

Semi-Annual Financial Statements

AGF ETFs

March 31, 2021

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Management's Responsibility for Financial Reporting

May 14, 2021

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

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

The Board of Directors of AGF Investments Inc., through oversight, is responsible for reviewing and approving the financial statements of the Funds after reviewing management's report of its financial reporting responsibilities.



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



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

Notice to Unitholders

The Auditor of the Funds has not reviewed these financial statements (except AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF).

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.

AGFiQ Canadian Equity ETF (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	\$ 76,465	\$ 78,530
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	553	660
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	212	224
Tax reclaims receivable	-	-
	77,230	79,414
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 fees (Note 7(a))	7	6
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	7	6
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 77,223	\$ 79,408
Investments at Cost (Note 2)	\$ 65,353	\$ 76,228
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.70	\$ 26.47

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

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

AGFiQ Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,217	\$ 1,622
Interest for distribution purposes (Note 2)	29	17
Net realized gain (loss) on investments	1,793	1,151
Net change in unrealized appreciation (depreciation) in value of investments	8,810	(20,216)
Net gain (loss) on investments	11,849	(17,426)
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	3
Net gain (loss) on foreign currencies and other net assets	(2)	3
Total Income (Loss), Net	11,849	(17,420)
Expenses		
Management fees (Note 7(a))	155	191
Independent review committee fees	2	2
Harmonized sales tax and other taxes	20	25
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	33	49
Total expenses	210	267
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	210	267
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 11,639	\$ (17,687)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.13	\$ (4.98)

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	\$ 11,639	\$ (17,687)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(1,793)	(1,151)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,810)	20,216
Purchases of investments and derivatives*	(15,066)	(27,278)
Proceeds from sale and maturity of investments and derivatives**	16,643	28,712
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	12	71
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	1	(2)
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	2,626	2,881
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,595)	(3,116)
Proceeds from redeemable units issued*	-	20
Amounts paid on redemption of redeemable units**	(138)	(69)
Net Cash Generated (Used) by Financing Activities	(2,733)	(3,165)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(107)	(284)
Cash and cash equivalents (Bank overdraft) beginning of period	660	784
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 553	\$ 500
Interest received, net of withholding tax*	\$ 29	\$ 17
Dividends received, net of withholding tax*	\$ 1,229	\$ 1,693

* Excludes in-kind subscriptions of nil (2020 - \$4,872)

** Excludes in-kind redemptions of \$11,091 (2020 - \$8,457)

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Canadian Equity ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 79,408	\$ 100,651
Increase (decrease) in net assets attributable to holders of redeemable units from operations	11,639	(17,687)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	-	4,892
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(11,229)	(8,526)
Net increase (decrease) from redeemable unit transactions	(11,229)	(3,634)

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (2,595)	\$ (3,116)
Capital gains	-	-
Return of capital	-	-
	(2,595)	(3,116)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(2,185)	(24,437)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 77,223	\$ 76,214

AGFiQ Canadian Equity ETF (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 (1.9%)			Industrials (continued)		
15,334 BCE Inc.	909,687	869,898	15,925 Canadian National Railway Company	1,725,940	2,322,502
6,439 Quebecor Inc. 'B'	188,254	217,252	4,186 Canadian Pacific Railway Limited	1,399,234	2,009,280
15,604 TELUS Corporation	363,317	390,568	14,023 Richelieu Hardware Limited	540,080	579,150
	1,461,258	1,477,718	8,765 Ritchie Bros. Auctioneers Inc.	478,455	644,929
Consumer Discretionary (5.2%)			12,373 TFI International Inc.	512,063	1,165,537
21,817 Aritzia Inc.	631,384	637,056	9,578 Thomson Reuters Corporation	936,959	1,054,442
4,799 Canadian Tire Corporation Limited 'A'	800,304	855,806	1,694 Toromont Industries Limited	114,039	162,946
13,547 Magna International Inc.	907,583	1,499,382	10,643 Waste Connections Inc.	1,079,581	1,445,000
12,423 Restaurant Brands International Inc.	988,972	1,015,332	8,276 Westshore Terminals Investment Corporation	135,021	160,554
	3,328,243	4,007,576	2,965 WSP Global Inc.	252,529	354,495
Consumer Staples (1.3%)				7,533,328	10,367,469
23,754 Alimentation Couche-Tard Inc. 'B'	825,297	962,512	Information Technology (8.6%)		
Energy (15.0%)			3,923 CGI Inc. 'A'	399,848	410,660
39,145 Canadian Natural Resources Limited	1,480,920	1,520,783	465 Constellation Software Inc.	430,320	816,094
70,689 Enbridge Inc.	3,158,159	3,236,143	17,943 Open Text Corporation	934,229	1,075,144
11,760 Gibson Energy Inc.	254,183	261,895	2,594 Shopify Inc. 'A'	1,288,781	3,598,993
23,352 Imperial Oil Limited	741,395	710,835	9,673 The Descartes Systems Group Inc.	717,859	741,629
12,220 Keyera Corporation	399,460	319,187		3,771,037	6,642,520
24,279 Parex Resources Inc.	487,838	544,092	Materials (12.0%)		
17,386 Parkland Corporation	687,280	656,495	105,951 B2Gold Corporation	503,629	573,195
28,176 Pembina Pipeline Corporation	1,031,020	1,022,789	56,858 Barrick Gold Corporation	1,287,713	1,417,470
46,520 Suncor Energy Inc.	1,275,153	1,222,081	38,026 Cascades Inc.	610,688	598,149
36,758 TC Energy Corporation	2,193,649	2,117,628	3,005 CCL Industries Inc. 'B'	162,809	208,908
	11,709,057	11,611,928	20,381 Dundee Precious Metals Inc.	195,046	156,322
Financials (32.7%)			28,798 Ero Copper Corporation	620,309	622,901
14,797 Bank of Montreal	1,485,300	1,657,560	1,597 Franco-Nevada Corporation	160,574	251,511
33,327 Brookfield Asset Management Inc. 'A'	1,377,882	1,862,979	61,379 Kinross Gold Corporation	597,832	513,742
11,916 Canadian Imperial Bank of Commerce	1,399,694	1,466,264	12,220 Kirkland Lake Gold Limited	541,872	518,617
22,970 Canadian Western Bank	630,527	734,810	13,396 Labrador Iron Ore Royalty Corporation	360,712	496,054
18,846 Home Capital Group Inc.	513,987	581,022	81,155 Lundin Mining Corporation	799,377	1,049,334
7,244 Intact Financial Corporation	1,032,517	1,115,576	26,283 Nutrien Limited	1,364,947	1,779,359
67,376 Manulife Financial Corporation	1,733,730	1,821,173	10,029 Pan American Silver Corporation	417,106	378,093
18,970 National Bank of Canada	1,184,211	1,619,469	13,906 Wheaton Precious Metals Corporation	825,444	667,488
2,291 Onex Corporation	162,490	179,065		8,448,058	9,231,143
7,545 Power Corporation of Canada	243,553	249,211	Real Estate (3.7%)		
43,027 Royal Bank of Canada	4,265,438	4,985,539	47,941 Choice Properties Real Estate Investment Trust	588,846	650,080
3,441 Sagen MI Canada Inc.	127,210	149,511	1,579 Colliers International Group Inc.	154,982	194,975
25,215 Sun Life Financial Inc.	1,325,653	1,601,405	35,979 CT Real Estate Investment Trust	574,074	588,257
26,930 The Bank of Nova Scotia	2,058,141	2,117,237	10,416 Granite Real Estate Investment Trust	584,831	795,991
57,871 The Toronto-Dominion Bank	4,132,724	4,743,107	12,364 NorthWest Healthcare Properties Real Estate Investment Trust	138,665	159,866
3,064 TMX Group Limited	389,343	400,128	37,904 Tricon Residential Inc.	474,179	487,445
	22,062,400	25,284,056		2,515,577	2,876,614
Health Care (0.8%)			Utilities (4.4%)		
14,978 Bausch Health Companies Inc.	561,910	597,173	41,782 Algonquin Power & Utilities Corporation	795,312	831,880
Industrials (13.4%)			2,342 Brookfield Infrastructure Partners Limited Partnership	114,976	157,125
3,405 Brookfield Business Partners Limited Partnership	127,184	172,736	4,814 Capital Power Corporation	145,774	175,229
8,263 CAE Inc.	232,243	295,898			

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

AGFiQ Canadian Equity ETF (Note 1)

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

No. of Shares	Average Cost (\$)	Fair Value (\$)
Utilities (continued)		
14,196 Fortis Inc.	798,254	774,108
30,537 Hydro One Limited	888,627	893,818
12,599 Northland Power Inc.	449,658	573,884
	3,192,601	3,406,044
Commissions and other portfolio transaction costs (Note 2)	(55,955)	-
Total Portfolio (99.0%)	65,352,811	76,464,753

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 Canadian Equity ETF (the "Fund").

AGFiQ Canadian Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	97.1
United States	1.9

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

Portfolio by Sector

March 31, 2021	(%)
Financials	32.7
Energy	15.0
Industrials	13.4
Materials	12.0
Information Technology	8.6
Consumer Discretionary	5.2
Utilities	4.4
Real Estate	3.7
Communication Services	1.9
Consumer Staples	1.3
Health Care	0.8

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

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	97.1
United States Equity	1.9

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

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.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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/TSX Composite Index	26,731	11,882

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

Currency Risk

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

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

AGFiQ Canadian Equity ETF (Note 1)

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

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	76,465	-	-	76,465
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	76,465	-	-	76,465
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	78,530	-	-	78,530
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	78,530	-	-	78,530
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	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.5)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.5)	(1)	(30.0)
Net Securities Lending Income	2	69.0	3	70.0

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	3,413	3,144
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,585	3,302

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

AGFiQ Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 102,305	\$ 68,369
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,548	840
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	279	119
Tax reclaims receivable	21	13
	104,153	69,341
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 fees (Note 7(a))	8	5
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	-	5
	8	10
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 104,145	\$ 69,331
Investments at Cost (Note 2)	\$ 90,213	\$ 64,638
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 30.41	\$ 27.73

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.

AGFiQ Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 851	\$ 451
Interest for distribution purposes (Note 2)	-	5
Net realized gain (loss) on investments	(429)	(718)
Net change in unrealized appreciation (depreciation) in value of investments	8,361	(7,304)
Net gain (loss) on investments	8,783	(7,566)
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)	61	2
Net gain (loss) on foreign currencies and other net assets	(136)	(8)
Total Income (Loss), Net	8,708	(7,572)
Expenses		
Management fees (Note 7(a))	180	156
Independent review committee fees	2	2
Harmonized sales tax and other taxes	24	20
Foreign withholding taxes (Note 5)	91	149
Commissions and other portfolio transaction costs (Note 2)	135	136
Total expenses	432	463
Less expenses waived/absorbed by Manager (Note 7(b))	(14)	(6)
Net expenses	418	457
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 8,290	\$ (8,029)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.74	\$ (2.82)

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	\$ 8,290	\$ (8,029)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(2)	(7)
Net realized (gain) loss on investments and derivatives	429	718
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,361)	7,304
Purchases of investments and derivatives	(49,183)	(31,450)
Proceeds from sale and maturity of investments and derivatives	23,179	39,844
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(160)	(75)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(8)	(12)
Increase (decrease) in accrued management fees	3	(6)
Increase (decrease) in accrued expenses	-	-
Increase (decrease) in foreign taxes payable	(5)	-
Net Cash Generated (Used) by Operating Activities	(25,818)	8,287
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,667)	(1,767)
Proceeds from redeemable units issued	29,650	8,078
Amounts paid on redemption of redeemable units	(1,459)	(13,922)
Net Cash Generated (Used) by Financing Activities	26,524	(7,611)
Exchange gain (loss) on foreign currencies	2	7
Net increase (decrease) in cash and cash equivalents	706	676
Cash and cash equivalents (Bank overdraft) beginning of period	840	1,034
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,548	\$ 1,717
Interest received, net of withholding tax*	\$ -	\$ 5
Dividends received, net of withholding tax*	\$ 596	\$ 274

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Emerging Markets Equity ETF (Note 1)

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (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	\$ 69,331	\$ 85,129			
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,290	(8,029)	Distributions to holders of redeemable units (Note 6):		
			Net investment income	\$ (1,667)	\$ (1,767)
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	29,650	8,078	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(1,667)	(1,767)
Payments on redemption of redeemable units	(1,459)	(13,922)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	34,814	(15,640)
Net increase (decrease) from redeemable unit transactions	28,191	(5,844)	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 104,145	\$ 69,489

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

AGFiQ Emerging Markets Equity ETF (Note 1)

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

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)
Brazil (4.5%)				China (continued)			
85,100	B3 SA – Brasil Bolsa Balcao	1,224,068	1,037,788	108,820	Logan Group Company Limited	223,399	230,442
89,900	Banco Santander Brasil SA	945,295	794,845	19,900	Meituan	755,060	959,273
10,300	Cia Brasileira de Distribuicao	164,784	76,303	3,500	NetEase Inc. ADR	323,158	454,184
54,200	Itau Unibanco Holding SA	577,151	338,469	36,000	New Oriental Education & Technology Group Inc. ADR	644,135	633,377
106,300	Petroleo Brasileiro SA	711,303	571,976	13,200	NIO Inc. ADR	860,342	646,617
32,925	Raia Drogasil SA	191,312	184,219	2,400	Pinduoduo Inc. ADR	608,670	403,793
76,800	Vale SA	1,481,923	1,679,893	120,709	Ping An Insurance (Group) Company of China Limited 'H'	1,851,267	1,805,916
		5,295,836	4,683,493	797,000	Postal Savings Bank of China Company Limited	638,295	748,542
Chile (0.2%)				100,000	Shandong Weigao Group Medical Polymer Company Limited	270,847	247,974
1,374,165	Banco de Chile	174,432	203,581	19,200	Shenzhen International Group Holdings Limited	438,814	500,009
China (38.7%)				61,200	Tencent Holdings Limited	4,139,243	6,034,798
160,400	Alibaba Group Holding Limited	6,743,138	5,704,381	10,300	Tencent Music Entertainment Group ADR	344,779	265,223
2,943	Alibaba Group Holding Limited ADR	712,609	838,554	180,000	Tingyi (Cayman Islands) Holding Corporation	433,704	415,511
68,126	Anhui Conch Cement Company Limited 'H'	477,203	556,693	100,000	TravelSky Technology Limited	268,069	293,884
1,900	Baidu Inc. ADR	321,115	519,451	5,200	Vipshop Holdings Limited ADR	222,154	195,130
642,400	Bank of Communications Company Limited	546,470	514,034	54,000	Wuxi Biologics Cayman Inc.	380,416	849,789
600	BeiGene Limited ADR	287,452	262,459	86,400	Xiaomi Corporation	342,465	359,644
316,000	Beijing Capital International Airport Company Limited	283,325	309,047	92,200	Xtrackers Harvest CSI 300 China A-Shares ETF	3,618,521	4,474,812
468,395	China Construction Bank Corporation 'H'	521,053	495,189	62,500	Zhongsheng Group Holdings Limited	515,941	553,659
791,000	China Everbright International Limited	615,739	672,580	268,000	Zijin Mining Group Company Limited	256,432	414,166
52,400	China Gas Holdings Limited	247,297	269,788	5,345	ZTO Express Cayman Inc. ADR	148,860	195,802
255,340	China Hongqiao Group Limited	183,937	428,448			37,234,994	40,267,735
78,800	China International Capital Corporation Limited	259,393	239,987	Czech Republic (0.8%)			
699,042	China Petroleum & Chemical Corporation 'H'	713,850	467,827	8,490	Komerční banka AS	458,685	329,338
300,000	China Resources Cement Holdings Limited	524,003	423,367	112,763	Moneta Money Bank AS	526,187	527,836
258,000	China Resources Power Holdings Company Limited	350,797	430,408			984,872	857,174
183,162	China Shenhua Energy Company Limited	588,458	474,329	Greece (0.9%)			
197,000	Country Garden Holdings Company Limited	411,079	317,818	16,182	Hellenic Telecommunications Organization SA	278,840	326,241
65,000	Country Garden Services Holdings Company Limited	572,609	827,982	33,657	OPAP SA	471,655	571,906
228,500	Fosun International Limited	420,676	401,880			750,495	898,147
55,600	Fuyao Glass Industry Group Company Limited	566,072	415,688	Hungary (0.2%)			
284,600	GF Securities Company Limited	505,385	548,394	4,185	OTP Bank Nyrt	280,311	224,802
242,455	Guangdong Investment Limited	538,334	496,188	India (9.9%)			
40,000	Haidilao International Holding Limited	383,075	343,672	54,590	Adani Ports and Special Economic Zone Limited	550,678	659,068
7,000	HUYA Inc. ADR	247,655	171,364	59,077	Bharat Forge Limited	677,115	605,147
1,042,980	Industrial and Commercial Bank of China Limited 'H'	1,058,990	940,788	30,939	Cipla Limited	445,464	433,461
9,500	JD.com Inc. ADR	812,765	1,006,786	4,597	Divi's Laboratories Limited	266,955	286,254
68,500	Kingboard Holdings Limited	317,785	465,073	4,330	Dr. Reddy's Laboratories Limited	396,521	336,104
372,000	Lenovo Group Limited	538,783	665,089	31,769	HCL Technologies Limited	301,602	536,581
46,295	Li Ning Company Limited	201,376	377,926	4,591	Hero MotoCorp Limited	276,913	229,916
				10,594	Hindustan Unilever Limited	304,637	442,758

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

AGFiQ Emerging Markets Equity ETF (Note 1)

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

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
India (continued)				South Korea (12.6%)			
152,510	ICICI Bank Limited	1,447,759	1,525,908	454	Celltrion Inc.	108,273	163,552
75,313	Infosys Limited	1,253,335	1,770,943	2,645	CJ Corporation	219,280	276,080
14,185	Kotak Mahindra Bank Limited	484,123	427,409	5,471	Hanwha Solutions Corporation	136,653	304,359
376,895	Oil and Natural Gas Corporation Limited	699,603	661,746	848	Hyundai Mobis Company Limited	201,406	274,954
16,124	Reliance Industries Limited	426,015	555,147	1,499	Hyundai Motor Company	138,528	163,121
11,673	SBI Life Insurance Company Limited	215,177	176,733	642	Kakao Corporation	92,074	355,014
96,416	Sesa Goa Limited	313,658	379,090	6,436	Korean Air Lines Company Limited	225,479	194,386
23,609	Sun Pharmaceutical Industries Limited	198,801	242,586	3,901	LG Corporation	322,304	391,584
6,774	Tata Consultancy Services Limited	222,749	370,008	5,574	LG Electronics Inc.	522,242	928,409
53,797	Tata Motors Limited	139,740	279,068	58,691	Mirae Asset Daewoo Company Limited	587,226	642,583
16,334	Titan Company Limited	308,778	437,428	654	NAVER Corporation	220,903	273,779
		8,929,623	10,355,355	397	NCSOFT Corporation	263,246	384,845
Indonesia (1.1%)				3,044	POSCO	678,428	1,081,623
253,800	PT Bank Central Asia Tbk	695,857	682,367	57,766	Samsung Electronics Company Limited	4,008,329	5,221,290
973,300	PT Bank Mandiri (Persero) Tbk	524,288	517,890	3,161	Samsung Fire & Marine Insurance Company Limited	662,342	666,898
		1,220,145	1,200,257	8,182	Samsung Life Insurance Company Limited	670,647	709,564
Malaysia (1.3%)				16,200	Shinhan Financial Group Company Limited	642,402	673,671
104,300	Hong Leong Bank Berhad	568,855	591,120	5,311	Yuhan Corporation	377,193	371,533
275,990	MISC Berhad	726,357	570,463			10,076,955	13,077,245
4,800	Nestle Malaysia Berhad	218,823	196,393	Taiwan (16.1%)			
1	Supermax Corporation Berhad	-	1	27,496	Advantech Company Limited	341,754	428,703
		1,514,035	1,357,977	123,135	Asia Cement Corporation	229,490	259,235
Mexico (3.0%)				45,570	ASUSTeK Computer Inc.	485,347	747,635
63,800	Arca Continental SAB de CV	425,583	395,602	120,739	Cathay Financial Holding Company Limited	242,836	254,988
151,635	Grupo Financiero Banorte SAB de CV 'O'	1,111,158	1,073,370	61,360	Chailease Holding Company Limited	324,707	532,397
195,800	Grupo Mexico SAB de CV	1,112,235	1,293,662	49,000	Formosa Chemicals & Fibre Corporation	175,343	189,053
82,600	Wal-Mart de Mexico SAB de CV	350,628	327,415	300,000	Hon Hai Precision Industry Company Limited	1,343,309	1,638,427
		2,999,604	3,090,049	77,500	Lite-On Technology Corporation	148,212	214,361
Poland (1.6%)				33,000	MediaTek Inc.	1,277,821	1,408,387
89,779	Cyfrowy Polsat SA	866,777	843,927	92,000	Micro-Star International Company Limited	521,811	705,052
28,051	Polski Koncern Naftowy ORLEN SA	641,590	566,075	14,000	Novatek Microelectronics Corporation	179,066	354,552
26,601	Powszechny Zakład Ubezpieczeń SA	410,638	288,455	41,135	Phison Electronics Corporation	526,127	885,035
		1,919,005	1,698,457	97,000	Powertech Technology Inc.	492,599	450,722
Russia (2.4%)				21,000	President Chain Store Corporation	262,748	251,578
2,387,000	Inter RAO UES PJSC	199,662	203,527	146,141	Quanta Computer Inc.	338,919	630,786
10,376	LUKOIL PJSC ADR	1,011,581	1,054,376	26,000	Realtek Semiconductor Corporation	340,712	565,698
9,533	MMC Norilsk Nickel PJSC	326,796	373,540	266,955	Taiwan Semiconductor Manufacturing Company Limited	4,104,413	6,901,768
60,062	Rosneft Oil Company PJSC	534,000	570,779	69,680	Vanguard International Semiconductor Corporation	233,473	331,448
16,536	Sberbank of Russia PJSC	335,376	320,128			11,568,687	16,749,825
		2,407,415	2,522,350				
South Africa (3.0%)							
4,515	Naspers Limited 'N'	1,301,737	1,357,651				
65,195	Remgro Limited	551,592	577,288				
32,636	Sasol Limited	629,526	588,252				
34,845	Standard Bank Group Limited	379,754	372,124				
17,787	Vodacom Group Limited	183,697	191,211				
		3,046,306	3,086,526				

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

AGFiQ Emerging Markets Equity ETF (Note 1)

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

No. of Shares		Average Cost (\$)	Fair Value (\$)
Thailand (0.8%)			
205,130	Charoen Pokphand Foods Public Company Limited	230,090	243,351
168,000	Gulf Energy Development Public Company Limited	237,326	226,327
68,400	Kasikornbank Public Company Limited (Foreign)	294,910	401,597
		<u>762,326</u>	<u>871,275</u>
The Philippines (0.8%)			
5,165	Globe Telecom Inc.	269,020	251,410
3,536,000	Megaworld Corporation	267,477	327,755
291,188	SM Prime Holdings Inc.	283,863	263,873
		<u>820,360</u>	<u>843,038</u>
Turkey (0.3%)			
107,506	KOC Holding AS	365,821	317,581
Commissions and other portfolio transaction costs (Note 2)		<u>(138,135)</u>	<u>-</u>
Total Portfolio (98.2%)		<u>90,213,087</u>	<u>102,304,867</u>

ADR – American Depositary 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 AGFiQ Emerging Markets Equity ETF (the "Fund").

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

AGFiQ Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	38.7
Taiwan	16.1
South Korea	12.6
India	9.9
Brazil	4.5
Mexico	3.0
South Africa	3.0
Russia	2.4
Poland	1.6
Malaysia	1.3
Indonesia	1.1
Greece	0.9
Thailand	0.8
Czech Republic	0.8
The Philippines	0.8
Turkey	0.3
Hungary	0.2
Chile	0.2
September 30, 2020	(%)
China	43.8
Taiwan	14.2
South Korea	12.4
India	7.1
Brazil	3.8
Malaysia	2.9
Indonesia	2.3
Poland	1.8
South Africa	1.8
Russia	1.7
The Philippines	1.6
Thailand	1.4
Turkey	1.2
Greece	1.1
Czech Republic	0.8
Mexico	0.5
Hungary	0.2

Portfolio by Sector

March 31, 2021	(%)
Information Technology	24.1
Financials	18.4
Consumer Discretionary	16.5
Communication Services	9.7
Materials	7.6
Energy	5.4
ETFs – International Equity	4.3
Industrials	4.0
Health Care	3.1
Consumer Staples	2.4
Utilities	1.6
Real Estate	1.1
September 30, 2020	(%)
Information Technology	19.8
Consumer Discretionary	19.0
Communication Services	14.4
Financials	14.0
ETFs – International Equity	5.5
Materials	5.1
Consumer Staples	4.7
Energy	4.6
Industrials	4.0
Health Care	3.4
Real Estate	2.5
Utilities	1.6

Portfolio by Asset Mix

March 31, 2021	(%)
International Equity	98.2
September 30, 2020	(%)
International Equity	98.6

Interest in Unconsolidated Structured Entities (Note 2)

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

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2021		
Xtrackers Harvest CSI 300 China A-Shares ETF	4,475	0.1
	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2020		
Xtrackers Harvest CSI 300 China A-Shares ETF	3,820	0.2

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

AGFiQ Emerging Markets Equity ETF (Note 1)

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

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 20 percent change in benchmark (September 30, 2020 – 15 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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)	
	March 31, 2021	September 30, 2020
Benchmark		
MSCI Emerging Markets Index	17,394	8,896

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

Currency Risk

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

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

March 31, 2021

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
(\$'000)				
Hong Kong Dollar	30,200	-	30,200	29.0
New Taiwanese Dollar	16,750	-	16,750	16.1
United States Dollar	13,702	-	13,702	13.2
South Korean Won	13,077	-	13,077	12.6
Indian Rupee	10,358	-	10,358	9.9
Brazilian Real	4,683	-	4,683	4.5
Mexican Peso	3,090	-	3,090	3.0
South African Rand	3,087	-	3,087	3.0
Polish Zloty	1,698	-	1,698	1.6
Malaysian Ringgit	1,358	-	1,358	1.3
Indonesian Rupiah	1,200	-	1,200	1.2
Euro Currency	898	-	898	0.9
Thai Baht	871	-	871	0.8
Czech Koruna	857	-	857	0.8
Philippine Peso	843	-	843	0.8
New Turkish Lira	318	-	318	0.3
Hungarian Forint	225	-	225	0.2
Chilean Peso	207	-	207	0.2
Russian Ruble	204	-	204	0.2

September 30, 2020

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
(\$'000)				
Hong Kong Dollar	21,967	-	21,967	31.7
New Taiwanese Dollar	10,034	-	10,034	14.5
United States Dollar	9,961	-	9,961	14.4
South Korean Won	8,581	-	8,581	12.4
Indian Rupee	4,937	-	4,937	7.1
Brazilian Real	2,657	-	2,657	3.8
Malaysian Ringgit	1,998	-	1,998	2.9
Indonesian Rupiah	1,595	-	1,595	2.3
Polish Zloty	1,241	-	1,241	1.8
South African Rand	1,237	-	1,237	1.8
Philippine Peso	1,095	-	1,095	1.6
Thai Baht	934	-	934	1.3
New Turkish Lira	819	-	819	1.2
Euro Currency	737	-	737	1.1
Czech Koruna	584	-	584	0.8
Mexican Peso	349	-	349	0.5
Russian Ruble	335	-	335	0.5
Hungarian Forint	168	-	168	0.2

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

As at 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 \$2,073,000 (September 30, 2020 – \$1,385,000).

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

AGFiQ Emerging Markets Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (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	102,305	-	-	102,305
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	102,305	-	-	102,305
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	68,361	8	-	68,369
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	68,361	8	-	68,369
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	123	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(36)	(29.3)	(0)	(2.2)
Agent Fees - The Bank of New York Mellon Corp.	(26)	(21.2)	(1)	(29.3)
Net Securities Lending Income	61	49.5	2	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	2,922	3,897
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,076	4,167

AGFiQ Global Balanced ETF 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	\$ 3,920	\$ 3,743
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	27	28
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	3,947	3,771
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	2	8
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	0	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	-	-
	2	8
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 3,945	\$ 3,763
Investments at Cost (Note 2)	\$ 3,591	\$ 3,518
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 31.56	\$ 30.10

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Global Balanced ETF 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	\$ 42	\$ 49
Interest for distribution purposes (Note 2)	1	–
Net realized gain (loss) on investments	47	81
Net change in unrealized appreciation (depreciation) in value of investments	104	(201)
Net gain (loss) on investments	194	(71)
Net realized gain (loss) on derivatives	48	(16)
Net change in unrealized appreciation (depreciation) in value of derivatives	6	(49)
Net gain (loss) on derivatives	54	(65)
Securities lending income (Note 2)	3	3
Net gain (loss) on foreign currencies and other net assets	–	2
Total Income (Loss), Net	251	(131)
Expenses		
Management fees (Note 7(a))	7	5
Independent review committee fees	2	2
Harmonized sales tax and other taxes	2	1
Foreign withholding taxes (Note 5)	2	3
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	14	12
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	(5)
Net expenses	8	7
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 243	\$ (138)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.94	\$ (1.38)

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	\$ 243	\$ (138)
Adjustments for:		
Exchange (gain) loss on foreign currencies	–	(1)
Net realized (gain) loss on investments and derivatives	(95)	(65)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(110)	250
Purchases of investments and derivatives	(489)	(983)
Proceeds from sale and maturity of investments and derivatives	511	1,032
Non-cash dividends reinvested	–	–
(Increase) decrease in dividends and interest receivable	–	–
(Increase) decrease in accrued interest for short-term investments	–	–
(Increase) decrease in tax reclaims receivable	–	–
Increase (decrease) in accrued management fees	–	–
Increase (decrease) in accrued expenses	–	–
Net Cash Generated (Used) by Operating Activities	60	95
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(61)	(71)
Proceeds from redeemable units issued	–	–
Amounts paid on redemption of redeemable units	–	–
Net Cash Generated (Used) by Financing Activities	(61)	(71)
Exchange gain (loss) on foreign currencies	–	1
Net increase (decrease) in cash and cash equivalents	(1)	24
Cash and cash equivalents (Bank overdraft) beginning of period	28	26
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 27	\$ 51
Interest received, net of withholding tax*	\$ 1	\$ –
Dividends received, net of withholding tax*	\$ 40	\$ 46

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Global Balanced ETF 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
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 3,763	\$ 2,874
Increase (decrease) in net assets attributable to holders of redeemable units from operations	243	(138)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	-	-
Reinvestment of distributions to holders of redeemable units	89	27
Payments on redemption of redeemable units	-	-
Net increase (decrease) from redeemable unit transactions	89	27

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (60)	\$ (71)
Capital gains	(90)	(27)
Return of capital	-	-
	(150)	(98)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	182	(209)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 3,945	\$ 2,665

AGFiQ Global Balanced ETF Portfolio (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 (1.4%)			ETFs – United States Equity (40.7%)		
1,819 AGFiQ Canadian Equity ETF [†]	49,486	54,015	26,958 AGFiQ US Equity ETF [†]	861,417	1,047,588
ETFs – Domestic Fixed Income (0.5%)			756 iShares Core S&P 500 ETF	281,262	377,955
594 iShares Core Canadian Universe Bond Index ETF	19,488	18,764	1,338 iShares MBS ETF	192,371	182,304
ETFs – International Equity (23.4%)				1,335,050	1,607,847
8,058 AGFiQ Emerging Markets Equity ETF [†]	219,696	246,897	ETFs – United States Fixed Income (8.2%)		
7,458 AGFiQ International Equity ETF [†]	203,328	216,953	5,400 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	104,264	101,250
337 Franklin FTSE India ETF	12,016	11,853	6,698 iShares U.S. Treasury Bond ETF	238,775	220,451
136 iShares MSCI Australia ETF	3,873	4,237		343,039	321,701
255 iShares MSCI Brazil ETF	11,660	10,719	Commissions and other portfolio transaction costs (Note 2)		
361 iShares MSCI China ETF	36,729	37,065		(2,495)	–
1,749 iShares MSCI Germany ETF	68,367	73,500	Total Investments (99.4%)		
945 iShares MSCI Japan ETF	70,495	81,373		3,591,377	3,920,229
394 iShares MSCI Mexico ETF	20,866	21,702	Foreign Exchange Forward Contracts (-0.1%)		
216 iShares MSCI Netherlands ETF	9,053	12,527	See Schedule A	–	(1,730)
151 iShares MSCI Poland Capped ETF	4,525	3,435	Total Portfolio (99.3%)		
375 iShares MSCI Russia Capped ETF	17,825	18,596		3,591,377	3,918,499
474 iShares MSCI Singapore Capped ETF	11,898	13,951	ETF – Exchange Traded Fund		
436 iShares MSCI South Africa ETF	25,561	27,056	[†] A fund managed by AGF Investments Inc.		
436 iShares MSCI South Korea Capped ETF	36,564	49,149	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 (the "Fund").		
379 iShares MSCI Sweden ETF	15,695	21,223			
321 iShares MSCI Taiwan Capped ETF	15,528	24,188			
994 Xtrackers Harvest CSI 300 China A-Shares ETF	42,887	48,243			
	826,566	922,667			
ETFs – International Fixed Income (25.2%)					
12,036 AGFiQ Global Multi-Sector Bond ETF [†]	338,154	324,491			
5,546 iShares International Aggregate Bond ETF	387,244	382,355			
101 iShares J.P. Morgan USD Emerging Markets Bond ETF	14,500	13,820			
3,825 Vanguard Total International Bond ETF	280,345	274,569			
	1,020,243	995,235			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	1,022,635	USD	815,000	1.2548	April 9, 2021	(1,730)	National Bank of Canada	A
						(1,730)		

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

AGFiQ Global Balanced ETF Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation with reduced volatility by investing, directly or indirectly, including through ETFs, in global equity and fixed income securities including securities related to non-traditional asset classes.

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	48.9
ETFs – International	37.0
China	2.2
Japan	2.0
Germany	1.9
Canada	1.9
South Korea	1.2
South Africa	0.7
Taiwan	0.6
Mexico	0.5
Sweden	0.5
Russia	0.5
Singapore	0.4
Netherlands	0.3
India	0.3
Brazil	0.3
Australia	0.1
Poland	0.1
Foreign Exchange Forward Contracts	(0.1)
September 30, 2020	(%)
United States	45.5
ETFs – International	35.2
Canada	7.1
Germany	2.2
Japan	2.0
Netherlands	1.7
South Korea	1.5
China	1.2
Hong Kong	0.6
Taiwan	0.5
Sweden	0.5
Russia	0.4
Singapore	0.3
Israel	0.2
Brazil	0.2
Thailand	0.1
Turkey	0.1
Australia	0.1
Poland	0.1
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Sector

March 31, 2021	(%)
ETFs – United States Equity	40.7
ETFs – International Fixed Income	25.2
ETFs – International Equity	23.4
ETFs – United States Fixed Income	8.2
ETFs – Domestic Equity	1.4
ETFs – Domestic Fixed Income	0.5
Foreign Exchange Forward Contracts	(0.1)

September 30, 2020

September 30, 2020	(%)
ETFs – United States Equity	38.9
ETFs – International Fixed Income	23.8
ETFs – International Equity	23.1
ETFs – United States Fixed Income	6.6
ETFs – Domestic Fixed Income	5.8
ETFs – Domestic Equity	1.3
Foreign Exchange Forward Contracts	(0.3)

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	48.9
International Equity	48.6
Canadian Equity	1.9
Foreign Exchange Forward Contracts	(0.1)
September 30, 2020	(%)
International Equity	46.9
United States Equity	45.5
Canadian Equity	7.1
Foreign Exchange Forward Contracts	(0.3)

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

AGFiQ Global Balanced ETF Portfolio (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 exchange traded funds as at March 31, 2021 and September 30, 2020 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2021		
AGFiQ US Equity ETF	1,048	0.7
AGFiQ International Equity ETF	217	0.2
AGFiQ Emerging Markets Equity ETF	247	0.2
AGFiQ Global Multi-Sector Bond ETF	324	0.2
AGFiQ Canadian Equity ETF	54	0.1
Franklin FTSE India ETF	12	0.0
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	101	0.0
iShares International Aggregate Bond ETF	382	0.0
iShares MSCI South Africa ETF	27	0.0
iShares MSCI Sweden ETF	21	0.0
iShares MSCI Netherlands ETF	13	0.0
iShares MSCI Russia Capped ETF	19	0.0
iShares MSCI Germany ETF	74	0.0
iShares MSCI Singapore Capped ETF	14	0.0
Xtrackers Harvest CSI 300 China A-Shares ETF	48	0.0
iShares MSCI Mexico ETF	22	0.0
iShares U.S. Treasury Bond ETF	220	0.0
iShares MSCI Poland Capped ETF	3	0.0
iShares MBS ETF	182	0.0
Vanguard Total International Bond ETF	275	0.0
iShares MSCI South Korea Capped ETF	49	0.0
iShares MSCI Japan ETF	81	0.0
iShares MSCI China ETF	37	0.0
iShares Core Canadian Universe Bond Index ETF	19	0.0
iShares MSCI Taiwan Capped ETF	24	0.0
iShares MSCI Australia ETF	4	0.0
iShares MSCI Brazil ETF	11	0.0
iShares Core S&P 500 ETF	378	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	14	0.0

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2020		
AGFiQ US Equity ETF	979	0.5
AGFiQ Emerging Markets Equity ETF	225	0.3
AGFiQ International Equity ETF	203	0.2
AGFiQ Global Multi-Sector Bond ETF	245	0.1
AGFiQ Canadian Equity ETF	48	0.1
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	97	0.0
iShares MSCI Netherlands ETF	63	0.0
iShares International Aggregate Bond ETF	370	0.0
iShares MSCI Israel ETF	8	0.0
iShares Core Canadian Universe Bond Index ETF	220	0.0
iShares MSCI Sweden ETF	18	0.0
iShares MSCI Russia Capped ETF	16	0.0
iShares MSCI Germany ETF	83	0.0
Xtrackers Harvest CSI 300 China A-Shares ETF	46	0.0
iShares MSCI Singapore Capped ETF	12	0.0
iShares MSCI Turkey ETF	5	0.0
iShares MSCI Hong Kong ETF	21	0.0
iShares MSCI Poland Capped ETF	3	0.0
iShares MSCI Thailand ETF	5	0.0
iShares MSCI South Korea Capped ETF	55	0.0
iShares U.S. Treasury Bond ETF	152	0.0
Vanguard Total International Bond ETF	265	0.0
iShares MSCI Japan ETF	74	0.0
iShares MBS ETF	125	0.0
iShares MSCI Taiwan Capped ETF	19	0.0
iShares MSCI Australia ETF	4	0.0
iShares Core S&P 500 ETF	360	0.0
iShares MSCI Brazil ETF	7	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	15	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 40 percent change in benchmarks (September 30, 2020 – 35 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmarks, as at March 31, 2021 and September 30, 2020, with all other

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

AGFiQ Global Balanced ETF Portfolio (Note 1)

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

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
MSCI All Country World Index	933	805
Blended Benchmark	1,520	1,315

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 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 (%)
United States Dollar	1,914	(1,024)	890	22.6

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	1,754	(879)	875	23.3

** 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 \$18,000 (September 30, 2020 – \$18,000).

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	3,920	-	-	3,920
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	3,920	-	-	3,920
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(2)	-	(2)

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	3,743	-	-	3,743
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	3,743	-	-	3,743
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(8)	-	(8)

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	4	100.0	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(6.8)	(0)	(2.3)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(27.9)	(1)	(29.3)
Net Securities Lending Income	3	65.3	3	68.4

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

AGFiQ Global Balanced ETF Portfolio (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	539	751
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	566	790

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

AGFiQ Global ESG Factors ETF (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	\$ 128,394	\$ 89,207
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,199	875
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	11	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	211	108
Tax reclaims receivable	76	78
	129,891	90,268
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 fees (Note 7(a))	11	7
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	11	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	22	7
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 129,869	\$ 90,261
Investments at Cost (Note 2)	\$ 110,924	\$ 80,584
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 33.09	\$ 29.84

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,045	\$ 617
Interest for distribution purposes (Note 2)	-	3
Net realized gain (loss) on investments	2,987	91
Net change in unrealized appreciation (depreciation) in value of investments	8,847	(6,579)
Net gain (loss) on investments	12,879	(5,868)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	3	1
Net gain (loss) on foreign currencies and other net assets	(109)	5
Total Income (Loss), Net	12,773	(5,862)
Expenses		
Management fees (Note 7(a))	225	114
Independent review committee fees	2	2
Harmonized sales tax and other taxes	29	15
Foreign withholding taxes (Note 5)	137	85
Commissions and other portfolio transaction costs (Note 2)	106	65
Total expenses	499	281
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	499	281
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 12,274	\$ (6,143)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 3.43	\$ (2.94)

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	\$ 12,274	\$ (6,143)
Adjustments for:		
Exchange (gain) loss on foreign currencies	3	1
Net realized (gain) loss on investments and derivatives	(2,987)	(91)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,847)	6,579
Purchases of investments and derivatives	(64,604)	(38,245)
Proceeds from sale and maturity of investments and derivatives*	35,815	33,293
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(103)	(22)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	2	(7)
Increase (decrease) in accrued management fees	4	1
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(28,443)	(4,634)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,206)	(1,251)
Proceeds from redeemable units issued	34,251	20,969
Amounts paid on redemption of redeemable units*	(4,275)	(15,121)
Net Cash Generated (Used) by Financing Activities	28,770	4,597
Exchange gain (loss) on foreign currencies	(3)	(1)
Net increase (decrease) in cash and cash equivalents	327	(37)
Cash and cash equivalents (Bank overdraft) beginning of period	875	407
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,199	\$ 369
Interest received, net of withholding tax*	\$ -	\$ 3
Dividends received, net of withholding tax*	\$ 805	\$ 510

* Excludes in-kind redemptions of \$1,436 (2020 - nil)

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Global ESG Factors ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 90,261	\$ 59,506
Increase (decrease) in net assets attributable to holders of redeemable units from operations	12,274	(6,143)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	34,251	20,969
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(5,711)	(15,121)
Net increase (decrease) from redeemable unit transactions	28,540	5,848

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,206)	\$ (1,251)
Capital gains	-	-
Return of capital	-	-
	(1,206)	(1,251)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	39,608	(1,546)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 129,869	\$ 57,960

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

AGFiQ Global ESG Factors ETF (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 (\$)
Australia (2.7%)				Germany (continued)			
29,206	Australia & New Zealand Banking Group Limited	543,365	785,599	3,561	Siemens AG	620,819	734,717
3,181	Commonwealth Bank of Australia	205,919	261,429	117,824	Telefonica Deutschland Holding AG	431,581	434,104
4,392	Ramsay Health Care Limited	256,231	280,883			3,742,771	4,010,542
71,230	The GPT Group	328,857	312,758	Hong Kong (0.9%)			
65,405	Transurban Group	880,813	831,578	53,502	AIA Group Limited	705,115	815,574
15,902	Wesfarmers Limited	740,532	799,471	27,800	Link Real Estate Investment Trust	298,363	318,170
6,666	Woolworths Group Limited	253,390	260,050			1,003,478	1,133,744
		3,209,107	3,531,768	Indonesia (0.2%)			
Brazil (0.2%)				579,300	PT Astra International Tbk	305,142	264,388
21,648	B3 SA - Brasil Bolsa Balcao	306,081	263,996	Israel (0.5%)			
Canada (3.2%)				39,967	Teva Pharmaceutical Industries Limited ADR	569,404	579,614
11,548	Fortis Inc.	624,791	629,713	Italy (0.8%)			
15,677	Manulife Financial Corporation	350,824	423,749	25,697	Enel SpA	324,930	321,635
9,023	Royal Bank of Canada	874,660	1,045,495	221,433	Intesa Sanpaolo SpA	625,969	753,995
234	Shopify Inc. 'A'	313,699	324,659			950,899	1,075,630
11,347	TELUS Corporation	270,172	284,015	Japan (5.0%)			
8,953	Thomson Reuters Corporation	926,353	985,636	9,900	Chugai Pharmaceutical Company Limited	609,742	504,395
10,803	Wheaton Precious Metals Corporation	548,577	518,544	15,400	ITOCHU Corporation	464,751	626,957
		3,909,076	4,211,811	66,300	Japan Post Bank Company Limited	755,566	800,647
China (5.5%)				42,100	Mitsubishi UFJ Financial Group Inc.	257,222	282,729
166,000	Alibaba Health Information Technology Limited	687,734	590,354	13,000	Mitsui Fudosan Company Limited	346,858	370,858
857	Baidu Inc. ADR	260,723	234,299	2,500	NIDEC Corporation	394,922	381,209
18,300	BeiGene Limited	550,384	595,197	400	Nintendo Company Limited	240,931	280,611
67,600	Budweiser Brewing Company APAC Limited	259,371	253,522	15,556	Nippon Telegraph & Telephone Corporation	509,541	501,774
6,800	CanSino Biologics Inc.	262,110	323,175	12,400	Nomura Research Institute Limited	449,302	482,023
556,732	China CITIC Bank Corporation Limited	380,371	355,488	7,500	Recruit Holdings Company Limited	405,624	459,750
313,500	Fosun International Limited	449,482	551,376	3,100	SECOM Company Limited	351,037	327,670
44,000	Longfor Group Holdings Limited	313,665	366,304	19,300	Seiko Epson Corporation	286,218	394,290
13,900	Meituan	625,848	670,045	6,000	Sompo Holdings Inc.	306,386	288,874
23,500	Ping An Insurance (Group) Company of China Limited 'H'	391,528	351,581	6,157	Sony Corporation	499,868	810,263
136,000	Shimao Group Holdings Limited	556,683	537,526			5,877,968	6,512,050
14,200	Tencent Holdings Limited	1,257,447	1,400,231	Malaysia (0.2%)			
337,600	Tongcheng-Elong Holdings Limited	828,012	957,224	224,800	Top Glove Corporation Berhad	422,328	307,953
		6,823,358	7,186,322	Netherlands (1.5%)			
Denmark (0.5%)				1,766	ASML Holding NV	854,993	1,345,554
7,239	Novo Nordisk AS 'B'	540,075	616,331	1,319	Koninklijke DSM NV	204,807	280,499
France (3.6%)				5,071	Koninklijke Philips NV	278,984	363,764
2,034	Compagnie Generale des Etablissements Michelin SCA	313,115	382,641			1,338,784	1,989,817
4,510	Eiffage SA	557,874	567,350	New Zealand (0.3%)			
20,072	Electricite de France SA	399,164	338,405	89,855	Spark New Zealand Limited	386,179	353,311
3,237	L'Oreal SA	1,421,500	1,558,995	Singapore (0.5%)			
2,947	Sanofi	333,724	365,907	14,730	DBS Group Holdings Limited	339,062	396,177
1,008	Sartorius Stedim Biotech	261,041	521,717	11,300	United Overseas Bank Limited	259,649	272,676
3,016	Sodexo SA	364,222	363,495			598,711	668,853
10,699	STMicroelectronics NV	405,625	512,287	South Africa (0.8%)			
		4,056,265	4,610,797	2,352	Anglo American Platinum Limited	247,793	430,978
Germany (3.1%)				23,031	Gold Fields Limited	297,683	269,645
3,339	Allianz SE	955,613	1,068,062	53,556	Sanlam Limited	267,680	271,450
50,645	Aroundtown SA	494,144	453,049			813,156	972,073
6,518	Infineon Technologies AG	173,087	347,298	South Korea (1.2%)			
764	Linde PLC	256,130	268,968	185	LG Household & Health Care Limited	259,744	322,517
4,577	SAP SE	811,397	704,344	834	NAVER Corporation	283,656	349,131

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

AGFiQ Global ESG Factors ETF (Note 1)

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

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
South Korea (continued)			United States (continued)		
6,357 Samsung Electronics Company Limited	399,479	574,589	44,308 Annaly Capital Management Inc.	473,149	478,864
23,714 Samsung Engineering Company Limited	365,754	368,650	885 ANSYS Inc.	252,741	377,652
	1,308,633	1,614,887	1,710 Anthem Inc.	642,190	771,368
Spain (0.4%)			24,932 Apple Inc.	2,305,320	3,827,209
80,977 Telefonica SA	412,706	455,516	1,245 Autodesk Inc.	242,509	433,627
Sweden (1.4%)			2,481 Ball Corporation	302,963	264,209
8,351 EQT AB	302,135	345,479	12,885 Bank of America Corporation	509,327	626,491
14,374 Investor AB 'B'	1,226,039	1,440,397	3,435 Best Buy Company Inc.	366,572	495,608
	1,528,174	1,785,876	742 BlackRock Inc. 'A'	487,891	703,046
Switzerland (3.6%)			2,069 Boston Properties Inc.	212,060	263,287
5,594 Logitech International SA	697,504	737,398	2,503 Cadence Design Systems Inc.	382,074	430,905
752 Lonza Group AG	628,078	528,338	4,914 Cisco Systems Inc.	317,659	319,331
6,952 Nestle SA	904,785	973,720	7,762 Citizens Financial Group Inc.	310,797	430,661
8,425 Novartis AG	997,443	904,796	619 DexCom Inc.	311,699	279,569
2,587 Roche Holding AG	1,161,914	1,050,673	1,638 DTE Energy Company	258,294	274,065
3,443 Swiss Re AG	371,354	425,563	2,559 Duke Energy Corporation	294,092	310,430
	4,761,078	4,620,488	6,849 Eastman Chemical Company	1,010,684	947,818
Taiwan (2.7%)			2,672 Eaton Corporation PLC	331,601	464,331
185,000 Cathay Financial Holding Company Limited	334,327	390,701	2,196 Ecolab Inc.	488,022	590,772
287,000 CTBC Financial Holding Company Limited	257,564	279,356	1,090 Eli Lilly & Company	264,842	255,907
303,677 First Financial Holding Company Limited	282,673	296,926	3,253 Emerson Electric Company	294,829	368,823
68,624 Taiwan Semiconductor Manufacturing Company Limited	809,452	1,774,183	2,773 Entergy Corporation	420,764	346,636
96,000 Unimicron Technology Corporation	415,226	386,880	1,152 Etsy Inc.	299,931	291,961
319,000 Winbond Electronics Corporation	393,132	414,474	892 Everest Re Group Limited	264,909	277,789
	2,492,374	3,542,520	3,380 Facebook Inc. 'A'	907,327	1,251,059
United Kingdom (3.4%)			11,422 Fortive Corporation	1,001,589	1,013,969
15,197 Antofagasta PLC	287,527	444,956	3,833 General Mills Inc.	262,241	295,374
2,257 AstraZeneca PLC	230,518	283,375	12,786 General Motors Company	466,293	923,277
14,710 Diageo PLC	735,651	761,874	5,173 Gilead Sciences Inc.	478,844	420,154
10,780 Entain PLC	261,593	283,506	2,676 Globe Life Inc.	292,079	324,960
14,530 GlaxoSmithKline PLC	375,866	324,230	3,615 GoDaddy Inc. 'A'	376,054	352,625
74,584 Informa PLC	764,056	723,354	10,696 Healthpeak Properties Inc.	439,109	426,638
101,532 Kingfisher PLC	435,695	559,902	25,844 Host Hotels & Resorts Inc.	503,918	547,257
17,611 National Grid PLC	261,754	263,615	23,655 Howmet Aerospace	910,536	955,136
12,279 RELX PLC	384,885	386,961	22,365 Huntington Bancshares Inc.	311,007	441,828
176,999 Vodafone Group PLC	365,830	404,410	3,929 IHS Markit Limited	333,065	477,858
	4,103,375	4,436,183	11,156 Intel Corporation	865,068	897,264
United States (56.7%)			1,870 International Business Machines Corporation	302,323	313,165
1,656 3M Company	379,962	400,985	6,098 International Flavors & Fragrances Inc.	1,041,296	1,069,881
2,542 Abbott Laboratories	269,189	382,833	12,767 International Paper Company	761,520	867,515
2,385 AbbVie Inc.	261,504	324,360	594 Intuitive Surgical Inc.	586,412	551,604
1,759 Accenture PLC 'A'	539,276	610,660	3,431 Johnson & Johnson	687,514	708,634
2,784 Adobe Inc.	1,423,187	1,663,155	5,114 Johnson Controls International PLC	275,141	383,485
6,194 Aflac Inc.	325,409	398,385	4,850 JPMorgan Chase & Company	687,737	927,841
13,950 Ally Financial Inc.	365,900	792,575	1,238 Kansas City Southern	296,270	410,605
429 Alphabet Inc. 'A'	648,303	1,111,955	2,408 Kimberly-Clark Corporation	459,428	420,784
166 Alphabet Inc. 'C'	306,755	431,541	4,390 Lincoln National Corporation	296,133	343,538
687 Amazon.com Inc.	1,828,479	2,671,283	1,215 Lowe's Companies Inc.	181,409	290,384
4,037 Ameren Corporation	400,338	412,764	2,874 LyondellBasell Industries NV 'A'	301,608	375,803
1,333 American Tower Corporation	466,244	400,469	2,253 Mastercard Inc.	941,213	1,008,100
4,063 American Water Works Company Inc.	769,687	765,487	194 MercadoLibre Inc.	457,488	358,908
1,216 Amgen Inc.	319,621	380,218	3,274 Merck & Company Inc.	259,779	317,182
			6,399 MGM Resorts International	200,761	305,501
			3,050 Micron Technology Inc.	313,635	338,103
			10,982 Microsoft Corporation	1,926,128	3,253,881
			1,569 Moderna Inc.	259,106	258,202
			5,968 Morgan Stanley	407,232	582,449
			691 Netflix Inc.	435,619	452,999
			9,313 NiSource Inc.	272,297	282,175
			1,225 NVIDIA Corporation	849,128	821,963

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

AGFiQ Global ESG Factors ETF (Note 1)

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

No. of Shares	Average Cost (\$)	Fair Value (\$)
United States (continued)		
4,808 Omnicom Group Inc.	435,162	448,030
6,045 ON Semiconductor Corporation	179,604	316,101
1,647 PayPal Holdings Inc.	247,251	502,627
2,167 Peloton Interactive Inc.	390,324	306,204
4,640 PepsiCo Inc.	835,624	824,807
4,997 Prudential Financial Inc.	488,506	572,083
5,201 Regency Centers Corporation	367,625	370,662
696 Roper Technologies Inc.	374,442	352,787
1,674 S&P Global Inc.	503,562	742,338
1,398 salesforce.com Inc.	332,798	372,227
5,155 Sensata Technologies Holding PLC	329,253	375,417
1,029 ServiceNow Inc.	455,340	646,714
1,298 Square Inc. 'A'	374,849	370,363
9,962 Synchrony Financial	227,845	509,033
1,332 Synopsys Inc.	439,240	414,765
1,475 T. Rowe Price Group Inc.	247,122	318,083
1,129 Tesla Inc.	634,491	947,669
5,372 Texas Instruments Inc.	914,655	1,275,870
4,673 The Bank of New York Mellon Corporation	298,430	277,713
1,183 The Clorox Company	328,232	286,750
16,395 The Coca-Cola Company	1,124,745	1,086,016
1,957 The Home Depot Inc.	598,240	750,720
6,828 The Procter & Gamble Company	1,242,588	1,162,091
6,465 The Walt Disney Company	1,091,687	1,499,145
1,721 Thermo Fisher Scientific Inc.	697,499	987,050
11,362 Truist Financial Corporation	579,263	832,729
722 Twilio Inc.	357,364	309,184
953 Union Pacific Corporation	256,332	263,971
2,526 UnitedHealth Group Inc.	925,375	1,181,108
3,319 Verisk Analytics Inc. 'A'	759,764	736,972
13,208 Verizon Communications Inc.	941,786	965,202
2,749 Vertex Pharmaceuticals Inc.	954,826	742,374
3,254 VF Corporation	272,751	326,817
3,499 Visa Inc. 'A'	828,751	931,018
577 W.W. Grainger Inc.	295,761	290,721
7,879 Walgreens Boots Alliance Inc.	496,627	543,595
3,382 WEC Energy Group Inc.	328,084	397,772
4,042 Western Digital Corporation	263,747	339,062
4,491 Westinghouse Air Brake Technologies Corporation	399,872	446,766
6,703 WestRock Company	446,102	438,452
3,928 Xcel Energy Inc.	356,774	328,315
2,154 Zebra Technologies Corporation 'C'	1,278,990	1,313,349
	61,596,363	73,649,802
Commissions and other portfolio transaction costs (Note 2)	(131,476)	-
Total Portfolio (98.9%)	110,924,009	128,394,272

ADR – American Depositary Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2021 of AGFiQ Global ESG Factors ETF (the "Fund").

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

AGFiQ Global ESG Factors ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	56.7
China	5.5
Japan	5.0
Switzerland	3.6
France	3.6
United Kingdom	3.4
Canada	3.2
Germany	3.1
Taiwan	2.7
Australia	2.7
Netherlands	1.5
Sweden	1.4
South Korea	1.2
Hong Kong	0.9
Italy	0.8
South Africa	0.8
Singapore	0.5
Denmark	0.5
Israel	0.5
Spain	0.4
New Zealand	0.3
Malaysia	0.2
Indonesia	0.2
Brazil	0.2
September 30, 2020	(%)
United States	57.3
Japan	5.6
China	5.0
United Kingdom	5.0
France	4.0
Germany	3.4
Canada	3.0
Switzerland	2.8
Taiwan	2.4
Australia	2.3
Netherlands	1.9
Denmark	1.6
South Korea	1.2
Hong Kong	0.8
Sweden	0.5
South Africa	0.5
Brazil	0.3
Norway	0.3
Malaysia	0.3
Indonesia	0.2
Singapore	0.2
Italy	0.2

Portfolio by Sector

March 31, 2021	(%)
Information Technology	22.4
Financials	16.3
Health Care	12.1
Industrials	10.4
Consumer Discretionary	9.8
Communication Services	8.9
Consumer Staples	6.8
Materials	5.2
Utilities	3.6
Real Estate	3.4

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	56.7
International Equity	39.0
Canadian Equity	3.2
September 30, 2020	(%)
United States Equity	57.3
International Equity	38.5
Canadian Equity	3.0

Interest in Unconsolidated Structured Entities (Note 2)

As at 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 accompanying notes are an integral part of these financial statements.

AGFiQ Global ESG Factors ETF (Note 1)

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

The impact on Net Assets of the Fund due to a 40 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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
MSCI All Country World Net Index	49,989	17,688

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

Currency Risk

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

Currencies to which the Fund had exposure as at 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	75,763	-	75,763	58.3
Euro Currency	11,874	-	11,874	9.1
Hong Kong Dollar	8,086	-	8,086	6.2
Japanese Yen	6,512	-	6,512	5.0
Swiss Franc	4,620	-	4,620	3.6
Pound Sterling	4,436	-	4,436	3.4
Australian Dollar	3,550	-	3,550	2.7
New Taiwanese Dollar	3,543	-	3,543	2.7
Swedish Krona	1,786	-	1,786	1.4
South Korean Won	1,615	-	1,615	1.2
South African Rand	972	-	972	0.7
Singapore Dollar	669	-	669	0.5
Danish Krone	622	-	622	0.5
New Zealand Dollar	353	-	353	0.3
Malaysian Ringgit	308	-	308	0.2
Indonesian Rupiah	264	-	264	0.2
Brazilian Real	264	-	264	0.2

September 30, 2020

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

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

As at 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 \$2,505,000 (September 30, 2020 – \$1,749,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	128,394	-	-	128,394
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	128,394	-	-	128,394
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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

AGFiQ Global ESG Factors ETF (Note 1)

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

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	89,207	-	-	89,207
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	89,207	-	-	89,207
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	4	100.0	2	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.3)	(0)	(3.5)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.9)	(1)	(28.9)
Net Securities Lending Income	3	69.8	1	67.6

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	1,980	3,325
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,086	3,508

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

AGFiQ Global Income ETF 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	\$ 2,623	\$ 2,594
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	34	26
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	-	-
Tax reclaims receivable	-	-
	2,657	2,620
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 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	-	-
	-	0
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,657	\$ 2,620
Investments at Cost (Note 2)	\$ 2,580	\$ 2,572
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.57	\$ 26.20

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 (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 37	\$ 41
Interest for distribution purposes (Note 2)	7	7
Net realized gain (loss) on investments	16	36
Net change in unrealized appreciation (depreciation) in value of investments	21	(343)
Net gain (loss) on investments	81	(259)
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	2
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	82	(257)
Expenses		
Management fees (Note 7(a))	4	4
Independent review committee fees	2	2
Harmonized sales tax and other taxes	1	1
Foreign withholding taxes (Note 5)	1	-
Commissions and other portfolio transaction costs (Note 2)	1	-
Total expenses	9	7
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	(6)
Net expenses	3	1
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 79	\$ (258)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 0.80	\$ (2.58)

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	\$ 79	\$ (258)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(16)	(36)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(21)	343
Purchases of investments and derivatives*	(257)	(135)
Proceeds from sale and maturity of investments and derivatives**	265	160
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management fees	-	1
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	50	75
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(42)	(47)
Proceeds from redeemable units issued*	-	3
Amounts paid on redemption of redeemable units**	-	(3)
Net Cash Generated (Used) by Financing Activities	(42)	(47)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	8	28
Cash and cash equivalents (Bank overdraft) beginning of period	26	10
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 34	\$ 38
Interest received, net of withholding tax*	\$ 7	\$ 7
Dividends received, net of withholding tax*	\$ 36	\$ 41

* Excludes in-kind subscriptions of nil (2020 - \$659)

** Excludes in-kind redemptions of nil (2020 - \$659)

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Global Income ETF 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
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 2,620	\$ 2,658
Increase (decrease) in net assets attributable to holders of redeemable units from operations	79	(258)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	-	662
Reinvestment of distributions to holders of redeemable units	1	29
Payments on redemption of redeemable units	-	(662)
Net increase (decrease) from redeemable unit transactions	1	29

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (42)	\$ (47)
Capital gains	(1)	(29)
Return of capital	-	-
	(43)	(76)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	37	(305)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,657	\$ 2,353

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

AGFiQ Global Income ETF Portfolio (Note 1)

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

No. of Units	Average Cost (\$)	Fair Value (\$)
ETFs – Domestic Equity (10.5%)		
2,429 iShares Canadian Select Dividend Index ETF	61,134	65,778
16,068 iShares S&P/TSX Canadian Preferred Share Index ETF	201,877	212,740
	263,011	278,518
ETFs – Domestic Fixed Income (34.1%)		
27,215 iShares Canadian Corporate Bond Index ETF	581,252	591,654
14,879 iShares Canadian HYBrid Corporate Bond Index ETF	299,363	313,203
	880,615	904,857
ETFs – International Equity (15.5%)		
6,560 AGFiQ Global ESG Factors ETF [†]	189,732	217,989
7,123 AGFiQ Global Infrastructure ETF [†]	197,512	193,532
	387,244	411,521
ETFs – International Fixed Income (19.1%)		
18,870 AGFiQ Global Multi-Sector Bond ETF [†]	520,052	508,735
ETFs – United States Equity (9.8%)		
5,418 iShares Preferred and Income Securities ETF	263,743	261,458
ETFs – United States Fixed Income (9.7%)		
13,776 iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	267,159	258,300
Commissions and other portfolio transaction costs (Note 2)	(1,836)	–
Total Portfolio (98.7%)	2,579,988	2,623,389

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 (the "Fund").

AGFiQ Global Income ETF Portfolio (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 ETFs, in global equity and fixed income securities including securities related to non-traditional asset classes.

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	44.6
ETFs – International	34.6
United States	19.5

September 30, 2020	(%)
Canada	45.2
ETFs – International	36.8
United States	17.0

Portfolio by Sector

March 31, 2021	(%)
ETFs – Domestic Fixed Income	34.1
ETFs – International Fixed Income	19.1
ETFs – International Equity	15.5
ETFs – Domestic Equity	10.5
ETFs – United States Equity	9.8
ETFs – United States Fixed Income	9.7

September 30, 2020	(%)
ETFs – Domestic Fixed Income	34.3
ETFs – International Equity	19.5
ETFs – International Fixed Income	17.3
ETFs – Domestic Equity	10.9
ETFs – United States Fixed Income	9.5
ETFs – United States Equity	7.5

Portfolio by Asset Mix

March 31, 2021	(%)
Canadian Equity	44.6
International Equity	34.6
United States Equity	19.5

September 30, 2020	(%)
Canadian Equity	45.2
International Equity	36.8
United States Equity	17.0

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:

March 31, 2021	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	509	0.3
AGFiQ Global ESG Factors ETF	218	0.2
AGFiQ Global Infrastructure ETF	194	0.1
iShares Canadian HYBRID Corporate Bond Index ETF	313	0.1
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	258	0.1
iShares Canadian Corporate Bond Index ETF	591	0.0
iShares S&P/TSX Canadian Preferred Share Index ETF	213	0.0
iShares Canadian Select Dividend Index ETF	66	0.0
iShares Preferred and Income Securities ETF	261	0.0

September 30, 2020	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGFiQ Global ESG Factors ETF	214	0.2
AGFiQ Global Multi-Sector Bond ETF	454	0.2
AGFiQ Global Infrastructure ETF	296	0.1
iShares Canadian HYBRID Corporate Bond Index ETF	342	0.1
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)	248	0.1
iShares Canadian Corporate Bond Index ETF	558	0.0
iShares S&P/TSX Canadian Preferred Share Index ETF	233	0.0
iShares Canadian Select Dividend Index ETF	52	0.0
iShares Preferred and Income Securities ETF	197	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 (September 30, 2020 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at March 31, 2021 and September 30, 2020, with all other variables held constant, is included in the following table.

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

AGFiQ Global Income ETF Portfolio (Note 1)

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

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 Global Aggregate Index (hedged to CAD)	209	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

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 (%)
United States Dollar	263	-	263	9.9

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	199	-	199	7.6

** 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 \$5,000 (September 30, 2020 - \$4,000).

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	2,623	-	-	2,623
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,623	-	-	2,623
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,594	-	-	2,594
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,594	-	-	2,594
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	2	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(4.2)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(28.7)	(1)	(30.0)
Net Securities Lending Income	1	67.1	2	70.0

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

AGFiQ Global Income ETF Portfolio (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	274	524
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	288	551

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

AGFiQ Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 252,507	\$ 238,570
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	954	1,542
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	320	534
Tax reclaims receivable	86	160
	253,867	240,806
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 fees (Note 7(a))	22	18
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	-	-
	22	18
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 253,845	\$ 240,788
Investments at Cost (Note 2)	\$ 235,987	\$ 233,541
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.22	\$ 26.39

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 3,723	\$ 4,746
Interest for distribution purposes (Note 2)	1	17
Net realized gain (loss) on investments	(2,974)	(675)
Net change in unrealized appreciation (depreciation) in value of investments	11,491	(35,283)
Net gain (loss) on investments	12,241	(31,195)
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	6
Net gain (loss) on foreign currencies and other net assets	(107)	182
Total Income (Loss), Net	12,145	(31,007)
Expenses		
Management fees (Note 7(a))	494	599
Independent review committee fees	2	2
Harmonized sales tax and other taxes	64	78
Foreign withholding taxes (Note 5)	433	345
Commissions and other portfolio transaction costs (Note 2)	159	71
Total expenses	1,152	1,095
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	1,152	1,095
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 10,993	\$ (32,102)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.18	\$ (3.16)

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	\$ 10,993	\$ (32,102)
Adjustments for:		
Exchange (gain) loss on foreign currencies	3	(117)
Net realized (gain) loss on investments and derivatives	2,974	675
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(11,491)	35,283
Purchases of investments and derivatives*	(73,903)	(36,276)
Proceeds from sale and maturity of investments and derivatives	69,750	40,605
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	214	127
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	74	(27)
Increase (decrease) in accrued management fees	4	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(1,382)	8,168
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(3,131)	(3,391)
Proceeds from redeemable units issued*	7,964	6,725
Amounts paid on redemption of redeemable units	(4,036)	(9,956)
Net Cash Generated (Used) by Financing Activities	797	(6,622)
Exchange gain (loss) on foreign currencies	(3)	117
Net increase (decrease) in cash and cash equivalents	(585)	1,546
Cash and cash equivalents (Bank overdraft) beginning of period	1,542	1,897
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 954	\$ 3,560
Interest received, net of withholding tax*	\$ 1	\$ 17
Dividends received, net of withholding tax*	\$ 3,504	\$ 4,528

* Excludes in-kind subscriptions of \$1,267 (2020 - nil)

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Global Infrastructure ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 240,788	\$ 301,747
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,993	(32,102)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	9,231	6,725
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(4,036)	(9,956)
Net increase (decrease) from redeemable unit transactions	5,195	(3,231)

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (3,131)	\$ (3,391)
Capital gains	-	-
Return of capital	-	-
	(3,131)	(3,391)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	13,057	(38,724)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 253,845	\$ 263,023

AGFiQ Global Infrastructure ETF (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 (\$)
Australia (4.0%)				Germany (continued)			
654,411	AusNet Services	1,048,955	1,146,237	17,506	Fraport AG Frankfurt Airport Services Worldwide	1,262,676	1,337,691
648,068	Sydney Airport	3,846,411	3,829,119	46,673	RWE AG	2,407,519	2,298,752
398,717	Transurban Group	5,249,417	5,069,401			4,882,937	4,919,980
		10,144,783	10,044,757	Hong Kong (0.4%)			
Austria (0.9%)				542,656	The Hong Kong and China Gas Company Limited	1,180,891	1,078,975
26,305	Verbund AG	2,212,614	2,403,533	Italy (3.2%)			
Brazil (0.8%)				515,703	A2A SpA	1,219,361	1,179,537
666,000	Cia Energetica de Minas Gerais	1,702,201	1,937,519	58,960	ASTM SpA	2,089,432	2,241,802
Canada (16.2%)				55,893	Atlantia SpA	1,282,795	1,313,827
119,565	Algonquin Power & Utilities Corporation	2,481,521	2,380,539	157,278	Italgas SpA	1,254,077	1,282,938
19,779	Brookfield Renewable Partners Limited Partnership	1,135,315	1,061,143	216,147	Terna SpA	1,613,545	2,050,785
16,015	Canadian National Railway Company	2,071,188	2,335,628			7,459,210	8,068,889
434,864	Enbridge Inc.	19,184,511	19,908,074	Japan (0.5%)			
60,383	Fortis Inc.	2,614,501	3,292,685	386	Japan Logistics Fund Inc.	1,192,638	1,366,872
40,193	Northland Power Inc.	1,796,942	1,830,791	New Zealand (1.3%)			
65,678	Pembina Pipeline Corporation	2,902,288	2,384,111	195,293	Auckland International Airport Limited	1,185,196	1,343,816
96,111	TC Energy Corporation	5,483,989	5,536,955	324,699	Mercury NZ Limited	975,085	1,852,386
119,496	TransAlta Renewables Inc.	2,158,702	2,458,033			2,160,281	3,196,202
		39,828,957	41,187,959	Portugal (0.4%)			
China (7.4%)				308,343	Redes Energeticas Nacionais SGPS SA	1,188,884	1,081,511
728,700	Beijing Capital International Airport Company Limited	783,268	712,665	Singapore (0.8%)			
178,050	China Gas Holdings Limited	813,500	916,712	409,756	Ascendas Real Estate Investment Trust	1,221,053	1,167,535
1,457,020	China Longyuan Power Group Corporation Limited	1,336,942	2,487,201	332,300	Keppel DC Real Estate Investment Trust	991,892	838,183
688,000	China Merchants Port Holdings Company Limited	1,157,047	1,325,703			2,212,945	2,005,718
97,112	China Resources Gas Group Limited	473,826	676,599	Spain (3.6%)			
14,337,536	China Tower Corporation Limited	3,786,299	2,665,348	7,247	Aena SME SA	1,795,801	1,477,068
2,019,614	COSCO SHIPPING Ports Limited	1,937,241	1,847,848	31,486	Cellnex Telecom SA	1,894,181	2,278,343
63,500	ENN Energy Holdings Limited	1,275,050	1,280,035	28,003	Enagas SA	993,012	764,303
11,337	GDS Holdings Limited ADR	816,960	1,155,306	25,191	Endesa SA	756,265	837,538
639,292	Jiangsu Expressway Company Limited 'H'	1,117,712	1,000,360	149,355	Iberdrola SA	2,505,079	2,417,908
2,152,500	Kunlun Energy Company Limited	2,400,914	2,842,803	40,144	Naturgy Energy Group SA	1,241,737	1,236,480
1,576,200	Zhejiang Expressway Company Limited	1,591,102	1,755,545			9,186,075	9,011,640
		17,489,861	18,666,125	Switzerland (0.5%)			
Denmark (0.7%)				6,579	Flughafen Zuerich AG	1,488,497	1,358,508
9,262	Orsted AS	1,938,310	1,879,908	United Kingdom (4.5%)			
Finland (1.2%)				523,227	National Grid PLC	7,624,066	7,832,058
88,225	Fortum Oyj	2,473,697	2,959,266	221,899	United Utilities Group PLC	2,895,124	3,559,136
France (4.4%)						10,519,190	11,391,194
9,883	Aeroports de Paris	1,623,561	1,484,168	United States (46.8%)			
74,803	Vinci SA	9,889,512	9,630,564	1,195	Alphabet Inc. 'C'	2,479,121	3,106,579
		11,513,073	11,114,732	557	Amazon.com Inc.	2,404,291	2,165,800
Germany (1.9%)				63,096	American Tower Corporation	12,306,958	18,955,723
87,761	E.ON SE	1,212,742	1,283,537	21,658	American Water Works Company Inc.	3,581,410	4,080,464
				88,984	Antero Midstream GP Limited Partnership	1,015,351	1,009,790
				38,900	CenterPoint Energy Inc.	1,209,770	1,107,260

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

AGFiQ Global Infrastructure ETF (Note 1)

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

No. of Shares		Average Cost (\$)	Fair Value (\$)
United States (continued)			
29,406	Cheniere Energy Inc.	2,535,112	2,661,095
43,776	Consolidated Edison Inc.	5,244,108	4,114,995
10,716	CoreSite Realty Corporation	1,786,975	1,613,996
61,032	Crown Castle International Corporation	8,546,331	13,202,184
12,337	CyrusOne Inc.	1,251,511	1,049,925
8,938	Digital Realty Trust Inc.	1,641,844	1,581,969
12,698	DTE Energy Company	1,755,389	2,124,592
14,173	Duke Energy Corporation	1,473,008	1,719,316
30,092	Edison International	2,576,037	2,216,054
230,407	EnLink Midstream LLC	1,244,447	1,242,180
716	Equinix Inc.	694,143	611,493
34,317	Eversource Energy	3,890,140	3,734,295
499,703	Kinder Morgan Inc.	11,222,502	10,455,813
9,454	Microsoft Corporation	2,673,887	2,801,146
28,752	NextEra Energy Inc.	2,620,233	2,731,989
45,878	OGE Energy Corporation	2,124,064	1,865,712
50,611	ONEOK Inc.	3,659,059	3,222,120
50,834	PG&E Corporation	794,293	748,071
13,975	QTS Realty Trust Inc. 'A'	1,211,357	1,089,570
9,548	SBA Communications Corporation 'A'	3,287,355	3,330,315
34,042	Sempra Energy	5,175,382	5,671,849
10,216	Spire Inc.	995,771	948,633
32,885	STAG Industrial Inc.	1,165,248	1,388,986
38,599	Switch Inc.	806,213	788,730
38,905	Targa Resources Corporation	1,155,484	1,552,318
28,721	The Southern Company	1,758,110	2,243,583
282,771	The Williams Companies Inc.	8,962,384	8,418,438
13,602	Union Pacific Corporation	3,147,582	3,767,608
12,845	WEC Energy Group Inc.	1,106,043	1,510,759
		107,500,913	118,833,350
Commissions and other portfolio transaction costs (Note 2)		(288,618)	-
Total Portfolio (99.5%)		235,987,339	252,506,638

ADR – American Depositary Receipt

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

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

AGFiQ Global Infrastructure ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	46.8
Canada	16.2
China	7.4
United Kingdom	4.5
France	4.4
Australia	4.0
Spain	3.6
Italy	3.2
Germany	1.9
New Zealand	1.3
Finland	1.2
Austria	0.9
Singapore	0.8
Brazil	0.8
Denmark	0.7
Japan	0.5
Switzerland	0.5
Portugal	0.4
Hong Kong	0.4
September 30, 2020	(%)
United States	46.6
Canada	15.8
China	7.9
United Kingdom	5.1
France	5.0
Spain	4.5
Australia	4.2
Italy	3.1
Germany	1.4
Hong Kong	1.1
New Zealand	1.1
Japan	1.0
Switzerland	0.7
Brazil	0.6
Singapore	0.5
Portugal	0.5

Portfolio by Sector

March 31, 2021	(%)
Utilities	36.7
Energy	22.2
Real Estate	18.2
Industrials	16.5
Communication Services	3.2
Information Technology	1.9
Consumer Discretionary	0.8

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	46.8
International Equity	36.5
Canadian Equity	16.2

September 30, 2020	(%)
United States Equity	46.6
International Equity	36.7
Canadian Equity	15.8

Interest in Unconsolidated Structured Entities (Note 2)

As at 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 15 percent change in benchmark (September 30, 2020 – 5 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as

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

AGFiQ Global Infrastructure ETF (Note 1)

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

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
Dow Jones Brookfield Global Infrastructure Net Index	34,777	11,272

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 (%)
United States Dollar	120,991	-	120,991	47.7
Euro Currency	39,562	-	39,562	15.6
Hong Kong Dollar	18,590	-	18,590	7.3
Pound Sterling	11,391	-	11,391	4.5
Australian Dollar	10,045	-	10,045	4.0
New Zealand Dollar	3,196	-	3,196	1.3
Singapore Dollar	2,022	-	2,022	0.8
Brazilian Real	1,938	-	1,938	0.8
Danish Krone	1,880	-	1,880	0.7
Japanese Yen	1,367	-	1,367	0.5
Swiss Franc	1,359	-	1,359	0.5

September 30, 2020

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

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

As at 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 \$4,247,000 (September 30, 2020 – \$4,042,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	252,507	-	-	252,507
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	252,507	-	-	252,507
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	238,570	-	-	238,570
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	238,570	-	-	238,570
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.

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

AGFiQ Global Infrastructure ETF (Note 1)

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

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	16	100.0	9	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.4)	(0)	(1.3)
Agent Fees - The Bank of New York Mellon Corp.	(5)	(29.9)	(3)	(29.6)
Net Securities Lending Income	11	69.7	6	69.1

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	14,923	3,494
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	15,754	3,838

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 138,521	\$ 219,414
Foreign exchange forward contracts at fair value through profit or loss	4,925	2,980
Cash and cash equivalents	3,605	3,565
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	1,167	1,604
Tax reclaims receivable	2	29
	148,220	227,592
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,136	591
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	22	22
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	-	-
	1,158	613
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 147,062	\$ 226,979
Investments at Cost (Note 2)	\$ 142,808	\$ 205,414
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 26.98	\$ 27.68

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ Global Multi-Sector Bond ETF (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)	2,978	3,489
Net realized gain (loss) on investments	3,701	2,080
Net change in unrealized appreciation (depreciation) in value of investments	(18,287)	5,132
Net gain (loss) on investments	(11,608)	10,701
Net realized gain (loss) on derivatives	10,071	452
Net change in unrealized appreciation (depreciation) in value of derivatives	1,400	(13,466)
Net gain (loss) on derivatives	11,471	(13,014)
Securities lending income (Note 2)	1	1
Net gain (loss) on foreign currencies and other net assets	(205)	160
Total Income (Loss), Net	(341)	(2,152)
Expenses		
Management fees (Note 7(a))	387	421
Independent review committee fees	2	2
Harmonized sales tax and other taxes	50	55
Foreign withholding taxes (Note 5)	-	13
Commissions and other portfolio transaction costs (Note 2)	9	-
Total expenses	448	491
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	448	491
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (789)	\$ (2,643)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.11)	\$ (0.34)

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	\$ (789)	\$ (2,643)
Adjustments for:		
Exchange (gain) loss on foreign currencies	39	(4)
Net realized (gain) loss on investments and derivatives	(13,772)	(2,532)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	16,887	8,334
Purchases of investments and derivatives	(53,163)	(50,655)
Proceeds from sale and maturity of investments and derivatives	129,541	52,357
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	437	(122)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	27	-
Increase (decrease) in accrued management fees	-	5
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	79,207	4,740
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,634)	(2,942)
Proceeds from redeemable units issued	6,939	8,117
Amounts paid on redemption of redeemable units	(83,433)	(10,940)
Net Cash Generated (Used) by Financing Activities	(79,128)	(5,765)
Exchange gain (loss) on foreign currencies	(39)	4
Net increase (decrease) in cash and cash equivalents	79	(1,025)
Cash and cash equivalents (Bank overdraft) beginning of period	3,565	3,431
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,605	\$ 2,410
Interest received, net of withholding tax*	\$ 3,415	\$ 3,354
Dividends received, net of withholding tax*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 226,979	\$ 211,986
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(789)	(2,643)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	6,939	8,117
Reinvestment of distributions to holders of redeemable units	3,750	2,810
Payments on redemption of redeemable units	(83,433)	(10,940)
Net increase (decrease) from redeemable unit transactions	(72,744)	(13)

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (2,634)	\$ (2,942)
Capital gains	(3,750)	(2,810)
Return of capital	—	—
	(6,384)	(5,752)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(79,917)	(8,408)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 147,062	\$ 203,578

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

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

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (40.1%)					Corporate Bonds (continued)				
USD	780,000	Ally Financial Inc. 3.875% May 21, 2024	1,104,952	1,058,815	USD	295,000	Hubbell Inc. 3.500% February 15, 2028	406,004	398,351
USD	48,000	Altria Group Inc. 4.800% February 14, 2029	71,664	69,408	USD	2,255,000	Intesa Sanpaolo SpA 5.250% January 12, 2024	2,986,972	3,149,440
USD	610,000	Altria Group Inc. 2.450% February 4, 2032	740,724	728,473	USD	1,095,000	Johnson & Johnson 3.625% March 3, 2037	1,679,626	1,551,434
USD	325,000	American Express Company 2.500% August 1, 2022	421,937	419,402	USD	1,670,000	JPMorgan Chase & Company Floating Rate 2.739% October 15, 2030	2,389,476	2,125,787
USD	295,000	Amgen Inc. 4.663% June 15, 2051	431,696	448,235	USD	355,000	KLA-Tencor Corporation 4.650% November 1, 2024	496,393	498,470
USD	2,065,000	Apple Inc. 3.000% November 13, 2027	2,904,026	2,811,819	USD	225,000	Lazard Group LLC 4.500% September 19, 2028	332,041	318,793
USD	260,000	Arch Capital Group (U.S.) Inc. 5.144% November 1, 2043	375,472	400,098	USD	825,000	Leggett & Platt Inc. 4.400% March 15, 2029	1,220,644	1,157,882
USD	950,000	Athene Holding Limited 4.125% January 12, 2028	1,297,632	1,299,571	USD	250,000	McDonald's Corporation 4.450% March 1, 2047	330,199	364,126
USD	770,000	Autodesk Inc. 3.500% June 15, 2027	978,482	1,057,585	USD	960,000	MDC Holdings Inc. 6.000% January 15, 2043	1,091,289	1,522,668
USD	280,000	AutoZone Inc. 3.750% June 1, 2027	381,082	388,184	USD	800,000	Mercury General Corporation 4.400% March 15, 2027	1,067,348	1,133,875
USD	1,400,000	AXIS Specialty Finance PLC 4.000% December 6, 2027	1,933,819	1,969,595	USD	260,000	Microsoft Corporation 3.300% February 6, 2027	361,487	359,879
USD	265,000	BB&T Corporation 2.750% April 1, 2022	355,446	340,554	USD	460,000	Newell Brands Inc. 4.700% April 1, 2026	629,237	639,278
USD	1,817,000	Biogen Inc. 3.250% February 15, 2051	2,259,301	2,123,516	USD	760,000	NIKE Inc. 3.875% November 1, 2045	1,084,767	1,074,970
USD	615,000	BlackRock Inc. 3.200% March 15, 2027	848,439	842,942	USD	560,000	Nordstrom Inc. 4.000% March 15, 2027	709,940	724,865
USD	742,000	Brighthouse Financial Inc. 4.700% June 22, 2047	961,293	954,368	USD	295,000	Northern States Power Company of Minnesota 3.600% September 15, 2047	376,179	394,089
USD	275,000	Brown & Brown Inc. 4.200% September 15, 2024	367,973	379,984	USD	300,000	NorthWestern Corporation 4.176% November 15, 2044	404,670	414,559
USD	510,000	Church & Dwight Company Inc. 3.150% August 1, 2027	657,824	694,935	USD	270,000	Omega Healthcare Investors Inc. 4.750% January 15, 2028	362,763	372,477
USD	310,000	Cintas Corporation No. 2 3.700% April 1, 2027	447,149	432,384	USD	200,000	ONE Gas Inc. 4.658% February 1, 2044	281,682	284,274
USD	260,000	Citrix Systems Inc. 4.500% December 1, 2027	336,614	371,838	USD	225,000	O'Reilly Automotive Inc. 3.600% September 1, 2027	298,961	308,924
USD	1,925,000	Corning Inc. 4.375% November 15, 2057	2,276,072	2,628,086	USD	650,000	Principal Financial Group Inc. 6.050% October 15, 2036	1,060,856	1,071,207
USD	630,000	Costco Wholesale Corporation 2.750% May 18, 2024	824,085	846,210	USD	370,000	QUALCOMM Inc. 3.000% May 20, 2022	499,308	479,268
USD	220,000	Cummins Inc. 4.875% October 1, 2043	340,895	347,061	USD	730,000	Southern California Edison Company 4.000% April 1, 2047	1,067,713	942,378
USD	270,000	Dell International LLC/ EMC Corporation 4.900% October 1, 2026	404,304	384,767	USD	860,000	STORE Capital Corporation 4.500% March 15, 2028	1,236,726	1,188,938
USD	450,000	EPR Properties 4.500% June 1, 2027	609,030	580,119	USD	1,685,000	Synchrony Financial 3.950% December 1, 2027	2,116,865	2,280,303
USD	1,070,000	Fibria Overseas Finance Limited 5.500% January 17, 2027	1,606,863	1,532,936	USD	300,000	Teleflex Inc. 4.625% November 15, 2027	434,339	399,159
USD	240,000	Fifth Third Bancorp 3.650% January 25, 2024	355,528	324,934	USD	490,000	Telefonaktiebolaget LM Ericsson 4.125% May 15, 2022	648,045	637,545
USD	1,795,000	HP Inc. 6.000% September 15, 2041	2,834,687	2,836,780					

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

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

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Government Bonds (continued)				
USD	305,000	The Bank of New York Mellon Corporation 2.600% February 7, 2022	402,169	390,166	JPY	245,750,000	Japan Government 1.700% June 20, 2033	3,642,326	3,296,219
USD	290,000	The Bank of Nova Scotia 3.400% February 11, 2024	431,205	391,310	JPY	406,950,000	Japan Government 1.600% December 20, 2033	5,987,305	5,419,857
USD	2,089,000	The Estee Lauder Companies Inc. 4.150% March 15, 2047	2,975,990	3,035,853	JPY	185,150,000	Japan Government 1.900% September 20, 2042	3,016,206	2,690,050
USD	1,560,000	The Goldman Sachs Group Inc. 3.625% February 20, 2024	2,246,568	2,109,590	EUR	165,000	Kingdom of Spain 4.650% July 30, 2025	312,238	296,108
USD	295,000	The Procter & Gamble Company 2.150% August 11, 2022	383,352	379,729	EUR	250,000	Kingdom of Spain 1.950% April 30, 2026	414,935	410,190
USD	995,000	U.S. Bancorp 3.150% April 27, 2027	1,429,549	1,353,191	EUR	225,000	Kingdom of Spain 1.850% July 30, 2035	373,150	384,665
USD	250,000	United Parcel Service Inc. 4.250% March 15, 2049	450,850	368,202	EUR	300,000	Kingdom of Spain 2.700% October 31, 2048	571,298	597,885
USD	400,000	Ventas Realty Limited Partnership 4.400% January 15, 2029	587,735	560,327	EUR	1,395,000	Republic of Italy 4.500% March 1, 2024	2,399,146	2,340,642
USD	245,000	Walmart Inc. 4.050% June 29, 2048	440,150	361,692	EUR	445,000	Republic of Italy 5.250% November 1, 2029	844,105	918,812
			59,048,087	59,015,598	EUR	1,235,000	Republic of Italy 2.450% September 1, 2033	1,925,069	2,152,126
Emerging Markets Bonds (6.1%)					USD	4,660,000	U.S. Treasury Notes 1.125% February 28, 2022	6,002,005	5,912,039
CNY	12,200,000	China Development Bank 3.000% August 7, 2023	2,383,597	2,334,325	USD	180,000	U.S. Treasury Notes 2.375% August 15, 2024	239,518	240,680
USD	2,090,000	Enel Americas SA 4.000% October 25, 2026	2,746,583	2,868,640	USD	8,710,000	U.S. Treasury Notes 1.750% November 15, 2029	11,815,840	11,067,287
KRW	328,050,000	Republic of Korea 1.250% December 10, 2022	368,134	366,385	USD	1,840,000	U.S. Treasury Notes 2.250% August 15, 2049	2,573,840	2,228,958
USD	800,000	Southern Copper Corporation 5.875% April 23, 2045	1,449,659	1,319,032	GBP	715,000	United Kingdom Notes 1.000% April 22, 2024	1,240,268	1,270,403
USD	1,400,000	Vale Overseas Limited 6.250% August 10, 2026	2,212,450	2,092,783	GBP	390,000	United Kingdom Notes 4.750% December 7, 2030	971,434	921,296
			9,160,423	8,981,165	GBP	645,000	United Kingdom Notes 4.250% June 7, 2032	1,498,848	1,505,407
Government Bonds (40.4%)					GBP	600,000	United Kingdom Notes 4.250% March 7, 2036	1,459,038	1,478,118
EUR	460,000	Federal Republic of Germany Zero Coupon March 11, 2022	705,591	681,987	GBP	220,000	United Kingdom Notes 1.750% January 22, 2049	489,678	413,691
EUR	275,000	Federal Republic of Germany 6.250% January 4, 2030	690,584	647,593				62,708,713	59,320,902
EUR	100,000	Federal Republic of Germany 2.500% July 4, 2044	216,369	228,533	High Yield Bonds (7.6%)				
EUR	380,000	French Republic Zero Coupon February 25, 2022	587,130	563,189	USD	310,000	Ahold Finance USA LLC 6.875% May 1, 2029	496,035	517,117
EUR	1,485,000	French Republic 5.500% April 25, 2029	3,361,498	3,214,031	USD	600,000	Alliance Resource Operating Partners Limited Partnership/Corporation 7.500% May 1, 2025	822,947	701,887
EUR	355,000	French Republic 4.500% April 25, 2041	957,736	927,171	USD	390,000	Cimpress PLC 7.000% June 15, 2026	543,207	517,412
CAD	2,400,000	Government of Canada 0.250% August 1, 2022	2,404,630	2,402,402	USD	300,000	CNX Midstream Partners Limited Partnership/Finance Corporation 6.500% March 15, 2026	378,250	383,608
CAD	350,000	Government of Canada 5.750% June 1, 2033	568,533	505,709	USD	1,595,000	Credit Suisse USA Inc. 7.125% July 15, 2032	3,311,994	2,815,063
JPY	540,150,000	Japan Government 0.800% September 20, 2022	7,013,972	6,212,957	USD	1,640,000	Halliburton Company 5.000% November 15, 2045	2,217,794	2,290,836
JPY	34,300,000	Japan Government 0.100% June 20, 2026	426,423	392,897	USD	205,000	Koninklijke Philips NV 6.875% March 11, 2038	388,875	376,631

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

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

Face Value			Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					Commissions and other portfolio transaction costs (Note 2)	-	-
USD	840,000	Lear Corporation 5.250% May 15, 2049	1,255,142	1,233,501	Total Investments (94.2%)	142,807,738	138,521,202
USD	730,000	NRG Energy Inc. 6.625% January 15, 2027	1,020,023	954,087	Foreign Exchange Forward Contracts (2.6%)		
USD	500,000	Pilgrim's Pride Corporation 5.750% March 15, 2025	685,889	641,294	See Schedule A	-	3,789,067
USD	120,000	PulteGroup Inc. 5.500% March 1, 2026	185,787	175,954	Total Portfolio (96.8%)	142,807,738	142,310,269
USD	460,000	Sally Holdings LLC/ Capital Inc. 5.625% December 1, 2025	584,572	596,147			
			11,890,515	11,203,537			

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

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	4,714,910	AUD	4,780,000	0.9864	April 16, 2021	152,091	The Bank of Nova Scotia	A
AUD	4,780,000	CAD	4,706,085	1.0157	April 16, 2021	(143,266)	The Bank of Nova Scotia	A
EUR	4,900,000	CAD	7,542,765	0.6496	April 16, 2021	(319,974)	The Bank of Nova Scotia	A
EUR	88,700	CAD	136,992	0.6475	April 16, 2021	(6,245)	The Bank of Nova Scotia	A
JPY	244,913,555	CAD	2,985,185	82.0430	April 16, 2021	(205,213)	The Bank of Nova Scotia	A
MYR	4,980,000	CAD	1,554,682	3.2032	April 16, 2021	(46,024)	The Bank of Nova Scotia	A
THB	30,020,000	CAD	1,280,141	23.4505	April 16, 2021	(72,990)	The Bank of Nova Scotia	A
USD	40,441,350	CAD	51,132,021	0.7909	April 16, 2021	(310,563)	The Bank of Nova Scotia	A
CAD	2,479,539	CNY	12,690,000	0.1954	April 16, 2021	52,453	The Bank of Nova Scotia	A
CAD	22,592,039	EUR	14,530,000	1.5549	April 16, 2021	1,174,253	The Bank of Nova Scotia	A
CAD	5,893,214	GBP	3,420,000	1.7232	April 16, 2021	(31,991)	The Bank of Nova Scotia	A
CAD	22,585,376	JPY	1,845,980,000	0.0122	April 16, 2021	1,631,973	The Bank of Nova Scotia	A
CAD	4,677,262	KRW	4,026,020,000	0.0012	April 16, 2021	207,147	The Bank of Nova Scotia	A
CAD	1,560,494	MYR	4,980,000	0.3134	April 16, 2021	51,836	The Bank of Nova Scotia	A
CAD	1,263,128	THB	30,020,000	0.0421	April 16, 2021	55,977	The Bank of Nova Scotia	A
CAD	154,008,621	USD	121,280,000	1.2699	April 16, 2021	<u>1,599,603</u>	The Bank of Nova Scotia	A
						3,789,067		

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	53.9
Japan	12.2
Italy	5.8
United Kingdom	5.1
France	3.2
Foreign Exchange Forward Contracts	2.6
Canada	2.2
Chile	2.0
China	1.6
Brazil	1.4
Spain	1.2
Germany	1.1
Cayman Islands	1.0
Peru	0.9
Bermuda	0.9
Netherlands	0.6
Sweden	0.4
Ireland	0.4
South Korea	0.3
September 30, 2020	(%)
United States	54.5
Japan	12.1
Italy	4.8
Canada	3.7
United Kingdom	3.1
Spain	2.9
France	2.3
South Korea	2.0
Netherlands	1.7
Germany	1.7
Chile	1.6
Belgium	1.1
Foreign Exchange Forward Contracts	1.0
Brazil	1.0
Ireland	0.8
Portugal	0.8
Malaysia	0.7
Peru	0.6
Thailand	0.5
Bermuda	0.5
Sweden	0.3

Portfolio by Sector

March 31, 2021	(%)
Government Bonds	40.4
Corporate Bonds	40.1
High Yield Bonds	7.6
Emerging Markets Bonds	6.1
Foreign Exchange Forward Contracts	2.6

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

Portfolio by Asset Mix

March 31, 2021	(%)
United States Fixed Income	53.9
International Fixed Income	38.1
Foreign Exchange Forward Contracts	2.6
Canadian Fixed Income	2.2

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

Interest in Unconsolidated Structured Entities (Note 2)

As at 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	18.2	23.4
AA	10.1	4.6
A	32.5	31.7
BBB	30.6	30.1
BB	4.1	5.1
B	1.2	0.9
Not Rated	2.6	3.5

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

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

Interest Rate Risk

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

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020
Less than 1 year	7,547	-
1-3 years	21,888	33,458
3-5 years	7,090	25,219
Greater than 5 years	101,996	160,737

* 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 \$2,769,000 (September 30, 2020 – \$4,416,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 10 percent change in benchmark (September 30, 2020 – 20 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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
Blended Benchmark	14,700	46,311

The Blended Benchmark is composed of 50% Bloomberg Barclays Global Treasury Index (hedged to CAD) and 50% Bloomberg Barclays US Corporate Investment Grade Index (hedged to CAD).

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

Currency Risk

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

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

Currencies to which the Fund had exposure as at 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 (%)
China Renminbi	2,396	(2,427)	(31)	(0.0)
Japanese Yen	18,012	(18,173)	(161)	(0.1)
Pound Sterling	5,589	(5,925)	(336)	(0.2)
Euro Currency	13,540	(14,064)	(524)	(0.4)
United States Dollar	98,385	(101,588)	(3,203)	(2.2)
South Korean Won	367	(4,470)	(4,103)	(2.8)

September 30, 2020

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

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

As at 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 \$167,000 (September 30, 2020 – \$45,000).

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

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

AGFiQ Global Multi-Sector Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (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	-	138,521	-	138,521
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	138,521	-	138,521
Derivative Assets	-	4,925	-	4,925
Derivative Liabilities	-	(1,136)	-	(1,136)

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended 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	2	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.0)	(0)	(5.9)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.7)	(0)	(28.2)
Net Securities Lending Income	1	69.3	1	65.9

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	12,289	3,684
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	12,910	3,869

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

AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 3,950	\$ -
Foreign exchange forward contracts at fair value through profit or loss	6	-
Cash and cash equivalents	948	1
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends, distributions and interest receivable	32	-
Tax reclaims receivable	-	-
	4,936	1
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	8	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	-	-
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	-	-
	8	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 4,928	\$ 1
Investments at Cost (Note 2)	\$ 4,170	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 24.64	\$ 25.00

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

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

AGF Global Opportunities Bond ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2021
Income	
Dividends	\$ -
Distributions from underlying funds	3
Interest for distribution purposes (Note 2)	69
Net realized gain (loss) on investments	14
Net change in unrealized appreciation (depreciation) in value of investments	(220)
Net gain (loss) on investments	(134)
Net realized gain (loss) on derivatives	163
Net change in unrealized appreciation (depreciation) in value of derivatives	(2)
Net gain (loss) on derivatives	161
Securities lending income (Note 2)	0
Net gain (loss) on foreign currencies and other net assets	(37)
Total Income (Loss), Net	(10)
Expenses	
Management fees (Note 7(a))	12
Independent review committee fees	2
Harmonized sales tax and other taxes	2
Foreign withholding taxes (Note 5)	-
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	16
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	16
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (26)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (0.13)

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	\$ (26)
Adjustments for:	
Exchange (gain) loss on foreign currencies	(1)
Net realized (gain) loss on investments and derivatives	(177)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	222
Purchases of investments and derivatives	(5,450)
Proceeds from sale and maturity of investments and derivatives	1,460
Non-cash dividends and distributions from underlying funds reinvested	(3)
(Increase) decrease in dividends, distributions and interest receivable	(32)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management fees	-
Increase (decrease) in accrued expenses	-
Net Cash Generated (Used) by Operating Activities	(4,007)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	(46)
Proceeds from redeemable units issued	4,999
Amounts paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	4,953
Exchange gain (loss) on foreign currencies	1
Net increase (decrease) in cash and cash equivalents	946
Cash and cash equivalents (Bank overdraft) beginning of period	1
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 948
Interest received, net of withholding tax*	\$ 37
Dividends and distributions from underlying funds received, net of withholding tax*	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Global Opportunities Bond ETF (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	\$ 1	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(26)	Net investment income	\$ (46)
		Capital gains	(39)
Redeemable unit transactions (Note 6):		Return of capital	-
Proceeds from redeemable units issued	4,999		(85)
Reinvestment of distributions to holders of redeemable units	39	Increase (decrease) in net assets attributable to holders of redeemable units for the period	4,927
Payments on redemption of redeemable units	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,928
Net increase (decrease) from redeemable unit transactions	5,038		

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

AGF Global Opportunities Bond ETF (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 (12.7%)					Emerging Markets Bonds (continued)				
USD	10,000	Anthem Inc. 3.500% August 15, 2024	14,562	13,585	ZAR	275,000	Republic of South Africa 7.000% February 28, 2031	18,006	19,122
USD	49,000	Bank of America Corporation 3.248% October 21, 2027	72,188	66,169	MXN	1,600,000	United Mexican States 7.500% June 3, 2027	108,263	104,773
USD	44,000	Biogen Inc. 4.050% September 15, 2025	66,600	61,407				303,800	290,074
USD	35,000	Caterpillar Inc. 3.400% May 15, 2024	51,033	47,455	Government Bonds (41.3%)				
CAD	20,000	Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	21,845	21,631	AUD	149,000	Government of Australia 2.500% May 21, 2030	164,244	152,668
USD	14,000	Comcast Corporation 3.100% April 1, 2025	20,532	18,996	CAD	111,000	Government of Canada 0.250% August 1, 2022	111,016	111,111
USD	41,000	JPMorgan Chase & Company 2.950% October 1, 2026	60,031	55,086	CAD	81,000	Government of Canada 0.250% November 1, 2022	81,027	81,067
USD	5,000	Nordstrom Inc. 4.375% April 1, 2030	6,045	6,413	JPY	5,200,000	Japan Government 0.100% September 20, 2027	64,212	59,563
CAD	22,000	Parkland Fuel Corporation 5.750% September 16, 2024	22,770	22,641	JPY	2,500,000	Japan Government 1.200% September 20, 2035	34,828	32,036
USD	40,000	Pfizer Inc. 3.000% December 15, 2026	60,192	54,716	NOK	650,000	Kingdom of Norway 1.500% February 19, 2026	98,577	97,448
USD	21,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	29,790	28,276	NOK	237,000	Kingdom of Norway 2.000% April 26, 2028	37,617	36,454
CAD	15,000	RioCan Real Estate Investment Trust 2.361% March 10, 2027	15,008	14,830	EUR	13,000	Kingdom of Spain 1.400% April 30, 2028	22,458	21,083
CAD	13,000	TELUS Corporation 3.750% January 17, 2025	14,299	14,068	USD	11,000	Republic of Ecuador 0.500% July 31, 2035	8,528	6,290
USD	39,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	57,710	53,484	USD	10,000	Republic of El Salvador 8.625% February 28, 2029	12,857	13,371
USD	40,000	The Procter & Gamble Company 3.100% August 15, 2023	57,331	53,540	EUR	55,000	Republic of Portugal 2.125% October 17, 2028	100,225	94,211
CAD	13,000	The Walt Disney Company 3.057% March 30, 2027	14,150	13,735	USD	280,000	U.S. Treasury Notes 2.750% April 30, 2023	396,779	370,556
USD	4,000	Thermo Fisher Scientific Inc. 2.950% September 19, 2026	5,930	5,379	USD	65,000	U.S. Treasury Notes 0.125% October 15, 2023	85,792	81,408
USD	11,000	TransDigm Inc. 5.500% November 15, 2027	14,176	14,290	USD	194,000	U.S. Treasury Notes 2.375% May 15, 2027	290,458	260,437
CAD	34,000	Waste Management of Canada Corporation 2.600% September 23, 2026	36,205	35,477	USD	63,000	U.S. Treasury Notes 0.375% September 30, 2027	82,509	74,453
USD	17,000	Wynn Las Vegas LLC/ Capital Corporation 5.500% March 1, 2025	21,847	22,571	USD	244,000	U.S. Treasury Inflation Index Linked Notes 0.250% July 15, 2029	371,593	344,602
			662,244	623,749	USD	154,000	U.S. Treasury Notes 0.625% August 15, 2030	203,434	175,237
Emerging Markets Bonds (5.9%)					USD	20,000	U.S. Treasury Notes 1.125% February 15, 2031	25,036	23,728
EUR	16,000	Hellenic Republic 4.375% August 1, 2022	26,869	24,974				2,191,190	2,035,723
EUR	9,000	Hellenic Republic 3.450% April 2, 2024	15,575	14,677	High Yield Bonds (14.0%)				
USD	21,000	Petroleos Mexicanos 5.375% March 13, 2022	28,636	26,988	USD	10,000	AMC Entertainment Holdings Inc. 12.000% June 15, 2026	10,576	10,217
EUR	13,000	Republic of Argentina 0.125% July 9, 2030	8,035	6,222	USD	5,000	American Airlines Group Inc. 5.000% June 1, 2022	6,055	6,174
CLP	30,000,000	Republic of Chile 2.300% October 1, 2028	51,000	50,520	USD	11,000	American Axle and Manufacturing Inc. 6.250% April 1, 2025	14,645	14,238
HUF	3,870,000	Republic of Hungary 3.000% August 21, 2030	18,044	16,470	USD	10,000	American Axle and Manufacturing Inc. 6.250% March 15, 2026	13,075	12,872
PEN	60,000	Republic of Peru 8.200% August 12, 2026	29,372	26,328	USD	20,000	Avis Budget Car Rental LLC/Finance Inc. 5.750% July 15, 2027	26,319	26,246
					USD	11,000	Beazer Homes USA Inc. 5.875% October 15, 2027	14,953	14,308
					USD	17,000	Berry Global Escrow Corporation 5.625% July 15, 2027	23,851	22,566
					USD	20,000	Bombardier Inc. 6.000% October 15, 2022	24,721	25,134

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

AGF Global Opportunities Bond ETF (Note 1)

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

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares/Units			Average Cost (\$)	Fair Value (\$)
High Yield Bonds (continued)					High Yield Bonds (continued)				
USD	10,000	Bombardier Inc. 6.125% January 15, 2023	12,979	13,085	USD	10,000	The Chemours Company 5.750% November 15, 2028	13,412	13,232
CAD	7,000	Cascades Inc./USA Inc. 5.125% January 15, 2025	7,271	7,280	USD	14,000	The Gap Inc. 8.625% May 15, 2025	20,476	19,705
USD	49,000	CCO Holdings LLC/Capital Corporation 5.000% February 1, 2028	66,419	65,128	USD	10,000	Tronox Finance PLC 5.750% October 1, 2025	13,534	13,109
USD	30,000	Centene Corporation 5.375% June 1, 2026	42,172	39,424	USD	13,000	Uber Technologies Inc. 7.500% May 15, 2025	18,545	17,630
USD	100,000	Chesapeake Energy Escrow Bond 0.000% September 15, 2026*	3,811	3,770	USD	15,000	Univision Communications Inc. 5.125% February 15, 2025	19,104	19,039
USD	8,000	Cleveland-Cliffs Inc. 6.750% March 15, 2026	10,936	10,933	USD	8,000	Univision Communications Inc. 9.500% May 1, 2025	11,550	11,009
USD	14,000	Cleveland-Cliffs Inc. 7.000% March 15, 2027	16,318	17,682	CAD	37,000	Videotron Limited 4.500% January 15, 2030	39,359	39,143
USD	9,000	Cleveland-Cliffs Inc. 5.875% June 1, 2027	11,189	11,706				697,858	689,830
USD	6,000	Covanta Holding Corporation 5.875% July 1, 2025	8,276	7,804	Provincial Bond (0.2%)				
USD	17,000	Delta Air Lines Inc. 7.000% May 1, 2025	24,893	24,602	CAD	10,000	Province of Ontario 2.650% December 2, 2050	11,497	9,746
USD	10,000	Frontier Communications Corporation 6.750% May 1, 2029	13,158	13,254	Supranational Bonds (2.8%)				
USD	9,000	Herc Holdings Inc. 5.500% July 15, 2027	12,479	12,036	BRL	190,000	European Investment Bank 7.500% January 11, 2023	49,093	43,432
USD	17,000	Iron Mountain Inc. 4.875% September 15, 2027	23,212	21,858	IDR	720,000,000	Inter-American Development Bank 7.875% March 14, 2023	68,366	65,322
USD	25,000	Macy's Retail Holdings LLC 3.625% June 1, 2024	32,166	31,417	INR	1,710,000	International Finance Corporation 6.300% November 25, 2024	32,046	30,171
USD	10,000	Meredith Corporation 6.875% February 1, 2026	11,232	12,881				149,505	138,925
USD	8,000	Occidental Petroleum Corporation 4.500% July 15, 2044	7,599	8,546	Energy (0.1%)				
USD	4,000	Precision Drilling Corporation 5.250% November 15, 2024	3,549	4,650		39	Chesapeake Energy Corporation	2,259	2,127
USD	20,000	Rite Aid Corporation 7.500% July 1, 2025	26,311	26,108		73	Chesapeake Energy Corporation Warrants February 9, 2026	1,966	1,541
USD	7,000	Rite Aid Corporation 8.000% November 15, 2026	9,300	9,237				4,225	3,668
USD	23,000	Spirit AeroSystems Inc. 7.500% April 15, 2025	31,135	31,072	ETFs – United States Equity (1.0%)				
USD	7,000	Sprint Corporation 7.625% March 1, 2026	11,320	10,776		235	SPDR Gold Shares	50,582	47,240
USD	10,000	Tenneco Inc. 5.000% July 15, 2026	11,195	11,844	Fixed Income Fund (2.2%)				
USD	7,000	Teva Pharmaceutical Finance Company BV 2.950% December 18, 2022	9,100	8,819		8,145	AGF Global Convertible Bond Fund – Series I Units†	99,377	111,187
USD	17,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% July 21, 2023	21,663	21,296	Commissions and other portfolio transaction costs (Note 2)				
					Total Investments (80.2%)				
					Foreign Exchange Forward Contracts (-0.1%)				
					See Schedule A				
					Total Portfolio (80.1%)				
					4,170,2583,948,441				
					* Private and/or Restricted				
					ETF – Exchange Traded Fund				

AGF Global Opportunities Bond ETF (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 81,957	AUD 85,000	0.9642	April 16, 2021	819	State Street Bank and Trust Company	AA
USD 20,000	CAD 25,136	0.7957	April 19, 2021	(3)	The Bank of New York Mellon Corporation	A
CAD 377,966	USD 300,000	1.2599	April 12, 2021	962	Bank of Montreal	A
CAD 25,038	USD 20,000	1.2519	April 12, 2021	(96)	Bank of Montreal	A
CAD 342,656	USD 272,000	1.2598	April 12, 2021	839	The Bank of Nova Scotia	A
CAD 22,546	USD 18,000	1.2526	April 12, 2021	(74)	The Bank of Nova Scotia	A
CAD 50,476	USD 40,000	1.2619	April 12, 2021	209	The Toronto-Dominion Bank	AA
CAD 35,252	USD 28,000	1.2590	April 12, 2021	65	The Toronto-Dominion Bank	AA
CAD 25,170	USD 20,000	1.2585	April 12, 2021	36	The Toronto-Dominion Bank	AA
CAD 25,169	USD 20,000	1.2584	April 12, 2021	35	The Toronto-Dominion Bank	AA
CAD 24,982	USD 20,000	1.2491	April 12, 2021	(152)	The Toronto-Dominion Bank	AA
CAD 62,185	USD 50,000	1.2437	April 12, 2021	(649)	The Toronto-Dominion Bank	AA
CAD 63,175	USD 50,000	1.2635	April 19, 2021	342	J.P. Morgan Securities LLC	A
CAD 12,616	USD 10,000	1.2616	April 19, 2021	49	J.P. Morgan Securities LLC	A
CAD 25,154	USD 20,000	1.2577	April 19, 2021	21	RBC Dominion Securities Inc.	AA
CAD 355,342	USD 285,000	1.2468	April 19, 2021	(2,807)	RBC Dominion Securities Inc.	AA
CAD 451,441	USD 362,000	1.2471	April 19, 2021	(3,949)	The Bank of New York Mellon Corporation	A
CAD 12,535	USD 10,000	1.2535	April 19, 2021	(32)	The Toronto-Dominion Bank	AA
CAD 51,151	USD 41,000	1.2476	April 19, 2021	(372)	The Toronto-Dominion Bank	AA
CAD 333,272	USD 264,000	1.2624	April 30, 2021	1,521	HSBC Securities (USA) Inc.	A
CAD 286,791	USD 227,000	1.2634	April 30, 2021	1,535	State Street Bank and Trust Company	AA
				(1,701)		

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

AGF Global Opportunities Bond ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2021, 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	51.7
Canada	10.4
Australia	3.1
Norway	2.7
Mexico	2.7
Portugal	1.9
Japan	1.9
Chile	1.0
Luxembourg	0.9
Greece	0.8
Peru	0.6
Netherlands	0.4
Spain	0.4
South Africa	0.4
Hungary	0.3
El Salvador	0.3
United Kingdom	0.3
Israel	0.2
Ecuador	0.1
Argentina	0.1
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Sector

March 31, 2021	(%)
Government Bonds	41.3
High Yield Bonds	14.0
Corporate Bonds	12.7
Emerging Markets Bonds	5.9
Supranational Bonds	2.8
Fixed Income Funds	2.2
ETFs – United States Equity	1.0
Provincial Bonds	0.2
Energy	0.1
Foreign Exchange Forward Contracts	(0.1)

Portfolio by Asset Mix

March 31, 2021	(%)
United States Fixed Income	50.7
International Fixed Income	18.1
Canadian Fixed Income	8.1
Canadian Equity	2.3
United States Equity	1.0
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 \$4,000. As at September 30, 2020, the Fund did not hold any private and/or restricted securities.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at 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 Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
March 31, 2021		
AGF Global Convertible Bond Fund	111	0.0
SPDR Gold Shares	47	0.0

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.

	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
Credit Rating		
AAA	38.1	-
AA	2.1	-
A	29.3	-
BBB	8.5	-
BB	7.6	-
B	5.6	-
CCC	2.9	-
C	0.2	-
Not Rated	1.7	-

Interest Rate Risk

As at March 31, 2021, the Fund's exposure to debt instruments by maturity is included in the following table. As at September 30, 2020, the Fund had not yet commenced

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

AGF Global Opportunities Bond ETF (Note 1)

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

operations. Accordingly, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020
Less than 1 year	27	-
1-3 years	927	-
3-5 years	672	-
Greater than 5 years	2,162	-

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

As at March 31, 2021, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$39,000.

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 \$2,000. 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, using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmarks, 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.

As at September 30, 2020, the Fund had not yet commenced operations. Accordingly, the Fund had no exposure to other price risk as all assets were invested in cash and cash equivalents.

	Impact on Net Assets (\$'000)	
Benchmark	March 31, 2021	September 30, 2020
Bloomberg Barclays Global Aggregate Index	43	N/A
Blended Benchmark	135	N/A

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, were as follows:

	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
(\$'000)				
United States Dollar	3,330	(2,560)	770	15.6
Euro Currency	161	-	161	3.3
Norwegian Krone	134	-	134	2.7
Mexican Peso	105	-	105	2.1
Japanese Yen	92	-	92	1.9
Australian Dollar	153	(81)	72	1.5
Indonesian Rupiah	65	-	65	1.3
Chilean Peso	51	-	51	1.0
Brazilian Real	43	-	43	0.9
Indian Rupee	30	-	30	0.6
Peruvian New Sol	26	-	26	0.5
South African Rand	19	-	19	0.4
Hungarian Forint	16	-	16	0.3

** 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 \$32,000. As at September 30, 2020, the Fund did not have significant exposure to currency risk.

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

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

AGF Global Opportunities Bond ETF (Note 1)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at 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	51	-	-	51
Debt Instruments	-	3,784	4	3,788
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	111	-	-	111
Total Investments	162	3,784	4	3,950
Derivative Assets	-	6	-	6
Derivative Liabilities	-	(8)	-	(8)

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)

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)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	-	4	4
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	-	4	4
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2021			-

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	(0)	(3.6)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(28.8)	-	-
Net Securities Lending Income	0	67.6	-	-

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	273	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	289	-

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

AGF Global Sustainable Growth Equity ETF (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	\$ 10,089	\$ -
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,327	1
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	990	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	8	-
Tax reclaims receivable	-	-
	13,414	1
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 fees (Note 7(a))	1	-
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	1,761	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	1,762	-
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 11,652	\$ 1
Investments at Cost (Note 2)	\$ 9,640	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 27.42	\$ 25.00

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended March 31,	2021
Income	
Dividends	\$ 30
Interest for distribution purposes (Note 2)	-
Net realized gain (loss) on investments	(13)
Net change in unrealized appreciation (depreciation) in value of investments	449
Net gain (loss) on investments	466
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	(10)
Total Income (Loss), Net	456
Expenses	
Management fees (Note 7(a))	18
Independent review committee fees	2
Harmonized sales tax and other taxes	3
Foreign withholding taxes (Note 5)	4
Commissions and other portfolio transaction costs (Note 2)	18
Total expenses	45
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	45
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 411
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 1.55

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	\$ 411
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	13
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(449)
Purchases of investments and derivatives	(9,327)
Proceeds from sale and maturity of investments and derivatives	445
Non-cash dividends reinvested	-
(Increase) decrease in dividends and interest receivable	(8)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management fees	1
Increase (decrease) in accrued expenses	-
Net Cash Generated (Used) by Operating Activities	(8,914)
Cash Flows from Financing Activities	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	11,240
Amounts paid on redemption of redeemable units	-
Net Cash Generated (Used) by Financing Activities	11,240
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	2,326
Cash and cash equivalents (Bank overdraft) beginning of period	1
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,327
Interest received, net of withholding tax*	\$ -
Dividends received, net of withholding tax*	\$ 18

* Included as part of Cash Flows from Operating Activities

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

AGF Global Sustainable Growth Equity ETF (Note 1)

THOUSANDS OF DOLLARS

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	\$ 1	Distributions to holders of redeemable units (Note 6):	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	411	Net investment income	\$ -
Redeemable unit transactions (Note 6):		Capital gains	-
Proceeds from redeemable units issued	11,240	Return of capital	-
Reinvestment of distributions to holders of redeemable units	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	11,651
Payments on redemption of redeemable units	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 11,652
Net increase (decrease) from redeemable unit transactions	11,240		

AGF Global Sustainable Growth Equity ETF (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 (0.8%)			Taiwan (1.7%)		
1,344 Umicore SA	85,485	89,587	13,398 Giant Manufacturing Company Limited	184,631	202,994
Canada (6.2%)			United Kingdom (4.6%)		
2,596 Brookfield Renewable Partners Limited Partnership	133,567	139,275	1,305 Croda International PLC	144,582	143,522
7,446 NFI Group Inc.	169,727	208,339	5,055 Halma PLC	212,499	207,909
3,797 Stantec Inc.	180,689	204,279	3,631 Johnson Matthey PLC	178,585	189,539
3,067 Titanium Corporation Inc.	982	1,365		535,666	540,970
1,459 WSP Global Inc.	170,169	174,438	United States (44.7%)		
	655,134	727,696	1,241 Advanced Drainage Systems Inc.	159,081	161,243
Denmark (1.2%)			1,212 Albemarle Corporation	186,452	222,543
445 Chr. Hansen Holding AS	59,225	50,816	541 American Water Works Company Inc.	107,680	101,927
464 Orsted AS	97,501	94,178	2,284 Amphenol Corporation 'A'	176,085	189,354
	156,726	144,994	731 Analog Devices Inc.	123,107	142,464
Finland (1.0%)			428 ANSYS Inc.	188,857	182,638
8,270 Metso Outotec Oyj	113,597	115,845	2,123 Aptiv PLC	315,319	367,914
France (3.4%)			1,361 Ball Corporation	154,303	144,937
750 Dassault Systemes SE	192,724	201,607	608 Beyond Meat Inc.	122,634	99,421
1,628 Legrand SA	185,251	190,308	864 Brookfield Renewable Corporation	50,206	50,864
	377,975	391,915	938 Cree Inc.	102,873	127,462
Germany (3.0%)			1,102 Cummins Inc.	332,928	358,837
1,104 HelloFresh SE	96,789	103,478	1,097 Danaher Corporation	317,662	310,295
4,592 Infineon Technologies AG	204,550	244,675	826 Ecolab Inc.	219,777	222,212
	301,339	348,153	644 Enphase Energy Inc.	107,496	131,238
Ireland (3.5%)			1,419 Garmin Limited	222,865	235,122
1,000 Kerry Group PLC	175,691	157,248	2,938 Hannon Armstrong Sustainable Infrastructure Capital Inc.	191,609	207,132
2,400 Kingspan Group PLC	258,168	255,723	401 MSCI Inc. 'A'	198,028	211,291
	433,859	412,971	1,898 Tetra Tech Inc.	281,615	323,722
Italy (2.3%)			489 Thermo Fisher Scientific Inc.	290,837	280,458
6,550 Prysmian SpA	268,063	267,484	2,558 Trex Company Inc.	276,212	294,268
Japan (7.1%)			3,488 Trimble Inc.	269,102	340,982
3,698 DENSO Corporation	293,266	308,364	768 Valmont Industries Inc.	207,579	229,386
454 Keyence Corporation	287,680	259,030	1,614 Xylem Inc.	194,534	213,338
854 Shimano Inc.	249,605	255,644	137 Zoom Video Communications Inc.	82,038	55,316
	830,551	823,038		4,878,879	5,204,364
Norway (1.2%)			Commissions and other portfolio transaction costs (Note 2)		
2,484 Tomra Systems ASA	143,843	135,148		(14,314)	-
South Korea (1.9%)			Total Portfolio (86.6%)		
302 Samsung SDI Company Limited	263,806	221,326		9,640,298	10,089,353
Spain (1.3%)			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 ETF (the "Fund").		
3,022 Siemens Gamesa Renewable Energy SA	127,937	146,970			
Sweden (2.7%)					
1,121 Hexagon AB	116,945	129,948			
4,772 NIBE Industrier AB 'B'	180,176	185,950			
	297,121	315,898			

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

AGF Global Sustainable Growth Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities, which fit its concept of sustainable development.

Summary of Investment Portfolio

As at March 31, 2021, 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	44.7
Japan	7.1
Canada	6.2
United Kingdom	4.6
Ireland	3.5
France	3.4
Germany	3.0
Sweden	2.7
Italy	2.3
South Korea	1.9
Taiwan	1.7
Spain	1.3
Denmark	1.2
Norway	1.2
Finland	1.0
Belgium	0.8

Portfolio by Sector

March 31, 2021	(%)
Industrials	29.7
Information Technology	20.9
Consumer Discretionary	12.7
Materials	9.1
Health Care	5.1
Financials	3.6
Utilities	3.3
Consumer Staples	2.2

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	44.7
International Equity	35.7
Canadian Equity	6.2

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 20.0% 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.

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 \$6,000. 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 geographic region.

The impact on Net Assets of the Fund due to a 15 percent change in benchmark, using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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.

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
MSCI World Net Index	1,460	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 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

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

AGF Global Sustainable Growth Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (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, were as follows:

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	5,156	-	5,156	44.2
Euro Currency	1,772	-	1,772	15.2
Japanese Yen	824	-	824	7.1
Pound Sterling	542	-	542	4.7
Swedish Krona	316	-	316	2.7
New Taiwanese Dollar	267	-	267	2.3
South Korean Won	221	-	221	1.9
Danish Krone	145	-	145	1.2
Norwegian Krone	135	-	135	1.2

** 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 \$188,000. 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	10,089	-	-	10,089
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	10,089	-	-	10,089
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	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.4)	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(29.8)	-	-
Net Securities Lending Income	0	69.8	-	-

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	99	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	104	-

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

AGFiQ International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 86,828	\$ 110,460
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,096	798
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	11	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	391	350
Tax reclaims receivable	151	183
	88,477	111,791
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 fees (Note 7(a))	8	8
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	11	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	19	8
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 88,458	\$ 111,783
Investments at Cost (Note 2)	\$ 81,620	\$ 111,599
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 29.00	\$ 27.26

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ International Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,263	\$ 840
Interest for distribution purposes (Note 2)	-	3
Net realized gain (loss) on investments	1,498	(1,396)
Net change in unrealized appreciation (depreciation) in value of investments	6,347	(7,102)
Net gain (loss) on investments	9,108	(7,655)
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)	10	3
Net gain (loss) on foreign currencies and other net assets	(112)	36
Total Income (Loss), Net	9,006	(7,616)
Expenses		
Management fees (Note 7(a))	199	114
Independent review committee fees	2	2
Harmonized sales tax and other taxes	25	15
Foreign withholding taxes (Note 5)	170	118
Commissions and other portfolio transaction costs (Note 2)	103	94
Total expenses	499	343
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	499	343
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 8,507	\$ (7,959)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 2.39	\$ (3.80)

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	\$ 8,507	\$ (7,959)
Adjustments for:		
Exchange (gain) loss on foreign currencies	5	1
Net realized (gain) loss on investments and derivatives	(1,498)	1,396
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,347)	7,102
Purchases of investments and derivatives	(21,593)	(43,227)
Proceeds from sale and maturity of investments and derivatives	53,070	19,102
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	(41)	(177)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	32	(10)
Increase (decrease) in accrued management fees	-	3
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	32,135	(23,769)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,764)	(1,086)
Proceeds from redeemable units issued	-	30,318
Amounts paid on redemption of redeemable units	(30,068)	(5,315)
Net Cash Generated (Used) by Financing Activities	(31,832)	23,917
Exchange gain (loss) on foreign currencies	(5)	(1)
Net increase (decrease) in cash and cash equivalents	303	148
Cash and cash equivalents (Bank overdraft) beginning of period	798	326
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,096	\$ 473
Interest received, net of withholding tax*	\$ -	\$ 3
Dividends received, net of withholding tax*	\$ 1,052	\$ 545

* Included as part of Cash Flows from Operating Activities

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

AGFiQ International Equity ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 111,783	\$ 48,231
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,507	(7,959)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	-	30,318
Reinvestment of distributions to holders of redeemable units	-	-
Payments on redemption of redeemable units	(30,068)	(5,315)
Net increase (decrease) from redeemable unit transactions	(30,068)	25,003

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,764)	\$ (1,086)
Capital gains	-	-
Return of capital	-	-
	(1,764)	(1,086)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(23,325)	15,958
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 88,458	\$ 64,189

AGFiQ International Equity ETF (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 (\$)
Australia (3.6%)				Hong Kong (6.1%)			
132,484	AusNet Services	190,957	232,053	119,294	AIA Group Limited	1,545,535	1,818,494
33,355	CIMIC Group Limited	617,328	560,034	17,254	CK Hutchison Holdings Limited	215,354	172,788
16,698	Newcrest Mining Limited	448,284	389,222	89,664	CK Infrastructure Holdings Limited	761,365	669,640
5,939	Rio Tinto Limited	533,413	627,834	13,500	Hong Kong Exchanges and Clearing Limited	855,685	998,186
120,389	Sydney Airport	777,084	711,320	92,200	Hongkong Land Holdings Limited	573,057	568,911
29,399	Transurban Group	379,392	373,787	7,101	Jardine Matheson Holdings Limited	491,425	583,529
12,478	Woodside Petroleum Limited	309,689	285,854	82,465	Power Assets Holdings Limited	748,705	611,876
		3,256,147	3,180,104			5,191,126	5,423,424
Belgium (0.6%)				Italy (1.7%)			
6,147	KBC Group NV	546,173	561,662	54,926	Mediobanca Banca di Credito Finanziario SpA	688,329	765,430
Denmark (4.1%)				34,322	Stellantis NV	679,959	762,771
3,312	Carlsberg AS 'B'	627,889	639,494			1,368,288	1,528,201
9,258	Danske Bank AS	189,193	217,715	Japan (26.8%)			
3,676	DSV Panalpina AS	592,622	906,338	36,733	Astellas Pharma Inc.	814,851	709,581
13,477	Novo Nordisk AS 'B'	1,040,758	1,147,437	14,409	Bridgestone Corporation	691,062	731,834
4,848	Novozymes AS 'B'	385,048	390,238	20,700	Daiichi Sankyo Company Limited	742,864	757,680
2,094	Pandora AS	259,550	281,935	139	Daiwa House REIT Investment Corporation	422,747	468,709
		3,095,060	3,583,157	129,476	Eneos Holdings Inc.	690,969	737,111
Finland (2.6%)				32,000	Hitachi Metals Limited	575,342	661,735
17,921	Fortum Oyj	474,762	601,111	17,200	Japan Exchange Group Inc.	581,355	506,584
6,317	KONE Oyj 'B'	737,390	648,507	54,995	Japan Post Bank Company Limited	687,517	664,127
6,624	Sampo Oyj	369,090	375,545	37	Japan Real Estate Investment Corporation	276,254	274,221
15,090	UPM-Kymmene Oyj	603,016	681,171	1,230	Keyence Corporation	605,465	701,778
		2,184,258	2,306,334	20,049	Komatsu Limited	600,187	777,997
France (9.7%)				16,000	Kyowa Kirin Company Limited	568,134	601,082
13,911	BNP Paribas SA	664,500	1,063,600	23,141	Mitsubishi Estate Company Limited	501,249	507,560
3,431	Capgemini SE	483,871	733,683	11,800	Mizuho Financial Group Inc.	206,773	214,149
20,698	Carrefour SA	443,978	471,125	25,900	Nippon Sanso Holdings Corporation	617,105	618,488
3,201	Compagnie Generale des Etablissements Michelin SCA	537,525	602,180	15,528	Nippon Telegraph & Telephone Corporation	476,509	500,871
584	Faurecia SE	40,415	39,100	4,700	Nissin Foods Holdings Company Limited	588,264	437,953
389	Hermes International	384,564	541,180	50,200	Nomura Holdings Inc.	397,268	331,257
1,756	L'Oreal SA	733,317	845,720	384	Nomura Real Estate Master Fund Inc.	693,813	725,221
6,938	Sanofi	958,332	861,438	13,791	Nomura Research Institute Limited	438,643	536,096
806	Sartorius Stedim Biotech	392,029	417,167	2,397	OBIC Company Limited	502,399	550,364
18,874	STMicroelectronics NV	605,635	903,720	18,108	ORIX Corporation	348,074	383,913
5,030	Thales SA	668,867	628,021	16,369	Recruit Holdings Company Limited	776,414	1,003,419
10,896	TOTAL SA	659,716	638,701	21,800	Renesas Electronics Corporation	329,840	296,909
2,417	Ubisoft Entertainment SA	289,098	231,104	7,300	SBI Holdings Inc.	249,728	248,559
4,898	Vinci SA	666,989	630,596	4,071	Shin-Etsu Chemical Company Limited	572,511	859,871
		7,528,836	8,607,335	43,813	Softbank Corporation	775,019	715,317
Germany (9.6%)				3,600	SoftBank Group Corporation	424,613	381,215
625	adidas AG	229,283	245,193	6,803	Sompo Holdings Inc.	332,480	327,535
4,935	Allianz SE	1,478,515	1,578,581	9,833	Sony Corporation	862,400	1,294,025
8,946	Deutsche Post AG	434,786	615,959	10,758	Sumitomo Metal Mining Company Limited	441,931	583,518
9,453	Deutsche Wohnen AG	550,737	554,185				
21,984	E.ON SE	321,151	321,524				
6,471	Fresenius Medical Care AG & Company KGaA	677,594	598,133				
10,987	Fresenius SE & Company KGaA	696,946	614,970				
5,484	Henkel AG & Company KGaA	670,940	682,523				
1,339	Munchener Ruckversicherungs-Gesellschaft AG	462,317	518,197				
8,299	Qiagen NV	523,605	504,755				
4,480	SAP SE	893,758	689,417				
2,650	Scout24 AG	296,100	252,680				
13,229	Uniper SE	588,289	602,039				
8,506	Vonovia SE	630,700	698,233				
		8,454,721	8,476,389				

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

AGFiQ International Equity ETF (Note 1)

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

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Japan (continued)				United Kingdom (continued)			
9,300	Taiheyo Cement Corporation	341,572	307,264	152,348	J Sainsbury PLC	531,613	640,060
19,584	Takeda Pharmaceutical Company Limited	958,890	885,759	20,427	JD Sports Fashion PLC	288,170	291,823
16,700	TIS Inc.	478,234	500,577	75,588	Kingfisher PLC	324,086	416,832
1,719	Tokyo Electron Limited	530,989	912,883	160,901	Legal and General Group PLC	707,272	778,020
26,094	Tosoh Corporation	516,457	627,267	1,026,508	Lloyds Banking Group PLC	672,623	756,451
15,288	Toyota Motor Corporation	1,308,138	1,495,004	11,587	Persimmon PLC	573,142	590,188
4,461	Trend Micro Inc.	315,259	280,497	48,783	Phoenix Group Holdings PLC	599,956	620,519
23,700	Yokogawa Electric Corporation	573,784	548,199	27,292	RELX PLC	831,845	860,083
		21,815,103	23,666,129	11,805	Unilever PLC	869,876	829,537
				128,176	Wm Morrison Supermarkets PLC	411,472	405,156
Netherlands (3.5%)						9,434,613	9,238,536
2,587	ASML Holding NV	1,035,501	1,971,093	Commissions and other portfolio transaction costs (Note 2)			
103,061	Koninklijke KPN NV	392,988	439,555			(166,244)	-
7,494	Randstad NV	478,153	662,430				
		1,906,642	3,073,078	Total Portfolio (98.2%)			
New Zealand (2.7%)						81,619,971	86,828,002
89,513	Auckland International Airport Limited	577,932	615,941	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 International Equity ETF (the "Fund").			
11,366	Fisher & Paykel Healthcare Corporation Limited	349,085	320,221				
123,873	Meridian Energy Limited	804,955	586,007				
39,710	Ryman Healthcare Limited	536,263	533,247				
47,012	The a2 Milk Company Limited	810,394	355,675				
		3,078,629	2,411,091				
Norway (0.7%)							
50,914	Orkla ASA 'A'	605,164	627,182				
Singapore (2.6%)							
29,500	DBS Group Holdings Limited	772,881	793,430				
66,633	Oversea-Chinese Banking Corporation Limited	683,360	731,429				
31,941	United Overseas Bank Limited	751,346	770,757				
		2,207,587	2,295,616				
Spain (1.0%)							
55,261	Iberdrola SA	805,552	894,620				
Sweden (1.4%)							
33,809	Husqvarna AB 'B'	465,719	612,010				
18,340	SKF AB 'B'	475,337	655,009				
		941,056	1,267,019				
Switzerland (11.0%)							
23,446	ABB Limited	703,455	890,344				
111	Barry Callebaut AG	299,840	315,250				
2	Chocoladefabriken Lindt & Spruengli AG	227,691	230,026				
40,595	Credit Suisse Group AG	521,456	534,474				
868	Geberit AG	569,875	694,318				
8,394	Julius Baer Group Limited	616,100	674,566				
12,491	Nestle SA	1,833,630	1,749,530				
13,791	Novartis AG	1,618,321	1,481,074				
477	Partners Group Holding AG	532,660	765,520				
4,215	Roche Holding AG	1,954,902	1,711,861				
409	Straumann Holding AG	489,330	641,162				
		9,367,260	9,688,125				
United Kingdom (10.5%)							
2,734	British American Tobacco PLC	142,267	131,394				
21,834	Diageo PLC	1,102,311	1,130,847				
37,057	GlaxoSmithKline PLC	1,026,176	826,910				
59,203	HSBC Holdings PLC	656,453	434,072				
20,374	Imperial Brands PLC	697,351	526,644				

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

AGFiQ International Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	(%)
Japan	26.8
Switzerland	11.0
United Kingdom	10.5
France	9.7
Germany	9.6
Hong Kong	6.1
Denmark	4.1
Australia	3.6
Netherlands	3.5
New Zealand	2.7
Finland	2.6
Singapore	2.6
Italy	1.7
Sweden	1.4
Spain	1.0
Norway	0.7
Belgium	0.6
September 30, 2020	(%)
Japan	26.2
Switzerland	13.9
Germany	11.4
France	10.1
United Kingdom	9.5
Hong Kong	5.3
Denmark	4.5
Netherlands	3.6
Australia	3.4
Finland	2.7
Spain	1.5
Singapore	1.3
New Zealand	1.3
Sweden	1.3
Norway	0.8
Belgium	0.8
Italy	0.5
Macau	0.4
Austria	0.3

Portfolio by Sector

March 31, 2021	(%)
Financials	19.7
Health Care	14.3
Industrials	13.6
Consumer Staples	11.3
Information Technology	9.8
Consumer Discretionary	8.9
Materials	6.5
Utilities	5.1
Real Estate	4.3
Communication Services	2.8
Energy	1.9

September 30, 2020	(%)
Health Care	17.3
Consumer Staples	14.5
Financials	13.8
Industrials	12.9
Consumer Discretionary	9.9
Information Technology	9.6
Materials	6.1
Utilities	4.5
Real Estate	4.3
Communication Services	3.6
Energy	2.3

Portfolio by Asset Mix

March 31, 2021	(%)
International Equity	98.2
September 30, 2020	(%)
International Equity	98.8

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 had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

Interest Rate Risk

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

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

AGFiQ International Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (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 – 10 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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
MSCI EAFE Net Index	14,463	9,331

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

Currency Risk

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

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

March 31, 2021

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Percentage of Net Assets (%)
		Forward Contracts	Total**	
Euro Currency	25,448	–	25,448	28.8
Japanese Yen	23,666	–	23,666	26.8
Swiss Franc	9,704	–	9,704	11.0
Pound Sterling	9,255	–	9,255	10.5
Hong Kong Dollar	4,271	–	4,271	4.8
Danish Krone	3,595	–	3,595	4.1
Australian Dollar	3,180	–	3,180	3.6
New Zealand Dollar	2,411	–	2,411	2.7
Singapore Dollar	2,296	–	2,296	2.6
United States Dollar	1,461	–	1,461	1.7
Swedish Krona	1,267	–	1,267	1.4
Norwegian Krone	627	–	627	0.7

September 30, 2020

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

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

As at 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 \$1,744,000 (September 30, 2020 – \$2,226,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	86,828	–	–	86,828
Debt Instruments	–	–	–	–
Short-Term Investments	–	–	–	–
Investments in Underlying Funds	–	–	–	–
Total Investments	86,828	–	–	86,828
Derivative Assets	–	–	–	–
Derivative Liabilities	–	–	–	–

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

AGFiQ International Equity ETF (Note 1)

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

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	110,460	-	-	110,460
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	110,460	-	-	110,460
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	14	100.0	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(1.1)
Agent Fees - The Bank of New York Mellon Corp.	(4)	(30.0)	(1)	(29.7)
Net Securities Lending Income	10	70.0	3	69.2

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	1,834	14,648
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,949	15,534

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

AGFiQ US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 149,556	\$ 178,503
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	784	980
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	95	124
Tax reclaims receivable	6	14
	150,441	179,621
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 fees (Note 7(a))	13	13
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	-	-
	13	13
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 150,428	\$ 179,608
Investments at Cost (Note 2)	\$ 121,964	\$ 156,140
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 38.82	\$ 35.22

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

AGFiQ US Equity ETF (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 1,299	\$ 1,548
Interest for distribution purposes (Note 2)	-	7
Net realized gain (loss) on investments	12,002	5,243
Net change in unrealized appreciation (depreciation) in value of investments	5,229	(15,088)
Net gain (loss) on investments	18,530	(8,290)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	4	2
Net gain (loss) on foreign currencies and other net assets	(104)	92
Total Income (Loss), Net	18,430	(8,196)
Expenses		
Management fees (Note 7(a))	322	298
Independent review committee fees	2	2
Harmonized sales tax and other taxes	42	39
Foreign withholding taxes (Note 5)	184	218
Commissions and other portfolio transaction costs (Note 2)	46	33
Total expenses	596	590
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	596	590
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 17,834	\$ (8,786)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ 4.05	\$ (1.92)

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	\$ 17,834	\$ (8,786)
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	(23)
Net realized (gain) loss on investments and derivatives	(12,002)	(5,243)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,229)	15,088
Purchases of investments and derivatives*	(37,024)	(44,991)
Proceeds from sale and maturity of investments and derivatives**	63,372	45,766
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	29	13
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	8	(4)
Increase (decrease) in accrued management fees	-	-
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	26,990	1,820
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,864)	(2,390)
Proceeds from redeemable units issued*	4	55
Amounts paid on redemption of redeemable units**	(25,324)	(206)
Net Cash Generated (Used) by Financing Activities	(27,184)	(2,541)
Exchange gain (loss) on foreign currencies	(2)	23
Net increase (decrease) in cash and cash equivalents	(194)	(721)
Cash and cash equivalents (Bank overdraft) beginning of period	980	1,845
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 784	\$ 1,147
Interest received, net of withholding tax*	\$ -	\$ 7
Dividends received, net of withholding tax*	\$ 1,144	\$ 1,343

* Excludes in-kind subscriptions of \$939 (2020 - \$7,187)

** Excludes in-kind redemptions of \$20,769 (2020 - \$18,198)

* Included as part of Cash Flows from Operating Activities

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

AGFiQ US Equity ETF (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	\$ 179,608	\$ 149,385
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,834	(8,786)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued	943	7,242
Reinvestment of distributions to holders of redeemable units	1,694	-
Payments on redemption of redeemable units	(46,093)	(18,404)
Net increase (decrease) from redeemable unit transactions	(43,456)	(11,162)

For the periods ended March 31,	2021	2020
Distributions to holders of redeemable units (Note 6):		
Net investment income	\$ (1,864)	\$ (2,390)
Capital gains	(1,694)	-
Return of capital	-	-
	(3,558)	(2,390)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(29,180)	(22,338)
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 150,428	\$ 127,047

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

AGFiQ US Equity ETF (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 (8.4%)			Financials (continued)		
1,398 Alphabet Inc. 'A'	2,233,670	3,623,573	38,022 Annaly Capital Management Inc.	345,134	410,927
10,125 Altice USA Inc.	343,230	413,915	10,267 Bank of America Corporation	381,136	499,199
1,426 Charter Communications Inc.	936,639	1,105,733	6,814 Berkshire Hathaway Inc. 'B'	1,915,534	2,187,629
6,461 Comcast Corporation 'A'	316,192	439,348	574 BlackRock Inc. 'A'	527,689	543,866
3,601 Discovery Inc. 'A'	106,544	196,673	8,044 Capital One Financial Corporation	1,033,390	1,286,155
6,090 Electronic Arts Inc.	1,059,479	1,036,028	2,894 Cboe Global Markets Inc.	384,812	358,925
8,870 Facebook Inc. 'A'	2,301,201	3,283,105	5,122 Fidelity National Financial Inc.	287,539	261,721
516 Netflix Inc.	364,970	338,274	17,185 JPMorgan Chase & Company	2,304,433	3,287,618
31,067 Verizon Communications Inc.	2,352,256	2,270,286	2,971 Nasdaq Inc.	533,770	550,565
	10,014,181	12,706,935	11,054 Principal Financial Group Inc.	855,076	832,938
Consumer Discretionary (14.7%)			2,936 S&P Global Inc.	1,318,965	1,301,974
1,415 Amazon.com Inc.	3,817,560	5,501,987	10,861 The Allstate Corporation	1,307,101	1,568,272
410 AutoZone Inc.	435,860	723,561	7,974 The Charles Schwab Corporation	432,361	653,164
14,401 BorgWarner Inc.	562,410	839,011	2,659 The Progressive Corporation	276,914	319,487
2,761 CarMax Inc.	333,015	460,297	4,464 Tradeweb Markets Inc.	322,785	415,133
303 Chipotle Mexican Grill Inc.	464,807	541,020	18,348 Zions Bancorp NA	732,093	1,267,264
4,010 D.R. Horton Inc.	325,933	449,108		15,040,546	18,277,853
3,421 Dollar General Corporation	921,775	871,098	Health Care (14.4%)		
6,555 eBay Inc.	517,199	504,475	12,802 AbbVie Inc.	1,578,273	1,741,073
2,082 Expedia Group Inc.	300,545	450,343	817 ABIOMED Inc.	327,710	327,248
59,241 Ford Motor Company	763,912	911,990	2,885 Alexion Pharmaceuticals Inc.	420,462	554,387
8,985 General Motors Company	644,688	648,807	21,062 Bristol-Myers Squibb Company	1,696,732	1,670,964
11,043 Hilton Worldwide Holdings Inc.	1,133,066	1,678,096	14,016 Cerner Corporation	1,317,408	1,266,088
4,302 Lennar Corporation 'A'	349,396	547,282	7,614 CVS Health Corporation	700,027	719,839
2,650 Lowe's Companies Inc.	358,602	633,348	6,270 Danaher Corporation	1,774,586	1,773,520
6,428 Marriott International Inc. 'A'	818,363	1,196,443	9,554 Gilead Sciences Inc.	845,457	775,981
656 O'Reilly Automotive Inc.	309,977	418,175	1,837 HCA Healthcare Inc.	259,077	434,794
9,841 PulteGroup Inc.	438,307	648,535	6,764 Hologic Inc.	449,713	632,254
8,439 Starbucks Corporation	1,148,088	1,158,840	714 Humana Inc.	334,879	376,186
2,251 Target Corporation	244,408	560,307	2,681 Jazz Pharmaceuticals PLC	459,332	553,797
1,373 Tesla Inc.	1,166,012	1,152,479	15,973 Johnson & Johnson	2,939,864	3,299,042
1,825 The Home Depot Inc.	565,980	700,084	13,097 Medtronic PLC	1,841,121	1,944,302
4,595 Tractor Supply Company	803,042	1,022,555	4,861 PerkinElmer Inc.	717,318	783,700
1,108 Ulta Beauty Inc.	320,535	430,496	33,797 Pfizer Inc.	1,612,818	1,538,785
	16,743,480	22,048,337	3,934 STERIS PLC	752,447	941,706
Consumer Staples (4.5%)			3,430 Thermo Fisher Scientific Inc.	2,021,694	1,967,217
9,201 Conagra Brands Inc.	421,382	434,765	642 UnitedHealth Group Inc.	198,696	300,187
1,634 Constellation Brands Inc.	380,845	468,186		20,247,614	21,601,070
12,043 General Mills Inc.	804,261	928,044	Industrials (11.9%)		
8,160 Kimberly-Clark Corporation	1,337,812	1,425,912	10,775 AO Smith Corporation	772,370	915,503
9,821 Philip Morris International Inc.	1,067,510	1,095,233	1,738 Caterpillar Inc.	323,189	506,438
2,465 The Clorox Company	624,298	597,497	5,134 CH Robinson Worldwide Inc.	537,571	615,705
7,976 The JM Smucker Company	1,148,321	1,268,266	450 CoStar Group Inc.	424,272	464,791
1,676 The Procter & Gamble Company	252,306	285,247	2,272 Cummins Inc.	466,799	739,817
3,630 Tyson Foods Inc. 'A'	295,686	338,943	11,696 Delta Air Lines Inc.	747,986	709,637
	6,332,421	6,842,093	1,940 Dover Corporation	250,248	334,323
Energy (2.2%)			3,038 Expeditors International of Washington Inc.	362,077	411,145
10,695 EOG Resources Inc.	841,424	974,833	3,091 FedEx Corporation	1,011,074	1,103,342
21,684 Exxon Mobil Corporation	1,995,769	1,521,383	2,901 General Dynamics Corporation	564,023	661,911
25,418 Schlumberger Limited	834,692	868,525	6,867 Honeywell International Inc.	1,328,909	1,873,262
	3,671,885	3,364,741	4,607 IHS Markit Limited	440,662	560,319
Financials (12.1%)			5,001 Jacobs Engineering Group Inc.	627,029	812,430
23,599 Aflac Inc.	1,407,784	1,517,838	5,709 Johnson Controls International PLC	434,052	428,102
17,868 Ally Financial Inc.	674,030	1,015,178	2,402 Lennox International Inc.	892,959	940,564

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

AGFiQ US Equity ETF (Note 1)

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

No. of Shares			Average Cost (\$)	Fair Value (\$)	No. of Shares			Average Cost (\$)	Fair Value (\$)
Industrials (continued)					Utilities (2.7%)				
3,808	Lockheed Martin Corporation		1,794,496	1,768,247	3,698	American Electric Power Company Inc.		393,706	393,624
1,327	Northrop Grumman Corporation		556,547	539,715	22,367	CenterPoint Energy Inc.		742,257	636,660
2,384	Parker-Hannifin Corporation		921,554	945,020	19,755	NextEra Energy Inc.		1,433,446	1,877,102
8,641	Robert Half International Inc.		648,357	847,773	6,511	Sempra Energy		1,076,244	1,084,819
5,393	Union Pacific Corporation		1,425,172	1,493,803				3,645,653	3,992,205
2,847	United Parcel Service Inc. 'B'		385,963	608,194	Commissions and other portfolio transaction costs (Note 2)				
1,477	United Rentals Inc.		366,023	611,247				(45,971)	–
			15,281,332	17,891,288	Total Portfolio (99.4%)				
								121,963,671	149,555,672
Information Technology (23.8%)					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 US Equity ETF (the "Fund").				
590	Adobe Inc.		369,282	352,464					
63,564	Apple Inc.		4,857,921	9,757,449					
1,118	Arista Networks Inc.		316,444	424,153					
3,383	Broadcom Inc.		1,387,727	1,971,212					
2,533	Citrix Systems Inc.		394,544	446,797					
26,442	Dropbox Inc.		804,159	885,903					
1,866	F5 Networks Inc.		339,883	489,214					
4,456	Gartner Inc.		813,420	1,022,254					
14,824	HP Inc.		566,617	591,481					
16,165	Intel Corporation		1,142,844	1,300,132					
29,271	Microsoft Corporation		5,603,668	8,672,768					
9,857	NetApp Inc.		861,252	900,184					
11,304	NortonLifeLock Inc.		322,444	302,014					
1,149	Okta Inc.		329,787	318,290					
1,095	Palo Alto Networks Inc.		351,264	443,182					
6,969	PTC Inc.		788,175	1,205,531					
4,048	Skyworks Solutions Inc.		518,839	933,385					
2,399	Synopsys Inc.		843,872	747,013					
3,173	Teradyne Inc.		555,032	485,200					
8,458	Texas Instruments Inc.		1,630,644	2,008,807					
9,773	The Western Union Company		279,558	302,867					
2,021	Tyler Technologies Inc.		927,413	1,078,217					
1,249	VeriSign Inc.		319,453	311,977					
1,943	VMware Inc.		351,513	367,364					
1,318	Workday Inc.		399,232	411,482					
			25,074,987	35,729,340					
Materials (2.2%)					Real Estate (2.5%)				
3,441	Ball Corporation		411,896	366,442	9,074	CBRE Group Inc.		769,096	902,115
19,996	CF Industries Holdings Inc.		1,044,377	1,140,353	6,560	Extra Space Storage Inc.		766,553	1,092,736
10,736	Eastman Chemical Company		967,492	1,485,731	3,591	Public Storage		977,556	1,113,581
3,901	Newmont Corporation		231,364	295,467	3,741	Sun Communities Inc.		789,209	705,385
			2,655,129	3,287,993				3,302,414	3,813,817

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

AGFiQ US Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at 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	99.4
September 30, 2020	(%)
United States	99.4

Portfolio by Sector

March 31, 2021	(%)
Information Technology	23.8
Consumer Discretionary	14.7
Health Care	14.4
Financials	12.1
Industrials	11.9
Communication Services	8.4
Consumer Staples	4.5
Utilities	2.7
Real Estate	2.5
Energy	2.2
Materials	2.2
September 30, 2020	(%)
Information Technology	23.9
Health Care	16.2
Consumer Discretionary	13.2
Communication Services	11.9
Industrials	10.1
Financials	7.7
Consumer Staples	6.3
Utilities	3.5
Materials	2.8
Real Estate	2.4
Energy	1.4

Portfolio by Asset Mix

March 31, 2021	(%)
United States Equity	99.4
September 30, 2020	(%)
United States Equity	99.4

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 return of the Fund'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
S&P 500 Net Return Index	81,296	89,321

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

Currency Risk

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

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

AGFiQ US Equity ETF (Note 1)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (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 (%)
United States Dollar	149,985	-	149,985	99.7

September 30, 2020

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

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

As at 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 \$3,000,000 (September 30, 2020 – \$3,582,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

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

March 31, 2021

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	149,556	-	-	149,556
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	149,556	-	-	149,556
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

September 30, 2020

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	178,503	-	-	178,503
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	178,503	-	-	178,503
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	6	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(3.5)	(0)	(15.1)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(28.9)	(1)	(25.5)
Net Securities Lending Income	4	67.6	2	59.4

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	1,684	12,460
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,769	13,152

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

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2021	September 30, 2020
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 174,938	\$ 208,585
Foreign exchange forward contracts at fair value through profit or loss	1,999	63
Swaps at fair value through profit or loss	15,824	5,248
Cash and cash equivalents	18,347	50,966
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	-
Receivable for investments sold	-	1,272
Receivable for foreign exchange forward contracts	-	-
Dividends and interest receivable	33	123
Tax reclaims receivable	4	4
	211,145	266,261
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	5,088
Swaps at fair value through profit or loss	53,151	20,997
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management fees (Note 7(a))	25	26
Accrued expenses (Note 7(b))	-	-
Payable for units redeemed	-	-
Payable for distributions	-	-
Payable for investments purchased	-	1,264
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable	-	-
	53,176	27,375
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 157,969	\$ 238,886
Investments at Cost (Note 2)	\$ 171,512	\$ 207,733
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)	\$ 16.99	\$ 25.01

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Adrian Basaraba, Director

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

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

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2021	2020
Income		
Dividends	\$ 536	\$ 1,053
Interest for distribution purposes (Note 2)	56	460
Derivative income (loss)	(516)	368
Net realized gain (loss) on investments	(2,379)	(5,513)
Net change in unrealized appreciation (depreciation) in value of investments	2,574	(12,774)
Net gain (loss) on investments	271	(16,406)
Net realized gain (loss) on derivatives	(45,430)	30,794
Net change in unrealized appreciation (depreciation) in value of derivatives	(14,554)	14,635
Net gain (loss) on derivatives	(59,984)	45,429
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(4,045)	(62)
Total Income (Loss), Net	(63,758)	28,961
Expenses		
Management fees (Note 7(a))	455	377
Independent review committee fees	2	2
Harmonized sales tax and other taxes	57	49
Foreign withholding taxes (Note 5)	236	249
Commissions and other portfolio transaction costs (Note 2)	233	280
Total expenses	983	957
Less expenses waived/absorbed by Manager (Note 7(b))	-	-
Net expenses	983	957
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ (64,741)	\$ 28,004
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)	\$ (6.94)	\$ 4.22

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	\$ (64,741)	\$ 28,004
Adjustments for:		
Exchange (gain) loss on foreign currencies	110	601
Net realized (gain) loss on investments and derivatives	47,809	(25,281)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	11,980	(1,861)
Purchases of investments and derivatives*	(330,705)	(245,130)
Proceeds from sale and maturity of investments and derivatives**	315,855	245,114
Non-cash dividends reinvested	-	-
(Increase) decrease in dividends and interest receivable	90	(127)
(Increase) decrease in accrued interest for short-term investments	2	-
(Increase) decrease in tax reclaims receivable	-	(3)
Increase (decrease) in accrued management fees	(1)	16
Increase (decrease) in accrued expenses	-	-
Net Cash Generated (Used) by Operating Activities	(19,601)	1,333
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(10,966)	-
Proceeds from redeemable units issued*	29,327	116,710
Amounts paid on redemption of redeemable units**	(31,269)	(74,651)
Net Cash Generated (Used) by Financing Activities	(12,908)	42,059
Exchange gain (loss) on foreign currencies	(110)	(601)
Net increase (decrease) in cash and cash equivalents	(32,509)	43,392
Cash and cash equivalents (Bank overdraft) beginning of period	50,966	1
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 18,347	\$ 42,792
Interest received, net of withholding tax*	\$ 58	\$ 460
Dividends received, net of withholding tax*	\$ 390	\$ 677

* Excludes in-kind subscriptions of \$16,851 (2020 - \$144,638)

** Excludes in-kind redemptions of \$20,119 (2020 - \$78,454)

* Included as part of Cash Flows from Operating Activities

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

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

THOUSANDS OF DOLLARS

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (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	\$ 238,886	\$ 1	Distributions to holders of redeemable units (Note 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(64,741)	28,004	Net investment income	\$ (10,966)	\$ -
Redeemable unit transactions (Note 6):			Capital gains	-	-
Proceeds from redeemable units issued	46,178	261,348	Return of capital	-	-
Reinvestment of distributions to holders of redeemable units	-	-		(10,966)	-
Payments on redemption of redeemable units	(51,388)	(153,105)	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(80,917)	136,247
Net increase (decrease) from redeemable unit transactions	(5,210)	108,243	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 157,969	\$ 136,248

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

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

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

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (1.2%)				Energy (continued)			
1,860	Activision Blizzard Inc.	193,302	217,384	2,604	EOG Resources Inc.	173,425	237,350
1,302	Electronic Arts Inc.	209,247	221,496	10,044	EQT Corporation	191,488	234,522
7,068	Liberty Global PLC 'C'	206,619	226,855	24,552	Equitrans Midstream Corporation	310,827	251,773
372	Netflix Inc.	232,380	243,872	3,348	Exxon Mobil Corporation	171,131	234,901
930	Take-Two Interactive Software Inc.	177,648	206,515			1,268,168	1,426,852
3,162	Verizon Communications Inc.	242,019	231,070	Financials (4.4%)			
3,720	World Wrestling Entertainment Inc. 'A'	230,506	253,661	1,488	Arthur J. Gallagher & Company	193,764	233,316
15,624	Zynga Inc.	199,974	200,470	3,534	AXIS Capital Holdings Limited	214,008	220,149
		1,691,695	1,801,323	4,278	Bank OZK	141,258	219,616
Consumer Discretionary (3.4%)				744	Berkshire Hathaway Inc. 'B'	194,864	238,861
57	Amazon.com Inc.	229,161	221,635	3,906	Brown & Brown Inc.	213,706	224,375
1,674	Columbia Sportswear Company	187,415	222,215	1,860	Cboe Global Markets Inc.	248,145	230,684
930	Dollar General Corporation	245,094	236,808	930	CME Group Inc. 'A'	229,653	238,690
1,674	Dollar Tree Inc.	210,604	240,791	2,418	Commerce Bancshares Inc.	196,265	232,795
558	Domino's Pizza Inc.	292,924	257,909	744	Erie Indemnity Company 'A'	189,815	206,547
2,976	eBay Inc.	201,747	229,034	744	Everest Re Group Limited	217,423	231,699
3,348	frontdoor Inc.	199,554	226,149	3,906	First Financial Bankshares Inc.	165,196	229,382
1,488	Garmin Limited	194,266	246,555	2,790	FirstCash Inc.	216,572	230,252
5,022	Gentex Corporation	187,614	225,119	6,696	Franklin Resources Inc.	187,529	249,080
1,674	Grand Canyon Education Inc.	212,024	225,308	3,348	Glacier Bancorp Inc.	178,952	240,160
9,858	Hanesbrands Inc.	157,416	243,683	2,418	Interactive Brokers Group Inc.	155,221	221,947
744	Helen of Troy Limited	179,709	196,964	1,674	Intercontinental Exchange Inc.	213,445	234,943
558	Lululemon Athletica Inc.	236,409	215,077	372	MarketAxess Holdings Inc.	230,337	232,774
930	McDonald's Corporation	245,420	261,959	2,976	Mercury General Corporation	221,294	227,426
1,488	Murphy USA Inc.	237,168	270,323	744	Morningstar Inc.	163,986	210,409
2,046	Ollie's Bargain Outlet Holdings Inc.	208,986	223,695	372	MSCI Inc. 'A'	176,421	196,010
372	O'Reilly Automotive Inc.	208,852	237,135	14,322	New York Community Bancorp Inc.	191,939	227,140
1,488	Peloton Interactive Inc.	232,971	210,259	1,674	RLI Corporation	193,100	234,711
558	Pool Corporation	218,076	242,096	2,604	Selective Insurance Group Inc.	192,746	237,383
3,534	Service Corporation International	203,376	226,722	4,092	The Bank of New York Mellon Corporation	212,508	243,185
930	Target Corporation	161,862	231,491	2,790	The Charles Schwab Corporation	146,792	228,534
3,720	Terminix Global Holdings Inc.	195,097	222,854	2,046	The Progressive Corporation	226,810	245,833
1,116	Tractor Supply Company	196,968	248,351	2,604	Tradeweb Markets Inc.	218,857	242,161
		4,842,713	5,362,132	2,046	UMB Financial Corporation	150,113	237,400
Consumer Staples (1.5%)				6,510	Virtu Financial Inc.	194,314	254,024
3,906	Campbell Soup Company	250,682	246,759	186	White Mountains Insurance Group Limited	237,242	260,604
2,232	Church & Dwight Company Inc.	230,318	245,013			5,912,275	6,960,090
7,998	Flowers Foods Inc.	237,930	239,216	Health Care (3.3%)			
3,162	General Mills Inc.	264,869	243,666	1,116	Alexion Pharmaceuticals Inc.	182,590	214,453
3,720	Hormel Foods Corporation	228,548	223,368	1,116	Alnylam Pharmaceuticals Inc.	214,343	198,016
8,184	Sprouts Farmers Market Inc.	230,817	273,782	558	Amedisys Inc.	158,736	185,681
930	The Clorox Company	263,344	225,425	744	Amgen Inc.	235,673	232,634
4,278	The Hain Celestial Group Inc.	190,086	234,401	2,232	Baxter International Inc.	252,928	236,570
1,488	The JM Smucker Company	218,003	236,607	744	Becton Dickinson and Company	246,266	227,342
5,394	The Kroger Company	239,638	243,963	372	Bio-Rad Laboratories Inc. 'A'	227,617	267,018
		2,354,235	2,412,200	930	Eli Lilly & Company	183,281	218,342
Energy (0.9%)							
9,858	Cabot Oil & Gas Corporation	239,469	232,657				
2,604	Cheniere Energy Inc.	181,828	235,649				

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

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

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

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Health Care (continued)				Industrials (continued)			
2,790	Gilead Sciences Inc.	272,431	226,605	1,674	Waste Management Inc.	244,810	271,421
744	ICU Medical Inc.	197,218	192,083	744	Watsco Inc.	185,567	243,797
2,232	Incyte Corporation	275,549	227,959			6,078,517	7,128,521
1,116	Johnson & Johnson	214,430	230,497	Information Technology (4.4%)			
2,418	Merck & Company Inc.	260,880	234,253	372	Adobe Inc.	211,768	222,232
1,116	Moderna Inc.	106,692	183,654	1,860	Akamai Technologies Inc.	249,633	238,187
744	Novavax Inc.	134,206	169,522	558	Autodesk Inc.	176,478	194,348
5,208	Premier Inc. 'A'	239,264	221,545	2,232	Black Knight Inc.	216,001	207,539
1,116	Quidel Corporation	233,344	179,419	1,302	Broadridge Financial Solutions Inc. ADR	219,049	250,506
372	Regeneron Pharmaceuticals Inc.	300,497	221,189	3,906	Cisco Systems Inc.	241,516	253,827
930	Repligen Corporation	178,873	227,213	1,302	Citrix Systems Inc.	227,631	229,660
1,116	Seagen Inc.	250,272	194,748	2,232	CloudFlare Inc.	217,983	197,076
744	Teladoc Inc.	195,261	169,933	2,232	Cognex Corporation	187,395	232,783
1,116	United Therapeutics Corporation	168,524	234,592	558	Coupa Software Inc.	196,518	178,451
558	Veeva Systems Inc. 'A'	181,007	183,192	744	Crowdstrike Holdings Inc.	156,434	170,644
744	Vertex Pharmaceuticals Inc.	273,990	200,919	1,860	Datadog Inc.	239,122	194,804
2,790	Vir Biotechnology Inc.	118,305	179,762	744	DocuSign Inc.	175,059	189,288
		5,302,177	5,257,141	7,812	Dropbox Inc.	231,937	261,730
Industrials (4.5%)				2,232	Fastly Inc.	245,533	188,717
930	3M Company	199,057	225,191	930	Five9 Inc.	189,854	182,708
2,418	Booz Allen Hamilton Holding Corporation 'A'	249,064	244,707	1,116	Fortinet Inc.	210,438	258,645
3,162	BWX Technologies Inc.	233,595	262,025	1,488	Guidewire Software Inc.	217,990	190,045
744	Caterpillar Inc.	136,214	216,795	1,302	Keysight Technologies Inc.	192,040	234,634
2,046	CH Robinson Worldwide Inc.	224,904	245,370	2,232	MAXIMUS Inc.	211,770	249,753
2,046	Expeditors International of Washington Inc.	221,856	276,893	558	MongoDB Inc.	182,805	187,532
744	FedEx Corporation	164,849	265,573	9,114	NortonLifeLock Inc.	262,719	243,503
1,674	FTI Consulting Inc.	255,873	294,752	744	Okta Inc.	209,280	206,099
2,604	Graco Inc.	183,417	234,373	2,790	Oracle Corporation	210,684	246,030
1,302	JB Hunt Transport Services Inc.	206,844	275,000	372	RingCentral Inc.	135,236	139,257
4,092	Knight-Swift Transportation Holdings Inc.	232,249	247,299	2,418	Smartsheet Inc.	184,365	194,234
930	L3Harris Technologies Inc.	231,352	236,878	1,116	Texas Instruments Inc.	197,311	265,054
1,116	Landstar System Inc.	182,090	231,493	372	Tyler Technologies Inc.	168,329	198,465
558	Lockheed Martin Corporation	276,937	259,108	558	Ubiquiti Networks Inc.	144,914	209,179
2,604	Mercury Systems Inc.	266,390	231,198	930	VeriSign Inc.	255,946	232,297
2,046	MSC Industrial Direct Company Inc.	193,533	231,897	1,302	Xilinx Inc.	178,973	202,728
7,626	Nielsen Holdings PLC	156,890	241,027	372	Zoom Video Communications Inc.	128,787	150,201
558	Northrop Grumman Corporation	241,468	226,949	930	Zscaler Inc.	152,505	200,636
930	Old Dominion Freight Line Inc.	223,316	280,975			6,626,003	7,000,792
2,046	Republic Services Inc.	237,195	255,450	Materials (1.7%)			
5,022	Rollins Inc.	198,673	217,230	744	Air Products and Chemicals Inc.	258,414	263,049
558	Roper Technologies Inc.	283,198	282,838	15,810	Amcor PLC	228,131	232,063
1,302	Tetra Tech Inc.	153,723	222,068	1,488	AptarGroup Inc.	232,128	264,919
1,860	The Toro Company	183,266	241,086	3,906	Corteva Inc.	156,741	228,842
1,116	United Parcel Service Inc. 'B'	176,751	238,407	372	NewMarket Corporation	204,808	177,722
744	Valmont Industries Inc.	128,542	222,218	3,162	Newmont Corporation	229,879	239,494
930	Verisk Analytics Inc. 'A'	206,894	206,503	2,976	Nucor Corporation	208,549	300,205
				1,302	Packaging Corporation of America	188,820	220,039
				1,674	Royal Gold Inc.	263,167	226,402
				4,650	Silgan Holdings Inc.	213,946	245,609
				2,976	Sonoco Products Company	212,920	236,738
						2,397,503	2,635,082

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

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

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

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
Real Estate (2.1%)				Utilities (continued)			
744	American Tower Corporation	236,463	223,517	3,906	National Fuel Gas Company	221,656	245,384
4,836	Americold Realty Trust	234,309	233,798	4,650	New Jersey Resources Corporation	209,174	232,987
1,488	CoreSite Realty Corporation	231,405	224,116	2,418	NextEra Energy Inc.	213,317	229,756
1,116	Crown Castle International Corporation	253,036	241,408	2,604	Spire Inc.	231,746	241,801
4,836	CubeSmart	194,232	229,908			2,407,798	2,451,825
2,790	CyrusOne Inc.	258,195	237,439	Short-Term Investment (81.7%)			
1,302	Digital Realty Trust Inc.	252,147	230,446	USD 102,750,000	U.S.Treasury Bill 0.016% June 24, 2021	129,213,927	129,122,158
186	Equinix Inc.	165,290	158,852	Commissions and other portfolio transaction costs (Note 2)			
6,138	Equity Commonwealth	262,442	214,439	Total Investments (110.7%)			
1,488	Extra Space Storage Inc.	205,160	247,864	Foreign Exchange Forward Contracts (1.3%)			
16,182	Lexington Realty Trust	219,950	225,932	See Schedule A			
744	Public Storage	209,352	230,717	Investments – Swaps (-23.6%)			
5,208	Rayonier Inc.	178,765	211,073	See Schedule B			
744	SBA Communications Corporation 'A'	305,832	259,505	Total Portfolio (88.4%)			
1,116	Sun Communities Inc.	214,378	210,428	171,512,332 139,609,500			
		3,420,956	3,379,442	ADR – American Depositary Receipt			
Utilities (1.6%)				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 US Market Neutral Anti-Beta CAD-Hedged ETF (the "Fund").			
2,418	Ameren Corporation	242,310	247,229				
2,046	Atmos Energy Corporation	275,166	254,164				
3,906	Avangrid Inc.	238,623	244,501				
2,604	Consolidated Edison Inc.	261,022	244,779				
2,418	Dominion Energy Inc.	263,718	230,820				
5,022	Hawaiian Electric Industries Inc.	251,066	280,404				

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 160,769,834	USD 126,344,000	1.2725	April 1, 2021	1,993,330	The Toronto-Dominion Bank	AA
CAD 853,841	USD 675,000	1.2650	April 1, 2021	5,568	The Toronto-Dominion Bank	AA
				1,998,898		

Schedule B Total Return Swap Contracts

No. of Contracts	Underlying Instrument	Interest Rate (%)	Maturity Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
28,731	Dow Jones U.S. Thematic Market Neutral Anti-Beta Index	0.5145	October 8, 2021	USD 80,970,847	15,823,621	The Bank of Nova Scotia	A
(46,959)	Dow Jones U.S. Thematic Market Neutral Anti-Beta Index	(0.2355)	October 8, 2021	USD (88,247,874)	(53,150,577)	The Bank of Nova Scotia	A
					(37,326,956)		

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

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

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

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:

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

Portfolio by Country

March 31, 2021	(%)
United States – Long	120.6
United States – Short	(33.6)
Foreign Exchange Forward Contracts	1.3
United Kingdom	0.1
September 30, 2020	(%)
United States – Long	89.3
United States – Short	(8.8)
Foreign Exchange Forward Contracts	(2.1)
United Kingdom	0.2

Portfolio by Sector

March 31, 2021	(%)
	Long Short
Short-Term Investments	81.7 -
Industrials	15.9 (15.7)
Information Technology	15.9 (16.6)
Financials	15.6 (15.9)
Consumer Discretionary	12.0 (12.0)
Health Care	11.9 (12.8)
Real Estate	7.8 (7.6)
Materials	6.0 (5.9)
Cash Leg of Swap	5.8 -
Utilities	5.6 (5.3)
Consumer Staples	5.5 (5.2)
Communication Services	4.0 (3.8)
Energy	3.2 (3.0)
Foreign Exchange Forward Contracts	1.3 -

September 30, 2020

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

Portfolio by Asset Mix

March 31, 2021	(%)
Short-Term Investments	81.7
Swaps – Short	(33.6)
United States Equity – Long	28.9
Swaps – Long	10.0
Foreign Exchange Forward Contracts	1.3
International Equity – Long	0.1
September 30, 2020	(%)
Short-Term Investments	48.1
United States Equity – Long	39.0
Swaps – Short	(8.8)
Swaps – Long	2.2
Foreign Exchange Forward Contracts	(2.1)
International Equity – Long	0.2

Interest in Unconsolidated Structured Entities (Note 2)

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

	Percentage of Net Assets (%)	
	March 31, 2021	September 30, 2020
Credit Rating		
AAA	81.7	48.1
AA	1.3	(2.1)
A	(12.0)	14.7

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

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

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

Interest Rate Risk

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

	(\$'000)	
Debt Instruments* by Maturity Date	March 31, 2021	September 30, 2020
Less than 1 year	129,122	114,886
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

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

As at 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 \$74,000 (September 30, 2020 - \$66,000).

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 \$46,000 (September 30, 2020 - \$127,000).

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2020 - 5 percent), using historical correlation between the return of the Fund's Units as compared to the return of the Fund's benchmark, as at 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
Dow Jones U.S. Thematic Market Neutral Anti-Beta Index (CAD-Hedged) (Net Return)	39,243	11,626

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

Currency Risk

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

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

Currencies to which the Fund had exposure as at 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	146,418	(159,625)	(13,207)	(8.4)

September 30, 2020

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Total**	Percentage of Net Assets (%)
United States Dollar	242,141	(242,103)	38	0.0

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

As at 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 \$264,000 (September 30, 2020 - \$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
Equities	45,816	-	-	45,816
Debt Instruments	-	-	-	-
Short-Term Investments	-	129,122	-	129,122
Investments in Underlying Funds	-	-	-	-
Total Investments	45,816	129,122	-	174,938
Derivative Assets	-	17,823	-	17,823
Derivative Liabilities	-	(53,151)	-	(53,151)

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

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

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

September 30, 2020

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

There were no significant transfers between levels 1 and 2 during the periods ended 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.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (Note 2)

The following tables present offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements; therefore, the Gross Amount represents the amounts shown in the Statements of Financial Position. Financial instruments eligible for offset include non-cash collateral pledged by the Fund.

March 31, 2021

(\$'000)	Amounts Eligible for Offset			Net Amount
	Gross Amount	Financial Instruments	Cash	
Financial Assets				
Swaps	15,824	-	-	15,824
Total	15,824	-	-	15,824
Financial Liabilities				
Swaps	(53,151)	53,151	-	-
Total	(53,151)	53,151	-	-

September 30, 2020

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

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

Notes to Financial Statements (UNAUDITED)

MARCH 31, 2021

1. THE FUNDS:

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

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

Name of Fund	Exchange Ticker Symbol	Date of Establishment	Date of Commencement
AGFiQ Canadian Equity ETF (formerly AGFiQ Enhanced Core Canadian Equity ETF)	QCD	January 3, 2017	January 30, 2017
AGFiQ Emerging Markets Equity ETF (formerly, AGFiQ Enhanced Core Emerging Markets Equity ETF)	QEM	October 5, 2016	January 30, 2017
AGFiQ Global Balanced ETF Portfolio (formerly, AGFiQ MultiAsset Allocation ETF)	QMA	January 3, 2017	January 30, 2017
AGFiQ Global ESG Factors ETF (formerly, AGFiQ Enhanced Global ESG Factors ETF)	QEF	January 31, 2018	February 12, 2018
AGFiQ Global Income ETF Portfolio (formerly, AGFiQ MultiAsset Income Allocation ETF)	QMY	January 3, 2017	January 30, 2017
AGFiQ Global Infrastructure ETF (formerly, AGFiQ Enhanced Global Infrastructure ETF)	QIF	January 31, 2018	February 12, 2018
AGFiQ Global Multi-Sector Bond ETF (formerly, AGFiQ Enhanced Core Global Multi-Sector Bond ETF)	QGB	January 31, 2018	October 22, 2018
AGF Global Opportunities Bond ETF	AGLB	September 17, 2020	October 2, 2020
AGF Global Sustainable Growth Equity ETF	AGSG	September 17, 2020	October 2, 2020
AGFiQ International Equity ETF (formerly, AGFiQ Enhanced Core International Equity ETF)	QIE	January 3, 2017	January 30, 2017
AGFiQ US Equity ETF (formerly, AGFiQ Enhanced Core US Equity ETF)	QUS	January 3, 2017	January 30, 2017

Name of Fund	Exchange Ticker Symbol	Date of Establishment	Date of Commencement
AGFiQ US Market Neutral Anti- Beta CAD-Hedged ETF	QBTL	August 26, 2019	October 7, 2019

AGF Investments Inc. ("AGFI") is the manager ("Manager"), trustee and promoter of the Funds. The address of the Funds' registered office is 31st Floor, 66 Wellington Street West, Toronto, Ontario. The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on May 14, 2021 by the Board of Directors of AGFI, as trustee of the Funds.

(b) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at March 31, 2021 and September 30, 2020, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable 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 AGF Global Opportunities Bond ETF and AGF Global Sustainable Growth Equity ETF are prepared for the period from October 2, 2020 (date of commencement) to March 31, 2021. The funds were established on September 17, 2020, but did not commence operations until October 2, 2020.

The Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows of AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF are prepared for the six month period ended March 31, 2021 and for the period from October 7, 2019 (date of commencement) to March 31, 2020.

(c) Name changes:

Certain funds were renamed effective January 31, 2020 (see table in Note 1(a)).

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

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.

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

Valuation of investments and derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments and derivatives is determined as follows:

(a) Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for

both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.
- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Total return swaps are valued at the amount that would be received or paid to terminate the swap, based on the current value of the underlying interest on the measurement date.
- (e) Investments in AGF mutual funds ("Underlying Funds") are valued at the Net Asset Value per unit of the respective series as of the valuation date.

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits with financial institutions with an original maturity date of 90 days or less at the date of purchase. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Where cash and cash equivalents are in net bank overdraft positions, these are presented as current liabilities in the Statements of Financial Position.

Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

excluding commissions and other portfolio transaction costs, where applicable.

Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

Interest for distribution purposes shown in the Statements of Comprehensive Income represents coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in "Dividends and interest receivable" in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on an effective yield basis.

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

Foreign exchange forward contracts

The Funds may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. Unrealized gains and losses on foreign exchange forward contracts are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives". Outstanding settlement amounts on the close out of foreign exchange forward contracts are included in "Receivable for foreign exchange forward contracts" or "Payable for foreign exchange forward contracts" in the Statements of Financial Position.

Total return swaps

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

value of the underlying reference asset or, as the case may be, minus any reduction in the value of the underlying reference asset. The terms of each Swap Agreement require the fund to pledge short-term debt obligations to the counterparty to secure the payment of the fund's payment obligations under the Swap Agreement.

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

Unrealized gains and losses on total return swaps are included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income. Upon closing of a contract, the gain or loss is included in "Net realized gain (loss) on derivatives".

Investments in associates and subsidiaries

The Funds have determined that they meet the definition of "investment entities". An investment entity is an entity that (i) obtains funds from one or more investors for the purpose of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis. The most significant judgment that the Funds have made in determining that they meet this definition is that fair value is used as the primary measurement attribute to measure and evaluate the performance of substantially all of their investments.

Subsidiaries are entities over which the Funds have control through their exposure or rights to variable returns and have the ability to affect those returns through their power over the entities. As the Funds meet the definition of an investment entity, subsidiaries, if any, are measured at FVTPL. The Funds' investments may also include associates over which the Funds have significant influence and these are also measured at FVTPL.

Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds may invest in ETFs and Underlying Funds to help achieve their respective investment objectives. The Funds have determined that holdings in ETFs and Underlying Funds meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The ETFs and Underlying Funds are concluded to be structured entities as (i) the voting rights in these entities are not dominant

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

Certain ETFs held by the Funds may employ leverage in a manner consistent with their respective investment objectives or as permitted by Canadian securities regulatory authorities. The ETFs and Underlying Funds finance their operations by issuing redeemable units, which are puttable at the holder's option and entitles the holder to a proportionate stake in the respective net assets. A fund has the right to request redemption of its investments in ETFs and Underlying Funds on each valuation date. Additional information on the Funds' interest in ETFs and Underlying Funds, as applicable, is provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

The Funds' holdings in ETFs and Underlying Funds, as applicable, are included in the Schedule of Investment Portfolio and represent the Funds' maximum exposure to these investments. The change in fair value of these investments is included in "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

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

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern the Swap Agreements entered into by certain funds and

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

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

Securities lending transactions are also subject to master netting arrangements as discussed below (refer to Securities lending transactions). Information on other financial assets and liabilities that are subject to master netting or similar arrangements, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

Impairment of financial assets

At each reporting date, the Funds assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Funds recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Redeemable units

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

Foreign currency translation

The financial statements are expressed in Canadian dollars, which is the Funds' functional and presentation currency. Foreign currency transactions and balances are translated into the functional currency as follows:

(a) Assets, including fair value of investments, and

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

liabilities denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing at the valuation date.

- (b) Purchases and sales of investments, dividends and interest income denominated in foreign currencies are converted into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.
- (c) Foreign exchange gains and losses on investments are included in "Net realized gain (loss) on investments" and "Net change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income.
- (d) Foreign exchange gains and losses on other financial assets (other than investments) and liabilities denominated in foreign currencies are included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

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

Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations divided by the weighted average number of units outstanding during the period. The Funds' weighted average number of units outstanding during the periods ended March 31, 2021 and 2020 is disclosed in Note 6.

Securities lending transactions

The Funds may enter into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending 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

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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;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Refer to Notes to Financial Statements – Fund Specific Information of each fund for the fair value measurement disclosure.

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is

available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including Level 3 measurements. At each reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Manager also has a Valuation Committee which performs detailed reviews of the valuations of investments held by the Funds.

Management of financial instrument risks

In the normal course of business, each fund may be exposed to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, other price risk and currency risk), leverage risk and concentration risk. The fair value of investments within a fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, market and company news related to specific securities within the fund. Market prices may be impacted by financial markets and political conditions, war and occupation, terrorism and related geopolitical risks, natural disasters, and public health emergencies, including an epidemic or pandemic. The level of risk depends on the fund's investment objectives and the type of securities it invests in.

Each fund's exposure to financial risks, as applicable, is disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information.

AGFI maintains a risk management practice that includes regular monitoring of the returns based on the risk profile of the Funds. AGFI also monitors compliance with investment restrictions to ensure that such funds are being managed in accordance with their stated investment objectives, strategies and securities regulations.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective. Constraints and/or controls designed to foster portfolio diversification, liquidity and risk mitigation are incorporated in the portfolio models.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a fund.

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MARCH 31, 2021

Where a fund invests in debt instruments and derivatives or participates in securities lending, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the creditworthiness of the issuer and/or counterparty, and in the case of securities lending, creditworthiness of the borrower. This represents the maximum credit risk exposure of the fund. The credit risk related to the securities lending program is limited as each fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral and loaned securities are marked to market on each valuation date and each fund lends no more than 50% of its Net Asset Value.

Certain funds invest in ETFs and may be exposed to indirect credit risk in the event that the ETFs invest in debt instruments and derivatives. Certain funds invest in Underlying Funds and may be exposed to indirect credit risk in the event that the Underlying Funds invest in debt instruments, derivatives, enters into securities lending transactions or invests in ETFs that invest in debt instruments.

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed by a fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligation on time or at a reasonable price.

Each fund is exposed to daily cash redemptions of redeemable units. The units of each fund (including Underlying Funds) are issued and redeemed on demand at the then current Net Asset Value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of each fund's assets in investments that are traded in an active market and can be readily disposed. In accordance with securities regulations, each fund must invest at least 90% of assets in liquid investments at the time of purchase (i.e. investments that are traded in an active market and can be readily disposed of). In addition, each fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its Net Asset Value for the purpose of funding redemptions, except for AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF as discussed below (refer to Leverage risk).

Each fund may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. The Funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Funds suspend redemptions resulting in the funds being unable to redeem their investments.

As at March 31, 2021 and September 30, 2020, the Funds' redeemable units are redeemable on demand at the option of the unitholder. All other financial liabilities of the Funds mature in one year or less.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

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

Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The methodology used to calculate the sensitivity impact on net assets attributable to holders of redeemable units may result in a figure that exceeds the net assets attributable to holders of redeemable units of the fund; however, the maximum loss that can be sustained by the holders of redeemable units of the fund in aggregate may not exceed the net assets attributable to holders of redeemable units.

The portfolio management team of the Funds aims to moderate this risk through the use of a multi-factor and quantitative investment process to construct portfolios within the limits of the respective fund's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the fair value of

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

the financial instruments. Each fund's overall market position is monitored regularly by the portfolio management team. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

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

Currency risk

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

Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Funds. Each fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure, or to establish exposure to foreign currencies.

Certain funds invest in ETFs and may be exposed to indirect currency risk in the event that the ETFs invest in financial instruments that are denominated in a currency other than Canadian dollars.

Leverage risk

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

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

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

During the period ended March 31, 2021, the aggregate amount of leverage exercised by AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF ranged from 132.5% to 199.4% (September 30, 2020 - 123.0% to 196.3%) of Net Asset Value through the use of derivatives.

As at March 31, 2021, investments in U.S. treasury bills with a fair value of approximately \$129,122,000 (September 30, 2020 - \$114,686,000) have been pledged to the counterparty as collateral against the total return swaps.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty exposure. The disclosure of concentration risk is provided in the Notes to Financial Statements – Fund Specific Information of each fund.

5. TAXATION:

(a) The Funds qualify as mutual fund trusts under the Income Tax Act (Canada). In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account capital gains tax refunds and prior year unutilized losses, as applicable). The Funds elected to have their taxation years end on December 15 of each calendar year.

All or substantially all of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Funds. As a result, the Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(b) As of the Funds' most recent taxation year end of

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2021

December 15, 2020, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	(\$)	Capital Loss** (\$)
AGFIQ Canadian Equity ETF		-	1,105
AGFIQ Emerging Markets Equity ETF		-	6,463
AGFIQ Global ESG Factors ETF		-	1,487
AGFIQ Global Infrastructure ETF		-	2,539
AGF Global Sustainable Growth Equity ETF			-
	2040	2	
AGFIQ International Equity ETF		-	5,386
AGFIQ US Market Neutral Anti Beta CAD-Hedged ETF			5,004
	2039	1,522	

* Non-capital losses can be offset against income in future years.

** Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

- (c) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

6. REDEEMABLE UNITS:

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

On any trading day, which is defined as a day on which the Exchange is opened for business, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of the Funds. If the subscription or exchange

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

On any trading day, unitholders may redeem units of the Funds for cash at a redemption price per unit equal to the lesser of (i) 95% of the closing price for the units on the Exchange; and (ii) the Net Asset Value per unit on the effective day of the redemption. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable fund at its registered office by the applicable cut-off time set out in the Funds' prospectus. If a cash redemption request is not received by such time, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day (or third trading day pursuant to exemptive relief the fund may have obtained) after the effective date of the redemption.

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Units identifies changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

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

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MARCH 31, 2021

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

(thousands of units)	Units Outstanding at Beginning of Period		Units Issued*		Units Redeemed		Units Outstanding at End of Period		Weighted Average Number of Units Outstanding	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Periods Ended March 31,										
AGFiQ Canadian Equity ETF	3,000	3,625	–	175	(400)	(300)	2,600	3,500	2,815	3,552
AGFiQ Emerging Markets Equity ETF	2,500	3,125	975	275	(50)	(500)	3,425	2,900	3,028	2,851
AGFiQ Global Balanced ETF Portfolio	125	100	–	–	–	–	125	100	125	100
AGFiQ Global ESG Factors ETF	3,025	2,175	1,075	725	(175)	(550)	3,925	2,350	3,578	2,087
AGFiQ Global Income ETF Portfolio	100	100	–	25	–	(25)	100	100	100	100
AGFiQ Global Infrastructure ETF	9,125	10,175	350	225	(150)	(325)	9,325	10,075	9,346	10,172
AGFiQ Global Multi-Sector Bond ETF	8,200	7,850	250	300	(3,000)	(400)	5,450	7,750	7,037	7,859
AGF Global Opportunities Bond ETF	1	–	199	–	–	–	200	–	200	–
AGF Global Sustainable Growth Equity ETF	1	–	424	–	–	–	425	–	266	–
AGFiQ International Equity ETF	4,100	1,750	–	1,050	(1,050)	(200)	3,050	2,600	3,554	2,097
AGFiQ US Equity ETF	5,100	4,700	25	225	(1,250)	(550)	3,875	4,375	4,408	4,568
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	9,550	1	2,200	10,749	(2,450)	(5,700)	9,300	5,050	9,333	6,638

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

The following funds were held by a fund or group of funds managed by the Manager with ownership exceeding 25% of net assets attributable to holders of redeemable units of the specified fund as at 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
AGFiQ Canadian Equity ETF	92%	96%
AGFiQ Emerging Markets Equity ETF	92%	92%
AGFiQ Global ESG Factors ETF	96%	95%
AGFiQ Global Infrastructure ETF	91%	94%
AGFiQ Global Multi-Sector Bond ETF	93%	95%
AGFiQ International Equity ETF	93%	94%
AGFiQ US Equity ETF	98%	98%
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	78%	57%

7. RELATED PARTY TRANSACTIONS:

Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager also acts as the investment manager, managing the investment portfolios of the Funds

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

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

Certain Funds may invest in ETFs in a manner consistent with the Funds' investment objectives and permitted by law. Funds with ETF exposure during the reporting period bear indirectly the management fees (which includes investment management fees) borne by the ETFs, after giving effect to rebates or waivers, as applicable.

In accordance with the Declaration of Trust, the Funds agree to pay management fees, which are calculated daily and payable monthly, based on the annual rates (see the following table) applicable to the average Net Asset Value of each fund. Management fees are fees for various services including investment management and sub-advisory

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services. The Manager, at its discretion, may waive management fees otherwise payable by the Funds (see Note 7(b)).

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

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

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

During the periods ended March 31, 2021 and 2020, the Manager waived a portion of management fees or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time.

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The

mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

8. SOFT DOLLAR COMMISSIONS:

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the investment manager. The values of the research services included in the commissions paid by each fund to those brokers are as follows:

Periods Ended March 31, (thousands of dollars)	2021 (\$)	2020 (\$)
AGFiQ Canadian Equity ETF	-	9
AGFiQ US Equity ETF	-	7

9. CLOSING PRICES OF REDEEMABLE UNITS:

As at March 31, 2021 and September 30, 2020, the closing prices of the Funds' redeemable units as reported on the Exchange were as follows:

	March 31, 2021*	September 30, 2020*
AGFiQ Canadian Equity ETF	29.70	26.46
AGFiQ Emerging Markets Equity ETF	30.64	27.94
AGFiQ Global Balanced ETF Portfolio	31.57	30.10
AGFiQ Global ESG Factors ETF	33.23	29.92
AGFiQ Global Income ETF Portfolio	26.59	26.18
AGFiQ Global Infrastructure ETF	27.17	26.53
AGFiQ Global Multi-Sector Bond ETF	26.96	27.72
AGF Global Opportunities Bond ETF	24.71	N/A
AGF Global Sustainable Growth Equity ETF	27.35	N/A
AGFiQ International Equity ETF	29.09	27.22
AGFiQ US Equity ETF	38.86	35.21
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	16.94	25.01

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

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



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