russian Ruble	2,673	-	2,673	0.1

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

As at March 31, 2021 and September 30, 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 \$14,396,000 (September 30, 2020 – \$16,160,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	Debt		
					Equities	Instruments	Total
Equities	42,994	-	-	42,994			
Debt Instruments	-	1,728,090	2,373	1,730,463			
Short-Term Investments	-	-	-	-			
Investments in Underlying Funds	30,019	-	-	30,019			
Total Investments	73,013	1,728,090	2,373	1,803,476			
Derivative Assets	-	2,734	-	2,734			
Derivative Liabilities	-	(3,486)	-	(3,486)			

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	51,009	-	-	51,009
Debt Instruments	-	2,004,620	515	2,005,135
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	55,263	-	-	55,263
Total Investments	106,272	2,004,620	515	2,111,407
Derivative Assets	-	2,649	-	2,649
Derivative Liabilities	-	(8,316)	-	(8,316)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended March 31, 2021 and September 30, 2020. The level 3 positions held in the Fund were not considered significant.

March 31, 2021

(\$'000)	Equities	Instruments	Total	Debt
Balance at Beginning of Period	-	515	515	
Investment purchases during the period	-	2,424	2,424	
Proceeds from sales during the period	-	(770)	(770)	
Net transfers in (out) during the period	-	-	-	
Net realized gain (loss) on investments	-	24	24	
Net change in unrealized appreciation (depreciation) in value of investments	-	180	180	
Balance at End of Period	-	2,373	2,373	
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021				(51)

September 30, 2020

(\$'000)	Equities	Instruments	Total	Debt
Balance at Beginning of Period	-	-	-	
Investment purchases during the period	-	-	-	
Proceeds from sales during the period	-	715	715	
Net transfers in (out) during the period	-	-	-	
Net realized gain (loss) on investments	-	-	-	
Net change in unrealized appreciation (depreciation) in value of investments	-	(200)	(200)	
Balance at End of Period	-	515	515	
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2020				(200)

During the period ended September 30, 2020, investments of approximately \$715,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	153	100.0	125	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(5)	(3.2)	(12)	(9.9)
Agent Fees - The Bank of New York Mellon Corp.	(43)	(28.2)	(35)	(27.7)
Net Securities Lending Income	105	68.6	78	62.4

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	119,805	84,247
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	128,285	89,016

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 415,983	\$ 248,163
Purchased options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Cash and cash equivalents	61,131	55,439
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	1,817	167
Receivable for investments sold	—	—
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends and interest receivable	98	44
Tax reclaims receivable	—	—
	479,029	303,813
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Written options at fair value through profit or loss	—	—
Foreign exchange forward contracts at fair value through profit or loss	—	—
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	173	104
Accrued expenses (Note 7(b))	163	142
Payable for units redeemed	457	103
Payable for distributions	24	16
Payable for investments purchased	4,181	—
Payable for foreign exchange forward contracts	—	—
Foreign taxes payable (Note 5)	—	—
	4,998	365
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 474,031	\$ 303,448
Investments at Cost (Note 2)	\$ 329,509	\$ 178,176
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 365,869	\$ 272,280
Series F Units	\$ 79,558	\$ 27,100
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 22,576	\$ —
Series Q Units	\$ 5,477	\$ 3,852
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 551	\$ 216
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 82.16	\$ 69.76
Series F Units	\$ 104.26	\$ 87.97
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ 82.60	\$ —
Series Q Units	\$ 34.65	\$ 29.05
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 17.93	\$ 15.03

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 921	\$ 465
Interest for distribution purposes (Note 2)	3	188
Net realized gain (loss) on investments	44,055	12,085
Net change in unrealized appreciation (depreciation) in value of investments	16,487	(30,238)
Net gain (loss) on investments	61,466	(17,500)
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)	26	26
Net gain (loss) on foreign currencies and other net assets	(2,767)	2,125
Total Income (Loss), Net	58,725	(15,349)
Expenses		
Management and advisory fees (Note 7(a))	3,299	2,113
Unitholder servicing and administrative fees (Note 7(c))	503	343
Annual and interim reports	15	13
Audit fees	6	6
Custodian fees and bank charges	9	7
Legal fees	—	—
Registration fees	14	9
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	385	245
Foreign withholding taxes (Note 5)	138	67
Commissions and other portfolio transaction costs (Note 2)	189	131
Total expenses	4,560	2,935
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	(5)
Net expenses	4,553	2,930
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 54,172	\$ (18,279)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 48,701	\$ (16,590)
Mutual Fund Units	\$ 5,206	\$ (1,514)
Series F Units	\$ —	\$ —
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ (471)	\$ —
Series Q Units	\$ 672	\$ (167)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 64	\$ (8)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 11.83	\$ (4.45)
Series F Units	\$ 11.14	\$ (5.90)
Series FV Units	\$ —	\$ —
Series I Units	\$ —	\$ —
Series O Units	\$ (6.00)	\$ —
Series Q Units	\$ 5.09	\$ (1.09)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 2.52	\$ (0.80)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 54,172	\$ (18,279)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(716)	(414)
Net realized (gain) loss on investments and derivatives	(44,055)	(12,085)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(16,487)	30,238
Purchases of investments and derivatives	(262,909)	(106,737)
Proceeds from sale and maturity of investments and derivatives	159,812	94,870
Non-cash dividends reinvested	—	—
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends and interest receivable	(54)	(73)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax claims receivable	—	—
Increase (decrease) in accrued management and advisory fees	69	4
Increase (decrease) in accrued expenses	21	7
Net Cash Generated (Used) by Operating Activities	(110,147)	(12,469)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	—
Proceeds from redeemable units issued	141,375	21,762
Amounts paid on redemption of redeemable units	(26,251)	(24,633)
Net Cash Generated (Used) by Financing Activities	115,123	(2,871)
Exchange gain (loss) on foreign currencies	716	414
Net increase (decrease) in cash and cash equivalents	4,976	(15,340)
Cash and cash equivalents (Bank overdraft) beginning of period	55,439	37,234
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 61,131	\$ 22,308
Interest received, net of withholding tax*	\$ 3	\$ 188
Dividends received, net of withholding tax*	\$ 729	\$ 324

* Included as part of Cash Flows from Operating Activities

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

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 272,280	\$ 206,065	Net investment income	\$	\$
Series F Units	27,100	17,438	Mutual Fund Units	\$	\$
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	3,852	3,483	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	216	118	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	303,448	227,104	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	48,701	(16,590)	Mutual Fund Units	-	-
Series F Units	5,206	(1,514)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	(471)	-	Series O Units	-	-
Series Q Units	672	(167)	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	64	(8)	Series W Units	-	-
	54,172	(18,279)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(179)	(91)
Mutual Fund Units	68,867	19,010	Series F Units	(20)	(10)
Series F Units	50,692	3,962	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	23,837	-	Series Q Units	-	-
Series Q Units	1,628	184	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	328	-		(199)	(101)
	145,352	23,156			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	172	95		170,583	(20,864)
Series F Units	18	10			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	190	105			
Payments on redemption of redeemable units					
Mutual Fund Units	(23,972)	(22,272)			
Series F Units	(3,438)	(2,925)			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(28,932)	(25,745)			
Net increase (decrease) from redeemable unit transactions	116,610	(2,484)			

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

AGF U.S. Small-Mid Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (21.9%)					
75,000 Brunswick Corporation	9,038,628	8,988,861	20,000 The Scotts Miracle-Gro Company 'A'	2,837,653	6,157,076
100,000 Chegg Inc.	3,990,942	10,764,892			
79,302 Chuy's Holdings Inc.	4,336,546	4,416,879			
25,000 Lululemon Athletica Inc.	2,524,314	9,636,062			
100,000 Murphy USA Inc.	16,944,660	18,166,855			
45,000 Planet Fitness Inc.	3,096,816	4,371,431			
50,000 Polaris Inc.	8,395,628	8,388,473			
20,000 RH	11,608,860	14,994,944			
200,000 Wyndham Hotels & Resorts Inc.	15,066,699	17,538,505			
75,000 YETI Holdings Inc.	5,642,102	6,805,973			
	80,645,195	104,072,875			
Consumer Staples (2.7%)					
175,000 Performance Food Group Company	12,269,074	12,669,735			
Energy (3.5%)					
600,000 Devon Energy Corporation	14,547,778	16,475,337			
Financials (17.5%)					
200,000 BRP Group Inc.	7,563,505	6,849,015			
80,000 Goosehead Insurance Inc.	5,002,396	10,775,448			
50,000 Hamilton Lane Inc.	6,038,416	5,564,668			
55,000 Innovative Industrial Properties Inc.	13,653,218	12,452,389			
200,000 Jefferies Financial Group Inc.	7,684,141	7,565,334			
85,000 LPL Financial Holdings Inc.	13,271,319	15,185,460			
55,000 Primerica Inc.	4,326,739	10,217,097			
50,000 Signature Bank	11,416,030	14,206,993			
	68,955,764	82,816,404			
Health Care (12.0%)					
150,000 1Life Healthcare Inc.	7,355,823	7,366,775			
500,000 Amarin Corporation PLC ADR	9,036,002	3,902,054			
40,000 Amedisys Inc.	8,497,911	13,310,464			
65,000 HealthEquity Inc.	5,618,979	5,554,614			
170,000 Natera Inc.	4,788,616	21,692,904			
125,000 SI-BONE Inc.	4,128,489	4,996,953			
	39,425,820	56,823,764			
Industrials (16.8%)					
35,000 Advanced Drainage Systems Inc.	3,398,078	4,547,557			
200,000 AECOM	12,713,909	16,113,407			
200,000 Array Technologies Inc.	10,373,564	7,494,959			
200,000 Hawaiian Holdings Inc.	6,732,930	6,703,238			
150,000 MasTec Inc.	12,622,192	17,662,918			
100,000 Trex Company Inc.	6,123,338	11,503,832			
225,000 Willscot Mobile Mini Holdings Corporation	7,728,684	7,846,521			
50,000 XPO Logistics Inc.	7,710,843	7,747,556			
	67,403,538	79,619,988			
Information Technology (8.4%)					
200,000 8x8 Inc.	4,397,436	8,153,470			
5,500 Shopify Inc. 'A'	540,236	7,647,962			
150,000 Smartsheet Inc.	12,863,663	12,049,240			
6,000 The Trade Desk Inc.	2,190,278	4,913,647			
20,000 Wix.com Limited	4,015,996	7,017,915			
	24,007,609	39,782,234			

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

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the United States.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2021	(%)
United States	83.9
Canada	1.6
Israel	1.5
Ireland	0.8

September 30, 2020	(%)
United States	75.3
Canada	3.4
Israel	2.2
Ireland	0.9

Portfolio by Sector

March 31, 2021	(%)
Consumer Discretionary	21.9
Financials	17.5
Industrials	16.8
Health Care	12.0
Information Technology	8.4
Energy	3.5
Consumer Staples	2.7
Utilities	2.2
Real Estate	1.5
Materials	1.3

September 30, 2020	(%)
Consumer Discretionary	23.9
Health Care	15.6
Information Technology	12.6
Financials	12.0
Industrials	6.6
Real Estate	4.5
Materials	4.0
Energy	1.3
Communication Services	1.3

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	83.9
International Equity	2.3
Canadian Equity	1.6

September 30, 2020	(%)
United States Equity	75.3
Canadian Equity	3.4
International Equity	3.1

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2021 and September 30, 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 March 31, 2021, the Fund held cash and cash equivalents of approximately 12.9% of Net Assets, which were deposited with an A-rated financial institution (September 30, 2020 – 18.3%).

Interest Rate Risk

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

As at March 31, 2021 and September 30, 2020, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$153,000 (September 30, 2020 - \$139,000).

Other Price Risk

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

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 2020 – 50 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
S&P MidCap 400 Index	226,847	143,471

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

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

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2021 and September 30, 2020, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	476,653	-	476,653	100.6

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
United States Dollar	302,700	-	302,700	99.8

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

As at March 31, 2021 and September 30, 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 \$9,533,000 (September 30, 2020 – \$6,054,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	415,983	-	-	415,983
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	415,983	-	-	415,983
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	248,163	-	-	248,163
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	248,163	-	-	248,163
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 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 March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	39	100.0	40	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(2)	(6.1)	(2)	(5.0)
Agent Fees - The Bank of New York Mellon Corp.	(11)	(28.5)	(12)	(29.8)
Net Securities Lending Income	26	65.4	26	65.2

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	24,060	35,263
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	25,405	37,079

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,239,947	\$ 1,222,301
Foreign exchange forward contracts at fair value through profit or loss	37	71
Cash and cash equivalents	5,470	5,321
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	1,184	861
Receivable for investments sold	504	1,125
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	1,625	1,968
Refundable capital gains taxes	38	92
	1,248,805	1,231,739
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	286	17
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	427	360
Accrued expenses (Note 7(b))	197	185
Payable for units redeemed	1,540	1,845
Payable for distributions	155	149
Payable for investments purchased	1,624	1,965
Payable for foreign exchange forward contracts	—	—
	4,229	4,521
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,244,576	\$ 1,227,218
Investments at Cost (Note 2)	\$ 1,114,041	\$ 1,128,422
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 941,646	\$ 935,088
Series F Units	\$ 36,864	\$ 35,488
Series FV Units	\$ 59	\$ 56
Series O Units	\$ 180,418	\$ 173,512
Series Q Units	\$ 49,136	\$ 48,116
Series T Units	\$ 26,725	\$ 25,521
Series V Units	\$ 7,235	\$ 7,085
Series W Units	\$ 2,493	\$ 2,352
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.53	\$ 12.91
Series F Units	\$ 14.08	\$ 13.50
Series FV Units	\$ 13.72	\$ 13.13
Series O Units	\$ 14.73	\$ 14.17
Series Q Units	\$ 11.32	\$ 10.89
Series T Units	\$ 7.97	\$ 7.79
Series V Units	\$ 12.61	\$ 12.13
Series W Units	\$ 11.16	\$ 10.73

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 6,974	\$ 4,675
Distributions from underlying funds	29,459	20,058
Interest for distribution purposes (Note 2)	3	57
Net realized gain (loss) on investments	22,505	17,186
Net change in unrealized appreciation (depreciation) in value of investments	32,027	(112,560)
Net gain (loss) on investments	90,968	(70,584)
Net realized gain (loss) on derivatives	3,593	(5,665)
Net change in unrealized appreciation (depreciation) in value of derivatives	(303)	1,550
Net gain (loss) on derivatives	3,290	(4,115)
Securities lending income (Note 2)	6	2
Total Income (Loss), Net	94,264	(74,697)
Expenses		
Management and advisory fees (Note 7(a))	9,507	10,039
Unitholder servicing and administrative fees (Note 7(c))	489	518
Annual and interim reports	14	17
Audit fees	8	9
Custodian fees and bank charges	14	14
Legal fees	—	—
Registration fees	26	37
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	966	1,015
Commissions and other portfolio transaction costs (Note 2)	43	60
Total expenses	11,069	11,710
Less expenses waived/absorbed by Manager (Note 7(b))	(97)	(169)
Net expenses	10,972	11,541
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 83,292	\$ (86,238)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 61,194	\$ (67,821)
Series F Units	\$ 2,603	\$ (2,317)
Series FV Units	\$ 4	\$ (4)
Series O Units	\$ 13,440	\$ (10,652)
Series Q Units	\$ 3,728	\$ (2,921)
Series T Units	\$ 1,678	\$ (1,859)
Series V Units	\$ 462	\$ (523)
Series W Units	\$ 183	\$ (141)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.86	\$ (0.86)
Series F Units	\$ 0.99	\$ (0.85)
Series FV Units	\$ 0.93	\$ (0.89)
Series O Units	\$ 1.10	\$ (0.83)
Series Q Units	\$ 0.85	\$ (0.58)
Series T Units	\$ 0.51	\$ (0.57)
Series V Units	\$ 0.79	\$ (0.86)
Series W Units	\$ 0.83	\$ (0.49)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 83,292	\$ (86,238)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(26,098)	(11,521)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(31,724)	111,010
Purchases of investments and derivatives	(121,049)	(135,175)
Proceeds from sale and maturity of investments and derivatives	191,608	258,956
Non-cash dividends and distributions from underlying funds reinvested	(29,800)	(20,392)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	343	337
(Increase) decrease in refundable capital gains and dividend taxes	54	5
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	67	(12)
Increase (decrease) in accrued expenses	12	19
Net Cash Generated (Used) by Operating Activities	66,705	116,989
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,237)	(1,128)
Proceeds from redeemable units issued	52,645	57,442
Amounts paid on redemption of redeemable units	(117,964)	(173,662)
Net Cash Generated (Used) by Financing Activities	(66,556)	(117,348)
Net increase (decrease) in cash and cash equivalents	149	(359)
Cash and cash equivalents (Bank overdraft) beginning of period	5,321	7,333
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,470	\$ 6,974
Interest received*	\$ 3	\$ 60
Dividends and distributions from underlying funds received*	\$ 6,974	\$ 4,675

* Included as part of Cash Flows from Operating Activities

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

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 935,088	\$ 1,032,832	Net investment income	\$ (418)	\$ (6,854)
Series F Units	35,488	35,956	Mutual Fund Units	(433)	(495)
Series FV Units	56	56	Series F Units	(0)	(1)
Series O Units	173,512	172,633	Series FV Units	(3,471)	(3,027)
Series Q Units	48,116	57,690	Series O Units	(954)	(903)
Series T Units	25,521	26,808	Series Q Units	(11)	(174)
Series V Units	7,085	7,564	Series T Units	(1)	(48)
Series W Units	2,352	3,187	Series V Units	(47)	(52)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,227,218	1,336,726	Series W Units	(5,335)	(11,554)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	61,194	(67,821)	Mutual Fund Units	(16,202)	(7,366)
Series F Units	2,603	(2,317)	Series F Units	(628)	(263)
Series FV Units	4	(4)	Series FV Units	(1)	(0)
Series O Units	13,440	(10,652)	Series O Units	(3,074)	(1,296)
Series Q Units	3,728	(2,921)	Series Q Units	(845)	(387)
Series T Units	1,678	(1,859)	Series T Units	(227)	(189)
Series V Units	462	(523)	Series V Units	(63)	(55)
Series W Units	183	(141)	Series W Units	(42)	(22)
	83,292	(86,238)		(21,082)	(9,578)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	—	—
Mutual Fund Units	41,710	46,279	Series F Units	—	—
Series F Units	2,917	4,934	Series FV Units	(1)	(0)
Series FV Units	—	—	Series O Units	—	—
Series O Units	7,041	6,758	Series Q Units	—	—
Series Q Units	1,092	1,717	Series T Units	(833)	(683)
Series T Units	1,773	1,318	Series V Units	(119)	(78)
Series V Units	376	358	Series W Units	—	—
Series W Units	42	61		(953)	(761)
	54,951	61,425	Increase (decrease) in net assets attributable to holders of redeemable units for the period	17,358	(202,550)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	16,393	14,032	Mutual Fund Units	941,646	866,592
Series F Units	863	624	Series F Units	36,864	32,251
Series FV Units	1	—	Series FV Units	59	51
Series O Units	6,545	4,323	Series O Units	180,418	158,697
Series Q Units	1,764	1,263	Series Q Units	49,136	45,407
Series T Units	428	409	Series T Units	26,725	22,305
Series V Units	50	49	Series V Units	7,235	6,485
Series W Units	83	70	Series W Units	2,493	2,388
	26,127	20,770	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,244,576	\$ 1,134,176
Payments on redemption of redeemable units					
Mutual Fund Units	(96,119)	(144,510)			
Series F Units	(3,946)	(6,188)			
Series FV Units	—	—			
Series O Units	(13,575)	(10,042)			
Series Q Units	(3,765)	(11,052)			
Series T Units	(1,604)	(3,325)			
Series V Units	(555)	(782)			
Series W Units	(78)	(715)			
	(119,642)	(176,614)			
Net increase (decrease) from redeemable unit transactions					
	(38,564)	(94,419)			

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

AGF Elements Balanced Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (7.0%)								
6,704,496 AGF Tactical Fund – Series S Units	72,205,003	87,018,328	1,357,975 AGFiQ Global Multi-Sector Bond ETF	36,008,143	36,611,006			
Equity Funds (40.1%)								
2,051,694 AGF American Growth Fund – Series I Units	67,612,399	86,727,989	1,636,280 AGFiQ US Equity ETF	50,517,379	63,585,841			
1,899,621 AGF Canadian Small Cap Fund – Series I Units	17,046,365	25,342,277	2,014,133 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	47,737,468	34,119,413			
6,411,333 AGF Emerging Markets Fund – Series I Units	63,324,343	72,189,044		98,254,847	97,705,254			
2,515,328 AGF European Equity Fund – Series S Units	24,805,496	25,402,294	Fixed Income Funds (27.7%)					
3,244,286 AGF Global Dividend Fund – Series I Units	29,656,966	37,793,665	2,586,068 AGF Emerging Markets Bond Fund – Series I Units	25,598,477	24,218,013			
5,617,107 AGF Global Equity Fund – Series I Units	48,695,526	62,861,047	11,508,647 AGF Fixed Income Plus Fund – Series I Units	118,524,326	122,016,979			
2,463,300 AGF Global Real Assets Class – Series I Shares**	24,292,522	24,981,069	2,491,891 AGF High Yield Bond Fund – Series I Units	24,792,023	25,054,722			
3,792,137 AGF Global Sustainable Growth Equity Fund – Series I Units	47,150,068	61,050,752	18,009,065 AGF Total Return Bond Fund – Series I Units	172,600,055	173,330,045			
8,995,324 AGFiQ Dividend Income Fund – Series I Units	82,553,839	102,427,950		341,514,881	344,619,759			
	405,137,524	498,776,087	Commissions and other portfolio transaction costs (Note 2)					
ETFs – Domestic Equity (3.1%)								
1,281,757 AGFiQ Canadian Equity ETF	33,836,520	38,061,774		(142,338)	–			
ETFs – International Equity (11.0%)								
781,731 AGFiQ Emerging Markets Equity ETF	22,131,352	23,952,238	Total Investments (99.6%)					
1,516,141 AGFiQ Global ESG Factors ETF	44,394,372	50,381,515		1,114,040,752	1,239,947,384			
929,455 AGFiQ Global Infrastructure ETF	24,647,111	25,253,292	Foreign Exchange Forward Contracts (-0.0%)					
1,291,450 AGFiQ International Equity ETF	36,053,337	37,568,131	See Schedule A	–	(249,339)			
	127,226,172	137,155,176	Total Portfolio (99.6%)					
				1,114,040,752	1,239,698,045			
ETF – Exchange Traded Fund								
** Class of AGF All World Tax Advantage Group Limited								
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Elements Balanced Portfolio (the "Portfolio"). All investments are funds managed by AGF Investments Inc.								

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 6,033,165	USD 4,793,000	1.2587	April 22, 2021	10,083	HSBC Securities (USA) Inc.	A
CAD 6,335,410	USD 5,075,000	1.2484	April 22, 2021	(42,045)	HSBC Securities (USA) Inc.	A
CAD 6,824,639	USD 5,447,000	1.2529	April 22, 2021	(20,286)	RBC Dominion Securities Inc.	AA
CAD 5,962,397	USD 4,776,000	1.2484	April 22, 2021	(39,322)	RBC Dominion Securities Inc.	AA
CAD 6,105,738	USD 4,896,000	1.2471	April 22, 2021	(46,778)	RBC Dominion Securities Inc.	AA
CAD 6,651,735	USD 5,272,000	1.2617	April 22, 2021	26,722	State Street Bank and Trust Company	AA
CAD 6,148,031	USD 4,925,000	1.2483	April 22, 2021	(40,928)	State Street Bank and Trust Company	AA
CAD 6,186,619	USD 4,953,000	1.2491	April 22, 2021	(37,526)	The Toronto-Dominion Bank	AA
CAD 6,218,921	USD 4,996,000	1.2448	April 22, 2021	(59,259)	The Toronto-Dominion Bank	AA
				(249,339)		

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

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

	March 31, 2021	(%)
Equity Funds	40.1	
Fixed Income Funds	27.7	
ETFs – International Equity	11.0	
ETFs – United States Equity	7.8	
Balanced Funds	7.0	
ETFs – Domestic Equity	3.1	
ETFs – International Fixed Income	2.9	
Foreign Exchange Forward Contracts	(0.0)	
September 30, 2020		(%)
Equity Funds	34.5	
Fixed Income Funds	29.9	
ETFs – International Equity	10.4	
ETFs – United States Equity	9.3	
Balanced Funds	8.0	
ETFs – International Fixed Income	4.0	
ETFs – Domestic Equity	3.5	
Foreign Exchange Forward Contracts	0.0	

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

	March 31, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	38,062	49.3	
AGFiQ International Equity ETF	37,568	42.3	
AGFiQ US Equity ETF	63,586	42.2	
AGF Tactical Fund	87,018	39.8	
AGF European Equity Fund	25,402	38.9	
AGFiQ Global ESG Factors ETF	50,382	38.6	
AGF American Growth Fund	86,728	30.5	
AGFiQ Global Multi-Sector Bond ETF	36,611	24.9	
AGFiQ Emerging Markets Equity ETF	23,952	22.8	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	34,119	21.7	
AGF Global Real Assets Class**	24,981	21.4	
AGF Canadian Small Cap Fund	25,342	16.2	
AGF Global Sustainable Growth Equity Fund	61,051	12.5	
AGF Global Equity Fund	62,861	11.6	
AGFiQ Global Infrastructure ETF	25,253	10.0	
AGF Total Return Bond Fund	173,330	8.0	
AGF Fixed Income Plus Fund	122,017	7.7	
AGF Emerging Markets Bond Fund	24,218	6.2	
AGF High Yield Bond Fund	25,055	6.1	
AGF Emerging Markets Fund	72,189	5.7	
AGFiQ Dividend Income Fund	102,428	5.6	
AGF Global Dividend Fund	37,794	1.4	
	September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	42,454	53.5	
AGF Tactical Fund	98,767	42.9	
AGFiQ US Equity ETF	73,852	41.1	
AGFiQ Global ESG Factors ETF	37,034	40.9	
AGF European Equity Fund	23,551	39.3	
AGFiQ International Equity ETF	42,380	38.0	
AGF American Growth Fund	87,402	36.1	
AGFiQ Emerging Markets Equity ETF	24,252	34.7	
AGF Global Real Assets Class**	23,935	24.3	
AGFiQ Global Multi-Sector Bond ETF	48,800	21.5	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	40,642	17.0	
AGF Global Sustainable Growth Equity Fund	37,728	15.3	
AGF Canadian Small Cap Fund	18,334	14.0	
AGF Global Equity Fund	55,028	10.8	
AGFiQ Global Infrastructure ETF	23,681	9.8	
AGF Total Return Bond Fund	208,295	9.4	
AGF Fixed Income Plus Fund	122,378	7.8	
AGF High Yield Bond Fund	24,489	6.1	
AGFiQ Dividend Income Fund	91,768	5.9	
AGF Emerging Markets Fund	48,709	4.5	
AGF Emerging Markets Bond Fund	12,146	3.7	
AGF Global Dividend Fund	36,676	1.5	

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	271,137	114,051
Bloomberg Barclays Global Aggregate Index	(209,247)	(60,594)
Blended Benchmark	457,374	192,943

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

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

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign			Percentage of Net Assets (%)
	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	-	(56,716)	(56,716)	(4.6)

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange		Percentage of Net Assets (%)
			Total**	**	
United States Dollar	-	-	(35,941)	(35,941)	(2.9)

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

As at March 31, 2021 and September 30, 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 \$1,134,000 (September 30, 2020 – \$719,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total	
				Total Investments	Derivative Assets
Equities	309,533	-	-	309,533	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	930,414	-	-	930,414	-
Total Investments	1,239,947	-	-	1,239,947	-
Derivative Assets	-	37	-	-	37
Derivative Liabilities	-	(286)	-	-	(286)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total	
				Total Investments	Derivative Assets
Equities	333,095	-	-	333,095	-
Debt Instruments	-	-	-	-	-
Short-Term Investments	-	-	-	-	-
Investments in Underlying Funds	889,206	-	-	889,206	-
Total Investments	1,222,301	-	-	1,222,301	-
Derivative Assets	-	71	-	-	71
Derivative Liabilities	-	(17)	-	-	(17)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

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

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	10	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(4)	(35.9)	(1)	(26.3)
Net Securities Lending Income	6	64.1	2	73.7

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	25	339
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	26	358

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 421,852	\$ 425,121
Foreign exchange forward contracts at fair value through profit or loss	15	23
Cash and cash equivalents	1,826	1,967
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	376	381
Receivable for investments sold	997	419
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	925	1,122
Refundable capital gains taxes	—	—
	425,991	429,033
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	121	6
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	141	122
Accrued expenses (Note 7(b))	88	82
Payable for units redeemed	1,103	532
Payable for distributions	23	50
Payable for investments purchased	939	1,122
Payable for foreign exchange forward contracts	—	—
	2,415	1,914
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 423,576	\$ 427,119
Investments at Cost (Note 2)	\$ 397,688	\$ 402,030
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 317,206	\$ 322,493
Series F Units	\$ 20,506	\$ 18,827
Series FV Units	\$ —	\$ —
Series O Units	\$ 60,653	\$ 59,763
Series Q Units	\$ 20,175	\$ 21,022
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 5,036	\$ 5,014
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.61	\$ 12.32
Series F Units	\$ 12.63	\$ 12.44
Series FV Units	\$ —	\$ —
Series O Units	\$ 12.97	\$ 12.82
Series Q Units	\$ 11.09	\$ 10.96
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 10.62	\$ 10.50

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)		
For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,815	\$ 1,044
Distributions from underlying funds	10,955	7,115
Interest for distribution purposes (Note 2)	6	26
Net realized gain (loss) on investments	5,123	3,282
Net change in unrealized appreciation (depreciation) in value of investments	1,073	(33,556)
Net gain (loss) on investments	18,972	(22,089)
Net realized gain (loss) on derivatives	1,064	(2,678)
Net change in unrealized appreciation (depreciation) in value of derivatives	(123)	815
Net gain (loss) on derivatives	941	(1,863)
Securities lending income (Note 2)	0	2
Net gain (loss) on foreign currencies and other net assets	(1)	–
Total Income (Loss), Net	19,912	(23,950)
Expenses		
Management and advisory fees (Note 7(a))	3,155	3,398
Unitholder servicing and administrative fees (Note 7(c))	164	172
Annual and interim reports	9	10
Audit fees	8	9
Custodian fees and bank charges	6	8
Legal fees	–	–
Registration fees	15	19
Interest	–	–
Independent review committee fees	2	–
Harmonized sales tax and other taxes	331	353
Commissions and other portfolio transaction costs (Note 2)	22	32
Total expenses	3,712	4,002
Less expenses waived/absorbed by Manager (Note 7(b))	(30)	(35)
Net expenses	3,682	3,967
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 16,230	\$ (27,917)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 11,449	\$ (21,957)
Series F Units	\$ 798	\$ (1,144)
Series FV Units	\$ –	\$ –
Series O Units	\$ 2,799	\$ (3,373)
Series Q Units	\$ 959	\$ (1,162)
Series T Units	\$ –	\$ –
Series V Units	\$ –	\$ –
Series W Units	\$ 225	\$ (281)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.44	\$ (0.77)
Series F Units	\$ 0.51	\$ (0.77)
Series FV Units	\$ –	\$ –
Series O Units	\$ 0.60	\$ (0.68)
Series Q Units	\$ 0.52	\$ (0.52)
Series T Units	\$ –	\$ –
Series V Units	\$ –	\$ –
Series W Units	\$ 0.46	\$ (0.57)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,230	\$ (27,917)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(6,187)	(604)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(950)	32,741
Purchases of investments and derivatives	(34,908)	(58,321)
Proceeds from sale and maturity of investments and derivatives	55,828	100,897
Non-cash dividends and distributions from underlying funds reinvested	(11,152)	(7,275)
(Increase) decrease in receivable from Manager	–	–
(Increase) decrease in dividends, distributions and interest receivable	197	161
(Increase) decrease in accrued interest for short-term investments	–	–
Increase (decrease) in accrued management and advisory fees	19	(3)
Increase (decrease) in accrued expenses	6	9
Net Cash Generated (Used) by Operating Activities	19,083	39,688
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(199)	(166)
Proceeds from redeemable units issued	25,277	21,550
Amounts paid on redemption of redeemable units	(44,302)	(60,823)
Net Cash Generated (Used) by Financing Activities	(19,224)	(39,439)
Net increase (decrease) in cash and cash equivalents	(141)	249
Cash and cash equivalents (Bank overdraft) beginning of period	1,967	2,335
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,826	\$ 2,584
Interest received*	\$ 6	\$ 27
Dividends and distributions from underlying funds received*	\$ 1,815	\$ 1,044

* Included as part of Cash Flows from Operating Activities

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 322,493	\$ 360,410	Net investment income	\$ (1,179)	\$ (2,316)
Series F Units	18,827	17,846	Mutual Fund Units	(352)	(231)
Series FV Units	—	—	Series F Units	—	—
Series O Units	59,763	61,992	Series FV Units	(1,566)	(1,034)
Series Q Units	21,022	25,813	Series O Units	(529)	(403)
Series T Units	—	—	Series Q Units	—	—
Series V Units	—	—	Series T Units	—	—
Series W Units	5,014	4,981	Series V Units	—	—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	427,119	471,042	Series W Units	(128)	(86)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(3,754)	(4,070)
Mutual Fund Units	11,449	(21,957)	Capital gains		
Series F Units	798	(1,144)	Mutual Fund Units	(2,679)	(2,682)
Series FV Units	—	—	Series F Units	(162)	(136)
Series O Units	2,799	(3,373)	Series FV Units	—	—
Series Q Units	959	(1,162)	Series O Units	(502)	(471)
Series T Units	—	—	Series Q Units	(170)	(184)
Series V Units	—	—	Series T Units	—	—
Series W Units	225	(281)	Series V Units	—	—
	16,230	(27,917)	Series W Units	(41)	(39)
Redeemable unit transactions (Notes 5(d) and 6):				(3,554)	(3,512)
Proceeds from redeemable units issued			Return of capital		
Mutual Fund Units	18,912	18,749	Mutual Fund Units	—	—
Series F Units	2,555	2,220	Series F Units	—	—
Series FV Units	—	—	Series FV Units	—	—
Series O Units	3,459	1,858	Series O Units	—	—
Series Q Units	693	426	Series Q Units	—	—
Series T Units	—	—	Series T Units	—	—
Series V Units	—	—	Series V Units	—	—
Series W Units	619	355	Series W Units	—	—
	26,238	23,608			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	3,826	4,927		(3,543)	(67,872)
Series F Units	418	310	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	—	—	Mutual Fund Units	317,206	305,053
Series O Units	2,067	1,505	Series F Units	20,506	17,022
Series Q Units	666	555	Series FV Units	—	—
Series T Units	—	—	Series O Units	60,653	56,394
Series V Units	—	—	Series Q Units	20,175	19,993
Series W Units	159	118	Series T Units	—	—
	7,136	7,415	Series V Units	—	—
Payments on redemption of redeemable units			Series W Units	5,036	4,718
Mutual Fund Units	(35,616)	(52,078)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	(1,578)	(1,843)		\$ 423,576	\$ 403,170
Series FV Units	—	—			
Series O Units	(5,367)	(4,083)			
Series Q Units	(2,466)	(5,062)			
Series T Units	—	—			
Series V Units	(812)	(330)			
Series W Units	(45,839)	(63,396)			
	(12,465)	(32,373)			
Net increase (decrease) from redeemable unit transactions					

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

AGF Elements Conservative Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (6.0%)								
1,954,156 AGF Tactical Fund – Series S Units	21,290,750	25,363,191	220,595 AGFiQ US Equity ETF	7,187,482	8,572,322			
Equity Funds (26.0%)								
400,823 AGF American Growth Fund – Series I Units	13,900,423	16,943,337	712,741 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	16,938,056	12,073,832			
320,002 AGF Canadian Small Cap Fund – Series I Units	2,902,659	4,269,049		24,125,538	20,646,154			
1,468,610 AGF Emerging Markets Fund – Series I Units	14,699,577	16,535,960	Fixed Income Funds (49.7%)					
421,786 AGF European Equity Fund – Series S Units	4,118,981	4,259,614	887,245 AGF Emerging Markets Bond Fund – Series I Units	8,887,880	8,308,876			
1,094,016 AGF Global Dividend Fund – Series I Units	10,460,193	12,744,523	7,522,615 AGF Fixed Income Plus Fund – Series I Units	77,580,788	79,756,264			
1,516,264 AGF Global Equity Fund – Series I Units	13,227,765	16,968,514	1,690,542 AGF High Yield Bond Fund – Series I Units	16,545,504	16,997,556			
417,962 AGF Global Real Assets Class – Series I Shares**	3,960,965	4,238,675	10,979,082 AGF Total Return Bond Fund – Series I Units	106,050,388	105,669,274			
785,939 AGF Global Sustainable Growth Equity Fund – Series I Units	9,363,913	12,653,061		209,064,560	210,731,970			
1,881,640 AGFiQ Dividend Income Fund – Series I Units	17,933,915	21,425,857	Commissions and other portfolio transaction costs (Note 2)					
	90,568,391	110,038,590		(38,601)	-			
ETFs – Domestic Equity (2.0%)								
287,154 AGFiQ Canadian Equity ETF	7,682,842	8,527,038	Total Investments (99.6%)					
ETFs – International Equity (8.0%)								
134,523 AGFiQ Emerging Markets Equity ETF	3,815,830	4,121,785	Foreign Exchange Forward Contracts (-0.0%)					
385,852 AGFiQ Global ESG Factors ETF	11,827,192	12,821,862	See Schedule A	-	(106,286)			
314,850 AGFiQ Global Infrastructure ETF	8,848,724	8,554,474	Total Portfolio (99.6%)					
291,863 AGFiQ International Equity ETF	8,138,807	8,490,295		397,687,640	421,745,504			
	32,630,553	33,988,416	ETF – Exchange Traded Fund					
ETFs – International Fixed Income (3.0%)								
465,743 AGFiQ Global Multi-Sector Bond ETF	12,363,607	12,556,431	** Class of AGF All World Tax Advantage Group Limited					
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Elements Conservative Portfolio (the "Portfolio"). All investments are funds managed by AGF Investments Inc.								

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	2,475,951 USD	1,967,000	1.2587	4,137	HSBC Securities (USA) Inc.	A
CAD	2,665,242 USD	2,135,000	1.2484	(17,687)	HSBC Securities (USA) Inc.	A
CAD	2,796,511 USD	2,232,000	1.2529	(8,312)	RBC Dominion Securities Inc.	AA
CAD	2,508,052 USD	2,009,000	1.2484	(16,540)	RBC Dominion Securities Inc.	AA
CAD	2,632,601 USD	2,111,000	1.2471	(20,169)	RBC Dominion Securities Inc.	AA
CAD	2,729,079 USD	2,163,000	1.2617	10,964	State Street Bank and Trust Company	AA
CAD	2,586,542 USD	2,072,000	1.2483	(17,219)	State Street Bank and Trust Company	AA
CAD	2,640,523 USD	2,114,000	1.2491	(16,017)	The Toronto-Dominion Bank	AA
CAD	2,670,053 USD	2,145,000	1.2448	(25,443)	The Toronto-Dominion Bank	AA
				(106,286)		

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

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021 (%)

Fixed Income Funds	49.7
Equity Funds	26.0
ETFs – International Equity	8.0
Balanced Funds	6.0
ETFs – United States Equity	4.9
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

Fixed Income Funds	51.3
Equity Funds	21.9
ETFs – International Equity	6.9
ETFs – United States Equity	6.4
Balanced Funds	6.0
ETFs – International Fixed Income	5.5
ETFs – Domestic Equity	1.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
-----------------------	--	--

AGF Tactical Fund	25,363	11.6
AGFiQ Canadian Equity ETF	8,527	11.0
AGFiQ Global ESG Factors ETF	12,822	9.8
AGFiQ International Equity ETF	8,490	9.6
AGFiQ Global Multi-Sector Bond ETF	12,556	8.5
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	12,074	7.7
AGF European Equity Fund	4,260	6.5
AGF American Growth Fund	16,943	6.0
AGFiQ US Equity ETF	8,572	5.7
AGF Fixed Income Plus Fund	79,756	5.0
AGF Total Return Bond Fund	105,669	4.9
AGF High Yield Bond Fund	16,998	4.2
AGFiQ Emerging Markets Equity ETF	4,122	3.9
AGF Global Real Assets Class**	4,239	3.6
AGFiQ Global Infrastructure ETF	8,554	3.4
AGF Global Equity Fund	16,969	3.1
AGF Canadian Small Cap Fund	4,269	2.7
AGF Global Sustainable Growth Equity Fund	12,653	2.6
AGF Emerging Markets Bond Fund	8,309	2.1
AGF Emerging Markets Fund	16,536	1.3
AGFiQ Dividend Income Fund	21,426	1.2
AGF Global Dividend Fund	12,745	0.5

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
---------------------------	--	--

AGFiQ International Equity ETF	12,640	11.3
AGF Tactical Fund	25,699	11.2
AGFiQ Global Multi-Sector Bond ETF	23,380	10.3
AGFiQ Canadian Equity ETF	6,331	8.0
AGFiQ US Equity ETF	12,825	7.1
AGF European Equity Fund	4,110	6.9
AGFiQ Emerging Markets Equity ETF	4,236	6.1
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	14,386	6.0
AGF Fixed Income Plus Fund	85,133	5.5
AGF American Growth Fund	12,948	5.4
AGF Total Return Bond Fund	108,755	4.9
AGFiQ Global ESG Factors ETF	4,287	4.7
AGF Global Real Assets Class**	4,177	4.2
AGF High Yield Bond Fund	17,025	4.2
AGF Global Sustainable Growth Equity Fund	8,719	3.5
AGFiQ Global Infrastructure ETF	8,283	3.4
AGF Global Equity Fund	17,005	3.3
AGF Canadian Small Cap Fund	4,248	3.2
AGF Emerging Markets Bond Fund	8,479	2.6
AGFiQ Dividend Income Fund	19,128	1.2
AGF Emerging Markets Fund	10,587	1.0
AGF Global Dividend Fund	12,740	0.5

** Class of AGF All World Tax Advantage Group Limited

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

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 10 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Canada Aggregate Index	32,228	76,226
MSCI All Country World Index	19,790	40,463
Blended Benchmark	45,668	92,435

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

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

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign			Percentage of Net Assets (%)
	Financial Instruments	Exchange Forward Contracts	Total**	
United States Dollar	8	(23,811)	(23,803)	(5.6)

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
			Total**	Percentage of Net Assets (%)	
United States Dollar	9	(12,317)	(12,308)	(2.9)	

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

As at March 31, 2021 and September 30, 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 \$476,000 (September 30, 2020 – \$246,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1 Level 2 Level 3 Total			
	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds
Equities	75,718	–	–	75,718
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	346,134	–	–	346,134
Total Investments	421,852	–	–	421,852
Derivative Assets	–	15	–	15
Derivative Liabilities	–	(121)	–	(121)

September 30, 2020

(\$'000)	Level 1 Level 2 Level 3 Total			
	Equities	Debt Instruments	Short-Term Investments	Investments in Underlying Funds
Equities	86,368	–	–	86,368
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	338,753	–	–	338,753
Total Investments	425,121	–	–	425,121
Derivative Assets	–	23	–	23
Derivative Liabilities	–	(6)	–	(6)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

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

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	0	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(23.8)	(1)	(26.9)
Net Securities Lending Income	0	76.2	2	73.1

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

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 209,353	\$ 199,309
Foreign exchange forward contracts at fair value through profit or loss	4	12
Cash and cash equivalents	938	733
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	117	79
Receivable for investments sold	68	286
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	22	24
Refundable capital gains taxes	—	—
	210,502	200,443
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	32	1
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	81	66
Accrued expenses (Note 7(b))	79	74
Payable for units redeemed	412	206
Payable for distributions	3	2
Payable for investments purchased	51	24
Payable for foreign exchange forward contracts	—	—
	658	373
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 209,844	\$ 200,070
Investments at Cost (Note 2)	\$ 175,145	\$ 177,376
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 175,915	\$ 169,124
Series F Units	\$ 8,705	\$ 7,870
Series FV Units	\$ —	\$ —
Series O Units	\$ 19,294	\$ 17,506
Series Q Units	\$ 5,138	\$ 4,861
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 792	\$ 709
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 20.37	\$ 18.34
Series F Units	\$ 24.08	\$ 21.54
Series FV Units	\$ —	\$ —
Series O Units	\$ 27.65	\$ 24.59
Series Q Units	\$ 16.28	\$ 14.48
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 13.73	\$ 12.21

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,145	\$ 1,007
Distributions from underlying funds	5,726	3,743
Interest for distribution purposes (Note 2)	—	9
Net realized gain (loss) on investments	4,637	4,976
Net change in unrealized appreciation (depreciation) in value of investments	12,275	(23,141)
Net gain (loss) on investments	23,783	(13,406)
Net realized gain (loss) on derivatives	451	(495)
Net change in unrealized appreciation (depreciation) in value of derivatives	(39)	103
Net gain (loss) on derivatives	412	(392)
Securities lending income (Note 2)	0	2
Total Income (Loss), Net	24,195	(13,796)
Expenses		
Management and advisory fees (Note 7(a))	1,746	1,819
Unitholder servicing and administrative fees (Note 7(c))	125	130
Annual and interim reports	9	9
Audit fees	7	8
Custodian fees and bank charges	4	7
Legal fees	—	—
Registration fees	13	12
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	163	171
Commissions and other portfolio transaction costs (Note 2)	10	17
Total expenses	2,079	2,174
Less expenses waived/absorbed by Manager (Note 7(b))	(36)	(53)
Net expenses	2,043	2,121
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 22,152	\$ (15,917)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 18,371	\$ (13,761)
Series F Units	\$ 931	\$ (540)
Series FV Units	\$ —	\$ —
Series O Units	\$ 2,184	\$ (1,207)
Series Q Units	\$ 578	\$ (360)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 88	\$ (49)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 2.05	\$ (1.35)
Series F Units	\$ 2.56	\$ (1.40)
Series FV Units	\$ —	\$ —
Series O Units	\$ 3.08	\$ (1.67)
Series Q Units	\$ 1.79	\$ (0.88)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 1.52	\$ (0.84)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 22,152	\$ (15,917)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(5,088)	(4,481)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,236)	23,038
Purchases of investments and derivatives	(20,547)	(33,261)
Proceeds from sale and maturity of investments and derivatives	33,839	54,676
Non-cash dividends and distributions from underlying funds reinvested	(5,728)	(3,745)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	2	2
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	15	(3)
Increase (decrease) in accrued expenses	5	4
Net Cash Generated (Used) by Operating Activities	12,414	20,313
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	(1)
Proceeds from redeemable units issued	10,000	8,147
Amounts paid on redemption of redeemable units	(22,209)	(28,042)
Net Cash Generated (Used) by Financing Activities	(12,209)	(19,896)
Net increase (decrease) in cash and cash equivalents	205	417
Cash and cash equivalents (Bank overdraft) beginning of period	733	551
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 938	\$ 968
Interest received*	\$ —	\$ 9
Dividends and distributions from underlying funds received*	\$ 1,145	\$ 1,007

* Included as part of Cash Flows from Operating Activities

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 169,124	\$ 184,539	Net investment income	\$ -	\$ -
Series F Units	7,870	8,160	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series O Units	17,506	16,142	Series FV Units	-	-
Series Q Units	4,861	5,651	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	709	646	Series V Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	200,070	215,138	Series W Units	-	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	18,371	(13,761)	Mutual Fund Units	-	-
Series F Units	931	(540)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series O Units	2,184	(1,207)	Series O Units	-	-
Series Q Units	578	(360)	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	88	(49)	Series W Units	-	-
	22,152	(15,917)		-	-
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(115)	(101)
Mutual Fund Units	8,530	6,884	Series F Units	(10)	(6)
Series F Units	532	275	Series FV Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series O Units	1,391	910	Series Q Units	-	-
Series Q Units	38	214	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	8		(125)	(107)
	10,491	8,291			
Reinvestment of distributions to holders of redeemable units			Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Mutual Fund Units	114	103		9,774	(35,942)
Series F Units	10	6			
Series FV Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	124	109			
Payments on redemption of redeemable units					
Mutual Fund Units	(20,109)	(25,541)			
Series F Units	(628)	(1,153)			
Series FV Units	-	-			
Series O Units	(1,787)	(859)			
Series Q Units	(339)	(760)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(5)	(5)			
	(22,868)	(28,318)			
Net increase (decrease) from redeemable unit transactions					
	(12,253)	(19,918)			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 209,844	\$ 179,196			

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

AGF Elements Global Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (10.0%)								
1,614,074 AGF Tactical Fund – Series S Units	17,561,268	20,949,228	156,789 AGFiQ Global Infrastructure ETF	4,186,876	4,259,957			
Equity Funds (63.8%)								
891,681 AGF American Growth Fund – Series I Units	29,588,359	37,692,616	217,239 AGFiQ International Equity ETF	6,078,275	6,319,483			
1,805,896 AGF Emerging Markets Fund – Series I Units	17,252,038	20,333,664		26,588,191	29,409,414			
843,482 AGF European Equity Fund – Series S Units	8,120,037	8,518,321	ETFs – International Equity (continued)					
908,247 AGF Global Dividend Fund – Series I Units	8,761,421	10,580,438	440,302 AGFiQ US Equity ETF	13,144,115	17,110,136			
1,887,246 AGF Global Equity Fund – Series I Units	14,860,895	21,120,169	345,877 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	8,103,845	5,859,156			
621,973 AGF Global Real Assets Class – Series I Shares**	6,055,491	6,307,612		21,247,960	22,969,292			
1,156,826 AGF Global Sustainable Growth Equity Fund – Series I Units	13,877,505	18,624,082	Commissions and other portfolio transaction costs (Note 2)					
941,265 AGFiQ Dividend Income Fund – Series I Units	9,340,764	10,717,992		(24,767)	–			
	107,856,510	133,894,894	Total Investments (99.8%)					
ETFs – Domestic Equity (1.0%)								
71,738 AGFiQ Canadian Equity ETF	1,916,212	2,130,260	Foreign Exchange Forward Contracts (-0.0%)					
ETFs – International Equity (14.0%)			See Schedule A					
199,061 AGFiQ Emerging Markets Equity ETF	5,666,441	6,099,229	Total Portfolio (99.8%)					
383,110 AGFiQ Global ESG Factors ETF	10,656,599	12,730,745	ETF – Exchange Traded Fund					

** Class of AGF All World Tax Advantage Group Limited

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Elements Global Portfolio (the "Portfolio"). All investments are funds managed by AGF Investments Inc.

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 667,135	USD 530,000	1.2587	April 22, 2021	1,115	HSBC Securities (USA) Inc.	A
CAD 715,308	USD 573,000	1.2484	April 22, 2021	(4,747)	HSBC Securities (USA) Inc.	A
CAD 732,956	USD 585,000	1.2529	April 22, 2021	(2,178)	RBC Dominion Securities Inc.	AA
CAD 672,892	USD 539,000	1.2484	April 22, 2021	(4,438)	RBC Dominion Securities Inc.	AA
CAD 674,674	USD 541,000	1.2471	April 22, 2021	(5,169)	RBC Dominion Securities Inc.	AA
CAD 709,081	USD 562,000	1.2617	April 22, 2021	2,849	State Street Bank and Trust Company	AA
CAD 694,072	USD 556,000	1.2483	April 22, 2021	(4,620)	State Street Bank and Trust Company	AA
CAD 694,480	USD 556,000	1.2491	April 22, 2021	(4,213)	The Toronto-Dominion Bank	AA
CAD 694,587	USD 558,000	1.2448	April 22, 2021	(6,619)	The Toronto-Dominion Bank	AA
				(28,020)		

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

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Equity Funds	63.8
ETFs – International Equity	14.0
ETFs – United States Equity	11.0
Balanced Funds	10.0
ETFs – Domestic Equity	1.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020	(%)
Equity Funds	58.4
ETFs – International Equity	16.3
ETFs – United States Equity	12.4
Balanced Funds	11.0
ETFs – Domestic Equity	1.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF American Growth Fund	37,693	13.3
AGF European Equity Fund	8,518	3.0
AGFiQ US Equity ETF	17,110	11.4
AGFiQ Global ESG Factors ETF	12,731	9.8
AGF Tactical Fund	20,949	9.6
AGFiQ International Equity ETF	6,320	7.1
AGFiQ Emerging Markets Equity ETF	6,099	5.8
AGF Global Real Assets Class**	6,308	5.4
AGF Global Equity Fund	21,120	3.9
AGF Global Sustainable Growth Equity Fund	18,624	3.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5,859	3.7
AGFiQ Canadian Equity ETF	2,130	2.8
AGFiQ Global Infrastructure ETF	4,260	1.7
AGF Emerging Markets Fund	20,334	1.6
AGFiQ Dividend Income Fund	10,718	0.6
AGF Global Dividend Fund	10,580	0.4

September 30, 2020	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF American Growth Fund	33,440	13.8
AGF European Equity Fund	7,656	12.8
AGFiQ Global ESG Factors ETF	10,056	11.1
AGFiQ US Equity ETF	18,037	10.0
AGF Tactical Fund	22,080	9.6
AGFiQ International Equity ETF	9,852	8.8
AGFiQ Emerging Markets Equity ETF	5,948	8.5
AGF Global Sustainable Growth Equity Fund	12,269	5.0
AGF Global Equity Fund	24,887	4.9
AGF Global Real Assets Class**	3,889	3.9
AGFiQ Canadian Equity ETF	2,957	3.7
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	6,713	2.8
AGFiQ Global Infrastructure ETF	6,757	2.8
AGF Emerging Markets Fund	15,874	1.5
AGFiQ Dividend Income Fund	8,948	0.6
AGF Global Dividend Fund	9,946	0.4

** Class of AGF All World Tax Advantage Group Limited

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	75,131	63,310
S&P/TSX Composite Index	54,257	44,129

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

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	-	(6,283)	(6,283)	(3.0)

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	-	(3,584)	(3,584)	(1.8)

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

As at March 31, 2021 and September 30, 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 \$126,000 (September 30, 2020 – \$72,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	54,509	-	-	54,509
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	154,844	-	-	154,844
Total Investments	209,353	-	-	209,353
Derivative Assets	-	4	-	4
Derivative Liabilities	-	(32)	-	(32)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	60,320	-	-	60,320
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	138,989	-	-	138,989
Total Investments	199,309	-	-	199,309
Derivative Assets	-	12	-	12
Derivative Liabilities	-	(1)	-	(1)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	0	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(35.0)	(1)	(27.0)
Net Securities Lending Income	0	65.0	2	73.0

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	-	344
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	363

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

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 663,936	\$ 642,966
Foreign exchange forward contracts at fair value through profit or loss	13	39
Cash and cash equivalents	2,549	2,728
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	450	314
Receivable for investments sold	280	767
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	483	582
Refundable capital gains taxes	—	—
	667,711	647,396
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	101	5
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	234	194
Accrued expenses (Note 7(b))	118	109
Payable for units redeemed	679	1,013
Payable for distributions	60	57
Payable for investments purchased	483	580
Payable for foreign exchange forward contracts	—	—
	1,675	1,958
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 666,036	\$ 645,438
Investments at Cost (Note 2)	\$ 579,029	\$ 589,949
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 530,559	\$ 517,405
Series F Units	\$ 11,980	\$ 10,004
Series FV Units	\$ 36	\$ 34
Series O Units	\$ 89,485	\$ 84,040
Series Q Units	\$ 22,856	\$ 23,230
Series T Units	\$ 9,290	\$ 8,896
Series V Units	\$ 582	\$ 578
Series W Units	\$ 1,248	\$ 1,251
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 14.63	\$ 13.63
Series F Units	\$ 15.62	\$ 14.67
Series FV Units	\$ 14.82	\$ 13.88
Series O Units	\$ 16.03	\$ 15.10
Series Q Units	\$ 11.91	\$ 11.22
Series T Units	\$ 8.99	\$ 8.58
Series V Units	\$ 12.78	\$ 12.03
Series W Units	\$ 11.74	\$ 11.06

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 3,599	\$ 2,801
Distributions from underlying funds	15,877	11,232
Interest for distribution purposes (Note 2)	1	37
Net realized gain (loss) on investments	12,469	10,560
Net change in unrealized appreciation (depreciation) in value of investments	31,890	(69,815)
Net gain (loss) on investments	63,836	(45,185)
Net realized gain (loss) on derivatives	1,485	(1,816)
Net change in unrealized appreciation (depreciation) in value of derivatives	(122)	421
Net gain (loss) on derivatives	1,363	(1,395)
Securities lending income (Note 2)	5	3
Total Income (Loss), Net	65,204	(46,577)
Expenses		
Management and advisory fees (Note 7(a))	5,209	5,427
Unitholder servicing and administrative fees (Note 7(c))	292	306
Annual and interim reports	12	13
Audit fees	8	9
Custodian fees and bank charges	9	11
Legal fees	—	—
Registration fees	20	23
Interest	—	—
Independent review committee fees	2	1
Harmonized sales tax and other taxes	485	504
Commissions and other portfolio transaction costs (Note 2)	28	37
Total expenses	6,065	6,331
Less expenses waived/absorbed by Manager (Note 7(b))	(80)	(128)
Net expenses	5,985	6,203
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 59,219	\$ (52,780)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 46,400	\$ (43,196)
Series F Units	\$ 1,020	\$ (776)
Series FV Units	\$ 2	\$ (3)
Series O Units	\$ 8,555	\$ (6,132)
Series Q Units	\$ 2,285	\$ (1,727)
Series T Units	\$ 785	\$ (741)
Series V Units	\$ 47	\$ (45)
Series W Units	\$ 125	\$ (160)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 1.24	\$ (1.05)
Series F Units	\$ 1.39	\$ (1.21)
Series FV Units	\$ 1.30	\$ (1.16)
Series O Units	\$ 1.54	\$ (1.07)
Series Q Units	\$ 1.16	\$ (0.76)
Series T Units	\$ 0.76	\$ (0.62)
Series V Units	\$ 1.04	\$ (0.78)
Series W Units	\$ 1.15	\$ (0.63)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 59,219	\$ (52,780)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(13,954)	(8,744)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(31,768)	69,394
Purchases of investments and derivatives	(56,782)	(86,773)
Proceeds from sale and maturity of investments and derivatives	98,021	153,836
Non-cash dividends and distributions from underlying funds reinvested	(15,975)	(11,383)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	99	152
(Increase) decrease in accrued interest for short-term investments	—	—
Increase (decrease) in accrued management and advisory fees	40	(9)
Increase (decrease) in accrued expenses	9	12
Net Cash Generated (Used) by Operating Activities	38,909	63,705
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(421)	(458)
Proceeds from redeemable units issued	29,159	27,283
Amounts paid on redemption of redeemable units	(67,826)	(89,932)
Net Cash Generated (Used) by Financing Activities	(39,088)	(63,107)
Net increase (decrease) in cash and cash equivalents	(179)	598
Cash and cash equivalents (Bank overdraft) beginning of period	2,728	3,805
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,549	\$ 4,403
Interest received*	\$ 1	\$ 38
Dividends and distributions from underlying funds received*	\$ 3,599	\$ 2,801

* Included as part of Cash Flows from Operating Activities

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 517,405	\$ 567,422	Net investment income	\$ -	\$ (4,028)
Series F Units	10,004	9,087	Mutual Fund Units	-	(126)
Series FV Units	34	24	Series F Units	-	(0)
Series O Units	84,040	81,690	Series FV Units	-	(1,477)
Series Q Units	23,230	25,051	Series O Units	-	(431)
Series T Units	8,896	11,203	Series Q Units	-	(71)
Series V Units	578	801	Series T Units	-	(4)
Series W Units	1,251	3,133	Series V Units	-	(55)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	645,438	698,411	Series W Units	-	(6,192)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	46,400	(43,196)	Mutual Fund Units	(8,941)	(3,471)
Series F Units	1,920	(776)	Series F Units	(358)	(57)
Series FV Units	2	(3)	Series FV Units	(0)	(0)
Series O Units	8,555	(6,132)	Series O Units	(3,246)	(528)
Series Q Units	2,285	(1,727)	Series Q Units	(888)	(154)
Series T Units	785	(741)	Series T Units	(64)	(65)
Series V Units	47	(45)	Series V Units	(3)	(4)
Series W Units	125	(160)	Series W Units	(46)	(20)
	59,219	(52,780)		(13,646)	(4,299)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	22,336	22,056	Series F Units	-	-
Series F Units	1,874	1,959	Series FV Units	(0)	(0)
Series FV Units	-	9	Series O Units	-	-
Series O Units	5,447	4,070	Series Q Units	-	-
Series Q Units	291	1,071	Series T Units	(310)	(283)
Series T Units	932	276	Series V Units	(11)	(9)
Series V Units	2	2	Series W Units	-	-
Series W Units	31	148		(321)	(292)
	30,913	29,591	Increase (decrease) in net assets attributable to holders of redeemable units for the period	20,598	(114,666)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	8,880	7,442	Mutual Fund Units	530,559	469,713
Series F Units	299	141	Series F Units	11,980	8,695
Series FV Units	0	-	Series FV Units	36	30
Series O Units	3,346	2,005	Series O Units	89,485	74,461
Series Q Units	877	573	Series Q Units	22,856	20,663
Series T Units	82	88	Series T Units	9,290	8,429
Series V Units	13	9	Series V Units	582	527
Series W Units	46	75	Series W Units	1,248	1,227
	13,543	10,333	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 666,036	\$ 583,745
Payments on redemption of redeemable units					
Mutual Fund Units	(55,521)	(76,512)			
Series F Units	(859)	(1,533)			
Series FV Units	-	-			
Series O Units	(8,557)	(5,167)			
Series Q Units	(2,939)	(3,720)			
Series T Units	(1,031)	(1,978)			
Series V Units	(44)	(223)			
Series W Units	(159)	(1,894)			
	(69,110)	(91,027)			
Net increase (decrease) from redeemable unit transactions	(24,654)	(51,103)			

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

AGF Elements Growth Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)			
Balanced Fund (9.0%)								
4,613,261 AGF Tactical Fund – Series S Units	50,961,868	59,875,970	1,050,421 AGFiQ US Equity ETF	31,152,881	40,819,360			
Equity Funds (51.9%)								
1,880,049 AGF American Growth Fund – Series I Units	63,527,719	79,472,301	1,078,422 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	25,471,195	18,268,469			
1,013,109 AGF Canadian Small Cap Fund – Series I Units	8,422,867	13,515,578		56,624,076	59,087,829			
5,151,445 AGF Emerging Markets Fund – Series I Units	49,937,155	58,003,205	Fixed Income Funds (13.9%)					
2,016,079 AGF European Equity Fund – Series S Units	19,801,462	20,360,384	692,048 AGF Emerging Markets Bond Fund – Series I Units	6,920,673	6,480,889			
2,314,516 AGF Global Dividend Fund – Series I Units	21,324,270	26,962,490	3,079,689 AGF Fixed Income Plus Fund – Series I Units	31,402,712	32,651,474			
4,207,118 AGF Global Equity Fund – Series I Units	36,591,407	47,081,852	1,332,828 AGF High Yield Bond Fund – Series I Units	13,132,897	13,400,922			
1,319,374 AGF Global Real Assets Class – Series I Shares**	12,442,772	13,380,168	4,129,558 AGF Total Return Bond Fund – Series I Units	40,067,747	39,745,339			
2,437,714 AGF Global Sustainable Growth Equity Fund – Series I Units	28,839,090	39,245,486		91,524,029	92,278,624			
4,208,542 AGFiQ Dividend Income Fund – Series I Units	41,586,968	47,921,825	Commissions and other portfolio transaction costs (Note 2)					
	282,473,710	345,943,289		(76,598)	–			
ETFs – Domestic Equity (2.0%)								
456,510 AGFiQ Canadian Equity ETF	11,674,864	13,556,064	Total Investments (99.7%)					
ETFs – International Equity (12.0%)								
418,159 AGFiQ Emerging Markets Equity ETF	12,058,789	12,812,392	Foreign Exchange Forward Contracts (-0.0%)					
1,014,199 AGFiQ Global ESG Factors ETF	28,402,709	33,701,833	See Schedule A	–	(88,331)			
497,333 AGFiQ Global Infrastructure ETF	13,090,103	13,512,537	Total Portfolio (99.7%)					
691,174 AGFiQ International Equity ETF	19,416,271	20,106,252		579,028,993	663,847,501			
	72,967,872	80,133,014	ETF – Exchange Traded Fund					
ETFs – International Fixed Income (2.0%)								
484,460 AGFiQ Global Multi-Sector Bond ETF	12,879,172	13,061,042	** Class of AGF All World Tax Advantage Group Limited					
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Elements Growth Portfolio (the "Portfolio"). All investments are funds managed by AGF Investments Inc.								

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	2,124,762 USD	1,688,000	1.2587	3,550	HSBC Securities (USA) Inc.	A
CAD	2,265,767 USD	1,815,000	1.2484	(15,037)	HSBC Securities (USA) Inc.	A
CAD	2,326,667 USD	1,857,000	1.2529	(6,469)	RBC Dominion Securities Inc.	AA
CAD	2,132,281 USD	1,708,000	1.2484	(14,062)	RBC Dominion Securities Inc.	AA
CAD	2,138,754 USD	1,715,000	1.2471	(16,386)	RBC Dominion Securities Inc.	AA
CAD	2,258,461 USD	1,790,000	1.2617	9,073	State Street Bank and Trust Company	AA
CAD	2,199,560 USD	1,762,000	1.2483	(14,642)	State Street Bank and Trust Company	AA
CAD	2,207,098 USD	1,767,000	1.2491	(13,387)	The Toronto-Dominion Bank	AA
CAD	2,200,771 USD	1,768,000	1.2448	(20,971)	The Toronto-Dominion Bank	AA
				(88,331)		

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

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021 (%)

Equity Funds	51.9
Fixed Income Funds	13.9
ETFs – International Equity	12.0
Balanced Funds	9.0
ETFs – United States Equity	8.9
ETFs – Domestic Equity	2.0
ETFs – International Fixed Income	2.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020 (%)

Equity Funds	46.5
Fixed Income Funds	14.9
ETFs – International Equity	12.9
ETFs – United States Equity	11.3
Balanced Funds	9.0
ETFs – International Fixed Income	2.5
ETFs – Domestic Equity	2.5
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2021		
AGF European Equity Fund	20,360	31.2
AGF American Growth Fund	79,472	28.0
AGF Tactical Fund	59,876	27.4
AGFiQ US Equity ETF	40,819	27.1
AGFiQ Global ESG Factors ETF	33,702	25.8
AGFiQ International Equity ETF	20,106	22.7
AGFiQ Canadian Equity ETF	13,556	17.6
AGFiQ Emerging Markets Equity ETF	12,812	12.2
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	18,269	11.6
AGF Global Real Assets Class**	13,380	11.4
AGFiQ Global Multi-Sector Bond ETF	13,061	8.9
AGF Global Equity Fund	47,082	8.7
AGF Canadian Small Cap Fund	13,516	8.6
AGF Global Sustainable Growth Equity Fund	39,245	8.1
AGFiQ Global Infrastructure ETF	13,513	5.3
AGF Emerging Markets Fund	58,003	4.6
AGF High Yield Bond Fund	13,401	3.3
AGFiQ Dividend Income Fund	47,922	2.6
AGF Fixed Income Plus Fund	32,652	2.1
AGF Total Return Bond Fund	39,745	1.8
AGF Emerging Markets Bond Fund	6,481	1.7
AGF Global Dividend Fund	26,963	1.0
September 30, 2020		
AGF European Equity Fund	18,600	31.1
AGFiQ US Equity ETF	51,863	28.9
AGFiQ Global ESG Factors ETF	25,985	28.7
AGF American Growth Fund	65,541	27.1
AGFiQ International Equity ETF	28,670	25.7
AGF Tactical Fund	58,380	25.4
AGFiQ Canadian Equity ETF	15,936	20.1
AGFiQ Emerging Markets Equity ETF	12,800	18.3
AGF Global Real Assets Class**	12,565	12.7
AGF Global Sustainable Growth Equity Fund	26,404	10.7
AGF Global Equity Fund	51,512	10.1
AGF Canadian Small Cap Fund	12,853	9.8
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	21,457	9.0
AGFiQ Global Multi-Sector Bond ETF	16,016	7.0
AGFiQ Global Infrastructure ETF	15,560	6.4
AGF Emerging Markets Fund	44,885	4.1
AGF High Yield Bond Fund	12,864	3.2
AGFiQ Dividend Income Fund	41,840	2.7
AGF Fixed Income Plus Fund	35,327	2.3
AGF Emerging Markets Bond Fund	6,380	1.9
AGF Total Return Bond Fund	41,816	1.9
AGF Global Dividend Fund	25,712	1.0

** Class of AGF All World Tax Advantage Group Limited

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 35 percent change in benchmarks (September 30, 2020 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
MSCI All Country World Index	180,424	75,545
Bloomberg Barclays Global Aggregate Index	(161,568)	(48,348)
Blended Benchmark	232,770	97,497

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

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

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Foreign Exchange			Percentage of Net Assets (%)
	Financial Instruments	Forward Contracts	Total**	
United States Dollar	-	(19,942)	(19,942)	(3.0)

September 30, 2020

(\$'000)	Financial Instruments	Forward Contracts	Foreign Exchange	Percentage of Net Assets (%)
			Total**	
United States Dollar	-	(12,658)	(12,658)	(2.0)

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

As at March 31, 2021 and September 30, 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 \$399,000 (September 30, 2020 – \$253,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
				Total Investments
Equities	165,838	-	-	165,838
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	498,098	-	-	498,098
Total Investments	663,936	-	-	663,936
Derivative Assets	-	13	-	13
Derivative Liabilities	-	(101)	-	(101)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
				Total Investments
Equities	188,287	-	-	188,287
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	454,679	-	-	454,679
Total Investments	642,966	-	-	642,966
Derivative Assets	-	39	-	39
Derivative Liabilities	-	(5)	-	(5)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

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

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	8	100.0	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(36.8)	(1)	(26.1)
Net Securities Lending Income	5	63.2	3	73.9

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	20	838
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	21	883

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,571,626	\$ 1,549,756
Foreign exchange forward contracts at fair value through profit or loss	61	84
Cash and cash equivalents	7,343	7,589
Cash collateral received for securities on loan (Note 2)	—	—
Receivable for units issued	2,085	1,441
Receivable for investments sold	495	514
Receivable for foreign exchange forward contracts	—	—
Receivable from Manager (Note 7(b))	—	—
Dividends, distributions and interest receivable	4,223	4,852
Tax reclaims receivable	—	1
Refundable capital gains taxes	—	—
	1,585,833	1,564,237
Liabilities		
Current Liabilities		
Bank overdraft	—	—
Foreign exchange forward contracts at fair value through profit or loss	479	30
Payable for cash collateral under securities lending (Note 2)	—	—
Accrued management and advisory fees (Note 7(a))	369	319
Accrued expenses (Note 7(b))	200	193
Payable for units redeemed	1,569	1,616
Payable for distributions	714	751
Payable for investments purchased	4,971	4,850
Payable for foreign exchange forward contracts	—	—
	8,302	7,759
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,577,531	\$ 1,556,478
Investments at Cost (Note 2)	\$ 1,533,028	\$ 1,506,642
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 929,806	\$ 941,599
Series F Units	\$ 120,493	\$ 118,036
Series FV Units	\$ 260	\$ 255
Series O Units	\$ 430,162	\$ 394,868
Series Q Units	\$ 55,010	\$ 57,042
Series T Units	\$ 15,652	\$ 17,487
Series V Units	\$ 2,170	\$ 2,111
Series W Units	\$ 23,978	\$ 25,080
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 8.79	\$ 8.79
Series F Units	\$ 9.91	\$ 9.89
Series FV Units	\$ 9.67	\$ 9.65
Series O Units	\$ 10.54	\$ 10.54
Series Q Units	\$ 10.13	\$ 10.11
Series T Units	\$ 8.07	\$ 8.21
Series V Units	\$ 8.72	\$ 8.74
Series W Units	\$ 10.12	\$ 10.09

Approved by the Board of Directors of AGF Investments Inc.

Blake C. Goldring, Director

Adrian Basaraba, Director

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

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 3,517	\$ 2,209
Distributions from underlying funds	43,903	25,031
Interest for distribution purposes (Note 2)	3	75
Net realized gain (loss) on investments	7,922	6,564
Net change in unrealized appreciation (depreciation) in value of investments	(4,516)	(111,287)
Net gain (loss) on investments	50,829	(77,408)
Net realized gain (loss) on derivatives	4,944	(8,889)
Net change in unrealized appreciation (depreciation) in value of derivatives	(472)	2,714
Net gain (loss) on derivatives	4,472	(6,175)
Securities lending income (Note 2)	2	2
Net gain (loss) on foreign currencies and other net assets	(5)	11
Total Income (Loss), Net	55,298	(83,570)
Expenses		
Management and advisory fees (Note 7(a))	8,035	8,307
Unitholder servicing and administrative fees (Note 7(c))	551	563
Annual and interim reports	16	20
Audit fees	7	8
Custodian fees and bank charges	7	13
Legal fees	—	—
Registration fees	45	34
Interest	—	1
Independent review committee fees	2	—
Harmonized sales tax and other taxes	822	825
Foreign withholding taxes	1	—
Commissions and other portfolio transaction costs (Note 2)	69	37
Total expenses	9,555	9,809
Less expenses waived/absorbed by Manager (Note 7(b))	(46)	(43)
Net expenses	9,509	9,766
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 45,789	\$ (93,336)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 24,565	\$ (59,887)
Series F Units	\$ 3,612	\$ (7,177)
Series FV Units	\$ 8	\$ (15)
Series O Units	\$ 14,196	\$ (20,182)
Series Q Units	\$ 2,013	\$ (3,468)
Series T Units	\$ 453	\$ (1,147)
Series V Units	\$ 57	\$ (45)
Series W Units	\$ 885	\$ (1,415)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.23	\$ (0.56)
Series F Units	\$ 0.30	\$ (0.62)
Series FV Units	\$ 0.29	\$ (0.80)
Series O Units	\$ 0.37	\$ (0.64)
Series Q Units	\$ 0.37	\$ (0.55)
Series T Units	\$ 0.22	\$ (0.53)
Series V Units	\$ 0.22	\$ (0.59)
Series W Units	\$ 0.37	\$ (0.54)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2021	2020
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 45,789	\$ (93,336)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(12,866)	2,325
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4,988	108,573
Purchases of investments and derivatives	(229,170)	(110,633)
Proceeds from sale and maturity of investments and derivatives	260,320	131,033
Non-cash dividends and distributions from underlying funds reinvested	(44,530)	(24,995)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	629	(32)
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax refunds receivable	1	(5)
Increase (decrease) in accrued management and advisory fees	50	3
Increase (decrease) in accrued expenses	7	81
Net Cash Generated (Used) by Operating Activities	25,218	13,014
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(4,305)	(4,414)
Proceeds from redeemable units issued	125,927	155,953
Amounts paid on redemption of redeemable units	(147,086)	(166,038)
Net Cash Generated (Used) by Financing Activities	(25,464)	(14,499)
Net increase (decrease) in cash and cash equivalents	(246)	(1,485)
Cash and cash equivalents (Bank overdraft) beginning of period	7,589	9,031
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,343	\$ 7,546
Interest received*	\$ 3	\$ 78
Dividends and distributions from underlying funds received*	\$ 3,517	\$ 2,209

* Included as part of Cash Flows from Operating Activities

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (UNAUDITED)

For the periods ended March 31,	2021	2020	For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 941,599	\$ 991,931	Net investment income	\$ (21,310)	\$ (4,412)
Series F Units	118,036	112,268	Mutual Fund Units	(2,885)	(890)
Series FV Units	255	83	Series F Units	(3)	(5)
Series O Units	394,868	308,259	Series FV Units	(11,517)	(3,381)
Series Q Units	57,042	64,143	Series O Units	(1,500)	(560)
Series T Units	17,487	19,605	Series Q Units	(114)	(14)
Series V Units	2,111	630	Series T Units	(27)	(10)
Series W Units	25,080	26,395	Series V Units	(643)	(233)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,556,478	1,523,314	Series W Units	(37,999)	(9,632)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	24,565	(59,887)	Mutual Fund Units	(2,411)	(1,230)
Series F Units	3,612	(7,771)	Series F Units	(473)	(170)
Series FV Units	8	(15)	Series FV Units	(4)	(1)
Series O Units	14,196	(20,182)	Series O Units	(2,783)	(5,15)
Series Q Units	2,013	(3,468)	Series Q Units	(329)	(85)
Series T Units	453	(1,147)	Series T Units	(250)	(47)
Series V Units	57	(45)	Series V Units	(39)	(2)
Series W Units	885	(1,415)	Series W Units	(129)	(36)
	45,789	(93,336)		(6,418)	(2,086)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(390)	(18,910)
Mutual Fund Units	84,586	79,580	Series F Units	—	(1,887)
Series F Units	13,874	20,599	Series FV Units	—	
Series FV Units	3	197	Series O Units	—	(4,543)
Series O Units	27,730	51,457	Series Q Units	—	(949)
Series Q Units	2,268	4,625	Series T Units	(340)	(561)
Series T Units	343	84	Series V Units	—	(7)
Series V Units	142	81	Series W Units	—	(394)
Series W Units	1,160	2,236		(730)	(27,251)
	130,106	159,616	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				21,053	(108,773)
Mutual Fund Units	22,061	22,333	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	2,214	1,860	Mutual Fund Units	929,806	868,568
Series FV Units	1	2	Series F Units	120,493	111,022
Series O Units	14,298	8,439	Series FV Units	260	216
Series Q Units	1,684	1,443	Series O Units	430,162	337,024
Series T Units	241	239	Series Q Units	55,010	56,351
Series V Units	34	16	Series T Units	15,652	16,560
Series W Units	346	297	Series V Units	2,170	662
	40,879	34,629	Series W Units	23,978	24,138
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(118,894)	(140,837)	\$ 1,577,531	\$ 1,414,541	
Series F Units	(13,885)	(13,581)			
Series FV Units	—	(45)			
Series O Units	(6,630)	(2,510)			
Series Q Units	(6,168)	(8,798)			
Series T Units	(2,168)	(2,229)			
Series V Units	(108)	(1)			
Series W Units	(2,721)	(2,712)			
	(150,574)	(170,713)			
Net increase (decrease) from redeemable unit transactions	20,411	23,532			

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

AGF Elements Yield Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2021 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Funds (25.4%)					
17,753,373 AGF Global Dividend Fund – Series I Units	177,254,066	206,814,372	3,390,579 AGF Global Convertible Bond Fund – Series I Units	47,477,526	46,283,095
1,554,965 AGF Global Real Assets Class – Series I Shares**	15,688,273	15,769,369	11,027,441 AGF High Yield Bond Fund – Series I Units	106,781,170	110,875,401
15,620,408 AGFiQ Dividend Income Fund – Series I Units	152,630,265	177,866,456	48,783,617 AGF Total Return Bond Fund – Series I Units	482,628,785	469,522,803
	345,572,604	400,450,197		1,021,992,131	1,014,982,428
ETFs – International Equity (5.0%)					
1,003,734 AGFiQ Emerging Markets Equity ETF	30,100,717	30,754,410	Commissions and other portfolio transaction costs (Note 2)		(83,073) -
1,766,643 AGFiQ Global Infrastructure ETF	46,396,851	47,999,690	Total Investments (99.6%)		1,533,027,642 1,571,625,617
	76,497,568	78,754,100	Foreign Exchange Forward Contracts (-0.0%)		(418,117)
ETFs – International Fixed Income (2.9%)					
1,724,778 AGFiQ Global Multi-Sector Bond ETF	45,761,885	46,500,015	See Schedule A		-
ETFs – United States Equity (2.0%)					
1,826,380 AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	43,286,527	30,938,877	Total Portfolio (99.6%)		1,533,027,642 1,571,207,500
Fixed Income Funds (64.3%)			ETF – Exchange Traded Fund		
11,529,729 AGF Emerging Markets Bond Fund – Series I Units	113,617,244	107,973,604	** Class of AGF All World Tax Advantage Group Limited		
26,440,505 AGF Fixed Income Plus Fund – Series I Units	271,487,406	280,327,525	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGF Elements Yield Portfolio (the "Portfolio"). All investments are funds managed by AGF Investments Inc.		

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 10,227,303	USD 8,125,000	1.2587	April 22, 2021	17,092	HSBC Securities (USA) Inc.	A
CAD 10,688,430	USD 8,562,000	1.2484	April 22, 2021	(70,933)	HSBC Securities (USA) Inc.	A
CAD 11,019,405	USD 8,795,000	1.2529	April 22, 2021	(32,756)	RBC Dominion Securities Inc.	AA
CAD 10,059,672	USD 8,058,000	1.2484	April 22, 2021	(66,344)	RBC Dominion Securities Inc.	AA
CAD 10,244,820	USD 8,215,000	1.2471	April 22, 2021	(78,489)	RBC Dominion Securities Inc.	AA
CAD 10,873,417	USD 8,618,000	1.2617	April 22, 2021	43,682	State Street Bank and Trust Company	AA
CAD 10,373,632	USD 8,310,000	1.2483	April 22, 2021	(69,057)	State Street Bank and Trust Company	AA
CAD 10,354,749	USD 8,290,000	1.2491	April 22, 2021	(62,808)	The Toronto-Dominion Bank	AA
CAD 10,383,955	USD 8,342,000	1.2448	April 22, 2021	(98,504)	The Toronto-Dominion Bank	AA
				(418,117)		

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

AGF Elements Yield Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Portfolio's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

Summary of Investment Portfolio

As at March 31, 2021 and September 30, 2020, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2021	(%)
Fixed Income Funds	64.3
Equity Funds	25.4
ETFs – International Equity	5.0
ETFs – International Fixed Income	2.9
ETFs – United States Equity	2.0
Foreign Exchange Forward Contracts	(0.0)

September 30, 2020	(%)
Fixed Income Funds	64.9
Equity Funds	21.9
ETFs – International Fixed Income	5.5
ETFs – United States Equity	3.9
ETFs – International Equity	3.4
Foreign Exchange Forward Contracts	0.0

Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

March 31, 2021	Fair Value of Portfolio's Investment	% of Underlying Fund's and (\$'000) ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	46,500	31.6
AGFiQ Emerging Markets Equity ETF	30,754	29.3
AGF Emerging Markets Bond Fund	107,974	27.8
AGF High Yield Bond Fund	110,875	27.2
AGF Total Return Bond Fund	469,523	21.6
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30,939	19.6
AGFiQ Global Infrastructure ETF	48,000	18.9
AGF Fixed Income Plus Fund	280,328	17.7
AGF Global Convertible Bond Fund	46,283	14.8
AGF Global Real Assets Class**	15,769	13.5
AGFiQ Dividend Income Fund	177,867	9.7
AGF Global Dividend Fund	206,814	7.7

** Class of AGF All World Tax Advantage Group Limited

September 30, 2020	Fair Value of Portfolio's Investment	% of Underlying Fund's and (\$'000) ETF's Net Assets
AGFiQ US Long/Short Dividend Income CAD-Hedged ETF	30,508	56.9
AGFiQ Global Multi-Sector Bond ETF	85,222	37.5
AGF High Yield Bond Fund	116,439	28.9
AGF Total Return Bond Fund	544,471	24.6
AGF Emerging Markets Bond Fund	77,327	23.5
AGFiQ Global Infrastructure ETF	45,462	18.8
AGF Fixed Income Plus Fund	271,773	17.4
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	30,754	12.9
AGFiQ Emerging Markets Equity ETF	7,756	11.1
AGF Global Dividend Fund	224,292	8.9
AGFiQ Dividend Income Fund	115,752	7.4

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 5 percent change in benchmarks (September 30, 2020 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2021	September 30, 2020
Bloomberg Barclays Global Aggregate Index	(11,319)	(14,445)
MSCI All Country World Index	29,666	117,103
Blended Benchmark	66,017	254,047

The Blended Benchmark is composed of 60% Bloomberg Barclays Global Aggregate Index, 15% Bloomberg Barclays Canada Aggregate Index, 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

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

Currency Risk

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

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

AGF Elements Yield Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED) CONTINUED

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

Currencies to which the Portfolio had exposure as at March 31, 2021 and September 30, 2020 were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
Euro Currency	3	-	3	0.0
United States Dollar	87	(94,644)	(94,557)	(6.0)

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Total	**	
Euro Currency	3	-	3	0.0
United States Dollar	92	(58,496)	(58,404)	(3.8)

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

As at March 31, 2021 and September 30, 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 \$1,891,000 (September 30, 2020 – \$1,168,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable of the underlying funds as at March 31, 2021 and September 30, 2020.

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at March 31, 2021 and September 30, 2020.

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	156,193	-	-	156,193
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,415,433	-	-	1,415,433
Total Investments	1,571,626	-	-	1,571,626
Derivative Assets	-	61	-	61
Derivative Liabilities	-	(479)	-	(479)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	199,702	-	-	199,702
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,350,054	-	-	1,350,054
Total Investments	1,549,756	-	-	1,549,756
Derivative Assets	-	84	-	84
Derivative Liabilities	-	(30)	-	(30)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2021 and September 30, 2020.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2021 and September 30, 2020, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021		March 31, 2020	
	% of Gross Income	(\$'000)	% of Gross Income	(\$'000)
Gross Securities Lending Income	3	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(27.6)	(1)	(35.2)
Net Securities Lending Income	2	72.4	2	64.8

The value of securities loaned and collateral received from securities lending as at March 31, 2021 and September 30, 2020 were as follows:

	(\$'000)	
	March 31, 2021	September 30, 2020
Fair Value of Securities on Loan	-	653
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	688

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

Notes to Financial Statements (UNAUDITED)

MARCH 31, 2021

1. THE FUNDS:

(a) AGF All World Tax Advantage Group Limited ("Tax Advantage Group") is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario. Tax Advantage Group is authorized to issue up to 100 classes of securities, issuable in series and consisting of an unlimited number of shares. AGF Investments Inc. ("AGFI") is the manager ("Manager") of Tax Advantage Group.

Tax Advantage Group was formed by articles of amalgamation dated October 1, 2011 and offered the following classes of shares (the "Classes") as at March 31, 2021 with each class representing a different investment objective:

Name of Class	Date Established
AGF American Growth Class	April 18, 1957
AGF Canadian Growth Equity Class	October 22, 1964
AGF Canadian Large Cap Dividend Class*	April 18, 2008
AGF China Focus Class	April 11, 1994
AGF Diversified Income Class*	August 13, 2007
AGF Emerging Markets Class*	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class*	April 18, 2016
AGF Global Dividend Class*	April 18, 2016
AGF Global Equity Class	May 17, 1995
AGF Global Real Assets Class	April 19, 2000
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class*	April 18, 2016
AGFiQ U.S. Sector Class	August 8, 2013
AGF Elements Balanced Portfolio Class*	December 1, 2008
AGF Elements Conservative Portfolio Class*	December 1, 2008
AGF Elements Global Portfolio Class*	December 1, 2008
AGF Elements Growth Portfolio Class*	December 1, 2008
AGF Elements Yield Portfolio Class*	April 18, 2016

* Collectively, the "Fund on Fund Classes"

* Collectively, the "Portfolio Classes"

As at March 31, 2021, the total net assets attributable to holders of redeemable shares of Tax Advantage Group amounted to approximately \$6.3 billion (September 30, 2010 – \$5.3 billion).

(b) The following funds are open-ended mutual fund trusts, except for the "Unit Trust Funds" (as defined below), established under the laws of the Province of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated August 26, 2019 ("Declaration of Trust"), as amended from time to time. AGFI is the Manager and trustee of these funds. The funds were established on the following dates:

Name of Fund	Date Established
AGF American Growth Fund	December 18, 2008
AGF Canadian Large Cap Dividend Fund	December 5, 1985
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF Diversified Income Fund	March 31, 2003
AGFiQ Dividend Income Fund	April 14, 2003
AGF Emerging Markets Bond Fund	November 2, 2010
AGF Emerging Markets Fund	March 11, 1994
AGF Equity Income Fund [□]	April 19, 2012
AGF European Equity Fund*	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
AGFiQ Global Balanced ETF Portfolio Fund	September 17, 2020
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Growth Balanced Fund [□]	June 14, 1988
AGFiQ Global Income ETF Portfolio Fund	September 17, 2020
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF High Yield Bond Fund	February 8, 1994
AGF Strategic Income Fund	July 31, 1931
AGF Tactical Fund*	December 31, 2013
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Small-Mid Cap Fund	June 9, 1993
AGF Elements Balanced Portfolio*	November 21, 2005
AGF Elements Conservative Portfolio*	November 21, 2005
AGF Elements Global Portfolio*	November 21, 2005
AGF Elements Growth Portfolio*	November 21, 2005
AGF Elements Yield Portfolio*	November 21, 2005

* Collectively, the "Unit Trust Funds"

□ Collectively, the "Fund on Fund Trusts"

* Collectively, the "Portfolio Trusts"

Collectively, the "Trust Funds"

(c) The Classes and Trust Funds are collectively referred to as the "Funds". Certain Funds invest in AGF mutual funds, which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 31st Floor, 66 Wellington Street West, Toronto, Ontario.

The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on May 12, 2021 by the Board of Directors of Tax Advantage Group for the Classes and by the Board of Directors of AGFI, as trustee, for the Trust Funds.

(d) Fund launches:

AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund were established on September 17, 2020 with total seed capital investment of \$150,000 per fund and commenced operations on October 2, 2020 at an initial asset value of \$25.00 per Mutual Fund Unit and Series F Unit.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

(e) Fund reorganizations:

During 2020, certain funds (listed under "Merging Fund" in the following table) merged with other funds with similar investment objectives (the "Continuing Fund"). Pursuant to each of the mergers, the Continuing Fund acquired all of the assets and assumed all of the liabilities of the corresponding Merging Fund in exchange for shares/units in the

Continuing Fund. Shareholders/Unitholders of the Merging Fund exchanged their shares/units for shares/units of the same series of the Continuing Fund based on an exchange ratio. The purchase method was used to account for these mergers and the Continuing Fund was identified as the acquiring fund for accounting purposes. The financial statements of each of the Continuing Funds include the results of operations of the corresponding Merging Fund from the date of the merger.

The effective date of the mergers, the exchange ratios, the total number of shares/units issued by the Continuing Fund and the Net Asset Value (as defined in Note 2) acquired are summarized as follows:

Merging Fund	Merger Date	Exchange Ratio*	Continuing Fund	Number of Shares/Units Issued	Net Asset Value Acquired (\$)
AGF Asian Growth Class			AGF Emerging Markets Class		19,188,217
Mutual Fund Shares		0.9982	Mutual Fund Shares	931,233	
Series F Shares		1.1189	Series F Shares	41,104	
AGF Emerging Markets Balanced Fund	May 15, 2020		AGF Global Growth Balanced Fund		21,162,928
Mutual Fund Units		0.4171	Mutual Fund Units	756,163	
Series F Units		0.4211	Series F Units	142,999	
AGF Global Bond Fund	May 15, 2020		AGF Total Return Bond Fund		775,932,544
Mutual Fund Units		3.5803	Mutual Fund Units	20,668,753	
Series F Units		3.5973	Series F Units	4,161,682	
Series I Units		1.0709	Series I Units	70,993,267	
Series Q Units		1.0261	Series Q Units	78,462	
Series W Units		1.0539	Series W Units	56,927	
AGF Income Focus Fund	May 15, 2020		AGF Elements Yield Portfolio		36,482,078
Mutual Fund Units		1.0630	Mutual Fund Units	4,116,740	
Series T Units		0.7709	Series T Units	95,028	
Series V Units		0.9242	Series V Units	76,105	
AGF Tactical Income Fund	May 15, 2020		AGF Strategic Income Fund		67,806,955
Mutual Fund Units		0.4126	Mutual Fund Units	2,268,466	
Series Q Units		0.9134	Series Q Units	1,502,812	

* representing the number of shares/units issued by the Continuing Fund in exchange for each outstanding share/unit of the Merging Fund

(f) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at March 31, 2021 and September 30, 2020, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares/Units and Cash Flows for the six month periods ended March 31, 2021 and 2020. The Schedule of Investment Portfolio is as at March 31, 2021.

The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows of AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund are prepared for the period from October 2, 2020 (date of commencement) to March 31, 2021.

(g) Name changes:

Effective April 22, 2020, AGF Equity Income Focus Fund was renamed AGF Equity Income Fund.

Effective May 29, 2020, AGF Global Strategic Balanced Fund was renamed AGF Global Growth Balanced Fund.

2. SUMMARY OF ACCOUNTING POLICIES:

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended September 30, 2020. The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

The financial statements of the Classes present financial information of each class as its own reporting entity. If Tax Advantage Group cannot satisfy its obligations related to one class, it may be required to satisfy them using assets attributable to other classes. The Manager believes that the risk of such cross-class liability is remote.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant accounting policies of the Funds.

Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing shareholder/unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. For Tax Advantage Group, the Net Asset Value of a particular class of shares is determined with reference to the assets and liabilities attributable to such class pursuant to the investment objectives of that class. The Net Asset Value of a particular series of a class is computed by calculating the value of that series' proportionate share of the assets and liabilities attributable to that class less the liabilities attributable only to that series of the class. The assets attributable to any of the classes of Tax Advantage Group are available to satisfy all of the obligations of Tax Advantage Group. For the Trust Funds, the Net Asset Value of a particular series of units is computed by calculating the value of that series' proportionate share of the assets and liabilities of the fund common to all series less the liabilities of the fund attributable only to that series. As at all dates presented, there were no differences between the Funds' Net Asset Value per share/unit and net assets attributable to holders of redeemable shares/units per share/unit.

Valuation of investments, derivatives and commodities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date. The fair value of investments, derivatives and commodities is determined as follows:

- (a) Investments, except for non-North American equities, that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Procedures are in place to fair value non-North American equities based on information provided by an independent pricing source to avoid stale prices and take into account, among other things, any significant events occurring after the close of a foreign market.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Options are valued at the closing price as reported by the principal exchange or over-the-counter market on which the contract is traded.
- (e) Credit default swaps are valued based on prices obtained directly from an independent price source or broker.
- (f) Investments in the Underlying Funds are valued at the Net Asset Value per share/unit of the respective series as of the valuation date.
- (g) Gold and silver bullion are measured at fair value based on the quoted price provided by an independent pricing source.

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Commissions and other portfolio transaction costs do not apply to the Fund on Fund Classes as their investments in Underlying Funds do not incur such costs.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds (except AGF Canadian Money Market Fund) do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis. For AGF Canadian Money Market Fund, premiums paid or discounts received on all fixed income securities are amortized on a straight line basis.

Dividend income and distributions from exchange traded funds ("ETFs") are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Securities lending income is recognized on an accrual basis.

Written options

Written option premiums received by the Funds are, so long as the options are outstanding, reflected as a liability in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the

position. Gains or losses realized upon expiration or exercise of the option are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income.

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Credit default swaps

Certain funds may enter into credit default swap agreements to mitigate credit risk exposure to issuing entities or the entire portfolio through a credit index (the "referenced asset") held by a fund or to increase credit risk exposure to the referenced asset by creating a notional investment position for the fund. Where a notional investment position is created, the credit risk exposure of a fund is comparable to the exposure that would have resulted if the fund were invested directly in the referenced asset.

Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the referenced asset, pays or receives an upfront payment and pays a premium to the protection seller, who assumes the credit risk of the referenced asset. The upfront payment is paid or received at the beginning of the swap arrangement and the premium is paid at regular intervals (usually quarterly) over the term of the swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the referenced asset. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the issuer of the referenced asset. If a credit default event occurs, the swap may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

As a protection seller, losses may arise due to a credit default event. As a protection buyer, losses may arise if the counterparty does not perform under the arrangement. For both the protection buyer and

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

protection seller, such loss is limited to the notional amount of the credit default swap less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective referenced asset.

Credit default swaps are included in the Schedule of Investment Portfolio, as applicable, and are valued at fair value on each valuation date. The upfront payment is also included in the fair value. Quarterly premiums paid or received, if any, are accrued daily and included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swaps expire or are closed out, gains or losses are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income. The change in fair value of credit default swaps is included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income.

If applicable, any cash deposits or borrowings on margin relating to the trading of credit default swaps are included in "Margin deposit on derivatives" in the Statements of Financial Position.

As applicable, the credit default swaps held by the Funds are centrally cleared; thus, the related credit risk is somewhat reduced as a margin balance is maintained and a variation margin is regularly settled with the clearing counterparty.

Investments in associates and subsidiaries

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any

voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The Underlying Funds and ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

The Funds may invest in Underlying Funds and ETFs to help achieve their respective investment objectives. Certain ETFs may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The Underlying Funds and ETFs finance their operations by issuing redeemable shares/units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in Underlying Funds and ETFs on each valuation date. Additional information on the Funds' interest in Underlying Funds and ETFs, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

Certain funds may invest in mortgage-related and other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

The Funds' holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities, as applicable, are included in the Schedule of 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

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settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities lending transactions are subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Redeemable shares/units

The Trust Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Trust Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*.

The Classes offer shares of multiple series, with each series being equally subordinate and having non-identical attributes. Accordingly, the shares of the Classes are classified as financial liabilities in accordance with IAS 32.

The Funds' obligations for net assets attributable to holders of redeemable shares/units are measured at redemption amounts.

Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

(a) Assets, including fair value of investments, and liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.

- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Allocation of income and expenses

For Tax Advantage Group, expenses directly attributable to a class are charged directly to that class and expenses directly attributable to a series of the class are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative Net Asset Value of each series. Other expenses are allocated proportionately to each class or series based upon the relative Net Asset Value of each class or series.

For the Trust Funds, expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative Net Asset Value of each series.

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit is based on the increase (decrease) in net assets attributable to holders of redeemable shares/units from operations (excluding management fee distributions) divided by the weighted average number of shares/units outstanding during the period. The Funds' weighted average number of shares/units outstanding during the periods ended March 31, 2021 and 2020 is disclosed in Note 6.

Securities lending transactions

Certain funds entered into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as

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collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended March 31, 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), including the application of fair value factors derived from observable data to non-North American quoted equity prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.
- Level 3 – Inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk and currency risk) and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes quarterly monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

For fixed income funds, on a quarterly basis, the fixed income team at AGFI also performs a formal review of the funds, which includes, but is not limited to, an assessment of the global macro environment, the outlook for credit and currencies, and the amount of active risk being taken in the respective funds.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective.

The portfolio managers of the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts consult with the asset allocation committee at AGFI to determine optimal asset allocations. Through analysis and assessment of the economic environment and capital markets, short-term (tactical) and long-term (strategic) views are established on asset classes, investment styles and geographic positioning for each portfolio.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives. Certain funds invest in Underlying Funds and may be exposed to indirect credit risk in the event that the Underlying Fund(s) invests in debt instruments, derivatives, enters into securities lending transactions or invests in ETFs that invest in debt instruments.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed

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by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable shares/units. The shares/units of each fund (including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions.

Each fund (except for the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts) may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. Certain funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Fund(s) suspends redemptions resulting in the funds being unable to redeem their investments.

As at March 31, 2021 and September 30, 2020, the Funds' redeemable shares/units are redeemable on demand at the option of the shareholder/unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

The majority of financial assets and liabilities of the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are non-interest bearing; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Certain funds invest in Underlying Funds and may be exposed to indirect interest rate risk in the event that the Underlying Fund(s) invests in interest-bearing financial instruments. Certain funds invest in ETFs and may be exposed to indirect interest rate risk in the event that the ETFs invest in interest-bearing financial instruments.

Within a money market fund, there is minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments and commodities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable shares/units may result in a figure that exceeds the net assets attributable to holders of redeemable shares/units of the fund; however, the maximum loss that can be sustained by the holders of redeemable shares/units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable shares/units.

The portfolio manager of each fund (except the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts) aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategy. The maximum risk resulting from financial instruments and commodities is determined by their fair value. Each fund's overall market position is monitored on a daily basis by the portfolio manager. Financial instruments and commodities, if applicable, held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

For the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts, AGFI aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and ETFs within the limits of the funds'

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investment objectives and strategy. The level of risk and holdings within the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are reviewed and rebalanced on a quarterly basis, or as deemed appropriate.

Currency risk

Currency risk is the risk that the value of financial instruments and commodities will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash and cash equivalents) and commodities, if applicable, that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in financial instruments and commodities that are denominated in a currency other than Canadian dollars. The direct exposure to currency risk for the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts is minimal as the shares/units of the Underlying Fund(s) and/or ETFs held are valued in Canadian dollars. Each Fund on Fund Class, Fund on Fund Trust, Portfolio Class and Portfolio Trust may be exposed to indirect currency risk in the event that the Underlying Fund(s) and/or ETFs invests in financial instruments that are denominated in a currency other than Canadian dollars.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

5. TAXATION:

(a) Tax Advantage Group is a single corporation for tax purposes and computes its net income (loss) for tax purposes as such. The taxation year end of the corporation is September 30 of each calendar year. Tax Advantage Group qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act"). The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid.

All of the corporation's expenses, including expenses common to all series of the corporation and management and advisory fees and other expenses

specific to a class of the corporation, will be taken into account in determining the income or loss of the corporation as a whole and applicable taxes payable by the corporation as a whole. Similarly, all of Tax Advantage Group's income, deductible expenses, capital gains and capital losses in connection with Tax Advantage Group's investment portfolio and other items relevant to the tax position of Tax Advantage Group (including the tax attributes of all of Tax Advantage Group's assets) will be taken into account in determining the income or loss of Tax Advantage Group and applicable taxes payable by Tax Advantage Group as a whole including refundable capital gains taxes.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes such as expenses and loss carryforwards.

Tax Advantage Group is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable as the corporation pays taxable dividends to its shareholders at the rate of \$1 for every \$2.60 of taxable dividends paid. Tax Advantage Group is also subject to Part I tax on other income and net taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to a mutual fund corporation which is calculated based on the level of redemptions by shareholders and capital gains dividends distributed to shareholders.

As a result of the capital gains refund mechanism and Part IV tax refunds, Tax Advantage Group recovers any Canadian income taxes paid in respect of its capital gains and taxable dividends received from taxable Canadian corporations. For the taxation year ended September 30, 2020, Tax Advantage Group had sufficient expenses to offset other income such that the corporation would not be subject to Part I tax on other income. Accordingly, Tax Advantage Group did not record any provision for such income taxes.

As a result, Tax Advantage Group has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

For the taxation year ended September 30, 2020, Tax Advantage Group did not qualify as an investment corporation for tax purposes and was therefore subject to refundable Part IV tax on dividends received from certain Canadian corporations. Tax Advantage Group did not pay any ordinary dividends for the period.

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As of the most recent taxation year end of September 30, 2020, Tax Advantage Group had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss*	Capital Loss**
	Year of Expiry	(\$)
Tax Advantage Group		472,218
	2035	4,250
	2036	42,488

* Non-capital losses can be offset against income in future years.

** Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

Series FV, Series T and Series V Shares of the Classes may make monthly distributions of capital so long as there is sufficient capital attributable to those series.

(b) The Trust Funds (except AGFiQ Global Balanced ETF Portfolio Fund, AGFiQ Global Income ETF Portfolio Fund and the Unit Trust Funds) qualify as mutual fund trusts under the Tax Act. In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account applicable capital gains tax refunds and prior year unutilized losses). AGFiQ Global Balanced ETF Portfolio Fund, AGFiQ Global Income ETF Portfolio Fund and the Unit Trust Funds qualify as unit trusts under the Tax Act. AGF Canadian Money Market Fund, AGFiQ Global Balanced ETF Portfolio Fund, AGFiQ Global Income ETF Portfolio Fund and the Unit Trust Funds have their taxation years end on December 31 of each calendar year. All other Trust Funds elected to have their taxation years end on December 15 of each calendar year.

(c) Each of AGFiQ Global Balanced ETF Portfolio Fund, AGFiQ Global Income ETF Portfolio Fund and the Unit Trust Funds intends to distribute in each year sufficient net income and net realized capital gains, if any, to ensure that the fund is not liable for income tax under Part I of the Tax Act, other than alternative minimum tax, after taking into account any loss carry forwards and other deductions or credits available to the fund under the Tax Act. All or any portion of each Unit Trust Fund's net capital gains will be allocated in respect of units of each fund which have been redeemed at any time in that year, provided that the amount of net capital gains allocated in respect of such redeemed units shall not exceed the amount, if any, by which the amount payable on the redemption of such units exceeds the adjusted cost base to the

unitholder of the units redeemed. Any remaining net capital gains will be distributed to the unitholders at the end of the taxation year.

All or substantially all of the Trust Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Trust Funds. As a result, the Trust Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(d) In addition to the determination and payment of distributions as stated above, AGFI at its discretion may waive or reduce the effective management fee payable by certain unitholders, including unitholders affected by the restructuring of the former Series A and C Units of certain funds in 1997 or any applicable fund mergers. The decision to waive or reduce depends on a number of factors, including the size or the nature of the investment. AGFI reduces the management fee it charges to the particular fund and directs the fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The Portfolio Trusts (except AGF Elements Yield Portfolio) may also make distributions under the Elements Advantage Program (the "Elements Program").

Under the Elements Program, holders of Mutual Fund Units, Series D Units and Series F Units of the Portfolio Trusts (except AGF Elements Yield Portfolio) may be entitled to receive distributions in an amount equal to management fee reductions by AGFI. AGFI will determine at the end of each three year period (commencing on the date of first acquisition of a unit by an investor), in respect of such unit purchased by an investor, the amount of such management fee reductions. AGFI will reduce its management fees if the average weighted annualized rate of return is less than the benchmark return, in respect of the value of such units at the end of the three year period. Such management fee reductions in respect of units held throughout each three year period, shall equal the lesser of: (i) 90 basis points; and (ii) the shortfall between the average weighted annualized rate of return and the benchmark return. Distributions made pursuant to the Elements Program are considered management fee distributions.

With respect to the Elements Program, any new units of the applicable Portfolio Trusts purchased subsequent to June 19, 2009 were no longer eligible. Units purchased in eligible portfolios prior to a trade date of June 22, 2009 would be eligible for any

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subsequent three year periods so long as the relevant units are not redeemed before the end of each three year period, until AGFI terminated the Elements Program effective September 23, 2019. Unitholders of eligible units are entitled to receive their final payout, if any, payable upon expiry of the three year period following the termination date and shall receive no further right to participate in the program thereafter.

Management fee distributions will first be made out of net income and net taxable capital gains. Amounts paid in excess of net income and capital gains will constitute a return of capital.

For financial statement reporting purposes, management fee distributions are accounted for as distributions.

(e) As of the Trust Funds' most recent taxation year end of December 15 and December 31, 2020, as applicable, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss*	Capital Loss**
	Year of Expiry	(\$)
AGF Canadian Small Cap Fund		27,865
	2028	1,265
	2029	1,510
	2035	265
AGFiQ Dividend Income Fund		- 100,450
AGF European Equity Fund		- 9,035
AGF Floating Rate Income Fund		- 57,694
AGF Global Equity Fund		- 431,174
AGF Global Growth Balanced Fund		- 201,155
AGF Global Real Assets Fund		108,123
	2033	2,752
	2034	4,753
	2035	2,985
	2037	1,553
	2038	1,801
AGF Global Select Fund		78,259
	2028	114
	2029	839
	2038	957
	2039	961
AGF Global Sustainable Growth Equity Fund		65,824
	2029	214
	2030	736
	2032	137
AGF High Yield Bond Fund		- 52,593

(thousands of dollars)	Non-Capital Loss*	Capital Loss**
	Year of Expiry	(\$)
AGF Tactical Fund		- 4,322
AGF US Small-Mid Cap Fund		469,418
	2028	5,738
	2029	3,460
	2036	2,688
AGF Elements Global Portfolio		10,839
	2028	6,668
	2029	5,160
	2030	3,949
	2031	3,304
	2032	738

* Non-capital losses can be offset against income in future years.

** Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

(f) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

(g) AGF Emerging Markets Fund, as Foreign Portfolio Investors in India, is subject to local tax (ranging from 15.60% to 17.94% depending on level of annual income earned) on capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for less than one year. Capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for longer than one year are subject to local tax at lower rates (ranging from 10.40% to 11.96% depending on level of annual income earned). Accordingly, these funds accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Foreign taxes payable" in the Statements of Financial Position and "Foreign withholding taxes" in the Statements of Comprehensive Income.

6. REDEEMABLE SHARES/UNITS:

Shares/units issued and outstanding represent the capital of each fund. The authorized capital of Tax Advantage Group consists of one hundred classes of shares, issuable in series and in unlimited numbers. As at March 31, 2021 and September 30, 2020, 19 classes of shares have been created and authorized for issue (refer to Note 1(a)). Each of the Trust Funds is authorized to issue an unlimited number of units of multiple series that rank equally. The various series that may be offered by the Funds are as described below.

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Classic Series:	Available to all investors of AGF Canadian Large Cap Dividend Fund.
Mutual Fund Series:	Available to all investors.
Series F:	Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers or are investing via certain discount brokers.
Series FV:	Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers), and are seeking regular monthly distributions at a similar or higher rate than the distributions to the other series of the same fund, with the exception of Series T.
Series I:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors.
Series O:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors.
Series Q:	Available to a Household* that meets the minimum investment requirements of Series Q. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and registered dealers, respectively.
Series S:	Available to institutional investors, including certain funds, who meet the criteria established by AGFI. Series S securities may not be purchased by individuals.
Series T:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund.
Series V:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund, with the exception of Series T.
Series W:	Available to a Household* that meets the minimum investment requirements of Series W. Series W securities are designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers (or are investing via certain discount brokers). Management fees in respect of this series are paid directly by the investors.

Shares/Units of the Funds are issued and redeemed at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Shareholders/unitholders on record date are entitled to dividends or distributions. Dividends on shares or distributions of income/capital of Tax Advantage Group are paid in cash or, at the option of the shareholder, may be used to purchase additional shares of its own class. Distributions on units of a Trust Fund are reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions for a Trust Fund is based on management's estimate of the actual income for the year. The Funds have no restrictions or specific capital requirements on the subscription and redemption of shares/units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares/Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

- In October 2020, AGFiQ U.S. Sector Class, AGF Canadian Small Cap Fund, AGF Global Convertible Bond Fund and AGF Global Real Assets Fund commenced the offering of Series O Shares/Units. AGF High Yield Bond Fund and AGF U.S. Small-Mid Cap Fund recommenced the offering of Series O Units. Series O Units previously commenced offering in June 2006 and November 2004, respectively, and was subsequently closed due to full redemption by unitholders in June 2013 and November 2006, respectively.
- In June 2020, AGF Global Select Fund commenced the offering of Series I Units.
- In November 2019, AGF Global Sustainable Growth Equity Fund recommenced the offering of Series O Units. Series O Units previously commenced offering in October 2015 and was subsequently closed due to full redemption by unitholders in April 2016.

* Generally, a Household (which may consist of a single investor) will qualify and continue to qualify for Series Q and Series W if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least \$100,000 in each fund; or (ii) maintain the higher of an aggregate book value or market value of at least \$250,000 in all funds. Refer to the Funds' prospectus for more information on Household requirements.

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

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF American Growth Class										
Mutual Fund Shares	12,054	15,715	2,100	1,270	(1,000)	(5,503)	13,154	11,482	12,504	13,869
Series F Shares	1,339	1,407	250	134	(113)	(266)	1,476	1,275	1,417	1,365
Series FV Shares	5	3	0	1	(1)	(1)	4	3	5	3
Series I Shares	—	1	—	—	—	(1)	—	—	—	1
Series O Shares	2,268	2,570	785	65	(65)	(329)	2,988	2,306	2,578	2,423
Series Q Shares	589	624	30	17	(28)	(46)	591	595	591	610
Series T Shares	734	751	178	51	(65)	(89)	847	713	771	732
Series V Shares	120	98	29	16	(10)	(12)	139	102	130	100
Series W Shares	237	248	3	8	(2)	(10)	238	246	238	248
AGF Canadian Growth Equity Class										
Mutual Fund Shares	9,567	8,063	112	2,574	(505)	(371)	9,174	10,266	9,387	8,677
Series F Shares	93	94	50	9	(13)	(6)	130	97	121	97
Series O Shares	74	91	0	1	(8)	(11)	66	81	70	86
AGF Canadian Large Cap Dividend Class										
Mutual Fund Shares	4,648	4,910	525	578	(566)	(725)	4,607	4,763	4,595	4,915
Series F Shares	384	424	16	34	(23)	(61)	377	397	378	423
Series FV Shares	1	—	—	1	—	—	1	1	1	1
Series Q Shares	268	285	15	4	(8)	(19)	275	270	271	277
Series T Shares	464	462	100	51	(34)	(40)	530	473	495	462
Series V Shares	170	156	23	45	(6)	(11)	187	190	176	166
Series W Shares	38	27	2	9	(5)	(1)	35	35	36	33
AGF China Focus Class										
Mutual Fund Shares	1,989	2,368	213	94	(187)	(373)	2,015	2,089	1,992	2,238
Series F Shares	137	142	20	8	(7)	(10)	150	140	141	141
AGF Diversified Income Class										
Mutual Fund Shares	1,430	1,458	156	139	(121)	(150)	1,465	1,447	1,445	1,470
Series F Shares	126	139	8	5	(4)	(19)	130	125	129	138
Series Q Shares	1,387	1,427	62	47	(61)	(74)	1,388	1,400	1,392	1,393
Series W Shares	1	1	—	—	—	—	1	1	1	1
AGF Emerging Markets Class										
Mutual Fund Shares	1,980	1,122	197	145	(235)	(163)	1,942	1,104	1,924	1,118
Series F Shares	845	820	448	39	(17)	(46)	1,276	813	1,163	815
Series Q Shares	57	60	5	3	(15)	(6)	47	57	49	57
Series W Shares	1	1	—	—	—	—	1	1	1	1
AGF European Equity Class										
Mutual Fund Shares	2,193	2,600	31	61	(259)	(317)	1,965	2,344	2,079	2,457
Series F Shares	217	233	15	10	(18)	(15)	214	228	212	232
Series FV Shares	1	1	—	—	—	—	1	1	1	1
Series T Shares	119	150	6	6	(6)	(31)	119	125	117	134
Series V Shares	1	1	1	0	0	—	2	1	1	1
AGF Fixed Income Plus Class										
Mutual Fund Shares	2,602	1,432	968	886	(829)	(434)	2,741	1,884	2,669	1,745
Series F Shares	4,661	2,792	2,110	1,502	(845)	(522)	5,926	3,772	5,203	3,368
Series I Shares	994	996	—	—	(1)	(1)	993	995	993	995
Series Q Shares	160	49	13	114	(1)	(1)	172	162	161	156
Series W Shares	376	391	140	94	(70)	(161)	446	324	424	381

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Global Dividend Class										
Mutual Fund Shares	5,367	4,700	1,036	1,244	(911)	(716)	5,492	5,228	5,344	5,034
Series F Shares	720	715	287	138	(85)	(94)	922	759	826	740
Series FV Shares	1	1	0	13	—	(13)	1	1	1	2
Series Q Shares	757	689	79	143	(81)	(64)	755	768	746	738
Series V Shares	304	244	71	98	(25)	(28)	350	314	322	281
Series W Shares	257	293	17	13	(28)	(32)	246	274	256	278
AGF Global Equity Class										
Mutual Fund Shares	38,424	36,743	347	3,554	(1,876)	(1,763)	36,895	38,534	37,732	37,246
Series F Shares	958	1,040	67	65	(74)	(105)	951	1,000	956	1,025
Series FV Shares	1	1	—	—	—	—	1	1	1	1
Series O Shares	2,775	2,643	195	198	(173)	(191)	2,797	2,650	2,778	2,629
Series Q Shares	365	370	25	2	(59)	(8)	331	364	345	368
Series T Shares	268	277	28	23	(50)	(26)	246	274	261	271
Series V Shares	63	57	3	5	(11)	(1)	55	61	58	59
Series W Shares	111	113	—	17	(16)	(16)	95	114	103	122
AGF Global Real Assets Class										
Mutual Fund Shares	3,267	3,918	84	113	(442)	(569)	2,909	3,462	3,109	3,711
Series F Shares	186	211	2	14	(74)	(30)	114	195	160	203
Series I Shares	4,877	6,664	1,821	143	(320)	(392)	6,378	6,415	5,502	6,586
Series O Shares	65	62	23	14	(5)	(6)	83	70	67	64
AGF Short-Term Income Class										
Mutual Fund Shares	1,617	1,335	744	557	(587)	(476)	1,774	1,416	1,709	1,346
Series F Shares	216	207	76	20	(25)	(17)	267	210	221	204
AGF Total Return Bond Class										
Mutual Fund Shares	8,661	6,527	2,832	2,683	(2,070)	(1,283)	9,423	7,927	9,270	7,352
Series F Shares	13,875	8,814	6,380	4,725	(1,783)	(1,459)	18,472	12,080	15,909	10,692
Series FV Shares	64	126	10	5	—	(43)	74	88	67	110
Series Q Shares	938	1,244	27	58	(336)	(278)	629	1,024	747	1,093
Series V Shares	130	47	97	78	(21)	(9)	206	116	148	77
Series W Shares	2,562	3,232	136	364	(266)	(1,058)	2,432	2,538	2,549	3,145
AGFiQ U.S. Sector Class										
Mutual Fund Shares	33,485	31,480	4,807	4,600	(3,425)	(3,343)	34,867	32,737	34,032	32,202
Series F Shares	3,497	3,622	340	377	(292)	(397)	3,545	3,602	3,525	3,689
Series O Shares	—	—	138	—	(2)	—	136	—	126	—
Series Q Shares	1,063	1,109	67	203	(82)	(78)	1,048	1,234	1,048	1,157
Series W Shares	249	267	5	—	(18)	(16)	236	251	239	261
AGF Elements Balanced Portfolio Class										
Mutual Fund Shares	2,291	2,525	395	218	(247)	(336)	2,439	2,407	2,381	2,491
Series F Shares	473	479	68	81	(35)	(65)	506	495	490	495
Series FV Shares	13	5	1	4	(7)	(3)	7	6	10	7
Series Q Shares	2,169	2,437	32	108	(135)	(262)	2,066	2,283	2,136	2,379
Series T Shares	1,873	1,973	215	324	(163)	(461)	1,925	1,836	1,864	2,003
Series V Shares	738	915	69	29	(60)	(151)	747	793	742	861
Series W Shares	746	874	62	11	(34)	(66)	774	819	747	837

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Elements Conservative Portfolio Class										
Mutual Fund Shares	2,277	2,418	396	218	(307)	(336)	2,366	2,300	2,359	2,404
Series F Shares	564	461	138	143	(37)	(54)	665	550	616	504
Series FV Shares	5	1	0	4	(0)	(0)	5	5	5	2
Series Q Shares	1,693	1,999	60	110	(296)	(296)	1,457	1,813	1,524	1,890
Series V Shares	1,258	1,047	356	229	(25)	(52)	1,589	1,224	1,402	1,166
Series W Shares	952	1,059	46	3	(18)	(105)	980	957	971	1,021
AGF Elements Global Portfolio Class										
Mutual Fund Shares	278	345	24	24	(33)	(66)	269	303	274	332
Series F Shares	42	33	6	15	(8)	(4)	40	44	38	35
Series Q Shares	106	116	11	4	(5)	(2)	112	118	112	116
Series W Shares	134	123	–	11	(6)	(3)	128	131	132	128
AGF Elements Growth Portfolio Class										
Mutual Fund Shares	597	670	61	60	(72)	(88)	586	642	594	663
Series F Shares	123	102	43	37	(13)	(5)	153	134	134	116
Series FV Shares	1	1	0	0	–	–	1	1	1	1
Series Q Shares	548	620	5	11	(20)	(78)	533	553	540	594
Series T Shares	118	114	2	22	(21)	(21)	99	115	109	105
Series V Shares	25	8	11	16	(1)	–	35	24	31	11
Series W Shares	184	130	–	63	(6)	(5)	178	188	182	158
AGF Elements Yield Portfolio Class										
Mutual Fund Shares	15,627	12,392	5,126	4,287	(1,666)	(1,893)	19,087	14,786	16,897	13,935
Series F Shares	11,088	7,850	2,601	4,344	(1,672)	(1,341)	12,017	10,853	11,615	9,764
Series FV Shares	884	523	338	327	(89)	(62)	1,133	788	985	679
Series Q Shares	5,722	6,127	431	664	(664)	(824)	5,489	5,967	5,657	6,213
Series V Shares	4,143	2,644	543	598	(528)	(209)	4,158	3,033	4,049	2,816
Series W Shares	6,188	6,234	379	740	(596)	(840)	5,971	6,134	6,069	6,236
AGF American Growth Fund										
Mutual Fund Units	371	323	447	37	(97)	(69)	721	291	506	302
Series F Units	10	1	29	5	(2)	–	37	6	20	4
Series FV Units	1	1	–	–	–	–	1	1	1	1
Series I Units	5,279	6,511	1,221	1,204	(675)	(1,830)	5,825	5,885	5,573	5,824
Series Q Units	123	169	33	3	(19)	(37)	137	135	137	153
Series T Units	1	1	0	–	(0)	–	1	1	1	1
Series V Units	1	1	–	–	–	–	1	1	1	1
Series W Units	1	1	–	–	–	–	1	1	1	1
AGF Canadian Large Cap Dividend Fund										
Mutual Fund Units	12,203	12,855	1,990	1,245	(1,631)	(1,775)	12,562	12,325	12,340	12,552
Classic Series Units	20,266	22,113	1,956	1,033	(1,998)	(2,110)	20,224	21,036	20,279	21,588
Series F Units	703	774	61	53	(74)	(88)	690	739	703	762
Series FV Units	1	1	–	–	–	–	1	1	1	1
Series I Units	14,859	15,559	1,393	786	(692)	(1,108)	15,560	15,237	15,175	15,623
Series O Units	110	161	11	7	(27)	(31)	94	137	99	154
Series Q Units	1,108	1,120	76	75	(95)	(78)	1,089	1,117	1,115	1,146
Series T Units	1,537	1,589	118	101	(121)	(141)	1,534	1,549	1,529	1,579
Series V Units	199	215	7	5	(14)	(14)	192	206	196	211
Series W Units	1	1	8	–	(0)	–	9	1	2	1
AGF Canadian Money Market Fund										
Mutual Fund Units	15,443	10,385	5,228	8,618	(6,725)	(3,451)	13,946	15,552	15,169	10,536
Series F Units	257	84	194	461	(237)	(66)	214	479	262	117
Series O Units	333	265	86	165	(148)	(109)	271	321	308	281

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Canadian Small Cap Fund										
Mutual Fund Units	8,974	9,969	184	197	(654)	(818)	8,504	9,348	8,718	9,671
Series F Units	129	178	18	3	(9)	(39)	138	142	130	155
Series I Units	3,751	5,232	543	31	(636)	(734)	3,658	4,529	3,635	4,838
Series O Units	-	-	1	-	-	-	1	-	1	-
AGF Diversified Income Fund										
Mutual Fund Units	4,662	5,253	315	325	(573)	(776)	4,404	4,802	4,559	5,033
Series F Units	644	724	46	39	(63)	(85)	627	678	639	715
Series I Units	3,824	3,823	301	234	(170)	(244)	3,955	3,813	3,898	3,806
Series O Units	0	0	-	-	-	-	0	0	-	-
Series Q Units	1,269	1,509	69	48	(141)	(174)	1,197	1,383	1,247	1,431
Series W Units	1	1	-	-	-	-	1	1	1	1
AGFiQ Dividend Income Fund										
Mutual Fund Units	71,098	61,946	1,631	14,635	(4,277)	(4,078)	68,452	72,503	69,710	65,290
Series F Units	1,082	1,111	64	128	(116)	(124)	1,030	1,115	1,042	1,115
Series FV Units	1	1	-	-	-	-	1	1	1	1
Series I Units	44,280	43,329	12,123	4,959	(4,648)	(2,638)	51,755	45,650	49,467	43,821
Series O Units	1,522	1,668	336	147	(185)	(176)	1,673	1,639	1,665	1,643
Series Q Units	882	1,105	16	34	(239)	(109)	659	1,030	732	1,068
Series T Units	45	55	30	1	(6)	(10)	69	46	51	52
Series V Units	59	91	3	3	(8)	(27)	54	67	56	81
Series W Units	1	31	-	1	-	(31)	1	1	1	14
AGF Emerging Markets Bond Fund										
Mutual Fund Units	19,962	983	1,205	20,119	(189)	(820)	20,978	20,282	20,295	7,924
Series F Units	96	132	40	9	(18)	(38)	118	103	97	124
Series I Units	13,697	14,573	7,174	913	(291)	(1,150)	20,580	14,336	18,170	14,762
Series Q Units	30	29	3	0	(11)	(0)	22	29	30	29
Series W Units	1	1	-	-	-	-	1	1	1	1
AGF Emerging Markets Fund										
Mutual Fund Units	66,495	63,313	1,354	8,526	(5,766)	(4,139)	62,083	67,700	64,066	65,100
Series F Units	1,472	1,634	268	192	(263)	(213)	1,477	1,613	1,414	1,621
Series I Units	20,559	21,619	6,384	7,637	(2,055)	(2,359)	24,888	26,897	23,217	23,131
Series O Units	3,578	3,287	468	504	(385)	(273)	3,661	3,518	3,637	3,365
Series Q Units	79	95	2	12	(10)	(8)	71	99	70	96
Series W Units	1	3	-	1	-	(3)	1	1	1	1
AGF Equity Income Fund										
Mutual Fund Units	51,095	50,225	6,031	6,213	(6,199)	(5,369)	50,927	51,069	50,751	50,737
Series F Units	600	817	34	47	(171)	(223)	463	641	529	721
Series FV Units	1	1	-	-	-	-	1	1	1	1
Series O Units	157	187	18	18	(33)	(57)	142	148	150	177
Series Q Units	817	952	36	113	(127)	(115)	726	950	753	958
Series T Units	942	965	126	133	(115)	(98)	953	1,000	922	946
Series V Units	7	7	25	-	(1)	-	31	7	28	7
Series W Units	50	19	2	-	(1)	(0)	51	19	51	19
AGF European Equity Fund										
Series S Units	7,022	6,808	522	342	(1,077)	(632)	6,467	6,518	6,940	6,483

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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MARCH 31, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Fixed Income Plus Fund										
Mutual Fund Units	54,450	57,255	4,923	4,432	(2,231)	(8,754)	57,142	52,933	55,606	57,502
Series F Units	1,746	1,504	259	162	(337)	(126)	1,668	1,540	1,750	1,530
Series I Units	69,843	68,510	10,044	5,586	(5,474)	(8,236)	74,413	65,860	73,528	68,859
Series O Units	4,134	2,965	1,029	556	(872)	(199)	4,291	3,322	4,213	3,183
Series Q Units	688	880	87	15	(145)	(207)	630	688	668	814
Series W Units	315	315	3	29	(6)	(23)	312	321	313	308
AGF Floating Rate Income Fund										
Mutual Fund Units	26,971	53,563	905	2,716	(1,293)	(28,760)	26,583	27,519	26,594	44,467
Series F Units	1,984	2,829	111	212	(397)	(744)	1,698	2,297	1,848	2,571
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series O Units	854	1,041	10	41	(76)	(199)	788	883	819	958
Series Q Units	314	419	40	13	(48)	(106)	306	326	314	386
Series T Units	49	90	1	1	(6)	(24)	44	67	47	86
Series V Units	22	51	6	1	(6)	(30)	22	22	22	28
Series W Units	323	366	6	9	(27)	(40)	302	335	313	351
AGFiQ Global Balanced ETF Portfolio Fund										
Mutual Fund Units	5	—	48	—	(2)	—	51	—	21	—
Series F Units	1	—	1	—	—	—	2	—	2	—
AGF Global Convertible Bond Fund										
Mutual Fund Units	1,198	1,097	2,610	225	(187)	(194)	3,621	1,128	2,605	1,134
Series F Units	1,214	930	1,612	247	(133)	(240)	2,693	937	1,749	995
Series FV Units	10	1	9	—	(1)	—	18	1	14	1
Series I Units	11,874	9,529	6,938	4,732	(3,680)	—	15,132	14,261	13,499	10,852
Series O Units	—	—	1	—	—	—	1	—	1	—
Series Q Units	54	51	41	2	(2)	(1)	93	52	62	51
Series V Units	242	41	86	35	(55)	(9)	273	67	252	48
Series W Units	66	70	61	1	(12)	(5)	115	66	107	66
AGF Global Dividend Fund										
Mutual Fund Units	58,541	59,964	2,612	3,572	(3,147)	(5,036)	58,006	58,500	58,188	59,252
Series F Units	2,887	3,060	156	344	(435)	(323)	2,608	3,081	2,729	3,064
Series FV Units	21	9	3	8	(1)	(0)	23	17	23	14
Series I Units	62,715	51,230	2,806	8,774	(7,776)	(5,627)	57,745	54,377	59,824	50,871
Series O Units	27	6,270	3	169	(6)	(6,404)	24	35	26	3,696
Series Q Units	795	1,025	21	56	(240)	(195)	576	886	666	975
Series T Units	1,451	1,413	81	151	(168)	(129)	1,364	1,435	1,403	1,427
Series V Units	828	851	47	61	(67)	(64)	808	848	826	848
Series W Units	733	767	5	39	(11)	(80)	727	726	731	745
AGF Global Equity Fund										
Mutual Fund Units	8,734	9,823	200	243	(848)	(870)	8,086	9,196	8,408	9,499
Series F Units	390	405	19	40	(43)	(43)	366	402	375	410
Series I Units	17,234	18,980	1,884	584	(4,229)	(1,906)	14,889	17,658	14,828	17,986
Series O Units	232	233	34	33	(36)	(37)	230	229	222	237
Series Q Units	330	422	25	30	(39)	(78)	316	374	320	414
Series W Units	135	132	4	4	(13)	(4)	126	132	128	133

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Global Growth Balanced Fund										
Mutual Fund Units	4,577	3,751	1,775	197	(426)	(406)	5,926	3,542	5,103	3,641
Series F Units	332	168	517	7	(54)	(26)	795	149	511	154
Series FV Units	31	5	58	1	(4)	(1)	85	5	57	4
Series O Units	2,430	2,436	783	146	(62)	(191)	3,151	2,391	2,640	2,423
Series Q Units	6	33	62	1	(1)	(20)	67	14	36	17
Series T Units	247	222	186	12	(15)	(19)	418	215	290	220
Series V Units	664	94	854	2	(4)	(21)	1,514	75	1,099	85
Series W Units	1	1	8	0	0	0	9	1	3	1
AGFiQ Global Income ETF Portfolio Fund										
Mutual Fund Units	5	–	38	–	(4)	–	39	–	23	–
Series F Units	1	–	1	–	–	–	2	–	2	–
AGF Global Real Assets Fund										
Mutual Fund Units	3,033	4,053	62	80	(428)	(635)	2,667	3,498	2,849	3,795
Series F Units	125	162	6	5	(23)	(34)	108	133	114	148
Series I Units	664	1,661	708	132	(61)	(113)	1,311	1,680	923	1,680
Series O Units	–	–	1	–	–	–	1	–	1	–
Series W Units	–	18	–	–	–	(18)	–	–	–	15
AGF Global Select Fund										
Mutual Fund Units	13,337	8,231	8,134	3,019	(1,263)	(985)	20,208	10,265	16,273	9,035
Series F Units	3,565	2,692	3,172	723	(534)	(780)	6,203	2,635	4,631	2,734
Series I Units	13,171	–	4,553	–	(94)	–	17,630	–	14,750	–
Series O Units	3,587	1,778	2,358	857	(69)	(40)	5,876	2,595	4,565	2,177
Series Q Units	437	174	202	126	(23)	(15)	616	285	523	211
Series W Units	516	456	115	54	(23)	(164)	608	346	552	465
AGF Global Sustainable Growth Equity Fund										
Mutual Fund Units	3,159	2,666	2,669	435	(311)	(282)	5,517	2,819	4,105	2,740
Series F Units	1,494	641	1,818	295	(147)	(57)	3,165	879	2,281	752
Series I Units	6,617	9,062	3,152	33	(555)	(1,109)	9,214	7,986	8,081	8,488
Series O Units	321	–	1,155	121	(63)	(6)	1,413	115	792	38
Series Q Units	36	87	–	8	(36)	(1)	–	94	24	89
Series W Units	135	178	–	18	(135)	(11)	–	185	98	179
AGF High Yield Bond Fund										
Mutual Fund Units	35,464	34,134	1,290	3,186	(1,747)	(1,843)	35,007	35,477	35,132	34,820
Series F Units	293	307	15	36	(56)	(44)	252	299	280	307
Series I Units	22,917	21,842	634	1,662	(2,163)	(770)	21,388	22,734	22,266	22,190
Series O Units	–	–	1	–	–	–	1	–	1	–
Series Q Units	77	99	7	3	(26)	(27)	58	75	69	84
AGF Strategic Income Fund										
Mutual Fund Units	21,823	22,417	1,558	791	(2,544)	(2,280)	20,837	20,928	21,419	21,735
Series F Units	751	777	67	68	(88)	(87)	730	758	735	772
Series FV Units	1	1	–	–	–	–	1	1	1	1
Series O Units	404	416	35	56	(68)	(53)	371	419	375	418
Series Q Units	1,645	803	104	25	(801)	(313)	948	515	1,241	562
Series T Units	2,553	2,319	227	248	(198)	(185)	2,582	2,382	2,585	2,308
Series V Units	316	328	12	22	(28)	(22)	300	328	315	325
Series W Units	54	48	1	6	(38)	(0)	17	54	46	53
AGF Tactical Fund										
Series S Units	19,192	19,275	530	4,501	(2,877)	(5,027)	16,845	18,749	17,649	17,024

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements (UNAUDITED) CONTINUED

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Total Return Bond Fund										
Mutual Fund Units	73,466	42,932	22,144	11,553	(11,570)	(7,159)	84,040	47,326	78,199	45,160
Series F Units	12,862	10,544	3,051	1,888	(2,554)	(1,676)	13,359	10,756	12,873	10,760
Series FV Units	1	1	—	—	—	—	1	1	1	1
Series I Units	190,111	129,500	24,438	11,623	(21,794)	(13,367)	192,755	127,756	188,178	130,964
Series O Units	1,064	1,026	1,226	114	(54)	(144)	2,236	996	2,026	1,002
Series Q Units	284	255	18	28	(62)	(79)	240	204	260	232
Series V Units	1	1	3	—	—	—	4	1	1	1
Series W Units	167	106	8	20	(23)	(15)	152	111	161	108
AGF U.S. Small-Mid Cap Fund										
Mutual Fund Units	3,903	3,785	848	338	(298)	(397)	4,453	3,726	4,103	3,745
Series F Units	308	258	488	57	(33)	(44)	763	271	465	258
Series O Units	—	—	283	—	(10)	—	273	—	78	—
Series Q Units	133	158	46	9	(21)	(23)	158	144	132	154
Series W Units	14	10	20	—	(3)	—	31	10	26	10
AGF Elements Balanced Portfolio										
Mutual Fund Units	72,432	82,656	4,320	4,772	(7,160)	(11,549)	69,592	75,879	70,883	79,487
Series F Units	2,629	2,771	271	424	(282)	(476)	2,618	2,719	2,621	2,743
Series FV Units	4	4	—	—	—	—	4	4	4	4
Series O Units	12,243	12,739	930	808	(928)	(746)	12,245	12,801	12,249	12,818
Series Q Units	4,419	5,542	257	282	(335)	(1,056)	4,341	4,768	4,389	5,005
Series T Units	3,278	3,322	275	214	(201)	(430)	3,352	3,106	3,284	3,261
Series V Units	584	620	34	33	(44)	(64)	574	589	580	605
Series W Units	219	311	11	12	(7)	(69)	223	254	222	288
AGF Elements Conservative Portfolio										
Mutual Fund Units	26,180	29,845	1,800	1,961	(2,820)	(4,370)	25,160	27,436	25,705	28,879
Series F Units	1,514	1,474	234	206	(125)	(154)	1,623	1,526	1,547	1,497
Series O Units	4,663	4,995	426	271	(412)	(335)	4,677	4,931	4,661	4,983
Series Q Units	1,918	2,432	122	93	(221)	(482)	1,819	2,043	1,858	2,233
Series W Units	478	490	72	46	(76)	(32)	474	504	490	497
AGF Elements Global Portfolio										
Mutual Fund Units	9,223	10,772	436	399	(1,023)	(1,459)	8,636	9,712	8,888	10,247
Series F Units	365	411	23	14	(27)	(56)	361	369	359	390
Series O Units	712	720	52	40	(66)	(38)	698	722	709	724
Series Q Units	336	428	2	15	(22)	(55)	316	388	322	412
Series W Units	58	58	0	1	(0)	(1)	58	58	58	58
AGF Elements Growth Portfolio										
Mutual Fund Units	37,955	43,195	2,168	2,216	(3,859)	(5,757)	36,264	39,654	37,100	41,376
Series F Units	682	647	141	148	(56)	(109)	767	686	726	646
Series FV Units	2	2	0	0	—	—	2	2	2	2
Series O Units	5,564	5,682	557	416	(540)	(361)	5,581	5,737	5,547	5,740
Series Q Units	2,070	2,346	100	149	(251)	(352)	1,919	2,143	1,977	2,267
Series T Units	1,037	1,263	111	42	(115)	(222)	1,033	1,083	1,028	1,197
Series V Units	48	66	1	1	(3)	(18)	46	49	45	59
Series W Units	113	298	7	23	(14)	(192)	106	129	108	254

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

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MARCH 31, 2021

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
AGF Elements Yield Portfolio										
Mutual Fund Units	107,169	109,212	11,990	11,354	(13,347)	(15,764)	105,812	104,802	106,029	107,690
Series F Units	11,938	11,099	1,602	2,232	(1,385)	(1,365)	12,155	11,966	11,932	11,608
Series FV Units	26	8	1	20	—	(4)	27	24	27	18
Series O Units	37,473	28,860	3,948	5,623	(623)	(245)	40,798	34,238	38,888	31,474
Series Q Units	5,645	6,262	386	593	(600)	(886)	5,431	5,969	5,501	6,303
Series T Units	2,131	2,236	71	127	(263)	(260)	1,939	2,103	2,078	2,158
Series V Units	241	70	20	10	(12)	(0)	249	80	246	77
Series W Units	2,487	2,582	147	248	(265)	(268)	2,369	2,562	2,407	2,620

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

The following funds were held by a fund or group of funds managed by the Manager, or under common management who are unrelated to the Manager, with ownership exceeding 25% of net assets attributable to holders of redeemable shares/units of the specified fund as at March 31, 2021 and September 30, 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 (%)	
	March 31, 2021	September 30, 2020
Held by a fund or group of funds managed by the Manager:		
AGF Global Real Assets Class		
AGF American Growth Fund	55%	45%
AGF Canadian Small Cap Fund	87%	91%
AGF Diversified Income Fund	31%	30%
AGFiQ Dividend Income Fund	33%	31%
AGF Emerging Markets Bond Fund	31%	28%
AGF European Equity Fund	50%	41%
AGF Fixed Income Plus Fund	100%	100%
AGF Global Convertible Bond Fund	49%	48%
AGF Global Dividend Fund	66%	79%
AGF Global Equity Fund	25%	26%
AGF Global Sustainable Growth Equity Fund	31%	33%
AGF High Yield Bond Fund	30%	38%
AGF Total Return Bond Fund	53%	54%
AGF Tactical Fund	100%	100%
AGF Total Return Bond Fund	85%	87%
Held by a fund or group of funds unrelated to the Manager:		
AGF Canadian Growth Equity Class	81%	81%
AGF Global Equity Class	71%	70%
AGFiQ Dividend Income Fund	41%	43%
AGF Emerging Markets Bond Fund	48%	57%
AGF Emerging Markets Fund	52%	56%
AGF Fixed Income Plus Fund	31%	31%
AGF Floating Rate Income Fund	72%	69%
AGF Global Dividend Fund	45%	44%
AGF High Yield Bond Fund	31%	29%

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager acts either as the investment manager itself or hires an external investment manager to manage the investment portfolio of each of the Funds.

AGF International Advisors Company Limited, a wholly-owned subsidiary of AGF Management Limited ("AGF"), provides investment advisory services to AGF European Equity Class and AGF European Equity Fund.

Prior to October 26, 2020, AGF Asset Management Asia Ltd., a wholly-owned subsidiary of AGF, provided investment advisory services to AGF China Focus Class.

AGFI entered into an investment management agreement with Cypress Capital Management Ltd. ("Cypress"), an indirect wholly-owned subsidiary of AGF, pursuant to which Cypress is responsible for managing the investment portfolio of AGF Canadian Small Cap Fund.

Prior to January 1, 2020, AGFI also entered into an investment management agreement with Highstreet Asset Management Inc. ("Highstreet"), an indirect wholly-owned subsidiary of AGF, pursuant to which Highstreet was responsible for managing the investment portfolio of AGFiQ Dividend Income Fund. Highstreet was also one of the portfolio managers of AGF Canadian Large Cap Dividend Class and AGF Canadian Large Cap Dividend Fund. In addition, Highstreet provided investment advisory services to

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AGF Global Real Assets Class, AGFiQ U.S. Sector Class, AGF Global Growth Balanced Fund, AGF Global Real Assets Fund and AGF Strategic Income Fund until January 1, 2020.

AGF Investments LLC, an indirect wholly-owned subsidiary of AGF, provides investment advisory services to AGFiQ U.S. Sector Class, AGFiQ Global Balanced ETF Portfolio Fund and AGFiQ Global Income ETF Portfolio Fund.

The Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable. All series of the Funds that invest in Underlying Funds with ETF exposure may bear indirectly the management fees (which includes investment management fees) of the ETFs indirectly borne by the funds, after giving effect to any rebates or waivers, as applicable.

Under these management and investment advisory agreements, the Funds agree to pay management and advisory fees, which are calculated daily and

payable monthly, based on the aggregate annual rates (see the following table) applicable to the average Net Asset Value of the respective series of each fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Funds' shares/units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager. The Manager, at its discretion, may waive management and advisory fees otherwise payable by the Funds (see Note 7(b)). Management and advisory fees payable to the Manager by Series I, Series O, Series Q and Series W shareholders/unitholders for portfolio management services are arranged individually with each shareholder/unitholder and are not expenses of the Funds.

Certain funds invest in Underlying Funds and do not pay duplicate management and advisory fees on the portion of the assets that they invest in the Underlying Funds. Accordingly, the Manager will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

The aggregate annual management and advisory fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series S Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF American Growth Class	2.20%	1.00%	1.00%	-	2.20%	2.20%
AGF Canadian Growth Equity Class	2.25%	1.25%	-	-	-	-
AGF Canadian Large Cap Dividend Class	1.85%	1.00%	1.00%	-	1.85%	1.85%
AGF China Focus Class	2.50%	1.50%	-	-	-	-
AGF Diversified Income Class	2.35%	0.90%	-	-	-	-
AGF Emerging Markets Class	2.00%	1.00%	-	-	-	-
AGF European Equity Class	2.50%	1.00%	1.00%	-	2.50%	2.50%
AGF Fixed Income Plus Class	1.20%	0.70%	-	-	-	-
AGF Global Dividend Class	2.00%	1.00%	1.00%	-	-	2.00%
AGF Global Equity Class	2.00%	0.90%	0.90%	-	2.00%	2.00%
AGF Global Real Assets Class	2.50%	1.00% ⁽¹⁾	-	-	-	-
AGF Short-Term Income Class	1.00%	0.75%	-	-	-	-
AGF Total Return Bond Class	1.45%	0.75%	0.75%	-	-	1.45%
AGFiQ U.S. Sector Class	2.00%	1.00%	-	-	-	-
AGF Elements Balanced Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio Class	2.00%	0.80%	0.80%	-	-	2.00%
AGF Elements Global Portfolio Class	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Yield Portfolio Class	1.70%	0.75%	0.75%	-	-	1.70%
AGF American Growth Fund	2.20%	1.00%	1.00%	-	2.20%	2.20%
AGF Canadian Large Cap Dividend Fund*	1.85%	1.00%	1.00%	-	1.50%	1.50%
AGF Canadian Money Market Fund	1.00%	0.50%	-	-	-	-
AGF Canadian Small Cap Fund	2.25%	1.25%	-	-	-	-
AGF Diversified Income Fund	2.35%	0.90%	-	-	-	-
AGFiQ Dividend Income Fund	1.75%	1.00%	1.00%	-	1.75%	1.75%
AGF Emerging Markets Bond Fund	1.50%	0.90%	-	-	-	-
AGF Emerging Markets Fund	2.00%	1.00%	-	-	-	-
AGF Equity Income Fund	1.85%	0.85%	0.85%	-	1.85%	1.85%
AGF European Equity Fund	-	-	-	1.00%	-	-

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	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series S Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF Fixed Income Plus Fund	1.20%	0.70%	-	-	-	-
AGF Floating Rate Income Fund	1.45%	0.95%	0.95%	-	1.45%	1.45%
AGFiQ Global Balanced ETF Portfolio Fund	1.55%	0.55%	-	-	-	-
AGF Global Convertible Bond Fund	1.70%	0.95%	0.95%	-	-	1.70%
AGF Global Dividend Fund	2.00%	1.00%	1.00%	-	2.00%	2.00%
AGF Global Equity Fund	2.00%	0.90%	-	-	-	-
AGF Global Growth Balanced Fund	2.00%	1.00%	1.00%	-	2.00%	2.00%
AGFiQ Global Income ETF Portfolio Fund	1.55%	0.55%	-	-	-	-
AGF Global Real Assets Fund	2.25%	1.00% ⁽²⁾	-	-	-	-
AGF Global Select Fund	2.00%	1.00%	-	-	-	-
AGF Global Sustainable Growth Equity Fund	1.65% ⁽³⁾	0.65% ⁽⁴⁾	-	-	-	-
AGF High Yield Bond Fund	1.50%	0.90%	-	-	-	-
AGF Strategic Income Fund	2.25%	0.90%	0.90%	-	2.25%	2.25%
AGF Tactical Fund	-	-	-	1.00%	-	-
AGF Total Return Bond Fund	1.45%	0.75%	0.75%	-	-	1.45%
AGF U.S. Small-Mid Cap Fund	2.00%	1.00%	-	-	-	-
AGF Elements Balanced Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio	2.00%	0.80%	-	-	-	-
AGF Elements Global Portfolio	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Yield Portfolio	1.70%	0.75%	0.75%	-	1.70%	1.70%

* Annual management fee rate for Classic Series Units of AGF Canadian Large Cap Dividend Fund is 1.50%.

⁽¹⁾ 1.50% for the periods prior to March 1, 2021

⁽²⁾ 1.25% for the periods prior to March 1, 2021

⁽³⁾ 2.00% for the periods prior to October 1, 2020

⁽⁴⁾ 0.90% for the periods prior to October 1, 2020

(b) Each fund is responsible for its administrative and operating expenses. The Manager pays these expenses on behalf of the Funds, and is then reimbursed by the Funds for such expenses. During the periods ended March 31, 2021 and 2020, the Manager waived certain fees (including management and advisory fees, as applicable) or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time. The "Accrued expenses" or "Receivable from Manager", as applicable, in the Statements of Financial Position include the amount of reimbursement to or from the Manager for operating expenses (net of absorption, if applicable) paid on behalf of the Funds.

(c) AGF CustomerFirst Inc., an indirect wholly-owned subsidiary of AGF, provides transfer agency services to the Funds. Certain operating expenses relating to registrar and transfer agency services are paid directly by the Manager and in exchange, a fixed rate administration fee was introduced for the Mutual Fund Series, Series F, Series FV, Series I, Series T, Series V and Classic Series Shares/Units, as applicable, of the Funds. The administration fee is calculated daily and payable monthly, based on the fixed annual rate (see below table) applicable to the average Net Asset Value of the respective series of each fund.

The Funds continue to pay for all other operating expenses relating to shareholder/unitholder servicing and administrative fees.

The annual administration fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series I Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF American Growth Class	0.1590%	0.0610%	0.0610%	0.0250% ⁽¹⁾	0.0763%	0.1069%
AGF Canadian Growth Equity Class	0.1525%	0.0787%	-	-	-	-
AGF Canadian Large Cap Dividend Class	0.0877%	0.0409%	0.0409%	-	0.0545%	0.0581%
AGF China Focus Class	0.2224%	0.1240%	-	-	-	-

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

	Mutual Fund Shares/ Units	Series F Shares/ Units	Series FV Shares/ Units	Series I Shares/ Units	Series T Shares/ Units	Series V Shares/ Units
AGF Diversified Income Class	0.0607%	0.0210%	-	-	-	-
AGF Emerging Markets Class	0.2013%	0.0977%	-	-	-	-
AGF European Equity Class	0.3742%	0.1202%	0.1202%	-	0.0933%	0.3943%
AGF Fixed Income Plus Class	0.0815%	0.0421%	-	0.0250%	-	-
AGF Global Dividend Class	0.0766%	0.0506%	0.0506%	-	-	0.0285%
AGF Global Equity Class	0.1638%	0.0650%	0.0650%	-	0.0579%	0.0648%
AGF Global Real Assets Class	0.4100%	0.1014%	-	0.0250%	-	-
AGF Short-Term Income Class	0.1438%	0.0301%	-	-	-	-
AGF Total Return Bond Class	0.0643%	0.0452%	0.0452%	-	-	0.0643%
AGFiQ U.S. Sector Class	0.1330%	0.0799%	-	-	-	-
AGF Elements Balanced Portfolio Class	0.0441%	0.0277%	0.0277%	-	0.0292%	0.0306%
AGF Elements Conservative Portfolio Class	0.0353%	0.0277%	0.0277%	-	-	0.0283%
AGF Elements Global Portfolio Class	0.0577%	0.0478%	-	-	-	-
AGF Elements Growth Portfolio Class	0.0576%	0.0244%	0.0244%	-	0.0568%	0.0605%
AGF Elements Yield Portfolio Class	0.0402%	0.0334%	0.0334%	-	-	0.0285%
AGF American Growth Fund	0.0893%	0.0893%	0.0893%	0.0250%	0.0893%	0.0893%
AGF Canadian Large Cap Dividend Fund*	0.1745%	0.0597%	0.0597%	0.0250%	0.1052%	0.0633%
AGF Canadian Money Market Fund	0.4196%	0.1477%	-	-	-	-
AGF Canadian Small Cap Fund	0.2817%	0.1222%	-	0.0250%	-	-
AGF Diversified Income Fund	0.1145%	0.0581%	-	0.0250%	-	-
AGFiQ Dividend Income Fund	0.1488%	0.0551%	0.0551%	0.0250%	0.1619%	0.0922%
AGF Emerging Markets Bond Fund	0.1566%	0.0985%	-	0.0250%	-	-
AGF Emerging Markets Fund	0.2293%	0.1348%	-	0.0250%	-	-
AGF Equity Income Fund	0.1078%	0.0588%	0.0588%	-	0.0460%	0.0460%
AGF Fixed Income Plus Fund	0.1346%	0.0650%	-	0.0250%	-	-
AGF Floating Rate Income Fund	0.1096%	0.0888%	0.0888%	-	0.1118%	0.0764%
AGFiQ Global Balanced ETF Portfolio Fund	0.1499%	0.0687%	-	-	-	-
AGF Global Convertible Bond Fund	0.1308%	0.0781%	0.0781%	0.0250%	-	0.0803%
AGF Global Dividend Fund	0.1372%	0.0784%	0.0784%	0.0250%	0.0854%	0.0787%
AGF Global Equity Fund	0.2621%	0.0713%	-	0.0250%	-	-
AGF Global Growth Balanced Fund	0.2537%	0.0719%	0.0719%	-	0.0968%	0.0858%
AGFiQ Global Income ETF Portfolio Fund	0.1499%	0.0687%	-	-	-	-
AGF Global Real Assets Fund	0.2480%	0.1361%	-	0.0250%	-	-
AGF Global Select Fund	0.3213%	0.1102%	-	0.0250%	-	-
AGF Global Sustainable Growth Equity Fund	0.1651%	0.0850%	-	0.0250%	-	-
AGF High Yield Bond Fund	0.1370%	0.0865%	-	0.0250%	-	-
AGF Strategic Income Fund	0.1569%	0.0650%	0.0650%	-	0.0800%	0.0909%
AGF Total Return Bond Fund	0.1558%	0.0727%	0.0727%	0.0250%	-	0.1558%
AGF U.S. Small-Mid Cap Fund	0.2651%	0.0669%	-	-	-	-
AGF Elements Balanced Portfolio	0.0839%	0.0400%	0.0400%	-	0.0478%	0.0621%
AGF Elements Conservative Portfolio	0.0749%	0.0399%	-	-	-	-
AGF Elements Global Portfolio	0.1025%	0.0705%	-	-	-	-
AGF Elements Growth Portfolio	0.0868%	0.0499%	0.0499%	-	0.0494%	0.0839%
AGF Elements Yield Portfolio	0.0818%	0.0527%	0.0527%	-	0.0818%	0.0818%

* Annual administration fee rate for Classic Series Units of AGF Canadian Large Cap Dividend Fund is 0.1382%.

⑦ Series was closed in October 2019

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The values of the research services included in the commissions paid by each fund to those brokers are as follows:

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

Periods Ended March 31, (thousands of dollars)	2021 (\$)	2020 (\$)
AGF American Growth Class	56	52
AGF Canadian Growth Equity Class	41	97
AGF Global Equity Class	4	22
AGF Global Real Assets Class	4	32
AGF Short-Term Income Class	2	–
AGF American Growth Fund	10	17
AGF Canadian Large Cap Dividend Fund	34	34
AGFiQ Dividend Income Fund	47	63
AGF Emerging Markets Fund	48	–
AGF Global Convertible Bond Fund	8	–
AGF Global Dividend Fund	34	124
AGF Global Equity Fund	4	6
AGF Global Real Assets Fund	3	23
AGF Global Select Fund	63	62
AGF Global Sustainable Growth Equity Fund	72	–
AGF Global Growth Balanced Fund	–	3
AGF Strategic Income Fund	10	11
AGF U.S. Small-Mid Cap Fund	16	21

Soft dollar commissions do not apply to funds that invest in Underlying Funds.

9. SUBSEQUENT EVENTS:

(a) Effective April 30, 2021, the investment objectives of AGF Diversified Income Fund and AGF Diversified Income Class were changed as follows:

- AGF Diversified Income Fund's new investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of equity and fixed income securities which fit the fund's concept of sustainable development. As a result of this change, AGF Diversified Income Fund was renamed AGF Global Sustainable Balanced Fund. The distribution frequency for the fund was also changed from monthly to annually, with April 30, 2021 being the last monthly distribution.
- AGF Diversified Income Class' new investment objective is to provide long-term growth of capital by investing primarily in units of AGF Global Sustainable Balanced Fund. As a result of this change, AGF Diversified Income Class was renamed AGF Global Sustainable Balanced Class.

Effective May 1, 2021, the management fee rate for Mutual Fund Shares/Units of both funds was also reduced from 2.35% to 1.90%.

(b) Effective April 30, 2021, the following funds were renamed:

- AGF Canadian Large Cap Dividend Class to AGFiQ North American Dividend Income Class;
- AGF Canadian Large Cap Dividend Fund to AGFiQ North American Dividend Income Fund;
- AGFiQ Dividend Income Fund to AGFiQ Canadian Dividend Income Fund; and
- AGF High Yield Bond Fund to AGF Global Corporate Bond Fund.

10. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified to conform with the current period's presentation.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

Currency Code	Description
ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
PEN	Peruvian New Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
THB	Thai Baht
TRY	New Turkish Lira
USD	United States Dollar
ZAR	South African Rand



For more information contact your investment advisor or:

AGF Investments Inc.
55 Standish Court, Suite 1050
Mississauga, Ontario L5R 0G3
Toll Free: (800) 268-8583
Web: AGF.com



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