

Annual Management Report of Fund Performance

# AGFiQ North American Dividend Income Fund

September 30, 2021



## Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

### Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGFiQ North American Dividend Income Fund (formerly, AGF Canadian Large Cap Dividend Fund) (the "Fund") is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a combination of quantitative and fundamental investment styles to manage the Fund conservatively and aim for a portfolio yield that is higher than the S&P/TSX Composite Index. The portfolio manager looks to invest in companies with above-average results, diversifying the portfolio among income, growth and cyclical equities. The Fund may also invest in foreign securities, which are typically not expected to exceed 49% of the Net Asset Value (see Explanatory Note (1) a)) of the Fund at the time of purchase. The Fund's exposure to foreign equities will primarily focus on U.S. dividend paying securities. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

### Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The international spread of COVID-19 has heightened certain risks associated with investing in the Fund, including liquidity risk. There are many factors that affect liquidity as well as the value of an investment. Those factors generally affect securities markets, including but not limited to general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by an investment fund, such as changes in management, strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. While the precise impact of the COVID-19 outbreak remains unknown, it has introduced uncertainty and volatility in global markets and economies. The duration of the COVID-19 outbreak and its impact cannot be determined with certainty, but it may adversely affect the performance of the Fund. The portfolio manager, however, does not believe any changes to the Fund over the period has affected the overall risk of the Fund.

The Fund continues to be suitable for investors investing for the longer term, seeking the income and growth potential of equity securities of Canadian companies and who have low to medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

### Results of Operations

For the year ended September 30, 2021, the Classic Series Units of the Fund returned 26.3% (net of expenses) while the S&P/TSX Composite Dividend Index returned 28.6%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as it relates to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Classic Series Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the S&P/TSX Composite Dividend Index. The Fund's exposure to the energy and consumer discretionary sectors detracted performance, while its exposure to the materials and financials sectors contributed to performance. The Fund's underweight exposure to the materials sector contributed to performance, as gold stocks moved lower through the reporting period.

Within the financials sector, the Fund's allocation to Morgan Stanley contributed to performance, as the stock moved higher based on strong trading revenues and robust broad-based quarterly results. Within the energy sector, the Fund's overweight allocation to Tourmaline Oil Corporation contributed to performance, as the stock benefitted from the strength in natural gas. However, this effect was offset by the Fund's overall underweight allocation to the energy sector, which moved higher on the back of strength in oil prices.

Within the consumer discretionary sector, value added from the Fund's nil allocation to Dollarama Inc., as the stock lagged the benchmark due to COVID-19 shutdowns, was offset by the Fund's underweight allocation to Magna International Inc., as the stock moved higher on the back of strong operating cash flow and increased sales guidance.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., 55 Standish Court, Suite 1050, Mississauga, Ontario, Canada L5R 0G3 attention: Client Services, or by visiting our website at [www.agf.com](http://www.agf.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2021, the Fund was long Canadian dollar and short U.S. dollar in order to hedge its currency exposure.

The Fund had net redemptions of approximately \$8 million for the current period, as compared to net redemptions of approximately \$94 million in the prior period. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values and investor activity, such as number of investor accounts and transactions. Expenses have increased as compared to the previous period due mainly to an increase in average Net Asset Values. The decrease in annual and interim reports was due to a decrease in investor activity. Registration fees increased due to an increase in subscription activity and interest expense increased due to an increase in overdraft positions throughout the period. All other expenses remained fairly consistent throughout the periods.

## Recent Developments

Last twelve months have been very favourable for capital markets as economies started to repair from the pandemic.

Global equity and fixed income markets were strong through the last calendar quarter of 2020, as uncertainty surrounding the U.S. election was removed and strong efficacy results for multiple COVID-19 vaccines were announced. In developed markets, economic data continued to recover through most of the last calendar quarter of 2020, but the improvement in economic data slowed towards the end of the quarter with the resurgence of COVID-19. In emerging markets, particularly China, economic data was mixed through the same quarter, with manufacturing Purchasing Managers' Indices ("PMIs") exceeding expectations, while gross domestic product ("GDP") and inflation prints missed estimates. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. Import data was strong to start the last calendar quarter of 2020, but weakened towards the end, while export data started the quarter weak but strengthened towards the end. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the first calendar quarter of 2021 strong, while fixed income markets sold off through the quarter with the increase in bond yields. Markets experienced a push and pull effect as the significant fiscal and monetary stimulus supported the building economic and earnings recovery against the backdrop of the potential for increased COVID-19 cases and a delayed pace of vaccination. In developed markets, economic data continued to recover

through most of the first calendar quarter of 2021, as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was mixed through the same quarter, with GDP figures exceeding expectations, inflation prints meeting expectations, while manufacturing PMIs were slightly softer than expected. Import and export data were strong throughout the first calendar quarter of 2021. Other emerging markets data was generally in-line with expectations.

Global equity markets also finished the second calendar quarter of 2021 strong, while fixed income markets moved higher through the quarter with the decrease in bond yields. Markets moved higher on the back of strong corporate earnings, the ongoing economic improvement as vaccine inoculation ramped up, and central banks holding interest rates low. In developed markets, economic data strengthened through most of the quarter, as the COVID-19 vaccination rollout accelerated in most regions. In emerging markets, particularly China, economic data was solid through the quarter, with manufacturing PMIs, GDP and inflation meeting expectations. Import data was strong to start the quarter but weakened towards the end, while export data started the quarter weak, strengthened in May 2021, but weakened towards the end of the quarter. Other emerging markets data was generally in-line with expectations.

Global equity markets finished the third calendar quarter of 2021 positive, while fixed income markets sold off through the quarter with the increase in bond yields. Several factors impacted the markets in September 2021 as investors became concerned about the potential for higher inflation, central banks increasing interest rates and the ongoing negotiations in the U.S. over the debt-ceiling, infrastructure, and social spending policies. Concerns about an over-indebted property developer in China also weighed on the markets as investors sought to understand the extent that a potential default would impact the Chinese economy. In developed markets, economic data improvement slowed slightly, as the resurgence of COVID-19 weighed on sentiment.

Within commodities, precious metals moved lower, while base metals and oil moved higher, with oil closing out the reporting period at US\$76 per barrel. The U.S. 10-year benchmark yield moved higher, ending the reporting period at 1.5%. The Canadian dollar was strong against the U.S. dollar. Throughout the reporting period, the U.S. Federal Reserve, the Bank of Canada, the Bank of England, the European Central Bank and the Bank of Japan all chose to keep rates steady, as many central banks around the world continued to utilize alternate tools to aid the economy.

Effective April 30, 2021, the Fund was renamed to reflect changes to its investment strategy to restrict the foreign equity exposure to primarily U.S. dividend-paying equities. There were no changes to the investment objective or management of the Fund.

## Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$17,017,000 were incurred by the Fund during the period ended September 30, 2021.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Classic Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$1,607,000 were incurred by the Fund during the period ended September 30, 2021.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

## Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

### Mutual Fund Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.82</b>	<b>10.23</b>	<b>12.32</b>	<b>11.91</b>	<b>11.26</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.32	0.37	0.37	0.32
Total expenses	(0.28)	(0.25)	(0.26)	(0.31)	(0.29)
Realized gains (losses)	1.96	0.31	0.27	2.13	0.72
Unrealized gains (losses)	0.48	(0.70)	(0.12)	(1.57)	(0.01)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.42</b>	<b>(0.32)</b>	<b>0.26</b>	<b>0.62</b>	<b>0.74</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.01)	(0.05)	(0.10)	(0.01)	(0.06)
From capital gains	(0.55)	(0.03)	(1.98)	(0.20)	(0.02)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.56)</b>	<b>(0.08)</b>	<b>(2.08)</b>	<b>(0.21)</b>	<b>(0.08)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.72</b>	<b>9.82</b>	<b>10.23</b>	<b>12.32</b>	<b>11.91</b>

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Mutual Fund Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	151,411	119,877	131,535	134,784	139,357
Number of units outstanding (000's)	12,922	12,203	12,855	10,937	11,697
Management expense ratio <sup>(5)</sup>	2.27%	2.28%	2.28%	2.28%	2.29%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.28%	2.31%	2.31%	2.31%	2.29%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	11.72	9.82	10.23	12.32	11.91

## Classic Series Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>41.64</b>	<b>43.35</b>	<b>52.18</b>	<b>50.54</b>	<b>47.74</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.09	1.34	1.56	1.56	1.35
Total expenses	(0.97)	(0.89)	(0.93)	(1.11)	(1.01)
Realized gains (losses)	8.36	1.32	1.17	9.12	3.03
Unrealized gains (losses)	2.13	(2.98)	(0.58)	(6.71)	(0.02)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>10.61</b>	<b>(1.21)</b>	<b>1.22</b>	<b>2.86</b>	<b>3.35</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.31)	(0.54)	(0.25)	(0.43)
From capital gains	(2.34)	(0.19)	(8.45)	(0.94)	(0.08)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(2.43)</b>	<b>(0.50)</b>	<b>(8.99)</b>	<b>(1.19)</b>	<b>(0.51)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>49.81</b>	<b>41.64</b>	<b>43.35</b>	<b>52.18</b>	<b>50.54</b>

## Classic Series Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	980,797	843,779	958,588	1,047,613	1,117,499
Number of units outstanding (000's)	19,690	20,266	22,113	20,075	22,112
Management expense ratio <sup>(5)</sup>	1.85%	1.87%	1.87%	1.87%	1.87%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.85%	1.87%	1.87%	1.87%	1.87%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	49.81	41.64	43.35	52.18	50.54

## Series F Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>43.68</b>	<b>45.51</b>	<b>54.81</b>	<b>53.23</b>	<b>50.39</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	1.14	1.40	1.64	1.66	1.43
Total expenses	(0.68)	(0.63)	(0.66)	(0.79)	(0.70)
Realized gains (losses)	8.78	1.38	1.20	8.87	3.39
Unrealized gains (losses)	2.20	(3.27)	(0.54)	(6.37)	(0.85)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>11.44</b>	<b>(1.12)</b>	<b>1.64</b>	<b>3.37</b>	<b>3.27</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.22)	(0.51)	(0.75)	(0.61)	(0.91)
From capital gains	(2.55)	(0.36)	(9.03)	(1.17)	(0.09)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(2.77)</b>	<b>(0.87)</b>	<b>(9.78)</b>	<b>(1.78)</b>	<b>(1.00)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>52.36</b>	<b>43.68</b>	<b>45.51</b>	<b>54.81</b>	<b>53.23</b>

## Series F Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	35,850	30,693	35,218	34,120	30,108
Number of units outstanding (000's)	685	703	774	622	566
Management expense ratio <sup>(5)</sup>	1.17%	1.18%	1.18%	1.18%	1.18%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.19%	1.21%	1.21%	1.21%	1.21%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	52.36	43.68	45.51	54.81	53.23

## Series FV Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>51.60</b>	<b>53.81</b>	<b>51.66*</b>	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.68	-	-	-	-
Total expenses	(0.05)	(0.05)	-	-	-
Realized gains (losses)	9.90	(0.16)	(2.20)	-	-
Unrealized gains (losses)	3.47	(2.05)	4.40	-	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>14.00</b>	<b>(2.26)</b>	<b>2.20</b>	-	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>65.31</b>	<b>51.60</b>	<b>53.81</b>	-	-

## Series FV Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1	1	1	-	-
Number of units outstanding (000's)	1	1	1	-	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	-	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	26955.65%	31292.37%	31426.62%	-	-
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	-	-
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	-	-
Net Asset Value per unit	65.31	51.60	53.81	-	-

## Series I Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.05</b>	<b>8.38</b>	<b>10.08</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.21	0.26	0.30	0.24	-
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)	-
Realized gains (losses)	1.61	0.26	0.22	0.38	-
Unrealized gains (losses)	0.38	(0.62)	(0.06)	(0.39)	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.17</b>	<b>(0.13)</b>	<b>0.43</b>	<b>0.21</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.14)	(0.19)	(0.01)	-
From capital gains	(0.50)	(0.10)	(1.70)	(0.14)	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.58)</b>	<b>(0.24)</b>	<b>(1.89)</b>	<b>(0.15)</b>	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>9.68</b>	<b>8.05</b>	<b>8.38</b>	<b>10.08</b>	-

\* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series I Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	159,725	119,558	130,360	120,849	-
Number of units outstanding (000's)	16,501	14,859	15,559	11,985	-
Management expense ratio <sup>(5)</sup>	0.05%	0.06%	0.06%	0.04%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.06%	0.06%	0.04%	-
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	-
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	-
Net Asset Value per unit	9.68	8.05	8.38	10.08	-

## Series O Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.60</b>	<b>10.00</b>	<b>12.04</b>	<b>11.77</b>	<b>11.12</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.25	0.31	0.36	0.37	0.32
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	1.94	0.30	0.26	2.00	0.65
Unrealized gains (losses)	0.49	(0.73)	(0.10)	(1.54)	(0.03)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.66</b>	<b>(0.14)</b>	<b>0.50</b>	<b>0.80</b>	<b>0.92</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.17)	(0.23)	(0.29)	(0.31)
From capital gains	(0.60)	(0.13)	(2.03)	(0.33)	(0.02)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.69)</b>	<b>(0.30)</b>	<b>(2.26)</b>	<b>(0.62)</b>	<b>(0.33)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.55</b>	<b>9.60</b>	<b>10.00</b>	<b>12.04</b>	<b>11.77</b>

## Series O Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	1,121	1,057	1,609	1,590	1,286
Number of units outstanding (000's)	97	110	161	132	109
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.02%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.26%	0.21%	0.19%	0.21%	0.40%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	11.55	9.60	10.00	12.04	11.77

## Series Q Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>8.70</b>	<b>9.06</b>	<b>10.90</b>	<b>10.66</b>	<b>10.07</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.23	0.28	0.33	0.33	0.29
Total expenses	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses)	1.76	0.27	0.24	1.82	0.61
Unrealized gains (losses)	0.46	(0.64)	(0.11)	(1.35)	(0.10)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.43</b>	<b>(0.11)</b>	<b>0.44</b>	<b>0.77</b>	<b>0.78</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.15)	(0.21)	(0.27)	(0.28)
From capital gains	(0.55)	(0.12)	(1.84)	(0.29)	(0.02)
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.63)</b>	<b>(0.27)</b>	<b>(2.05)</b>	<b>(0.56)</b>	<b>(0.30)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>10.46</b>	<b>8.70</b>	<b>9.06</b>	<b>10.90</b>	<b>10.66</b>

## Series Q Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	10,408	9,640	10,145	10,581	8,858
Number of units outstanding (000's)	995	1,108	1,120	971	831
Management expense ratio <sup>(5)</sup>	0.00%	0.01%	0.01%	0.02%	0.02%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.05%	0.06%	0.06%	0.08%	0.12%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	10.46	8.70	9.06	10.90	10.66

## Series T Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>6.80</b>	<b>7.62</b>	<b>8.86</b>	<b>9.10</b>	<b>9.23</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.18	0.23	0.28	0.28	0.26
Total expenses	(0.16)	(0.15)	(0.17)	(0.20)	(0.19)
Realized gains (losses)	1.37	0.22	0.21	1.59	0.56
Unrealized gains (losses)	0.34	(0.54)	(0.09)	(1.18)	0.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.73</b>	<b>(0.24)</b>	<b>0.23</b>	<b>0.49</b>	<b>0.64</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.02)	(0.09)	(0.17)	(0.04)	(0.05)
From capital gains	(0.53)	(0.11)	(1.02)	(0.55)	(0.09)
Return of capital	(0.05)	(0.40)	(0.17)	(0.15)	(0.60)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.60)</b>	<b>(0.60)</b>	<b>(1.36)</b>	<b>(0.74)</b>	<b>(0.74)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>7.94</b>	<b>6.80</b>	<b>7.62</b>	<b>8.86</b>	<b>9.10</b>

## Series T Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	12,406	10,447	12,104	12,683	12,376
Number of units outstanding (000's)	1,563	1,537	1,589	1,432	1,359
Management expense ratio <sup>(5)</sup>	1.89%	1.89%	1.89%	1.92%	1.89%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.89%	1.89%	1.89%	1.92%	1.89%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	7.94	6.80	7.62	8.86	9.10

## Series V Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>9.73</b>	<b>10.55</b>	<b>12.41</b>	<b>12.36</b>	<b>12.15</b>
<b>Increase (decrease) from operations:</b>					
Total revenue	0.26	0.32	0.38	0.38	0.34
Total expenses	(0.24)	(0.22)	(0.23)	(0.27)	(0.26)
Realized gains (losses)	1.98	0.32	0.30	2.20	0.75
Unrealized gains (losses)	0.48	(0.72)	(0.13)	(1.63)	0.01
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.48</b>	<b>(0.30)</b>	<b>0.32</b>	<b>0.68</b>	<b>0.84</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.03)	(0.12)	(0.26)	(0.04)	(0.10)
From capital gains	(0.58)	(0.16)	(1.69)	(0.49)	(0.14)
Return of capital	-	(0.24)	(0.03)	(0.10)	(0.37)
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.61)</b>	<b>(0.52)</b>	<b>(1.98)</b>	<b>(0.63)</b>	<b>(0.61)</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>11.61</b>	<b>9.73</b>	<b>10.55</b>	<b>12.41</b>	<b>12.36</b>

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

## Series V Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	2,312	1,934	2,263	2,713	2,837
Number of units outstanding (000's)	199	199	215	219	230
Management expense ratio <sup>(5)</sup>	1.92%	1.93%	1.88%	1.89%	1.91%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	1.92%	1.93%	1.88%	1.89%	1.91%
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	0.06%
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	26.67%
Net Asset Value per unit	11.61	9.73	10.55	12.41	12.36

Mutual Fund Units	February 2006
Classic Series Units	December 1985
Series F Units	May 2000
Series FV Units	November 2018
Series I Units	January 2018
Series O Units	April 2015
Series Q Units	April 2015
Series T Units	August 2007
Series V Units	August 2007
Series W Units	May 2018

## Series W Units - Net Assets per Unit<sup>(1)</sup>

For the periods ended	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)	Sept 30, 2017 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>10.19</b>	<b>10.67</b>	<b>10.33</b>	<b>10.00*</b>	-
<b>Increase (decrease) from operations:</b>					
Total revenue	0.30	0.14	0.25	0.07	-
Total expenses	(0.03)	(0.01)	(0.01)	(0.01)	-
Realized gains (losses)	1.68	0.27	0.21	0.21	-
Unrealized gains (losses)	0.84	(0.88)	(0.11)	0.06	-
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>2.79</b>	<b>(0.48)</b>	<b>0.34</b>	<b>0.33</b>	-
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.00)	-	-	-	-
From capital gains	(0.05)	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.05)</b>	-	-	-	-
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>12.99</b>	<b>10.19</b>	<b>10.67</b>	<b>10.33</b>	-

## Series W Units - Ratios/Supplemental Data<sup>(1)</sup>

For the periods ended	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018	Sept 30, 2017
Total Net Asset Value (\$000's)	116	1	1	1	-
Number of units outstanding (000's)	9	1	1	1	-
Management expense ratio <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.73%	24101.55%	23313.47%	85.20%	-
Trading expense ratio <sup>(7)</sup>	0.13%	0.10%	0.07%	0.13%	-
Portfolio turnover rate <sup>(8)</sup>	129.68%	77.50%	43.20%	83.23%	-
Net Asset Value per unit	12.99	10.19	10.67	10.33	-

## Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").
- b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

- (2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.
- (4) This is not a reconciliation of the beginning and ending Net Assets per unit.
- (5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

\* represents initial Net Assets

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

## Management Fees

The Fund is managed by AGFI. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.85%	74.78%	25.22%
Classic Series Units	1.50%	39.04%	60.96%
Series F Units	1.00%	-	100.00%
Series FV Units	1.00%	-	100.00%
Series T Units	1.50%	35.29%	64.71%
Series V Units	1.50%	41.85%	58.15%

## Past Performance\*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money. Series FV Units

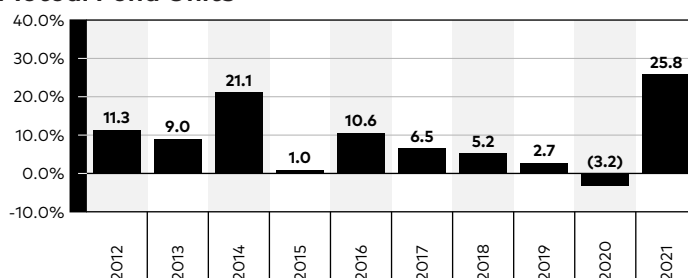
commenced operations in November 2018 with no external purchase to date. Series W Units commenced operations in May 2018 with the first external purchase in February 2021.

All rates of return are calculated based on the Net Asset Value.

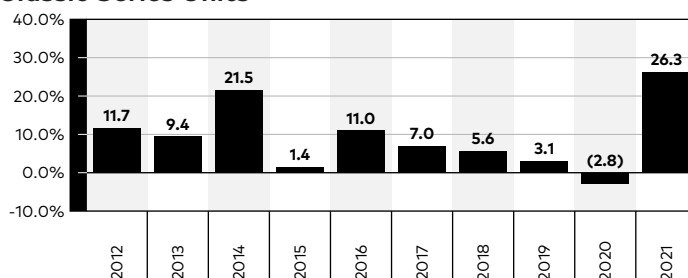
## Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2021 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

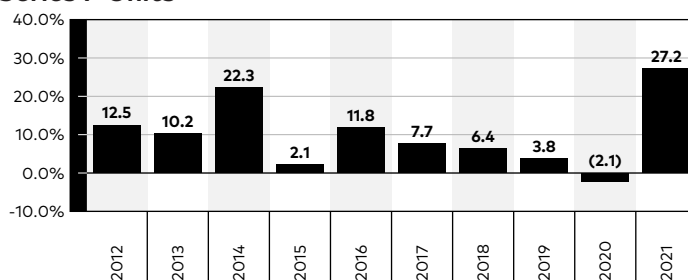
### Mutual Fund Units



### Classic Series Units



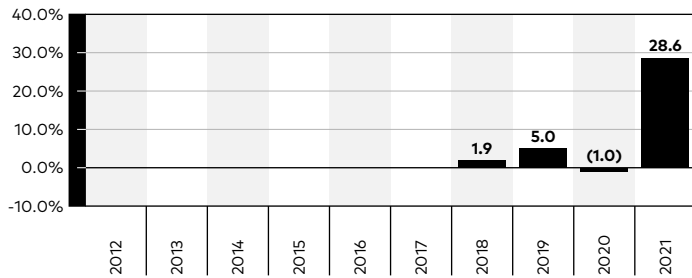
### Series F Units



\* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

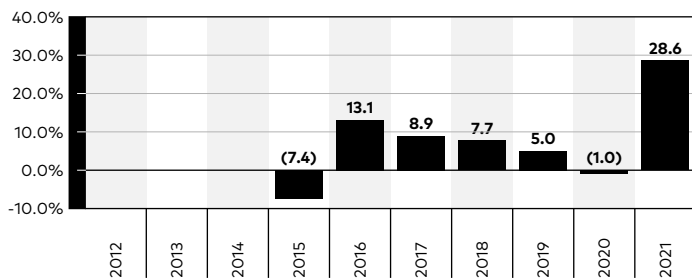


## Series I Units



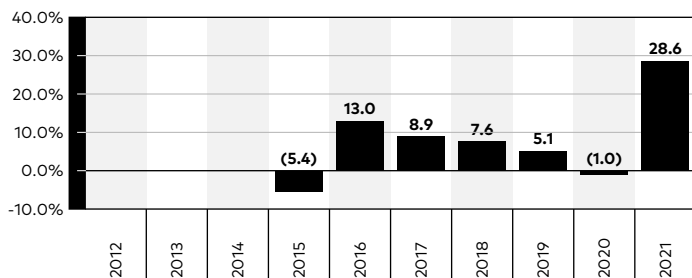
Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

## Series O Units



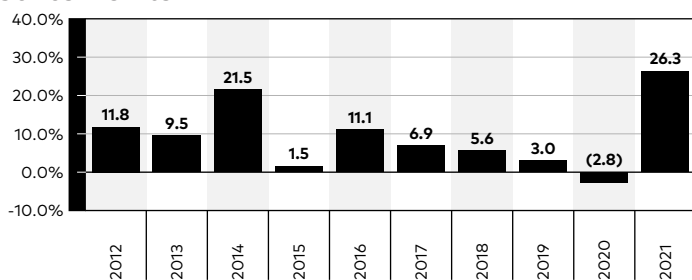
Performance for 2015 represents returns for the period from June 1, 2015 to September 30, 2015.

## Series Q Units

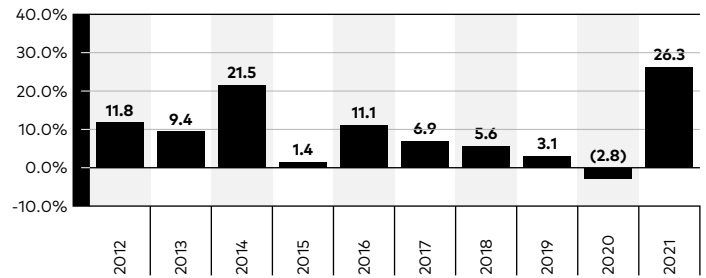


Performance for 2015 represents returns for the period from June 9, 2015 to September 30, 2015.

## Series T Units



## Series V Units



## Annual Compound Returns

The following table compares the historical annual compound returns for each series with the indices, for each of the periods ended September 30, 2021.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	25.8	7.8	7.0	8.7	N/A
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	9.0	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
S&P/TSX 60 Index	28.2	11.7	10.4	9.4	N/A
Classic Series Units	26.3	8.2	7.4	9.1	N/A
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	9.0	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
S&P/TSX 60 Index	28.2	11.7	10.4	9.4	N/A
Series F Units	27.2	8.9	8.2	9.9	N/A
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	9.0	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
S&P/TSX 60 Index	28.2	11.7	10.4	9.4	N/A
Series I Units	28.6	10.2	N/A	N/A	8.7
S&P/TSX Composite Dividend Index	28.6	9.8	N/A	N/A	7.9
S&P/TSX Composite Index	28.0	11.1	N/A	N/A	9.0
S&P/TSX 60 Index	28.2	11.7	N/A	N/A	9.5
Series O Units	28.6	10.2	9.4	N/A	8.1
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	N/A	8.2
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	7.8
S&P/TSX 60 Index	28.2	11.7	10.4	N/A	8.4
Series Q Units	28.6	10.2	9.4	N/A	8.5
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	N/A	8.4
S&P/TSX Composite Index	28.0	11.1	9.6	N/A	8.2
S&P/TSX 60 Index	28.2	11.7	10.4	N/A	8.8
Series T Units	26.3	8.1	7.4	9.1	N/A
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	9.0	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
S&P/TSX 60 Index	28.2	11.7	10.4	9.4	N/A
Series V Units	26.3	8.2	7.4	9.1	N/A
S&P/TSX Composite Dividend Index	28.6	9.8	9.0	9.0	N/A
S&P/TSX Composite Index	28.0	11.1	9.6	8.8	N/A
S&P/TSX 60 Index	28.2	11.7	10.4	9.4	N/A

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

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks and includes all stocks in the S&P/TSX Composite Index with positive annual dividend yields as of the latest rebalancing.

The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks and trusts listed on the Toronto Stock Exchange.

The S&P/TSX 60 Index is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange, which are usually domestic or multinational industry leaders.

For a discussion of the relative performance of the Fund as compared to the indices, see Results of Operations in the Management Discussion of Fund Performance.

## Summary of Investment Portfolio

As at September 30, 2021

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2021.

Portfolio by Country	Percentage of Net Asset Value (%)
Canada	52.3
United States	43.1
Japan	1.5
France	1.1
Cash & Cash Equivalents	0.9
Hong Kong	0.6
South Korea	0.4
Netherlands	0.1
Foreign Exchange Forward Contracts	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	27.6
Information Technology	15.5
Industrials	13.3
Energy	9.7
Health Care	6.7
Consumer Discretionary	6.6
Materials	4.9
Consumer Staples	4.4
Utilities	4.2
Real Estate	4.1
Communication Services	2.1
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.1
Currency/Equity Options Written	(0.0)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
Canadian Equity	52.3
United States Equity	43.1
International Equity	3.7
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.0)

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
The Toronto-Dominion Bank	4.1
Royal Bank of Canada	3.9
Brookfield Asset Management Inc.	2.9
Canadian Pacific Railway Limited	2.8
Enbridge Inc.	2.5
Visa Inc.	2.5
UnitedHealth Group Inc.	2.3
Microsoft Corporation	2.3
Medtronic PLC	2.2
Morgan Stanley	2.1
Walmart Inc.	2.1
Applied Materials Inc.	2.0
Rockwell Automation Inc.	2.0
Corning Inc.	1.9
Bank of Montreal	1.8
Canadian Natural Resources Limited	1.8
TC Energy Corporation	1.7
Suncor Energy Inc.	1.6
Nutrien Limited	1.6
JPMorgan Chase & Company	1.6
Brookfield Infrastructure Partners Limited Partnership	1.5
Parkland Corporation	1.5
Analog Devices Inc.	1.5
Magna International Inc.	1.5
Granite Real Estate Investment Trust	1.4
<b>Subtotal</b>	<b>53.1</b>
<b>Short Positions:</b>	
<b>Currency/Equity Options Written</b>	
USD-CAD Currency Option Index	(0.0)
Canadian Natural Resources Limited	(0.0)
Nutrien Limited	(0.0)
Tourmaline Oil Corporation	(0.0)
Thomson Reuters Corporation	(0.0)
West Fraser Timber Company Limited	(0.0)
JPMorgan Chase & Company	(0.0)
Applied Materials Inc.	(0.0)
Lam Research Corporation	(0.0)
McDonald's Corporation	(0.0)
The Home Depot Inc.	(0.0)
Thermo Fisher Scientific Inc.	(0.0)
Intuit Inc.	(0.0)
Analog Devices Inc.	(0.0)
<b>Subtotal</b>	<b>(0.0)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 1,354,147</b>



For more information contact your investment advisor or:

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