

Annual Financial Statements

# AGF Mutual Funds

September 30, 2023

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# Management's Responsibility for Financial Reporting

November 22, 2023

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

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

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

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



Kevin McCreddie, CFA, MBA  
Chief Executive Officer &  
Chief Investment Officer  
AGF Investments Inc.



Edna Man, CPA, CA  
Vice-President &  
Fund Treasurer  
AGF Investments Inc.



## Independent auditor's report

To the Unitholders and Trustee or Shareholders, as applicable of

AGF American Growth Class  
AGF Canadian Growth Equity Class  
AGF China Focus Class  
AGF Emerging Markets Class  
AGF European Equity Class  
AGF Fixed Income Plus Class  
AGF Global Dividend Class  
AGF Global Equity Class  
AGF Global Real Assets Class  
AGF Global Sustainable Balanced Class  
AGF Global Yield Class  
AGF North American Dividend Income Class  
AGF Short-Term Income Class  
AGF Total Return Bond Class  
AGF U.S. Sector Class  
AGF Elements Balanced Portfolio Class  
AGF Elements Conservative Portfolio Class  
AGF Elements Global Portfolio Class  
AGF Elements Growth Portfolio Class  
AGF American Growth Fund  
AGF Canadian Dividend Income Fund  
AGF Canadian Growth Equity Fund  
AGF Canadian Money Market Fund  
AGF Canadian Small Cap Fund  
AGF China Focus Fund  
AGF Emerging Markets Bond Fund  
AGF Emerging Markets ex China Fund  
AGF Emerging Markets Fund  
AGF Enhanced U.S. Equity Income Fund  
AGF Equity Income Fund  
AGF European Equity Fund  
AGF Fixed Income Plus Fund  
AGF Floating Rate Income Fund  
AGF Global Convertible Bond Fund  
AGF Global Corporate Bond Fund  
AGF Global Dividend Fund  
AGF Global Equity Fund  
AGF Global Growth Balanced Fund  
AGF Global Real Assets Fund  
AGF Global Select Fund  
AGF Global Strategic Income Fund  
AGF Global Sustainable Balanced Fund

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.





AGF Global Sustainable Growth Equity Fund  
AGF Global Yield Fund  
AGF North American Dividend Income Fund  
AGF Total Return Bond Fund  
AGF U.S. Sector Fund  
AGF U.S. Small-Mid Cap Fund  
AGF Elements Balanced Portfolio  
AGF Elements Conservative Portfolio  
AGF Elements Global Portfolio  
AGF Elements Growth Portfolio

(individually, a Fund)

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## Our opinion

In our opinion, the accompanying September 30, 2023 annual financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1(e) in accordance with International Financial Reporting Standards (IFRS).

### What we have audited

The financial statements of each Fund comprise:

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

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## Basis for opinion

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

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

### Independence

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



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## **Other information**

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

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

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

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

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

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

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

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

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## **Auditor's responsibilities for the audit of the financial statements**

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



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

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

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

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

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

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
November 22, 2023

# AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 2,212,537	\$ 1,946,367
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	209,965	188,132
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	2,038	1,449
Receivable for investments sold	-	929
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	806	695
Dividends and interest receivable	1,127	701
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	19,077	7,016
	<b>2,445,550</b>	<b>2,145,289</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	640	585
Accrued expenses (Note 7(b))	386	364
Payable for shares redeemed	1,499	1,424
Payable for dividends and distributions	139	-
Payable for investments purchased	24,706	935
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	7,016
	<b>27,370</b>	<b>10,324</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 2,418,180</b>	<b>\$ 2,134,965</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,818,112</b>	<b>\$ 1,686,762</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 1,372,600</b>	<b>\$ 1,290,765</b>
Series F Shares	\$ 353,886	\$ 238,921
Series FV Shares	\$ 4,939	\$ 1,884
Series I Shares	\$ 5,894	\$ -
Series O Shares	\$ 593,037	\$ 521,514
Series Q Shares	\$ 33,656	\$ 31,288
Series T Shares	\$ 33,671	\$ 32,445
Series V Shares	\$ 7,859	\$ 7,486
Series W Shares	\$ 12,638	\$ 10,662
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 93.64</b>	<b>\$ 86.71</b>
Series F Shares	\$ 131.40	\$ 119.94
Series FV Shares	\$ 112.47	\$ 108.00
Series I Shares	\$ 93.78	\$ -
Series O Shares	\$ 175.40	\$ 158.20
Series Q Shares	\$ 61.63	\$ 55.59
Series T Shares	\$ 28.39	\$ 28.49
Series V Shares	\$ 43.89	\$ 42.71
Series W Shares	\$ 23.87	\$ 21.53

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 22,767	\$ 24,514
Interest for distribution purposes (Note 2)	536	189
Net realized gain (loss) on investments	82,538	130,451
Net change in unrealized appreciation (depreciation) in value of investments	134,820	(168,499)
Net gain (loss) on investments	240,661	(13,345)
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)	21	37
Net gain (loss) on foreign currencies and other net assets	(3,258)	10,220
<b>Total Income (Loss), Net</b>	<b>237,424</b>	<b>(3,088)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	34,418	32,247
Shareholder servicing and administrative fees (Note 7(c))	2,804	2,624
Annual and interim reports	96	123
Audit fees	13	13
Custodian fees and bank charges	100	137
Legal fees	-	-
Registration fees	110	96
Directors' fees and expenses	1	1
Interest	180	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	3,957	3,700
Foreign withholding taxes (Note 5)	3,208	3,626
Commissions and other portfolio transaction costs (Note 2)	761	710
Total expenses	45,650	43,280
Less expenses waived/absorbed by Manager (Note 7(b))	(124)	(86)
Net expenses	45,526	43,194
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 191,898</b>	<b>\$ (46,282)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 102,816</b>	<b>\$ (37,875)</b>
<b>Series F Shares</b>	<b>\$ 24,063</b>	<b>\$ (4,634)</b>
<b>Series FV Shares</b>	<b>\$ 201</b>	<b>\$ (79)</b>
<b>Series I Shares</b>	<b>\$ (257)</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 56,881</b>	<b>\$ (2,508)</b>
<b>Series Q Shares</b>	<b>\$ 3,405</b>	<b>\$ 58</b>
<b>Series T Shares</b>	<b>\$ 2,598</b>	<b>\$ (998)</b>
<b>Series V Shares</b>	<b>\$ 599</b>	<b>\$ (273)</b>
<b>Series W Shares</b>	<b>\$ 1,592</b>	<b>\$ 27</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 6.92</b>	<b>\$ (2.58)</b>
<b>Series F Shares</b>	<b>\$ 10.03</b>	<b>\$ (2.73)</b>
<b>Series FV Shares</b>	<b>\$ 7.36</b>	<b>\$ (7.53)</b>
<b>Series I Shares</b>	<b>\$ (4.10)</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 16.76</b>	<b>\$ (0.78)</b>
<b>Series Q Shares</b>	<b>\$ 6.05</b>	<b>\$ 0.10</b>
<b>Series T Shares</b>	<b>\$ 2.23</b>	<b>\$ (0.91)</b>
<b>Series V Shares</b>	<b>\$ 3.33</b>	<b>\$ (1.65)</b>
<b>Series W Shares</b>	<b>\$ 2.78</b>	<b>\$ 0.08</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 191,898	\$ (46,282)
Adjustments for:		
Exchange (gain) loss on foreign currencies	8,493	(7,472)
Net realized (gain) loss on investments and derivatives	(82,538)	(130,451)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(134,820)	168,499
Purchases of investments and derivatives	(1,316,895)	(1,160,174)
Proceeds from sale and maturity of investments and derivatives	1,292,783	1,069,831
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(111)	(47)
(Increase) decrease in dividends and interest receivable	(426)	(424)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	49
Net change in taxes recoverable/payable	(7,016)	7,016
(Increase) decrease in refundable capital gains and dividend taxes	(12,061)	(7,016)
Increase (decrease) in accrued management and advisory fees	55	9
Increase (decrease) in accrued expenses	22	24
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(60,616)</b>	<b>(106,438)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1,518)	(1,840)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	392,309	434,293
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(299,849)	(243,751)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>90,942</b>	<b>188,702</b>
Exchange gain (loss) on foreign currencies	(8,493)	7,472
Net increase (decrease) in cash and cash equivalents	30,326	82,264
Cash and cash equivalents (Bank overdraft) beginning of period	188,132	98,396
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 209,965</b>	<b>\$ 188,132</b>
Interest received, net of withholding tax*	\$ 531	\$ 177
Dividends received, net of withholding tax*	\$ 19,136	\$ 20,475
Income taxes (paid) recovered*	\$ (19,077)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	1,290,765	\$	1,252,262	Mutual Fund Shares	\$	(10,145)	\$	(42,480)	
Series F Shares		238,921		178,233	Series F Shares		(1,296)		(1,897)	
Series FV Shares		1,884		461	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		521,514		484,760	Series O Shares		-		-	
Series Q Shares		31,288		32,656	Series Q Shares		(496)		(1,297)	
Series T Shares		32,445		32,046	Series T Shares		(352)		(1,280)	
Series V Shares		7,486		6,834	Series V Shares		(49)		(222)	
Series W Shares		10,662		5,066	Series W Shares		(6,198)		(44)	
							(18,536)		(47,220)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
		2,134,965		1,992,318			94,679		192,366	
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		102,816		(37,875)	Ordinary dividends		-		-	
Series F Shares		24,063		(4,634)	Mutual Fund Shares		-		-	
Series FV Shares		201		(79)	Series F Shares		-		-	
Series I Shares		(257)		-	Series FV Shares		-		-	
Series O Shares		56,881		(2,508)	Series I Shares		-		-	
Series Q Shares		3,405		58	Series O Shares		-		-	
Series T Shares		2,598		(998)	Series Q Shares		-		-	
Series V Shares		599		(273)	Series T Shares		-		-	
Series W Shares		1,592		27	Series V Shares		-		-	
		191,898		(46,282)	Series W Shares		-		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares						
Mutual Fund Shares		172,053		289,327	Mutual Fund Shares		-		-	
Series F Shares		136,426		61,513	Series F Shares		-		-	
Series FV Shares		3,147		234	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		62,620		74,632	Series O Shares		-		-	
Series Q Shares		1,159		1,457	Series Q Shares		-		-	
Series T Shares		3,901		9,240	Series T Shares		-		-	
Series V Shares		1,077		2,087	Series V Shares		-		-	
Series W Shares		7,632		3,737	Series W Shares		-		-	
		388,015		442,227			-		-	
<b>Proceeds from redeemable shares converted into the Class</b>				<b>Distribution of capital (Note 5):</b>						
Mutual Fund Shares		5,058		6,710	Mutual Fund Shares		-		-	
Series F Shares		8,247		38,096	Series F Shares		-		-	
Series FV Shares		349		1,513	Series FV Shares		(159)		(69)	
Series I Shares		6,151		-	Series I Shares		-		-	
Series O Shares		-		-	Series O Shares		-		-	
Series Q Shares		1,368		759	Series Q Shares		-		-	
Series T Shares		259		249	Series T Shares		(2,799)		(2,960)	
Series V Shares		419		60	Series V Shares		(404)		(408)	
Series W Shares		275		2,248	Series W Shares		-		-	
		22,126		49,635			(3,362)		(3,437)	
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>						
Mutual Fund Shares		-		-			283,215		142,647	
Series F Shares		-		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series FV Shares		105		45	Mutual Fund Shares		1,372,600		1,290,765	
Series I Shares		-		-	Series F Shares		353,886		238,921	
Series O Shares		-		-	Series FV Shares		4,939		1,884	
Series Q Shares		-		-	Series I Shares		5,894		-	
Series T Shares		1,420		1,506	Series O Shares		593,037		521,514	
Series V Shares		180		172	Series Q Shares		33,656		31,288	
Series W Shares		-		-	Series T Shares		33,671		32,445	
		1,705		1,723	Series V Shares		7,859		7,486	
<b>Payments on redemption of redeemable shares</b>				<b>Series W Shares</b>						
Mutual Fund Shares		(187,947)		(177,179)	Series W Shares		12,638		10,662	
Series F Shares		(52,475)		(32,390)	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series FV Shares		(588)		(221)		\$	2,418,180		\$	2,134,965
Series I Shares		-		-						
Series O Shares		(47,978)		(35,370)						
Series Q Shares		(3,068)		(2,345)						
Series T Shares		(3,801)		(5,358)						
Series V Shares		(1,449)		(764)						
Series W Shares		(1,325)		(372)						
		(298,631)		(253,999)						

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

# AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (4.1%)</b>				<b>Real Estate (1.5%)</b>			
517,234	Roku Inc.	69,356,331	49,591,810	453,638	Iron Mountain Inc.	33,255,177	36,630,344
266,195	T-Mobile USA Inc.	49,878,391	50,636,388	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
		119,234,722	100,228,198			(536,247)	-
<b>Consumer Discretionary (10.2%)</b>				<b>Total Portfolio (91.5%)</b>			
979,150	Amazon.com Inc.	106,145,909	169,060,764			<b>1,818,111,875</b>	<b>2,212,536,814</b>
253,612	Hilton Worldwide Holdings Inc.	34,513,471	51,732,279	ADR – American Depository Receipt			
223,891	Sony Group Corporation ADR	28,069,036	25,060,877	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF American Growth Class (the "Fund").			
		168,728,416	245,853,920				
<b>Consumer Staples (2.4%)</b>							
463,872	Lamb Weston Holdings Inc.	64,220,116	58,254,806				
<b>Energy (9.1%)</b>							
429,724	Cheniere Energy Inc.	44,751,606	96,866,309				
349,726	Marathon Petroleum Corporation	21,282,466	71,888,821				
634,600	Schlumberger Limited	36,186,804	50,251,420				
		102,220,876	219,006,550				
<b>Financials (9.5%)</b>							
174,496	Ameriprise Financial Inc.	53,004,835	78,137,190				
245,982	Primerica Inc.	42,235,241	64,819,721				
633,243	Raymond James Financial Inc.	87,173,880	86,380,075				
		182,413,956	229,336,986				
<b>Health Care (11.5%)</b>							
1,315,147	Boston Scientific Corporation	86,789,339	94,316,556				
134,371	Eli Lilly & Company	76,879,993	98,031,280				
218,882	Intuitive Surgical Inc.	82,718,032	86,896,787				
		246,387,364	279,244,623				
<b>Industrials (17.2%)</b>							
350,226	Booz Allen Hamilton Holding Corporation 'A'	44,123,772	51,979,134				
1,292,658	Howmet Aerospace Inc.	66,645,285	81,203,564				
294,022	Jacobs Solutions Inc.	41,392,933	54,512,010				
123,224	Parker-Hannifin Corporation	47,153,137	65,193,572				
331,891	Quanta Services Inc.	59,068,251	84,329,463				
165,832	The Boeing Company	50,394,843	43,174,255				
38,421	W. W. Grainger Inc.	20,388,553	36,103,894				
		329,166,774	416,495,892				
<b>Information Technology (26.0%)</b>							
246,447	Arista Networks Inc.	50,007,459	61,568,110				
103,289	HubSpot Inc.	73,856,591	69,093,950				
52,060	Intuit Inc.	38,580,225	36,128,820				
93,389	Lam Research Corporation	74,178,024	79,503,022				
175,834	NVIDIA Corporation	111,899,979	103,887,152				
769,478	ON Semiconductor Corporation	71,215,614	97,146,088				
275,330	Palo Alto Networks Inc.	67,144,939	87,672,817				
81,983	ServiceNow Inc.	62,022,758	62,242,102				
48,514	Synopsys Inc.	24,115,132	30,243,434				
		573,020,721	627,485,495				



# AGF American Growth Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	90.5
Cash & Cash Equivalents	8.7
Japan	1.0
Other Net Assets (Liabilities)	(0.2)

September 30, 2022	(%)
United States	89.5
Cash & Cash Equivalents	8.8
Japan	1.7
Other Net Assets (Liabilities)	0.0

### Portfolio by Sector

September 30, 2023	(%)
Information Technology	26.0
Industrials	17.2
Health Care	11.5
Consumer Discretionary	10.2
Financials	9.5
Energy	9.1
Cash & Cash Equivalents	8.7
Communication Services	4.1
Consumer Staples	2.4
Real Estate	1.5
Other Net Assets (Liabilities)	(0.2)

September 30, 2022	(%)
Consumer Discretionary	14.7
Financials	13.8
Industrials	13.0
Information Technology	12.6
Energy	12.3
Cash & Cash Equivalents	8.8
Materials	8.0
Communication Services	5.5
Health Care	4.0
Utilities	4.0
Consumer Staples	2.0
Real Estate	1.3
Other Net Assets (Liabilities)	0.0

## Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	90.5
Cash & Cash Equivalents	8.7
International Equity	1.0
Other Net Assets (Liabilities)	(0.2)

September 30, 2022	(%)
United States Equity	89.5
Cash & Cash Equivalents	8.8
International Equity	1.7
Other Net Assets (Liabilities)	0.0

## Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, 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, 2022 – 30 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P 500 Net Return Index	854,541	585,968

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



# AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,418,503	-	2,418,503	100.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,130,994	-	2,130,994	99.8

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

As at September 30, 2023 and 2022, 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 \$48,370,000 (September 30, 2022 – \$42,620,000).

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,212,537	-	-	2,212,537
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>2,212,537</b>	<b>-</b>	<b>-</b>	<b>2,212,537</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,946,367	-	-	1,946,367
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,946,367</b>	<b>-</b>	<b>-</b>	<b>1,946,367</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	58	100.0	72	100.0
Net Interest Earned (Paid) on				
Cash Collateral	(27)	(46.2)	(18)	(24.8)
Withholding Taxes	-	-	(1)	(0.9)
Agent Fees - The Bank of New York Mellon Corp.	(10)	(17.6)	(16)	(22.6)
Net Securities Lending Income	21	36.2	37	51.7

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	-	32,678
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	36,359

# AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 287,508	\$ 273,583
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	6,044	7,822
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	484	270
Receivable for investments sold	4,763	5,774
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	19	19
Dividends and interest receivable	463	425
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	10,672	6,170
	<b>309,953</b>	<b>294,063</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	111	109
Accrued expenses (Note 7(b))	225	234
Payable for shares redeemed	316	44
Payable for dividends and distributions	-	-
Payable for investments purchased	2,859	10,210
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	3,040
	<b>3,511</b>	<b>13,637</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 306,442</b>	<b>\$ 280,426</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 263,849</b>	<b>\$ 265,014</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 256,536</b>	<b>\$ 252,557</b>
Series F Shares	\$ 15,971	\$ 16,988
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 33,935	\$ 10,881
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 61.88</b>	<b>\$ 57.43</b>
Series F Shares	\$ 78.91	\$ 72.40
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 104.50	\$ 94.38
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 8,144	\$ 8,766
Interest for distribution purposes (Note 2)	339	115
Net realized gain (loss) on investments	8,573	59,010
Net change in unrealized appreciation (depreciation) in value of investments	15,090	(88,025)
Net gain (loss) on investments	32,146	(20,134)
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)	24	86
Net gain (loss) on foreign currencies and other net assets	(18)	(16)
<b>Total Income (Loss), Net</b>	<b>32,152</b>	<b>(20,064)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	6,279	8,547
Shareholder servicing and administrative fees (Note 7(c))	530	700
Annual and interim reports	20	22
Audit fees	13	13
Custodian fees and bank charges	12	27
Legal fees	-	-
Registration fees	29	31
Directors' fees and expenses	1	1
Interest	78	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	723	989
Foreign withholding taxes (Note 5)	7	4
Commissions and other portfolio transaction costs (Note 2)	336	628
Total expenses	8,030	10,966
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(8)
Net expenses	8,009	10,958
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 24,143</b>	<b>\$ (31,022)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 21,076</b>	<b>\$ (26,781)</b>
<b>Series F Shares</b>	<b>\$ 1,630</b>	<b>\$ (3,340)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 1,437</b>	<b>\$ (901)</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 4.88</b>	<b>\$ (4.78)</b>
<b>Series F Shares</b>	<b>\$ 7.50</b>	<b>\$ (16.92)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 6.43</b>	<b>\$ (13.53)</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 24,143	\$ (31,022)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(3)	(11)
Net realized (gain) loss on investments and derivatives	(8,573)	(59,010)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,090)	88,025
Purchases of investments and derivatives	(259,594)	(299,993)
Proceeds from sale and maturity of investments and derivatives	262,992	558,618
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	-	-
(Increase) decrease in dividends and interest receivable	(38)	523
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(3,040)	3,040
(Increase) decrease in refundable capital gains and dividend taxes	(4,502)	(3,040)
Increase (decrease) in accrued management and advisory fees	2	(130)
Increase (decrease) in accrued expenses	(9)	(36)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(3,712)</b>	<b>256,964</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(15)	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	32,672	22,004
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(30,726)	(285,891)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,931</b>	<b>(263,887)</b>
Exchange gain (loss) on foreign currencies	3	11
Net increase (decrease) in cash and cash equivalents	(1,781)	(6,923)
Cash and cash equivalents (Bank overdraft) beginning of period	7,822	14,734
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 6,044</b>	<b>\$ 7,822</b>
Interest received, net of withholding tax*	\$ 352	\$ 96
Dividends received, net of withholding tax*	\$ 8,084	\$ 9,301
Income taxes (paid) recovered*	\$ (7,542)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	252,557	\$	559,808	Mutual Fund Shares	\$	(622)	\$	(14,209)	
Series F Shares		16,988		7,951	Series F Shares		-		(169)	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		10,881		6,677	Series O Shares		-		-	
Series Q Shares		-		-	Series Q Shares		-		-	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		-		-	Series W Shares		-		-	
							(622)		(14,378)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
		280,426		574,436			3,198		(262,988)	
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		21,076		(26,781)	Ordinary dividends					
Series F Shares		1,630		(3,340)	Mutual Fund Shares		(1,113)		-	
Series FV Shares		-		-	Series F Shares		(69)		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		1,437		(901)	Series I Shares		-		-	
Series Q Shares		-		-	Series O Shares		(143)		-	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		-		-	
		24,143		(31,022)	Series W Shares		-		-	
							(1,325)		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				<b>Mutual Fund Shares</b>						
Mutual Fund Shares		8,542		9,057	Mutual Fund Shares		-		-	
Series F Shares		219		12,470	Series F Shares		-		-	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		24,093		5,849	Series O Shares		-		-	
Series Q Shares		-		-	Series Q Shares		-		-	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		-		-	Series W Shares		-		-	
		32,854		27,376			-		-	
<b>Proceeds from redeemable shares converted into the Class</b>				<b>Distribution of capital (Note 5):</b>						
Mutual Fund Shares		99		541	Mutual Fund Shares		-		-	
Series F Shares		342		8,227	Series F Shares		-		-	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		-		-	Series O Shares		-		-	
Series Q Shares		-		-	Series Q Shares		-		-	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		-		-	Series W Shares		-		-	
		441		8,768			-		-	
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>						
Mutual Fund Shares		1,103		-			26,016		(294,010)	
Series F Shares		64		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series FV Shares		-		-	Mutual Fund Shares		256,536		252,557	
Series I Shares		-		-	Series F Shares		15,971		16,988	
Series O Shares		143		-	Series FV Shares		-		-	
Series Q Shares		-		-	Series I Shares		-		-	
Series T Shares		-		-	Series O Shares		33,935		10,881	
Series V Shares		-		-	Series Q Shares		-		-	
Series W Shares		-		-	Series T Shares		-		-	
		1,310		-	Series V Shares		-		-	
					Series W Shares		-		-	
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>						
Mutual Fund Shares		(25,106)		(275,859)		\$	306,442		\$	280,426
Series F Shares		(3,203)		(8,151)						
Series FV Shares		-		-						
Series I Shares		-		-						
Series O Shares		(2,476)		(744)						
Series Q Shares		-		-						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		-		-						
		(30,785)		(284,754)						

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

# AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Communication Services (0.1%)</b>			<b>Information Technology (8.4%)</b>				
10,060	Lumine Group Inc.	164,594	202,407	3,353	Constellation Software Inc.	6,671,295	9,402,047
<b>Consumer Discretionary (4.1%)</b>			<b>Materials (11.4%)</b>				
55,192	Dollarama Inc.	4,413,936	5,164,867	9,885	Kinaxis Inc.	1,608,446	1,514,185
20,754	Magna International Inc.	1,643,368	1,510,684	158,587	Merrco Payments Inc.*	1,892,988	1,216,362
66,533	Restaurant Brands International Inc.	6,058,495	6,017,910	3,824	ServiceNow Inc.	3,063,755	2,903,209
		12,115,799	12,693,461	107,137	Shopify Inc. 'A'	6,778,082	7,943,137
				27,291	The Descartes Systems Group Inc.	2,405,127	2,720,640
<b>Consumer Staples (2.1%)</b>			<b>Real Estate (3.7%)</b>				
94,609	Alimentation Couche-Tard Inc.	4,297,467	6,526,129	16,626	Colliers International Group Inc.	1,525,505	2,150,573
<b>Energy (15.9%)</b>			<b>Utilities (0.4%)</b>				
121,519	ARC Resources Limited	2,615,034	2,634,532	142,083	Altius Renewable Royalties Corporation	1,422,849	1,186,393
45,047	Cameco Corporation	1,592,399	2,427,583	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
91,638	Canadian Natural Resources Limited	5,507,949	8,049,482	(167,695)			
206,690	Cenovus Energy Inc.	5,075,696	5,845,193	<b>Total Portfolio (93.8%)</b>			
133,720	Enbridge Inc.	5,849,992	6,024,086	<b>263,848,874</b>			
160,893	Headwater Exploration Inc.	817,870	1,151,994	<b>287,507,760</b>			
45,160	Parex Resources Inc.	683,353	1,151,128				
171,026	Suncor Energy Inc.	7,471,030	7,988,625				
77,326	TC Energy Corporation	5,052,091	3,611,897				
143,651	Tourmaline Oil Corporation	8,840,003	9,818,546				
		43,505,417	48,703,066				
<b>Financials (26.4%)</b>			<b>Health Care (0.4%)</b>				
133,246	Bank of Montreal	13,330,722	15,267,327	9,473	DexCom Inc.	1,540,672	1,200,463
113,426	Brookfield Asset Management Limited 'A'	4,293,577	5,133,661	<b>Industrials (20.9%)</b>			
128,354	Brookfield Corporation	6,060,712	5,451,194	68,689	Ag Growth International Inc.	3,867,143	3,657,002
223,739	Element Fleet Management Corporation	4,483,812	4,360,673	91,015	Air Canada	1,772,635	1,763,871
94,506	Guardian Capital Group Limited 'A'	1,918,288	4,063,758	12,963	Boyd Group Services Inc.	2,553,473	3,130,953
174,772	Royal Bank of Canada	16,733,224	20,745,436	187,182	CAE Inc.	5,992,167	5,935,541
115,673	Sun Life Financial Inc.	7,849,644	7,665,650	39,564	Canadian National Railway Company	4,846,425	5,819,469
162,262	The Toronto-Dominion Bank	13,603,436	13,277,900	121,270	Canadian Pacific Kansas City Limited	10,005,055	12,243,419
167,690	TMX Group Limited	4,590,914	4,894,871	6,960	Encompass Compliance Corporation	-	1
		72,864,329	80,860,470	55,027	Exchange Income Corporation	2,695,035	2,467,411
<b>Health Care (0.4%)</b>			<b>Industrials (20.9%)</b>				
9,473	DexCom Inc.	1,540,672	1,200,463	69,477	Finning International Inc.	3,050,376	2,783,249
<b>Industrials (20.9%)</b>			<b>Health Care (0.4%)</b>				
68,689	Ag Growth International Inc.	3,867,143	3,657,002	74,847	Mullen Group Limited	1,213,816	1,004,447
91,015	Air Canada	1,772,635	1,763,871	17,558	RB Global Inc.	1,444,535	1,493,132
12,963	Boyd Group Services Inc.	2,553,473	3,130,953	55,980	SNC-Lavalin Group Inc.	2,290,220	2,536,454
187,182	CAE Inc.	5,992,167	5,935,541	54,031	Stantec Inc.	3,587,851	4,761,752
39,564	Canadian National Railway Company	4,846,425	5,819,469	36,852	Toromont Industries Limited	4,119,711	4,076,568
121,270	Canadian Pacific Kansas City Limited	10,005,055	12,243,419	25,720	Waste Connections Inc.	3,918,547	4,690,556
6,960	Encompass Compliance Corporation	-	1	40,340	WSP Global Inc.	6,591,772	7,733,178
55,027	Exchange Income Corporation	2,695,035	2,467,411			57,948,761	64,097,003
69,477	Finning International Inc.	3,050,376	2,783,249				
74,847	Mullen Group Limited	1,213,816	1,004,447				
17,558	RB Global Inc.	1,444,535	1,493,132				
55,980	SNC-Lavalin Group Inc.	2,290,220	2,536,454				
54,031	Stantec Inc.	3,587,851	4,761,752				
36,852	Toromont Industries Limited	4,119,711	4,076,568				
25,720	Waste Connections Inc.	3,918,547	4,690,556				
40,340	WSP Global Inc.	6,591,772	7,733,178				
		57,948,761	64,097,003				

\* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF Canadian Growth Equity Class (the "Fund").

# AGF Canadian Growth Equity Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
Canada	92.5
Cash & Cash Equivalents	2.0
United States	1.3
Other Net Assets (Liabilities)	4.2

September 30, 2022	(%)
Canada	93.0
United States	4.6
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	(0.4)

### Portfolio by Sector

September 30, 2023	(%)
Financials	26.4
Industrials	20.9
Energy	15.9
Materials	11.4
Information Technology	8.4
Consumer Discretionary	4.1
Real Estate	3.7
Consumer Staples	2.1
Cash & Cash Equivalents	2.0
Health Care	0.4
Utilities	0.4
Communication Services	0.1
Other Net Assets (Liabilities)	4.2

September 30, 2022	(%)
Financials	28.9
Industrials	20.2
Energy	14.8
Materials	12.3
Information Technology	7.3
Consumer Discretionary	4.9
Utilities	3.8
Cash & Cash Equivalents	2.8
Consumer Staples	2.7
Real Estate	2.7
Other Net Assets (Liabilities)	(0.4)

## Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	92.5
Cash & Cash Equivalents	2.0
United States Equity	1.3
Other Net Assets (Liabilities)	4.2

September 30, 2022	(%)
Canadian Equity	93.0
United States Equity	4.6
Cash & Cash Equivalents	2.8
Other Net Assets (Liabilities)	(0.4)

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,216,000 (September 30, 2022 – \$1,234,000).

## Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, 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, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	102,406	64,992



# AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

## Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	7,451	-	7,451	2.4

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	4,035	-	4,035	1.4

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

As at September 30, 2023 and 2022, 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 \$149,000 (September 30, 2022 – \$81,000).

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	286,292	-	1,216	287,508
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>286,292</b>	<b>-</b>	<b>1,216</b>	<b>287,508</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	272,349	9	1,225	273,583
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>272,349</b>	<b>9</b>	<b>1,225</b>	<b>273,583</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

### September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	1,225	-	1,225
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	(1,039)	-	(1,039)
Net change in unrealized appreciation (depreciation) in value of investments	1,030	-	1,030
<b>Balance at End of Period</b>	<b>1,216</b>	<b>-</b>	<b>1,216</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>-</b>

# AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Debt		Total
	Equities	Instruments	
<b>Balance at Beginning of Period</b>	1,594	-	1,594
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation)			
in value of investments	(369)	-	(369)
<b>Balance at End of Period</b>	1,225	-	1,225
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			(369)

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	35	100.0	127	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.0)	(2)	(1.6)
Agent Fees - The Bank of New York Mellon Corp.	(11)	(31.4)	(39)	(30.4)
Net Securities Lending Income	24	68.6	86	68.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	4,610	14,337
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,842	15,238



# AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 34,848	\$ 40,191
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	302	1,590
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	10	62
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	20	26
Dividends and interest receivable	41	-
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	147	55
	<b>35,368</b>	<b>41,924</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	14	17
Accrued expenses (Note 7(b))	53	69
Payable for shares redeemed	18	79
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	55
	<b>85</b>	<b>220</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 35,283</b>	<b>\$ 41,704</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 35,412</b>	<b>\$ 41,152</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 25,833</b>	<b>\$ 31,143</b>
Series F Shares	\$ 8,951	\$ 10,054
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 499	\$ 507
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 19.58</b>	<b>\$ 20.99</b>
Series F Shares	\$ 24.86	\$ 26.36
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 21.20	\$ 22.01
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,108	\$ 808
Interest for distribution purposes (Note 2)	13	2
Net realized gain (loss) on investments	(2,622)	1,107
Net change in unrealized appreciation (depreciation) in value of investments	397	(22,496)
Net gain (loss) on investments	(1,104)	(20,579)
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	0
Net gain (loss) on foreign currencies and other net assets	1	117
<b>Total Income (Loss), Net</b>	<b>(1,102)</b>	<b>(20,462)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	942	1,288
Shareholder servicing and administrative fees (Note 7(c))	141	175
Annual and interim reports	18	20
Audit fees	13	13
Custodian fees and bank charges	12	15
Legal fees	-	-
Registration fees	23	21
Directors' fees and expenses	1	1
Interest	6	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	114	152
Foreign withholding taxes (Note 5)	36	14
Commissions and other portfolio transaction costs (Note 2)	71	72
Total expenses	1,379	1,775
Less expenses waived/absorbed by Manager (Note 7(b))	(61)	(49)
Net expenses	1,318	1,726
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ (2,420)</b>	<b>\$ (22,188)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ (1,766)</b>	<b>\$ (19,163)</b>
<b>Series F Shares</b>	<b>\$ (632)</b>	<b>\$ (2,784)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ (22)</b>	<b>\$ (241)</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ (1.25)</b>	<b>\$ (11.21)</b>
<b>Series F Shares</b>	<b>\$ (1.69)</b>	<b>\$ (11.18)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ (0.95)</b>	<b>\$ (10.46)</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (2,420)	\$ (22,188)
Adjustments for:		
Exchange (gain) loss on foreign currencies	86	(91)
Net realized (gain) loss on investments and derivatives	2,622	(1,107)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(397)	22,496
Purchases of investments and derivatives	(13,304)	(15,161)
Proceeds from sale and maturity of investments and derivatives	16,422	19,783
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	6	18
(Increase) decrease in dividends and interest receivable	(41)	17
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(55)	55
(Increase) decrease in refundable capital gains and dividend taxes	(92)	(55)
Increase (decrease) in accrued management and advisory fees	(3)	(13)
Increase (decrease) in accrued expenses	(16)	1
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,808</b>	<b>3,755</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,776	6,076
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(7,786)	(9,576)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(4,010)</b>	<b>(3,500)</b>
Exchange gain (loss) on foreign currencies	(86)	91
Net increase (decrease) in cash and cash equivalents	(1,202)	255
Cash and cash equivalents (Bank overdraft) beginning of period	1,590	1,244
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 302</b>	<b>\$ 1,590</b>
Interest received, net of withholding tax*	\$ 13	\$ 2
Dividends received, net of withholding tax*	\$ 1,031	\$ 811
Income taxes (paid) recovered*	\$ (147)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	31,143	\$	61,268	Mutual Fund Shares	\$	(352)	\$	(5,282)	
Series F Shares		10,054		5,338	Series F Shares		-		(60)	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		507		748	Series O Shares		-		-	
Series Q Shares		-		-	Series Q Shares		-		-	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		-		-	Series W Shares		-		-	
							(352)		(5,342)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
		41,704		67,354			(4,001)		(3,462)	
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		(1,766)		(19,163)	Ordinary dividends		-		-	
Series F Shares		(632)		(2,784)	Mutual Fund Shares		-		-	
Series FV Shares		-		-	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		(22)		(241)	Series I Shares		-		-	
Series Q Shares		-		-	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		-		-	
		(2,420)		(22,188)	Series W Shares		-		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares						
Mutual Fund Shares		2,340		4,499	Series F Shares		-		-	
Series F Shares		1,372		4,114	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		14		-	Series Q Shares		-		-	
Series Q Shares		-		-	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		-			-		-	
		3,726		8,613	<b>Distribution of capital (Note 5):</b>					
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares						
Mutual Fund Shares		45		406	Series F Shares		-		-	
Series F Shares		168		4,978	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		-		-	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		-			-		-	
		213		5,384	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>					
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>										
Mutual Fund Shares		-		-			(6,421)		(25,650)	
Series F Shares		-		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series FV Shares		-		-	Mutual Fund Shares		25,833		31,143	
Series I Shares		-		-	Series F Shares		8,951		10,054	
Series O Shares		-		-	Series FV Shares		-		-	
Series Q Shares		-		-	Series I Shares		-		-	
Series T Shares		-		-	Series O Shares		499		507	
Series V Shares		-		-	Series Q Shares		-		-	
Series W Shares		-		-	Series T Shares		-		-	
		-		-	Series V Shares		-		-	
		-		-	Series W Shares		-		-	
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>						
Mutual Fund Shares		(5,577)		(10,585)		\$	35,283		\$	41,704
Series F Shares		(2,011)		(1,532)						
Series FV Shares		-		-						
Series I Shares		-		-						
Series O Shares		-		-						
Series Q Shares		-		-						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		-		-						
		(7,588)		(12,117)						

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

# AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (27.0%)</b>				<b>Real Estate (4.1%)</b>			
4,100	Baidu Inc. ADR	783,516	748,172	361,046	Country Garden Services Holdings Company Limited	2,995,593	498,223
85,400	NetEase Inc.	1,295,056	2,328,655	395,110	Longfor Group Holdings Limited	2,487,977	948,541
122,700	Tencent Holdings Limited	253,696	6,458,812			5,483,570	1,446,764
		2,332,268	9,535,639	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
<b>Consumer Discretionary (28.2%)</b>						(68,059)	-
312,300	Alibaba Group Holding Limited	4,044,698	4,598,719	<b>Total Portfolio (98.8%)</b>			
501,641	Geely Automobile Holdings Limited	1,477,179	801,876			35,411,510	34,847,589
95,310	Haier Smart Home Company Limited	496,167	404,941	ADR – American Depository Receipt			
34,952	JD.com Inc. 'A'	853,552	690,023	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF China Focus Class (the "Fund").			
91,053	Meituan 'B'	2,778,383	1,795,399				
162,345	Sands China Limited	873,694	670,549				
20,415	Trip.com Group Limited	1,017,934	978,296				
		11,541,607	9,939,803				
<b>Consumer Staples (5.8%)</b>							
277,510	China Mengniu Dairy Company Limited	1,226,071	1,259,076				
2,355	Kweichow Moutai Company Limited 'A'	682,461	793,595				
		1,908,532	2,052,671				
<b>Energy (3.7%)</b>							
799,700	China Oilfield Services Limited	1,109,289	1,298,842				
<b>Financials (13.5%)</b>							
78,390	AIA Group Limited	1,026,494	861,269				
178,055	China Merchants Bank Company Limited 'H'	1,320,166	1,003,401				
17,374	Hong Kong Exchanges and Clearing Limited	857,486	879,787				
263,050	Ping An Insurance (Group) Company of China Limited	2,551,272	2,023,749				
		5,755,418	4,768,206				
<b>Health Care (3.8%)</b>							
688,985	Viva Biotech Holdings	204,921	150,438				
147,500	WuXi Biologics (Cayman) Inc.	1,306,821	1,176,648				
		1,511,742	1,327,086				
<b>Industrials (6.6%)</b>							
1,619,735	China Railway Group Limited	1,573,638	1,130,864				
287,098	NARI Technology Company Limited 'A'	1,251,282	1,185,195				
		2,824,920	2,316,059				
<b>Information Technology (3.0%)</b>							
91,042	Glodon Company Limited	861,926	395,448				
184,500	Longshine Technology Group Company Limited	896,260	660,749				
		1,758,186	1,056,197				
<b>Materials (3.1%)</b>							
85,925	Skshu Paint Company Limited	1,254,037	1,106,322				

# AGF China Focus Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
China	91.9
Hong Kong	6.9
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.3

September 30, 2022	(%)
China	84.9
Hong Kong	11.5
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(0.2)

### Portfolio by Sector

September 30, 2023	(%)
Consumer Discretionary	28.2
Communication Services	27.0
Financials	13.5
Industrials	6.6
Consumer Staples	5.8
Real Estate	4.1
Health Care	3.8
Energy	3.7
Materials	3.1
Information Technology	3.0
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.3

September 30, 2022	(%)
Consumer Discretionary	34.0
Communication Services	18.9
Financials	10.8
Consumer Staples	8.6
Information Technology	7.1
Health Care	6.6
Real Estate	4.7
Cash & Cash Equivalents	3.8
Energy	2.9
Industrials	2.8
Other Net Assets (Liabilities)	(0.2)

## Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	98.8
Cash & Cash Equivalents	0.9
Other Net Assets (Liabilities)	0.3

September 30, 2022	(%)
International Equity	96.4
Cash & Cash Equivalents	3.8
Other Net Assets (Liabilities)	(0.2)

## Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI China Free Index	11,885	8,339

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

# AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	29,958	-	29,958	84.9
China Renminbi	3,746	-	3,746	10.6
United States Dollar	1,289	-	1,289	3.7
New Taiwanese Dollar	12	-	12	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	33,221	-	33,221	79.7
United States Dollar	5,804	-	5,804	13.9
China Renminbi	2,186	-	2,186	5.2
New Taiwanese Dollar	552	-	552	1.3

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

As at September 30, 2023 and 2022, 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 \$700,000 (September 30, 2022 – \$835,000).

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	748	34,100	-	34,848
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>748</b>	<b>34,100</b>	<b>-</b>	<b>34,848</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	40,191	-	40,191
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>-</b>	<b>40,191</b>	<b>-</b>	<b>40,191</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(28.3)	(0)	(18.8)
Net Securities Lending Income	1	71.7	0	81.2

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	450	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	473	-

# AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 34,605	\$ 36,491
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	470	478
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	-
Receivable for investments sold	32	77
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	22	18
Distributions and interest receivable	2	1
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	71	39
	<b>35,203</b>	<b>37,104</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	11	12
Accrued expenses (Note 7(b))	47	59
Payable for shares redeemed	5	41
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	24
	<b>63</b>	<b>136</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 35,140</b>	<b>\$ 36,968</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 35,787</b>	<b>\$ 40,426</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 26,045</b>	<b>\$ 27,952</b>
Series F Shares	\$ 8,269	\$ 8,215
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 113	\$ 104
Series Q Shares	\$ 615	\$ 644
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 98	\$ 53
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 18.87</b>	<b>\$ 17.83</b>
Series F Shares	\$ 22.35	\$ 20.87
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 20.14	\$ 18.53
Series Q Shares	\$ 15.25	\$ 14.03
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 10.08	\$ 9.27

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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



# AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Distributions from underlying funds	\$ 596	\$ 2,420
Interest for distribution purposes (Note 2)	23	6
Net realized gain (loss) on investments	10	(157)
Net change in unrealized appreciation (depreciation) in value of investments	2,753	(17,504)
Net gain (loss) on investments	3,382	(15,235)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	1
<b>Total Income (Loss), Net</b>	<b>3,382</b>	<b>(15,234)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	674	983
Shareholder servicing and administrative fees (Note 7(c))	115	148
Annual and interim reports	18	19
Audit fees	13	13
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	26	28
Directors' fees and expenses	1	1
Interest	1	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	78	123
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	928	1,318
Less expenses waived/absorbed by Manager (Note 7(b))	(12)	(12)
Net expenses	916	1,306
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 2,466</b>	<b>\$ (16,540)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 1,810</b>	<b>\$ (9,130)</b>
Series F Shares	\$ 598	\$ (7,202)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 9	\$ (27)
Series Q Shares	\$ 46	\$ (172)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 3	\$ (9)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 1.22</b>	<b>\$ (5.26)</b>
Series F Shares	\$ 1.57	\$ (6.99)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 1.61	\$ (4.90)
Series Q Shares	\$ 1.14	\$ (3.71)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 0.53	\$ (2.54)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 2,466	\$ (16,540)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(10)	157
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,753)	17,504
Purchases of investments and derivatives	(364)	(2,027)
Proceeds from sale and maturity of investments and derivatives	5,654	32,075
Non-cash distributions from underlying funds reinvested	(596)	(2,420)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	24
(Increase) decrease in distributions and interest receivable	(1)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(24)	24
(Increase) decrease in refundable capital gains and dividend taxes	(32)	(24)
Increase (decrease) in accrued management and advisory fees	(1)	(12)
Increase (decrease) in accrued expenses	(12)	14
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>4,323</b>	<b>28,774</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	2,132	6,338
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(6,463)	(35,190)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(4,331)</b>	<b>(28,852)</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(8)	(78)
Cash and cash equivalents (Bank overdraft) beginning of period	478	556
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 470</b>	<b>\$ 478</b>
Interest received*	\$ 22	\$ 5
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (56)	\$ -

\* Included as part of Cash Flows from Operating Activities

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



# AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022					
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>								
Mutual Fund Shares	\$	27,952	\$	44,565	Mutual Fund Shares	\$	(304)	\$	(2,314)			
Series F Shares		8,215		36,400	Series F Shares		(69)		(56)			
Series FV Shares		-		-	Series FV Shares		-		-			
Series I Shares		-		-	Series I Shares		-		-			
Series O Shares		104		131	Series O Shares		-		-			
Series Q Shares		644		828	Series Q Shares		-		-			
Series T Shares		-		-	Series T Shares		-		-			
Series V Shares		-		-	Series V Shares		-		-			
Series W Shares		53		47	Series W Shares		(9)		-			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>								
36,968				81,971								
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>								
Mutual Fund Shares		1,810		(9,130)	Ordinary dividends		-		-			
Series F Shares		598		(7,202)	Mutual Fund Shares		-		-			
Series FV Shares		-		-	Series F Shares		-		-			
Series I Shares		-		-	Series FV Shares		-		-			
Series O Shares		9		(27)	Series I Shares		-		-			
Series Q Shares		46		(172)	Series O Shares		-		-			
Series T Shares		-		-	Series Q Shares		-		-			
Series V Shares		-		-	Series T Shares		-		-			
Series W Shares		3		(9)	Series V Shares		-		-			
2,466				(16,540)								
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>								
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares								
Mutual Fund Shares		1,621		3,823	Series F Shares		-		-			
Series F Shares		325		3,992	Series FV Shares		-		-			
Series FV Shares		-		-	Series I Shares		-		-			
Series I Shares		-		-	Series O Shares		-		-			
Series O Shares		-		-	Series Q Shares		-		-			
Series Q Shares		36		15	Series T Shares		-		-			
Series T Shares		-		-	Series V Shares		-		-			
Series V Shares		-		-	Series W Shares		-		-			
Series W Shares		51		25	<b>Distribution of capital (Note 5):</b>							
2,033				7,855								
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares								
Mutual Fund Shares		116		186	Series F Shares		-		-			
Series F Shares		116		1,750	Series FV Shares		-		-			
Series FV Shares		-		-	Series I Shares		-		-			
Series I Shares		-		-	Series O Shares		-		-			
Series O Shares		-		-	Series Q Shares		-		-			
Series Q Shares		-		-	Series T Shares		-		-			
Series T Shares		-		-	Series V Shares		-		-			
Series V Shares		-		-	Series W Shares		-		-			
Series W Shares		-		-	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>							
232				1,936								
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>								
Mutual Fund Shares		-		-	Mutual Fund Shares		26,045		27,952			
Series F Shares		-		-	Series F Shares		8,269		8,215			
Series FV Shares		-		-	Series FV Shares		-		-			
Series I Shares		-		-	Series I Shares		-		-			
Series O Shares		-		-	Series O Shares		113		104			
Series Q Shares		-		-	Series Q Shares		615		644			
Series T Shares		-		-	Series T Shares		-		-			
Series V Shares		-		-	Series V Shares		-		-			
Series W Shares		-		-	Series W Shares		98		53			
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>								
Mutual Fund Shares		(5,150)		(9,178)		\$	35,140		\$	36,968		
Series F Shares		(916)		(26,669)								
Series FV Shares		-		-								
Series I Shares		-		-								
Series O Shares		-		-								
Series Q Shares		(111)		(27)								
Series T Shares		-		-								
Series V Shares		-		-								
Series W Shares		(0)		(10)								
(6,177)				(35,884)								

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

# AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

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No. of Units	Average Cost (\$)	Fair Value (\$)
<b>Equity Fund (98.5%)</b>		
3,963,033 AGF Emerging Markets Fund - Series I Units*	35,787,318	34,604,804
<b>Total Portfolio (98.5%)</b>	<b>35,787,318</b>	<b>34,604,804</b>

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to the Fund.

# AGF Emerging Markets Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

## Portfolio by Country

September 30, 2023	(%)
China	32.4
India	12.7
Taiwan	12.2
South Korea	12.1
Brazil	5.1
Hong Kong	4.7
Cash & Cash Equivalents	4.6
Indonesia	3.9
South Africa	2.8
Mexico	1.7
Greece	1.7
United Kingdom	1.5
Italy	1.2
United Arab Emirates	0.9
Czech Republic	0.9
United States	0.6
Russia	0.0
Other Net Assets (Liabilities)	1.0

  

September 30, 2022	(%)
China	34.8
India	13.0
Taiwan	10.6
South Korea	8.9
Brazil	7.5
Hong Kong	5.2
South Africa	4.4
Indonesia	3.5
Cash & Cash Equivalents	2.7
Greece	2.7
Italy	2.1
Peru	1.4
United Kingdom	1.3
United States	1.2
Czech Republic	0.9
Saudi Arabia	0.5
Russia	0.0
Other Net Assets (Liabilities)	(0.7)

## Portfolio by Sector

September 30, 2023	(%)
Information Technology	22.1
Financials	16.4
Communication Services	12.2
Consumer Discretionary	11.4
Consumer Staples	9.7
Industrials	8.3
Materials	6.5
Energy	4.7
Cash & Cash Equivalents	4.6
Real Estate	2.2
Health Care	0.9
Other Net Assets (Liabilities)	1.0

September 30, 2022	(%)
Information Technology	20.3
Financials	20.2
Consumer Staples	14.9
Consumer Discretionary	11.4
Communication Services	9.4
Industrials	6.8
Materials	5.7
Energy	4.9
Health Care	3.4
Cash & Cash Equivalents	2.7
Real Estate	1.0
Other Net Assets (Liabilities)	(0.7)

## Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	93.8
Cash & Cash Equivalents	4.6
United States Equity	0.6
Other Net Assets (Liabilities)	1.0

September 30, 2022	(%)
International Equity	96.8
Cash & Cash Equivalents	2.7
United States Equity	1.2
Other Net Assets (Liabilities)	(0.7)

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$50,000 (September 30, 2022 - \$4,000).

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
AGF Emerging Markets Fund	34,605	5.5

# AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Emerging Markets Fund	36,491	4.7

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

### Credit Risk

As at September 30, 2023 and 2022, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI Emerging Markets Index	1,866	1,854

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

### Currency Risk

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk.

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

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

Currencies to which the Underlying Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
Hong Kong Dollar	182,507	-	182,507	29.1
New Taiwanese Dollar	83,433	-	83,433	13.3
Indian Rupee	80,213	-	80,213	12.8
South Korean Won	76,010	-	76,010	12.1
United States Dollar	46,454	-	46,454	7.4
China Renminbi	42,763	-	42,763	6.8
Brazilian Real	33,879	-	33,879	5.4
Indonesian Rupiah	24,397	-	24,397	3.9
South African Rand	17,585	-	17,585	2.8
Euro Currency	10,738	-	10,738	1.7
Pound Sterling	9,326	-	9,326	1.5
United Arab Emirates Dirham	5,971	-	5,971	1.0
Czech Koruna	5,781	-	5,781	0.9
Thai Baht	1	-	1	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
Hong Kong Dollar	228,898	-	228,898	29.6
Indian Rupee	101,175	-	101,175	13.1
New Taiwanese Dollar	99,719	-	99,719	12.9
United States Dollar	87,781	-	87,781	11.3
South Korean Won	69,020	-	69,020	8.9
Brazilian Real	58,546	-	58,546	7.6
South African Rand	33,816	-	33,816	4.4
China Renminbi	31,397	-	31,397	4.1
Indonesian Rupiah	26,806	-	26,806	3.5
Pound Sterling	23,262	-	23,262	3.0
Euro Currency	7,370	-	7,370	1.0
Czech Koruna	6,888	-	6,888	0.9
Saudi Riyal	4,071	-	4,071	0.5
New Turkish Lira	1	-	1	0.0
Thai Baht	1	-	1	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$683,000 (September 30, 2022 – \$734,000) as a result of the Underlying Fund's exposure to currency risk.

# AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION 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 September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	34,605	-	-	34,605
<b>Total Investments</b>	<b>34,605</b>	<b>-</b>	<b>-</b>	<b>34,605</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	36,491	-	-	36,491
<b>Total Investments</b>	<b>36,491</b>	<b>-</b>	<b>-</b>	<b>36,491</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 60,794	\$ 46,687
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	357	886
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	51	-
Receivable for investments sold	556	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	24	17
Dividends and interest receivable	40	44
Tax reclaims receivable	223	176
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	67	-
	<b>62,112</b>	<b>47,810</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	23	18
Accrued expenses (Note 7(b))	67	67
Payable for shares redeemed	101	66
Payable for dividends and distributions	7	-
Payable for investments purchased	278	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	<b>476</b>	<b>151</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 61,636</b>	<b>\$ 47,659</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 51,374</b>	<b>\$ 53,166</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 41,260</b>	<b>\$ 34,043</b>
Series F Shares	\$ 18,249	\$ 12,825
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 438	\$ 317
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 1,689	\$ 469
Series V Shares	\$ -	\$ 5
Series W Shares	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 31.24</b>	<b>\$ 23.28</b>
Series F Shares	\$ 44.58	\$ 32.64
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 33.80	\$ 24.42
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 6.43	\$ 5.18
Series V Shares	\$ -	\$ 7.91
Series W Shares	\$ -	\$ -

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 2,464	\$ 2,592
Interest for distribution purposes (Note 2)	18	3
Net realized gain (loss) on investments	111	(1,122)
Net change in unrealized appreciation (depreciation) in value of investments	15,899	(10,261)
Net gain (loss) on investments	18,492	(8,788)
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)	20	14
Net gain (loss) on foreign currencies and other net assets	(17)	4
<b>Total Income (Loss), Net</b>	<b>18,495</b>	<b>(8,770)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,275	1,274
Shareholder servicing and administrative fees (Note 7(c))	248	255
Annual and interim reports	19	21
Audit fees	13	13
Custodian fees and bank charges	8	8
Legal fees	-	-
Registration fees	25	24
Directors' fees and expenses	1	1
Interest	-	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	157	157
Foreign withholding taxes (Note 5)	262	400
Commissions and other portfolio transaction costs (Note 2)	67	45
Total expenses	2,077	2,202
Less expenses waived/absorbed by Manager (Note 7(b))	(93)	(112)
Net expenses	1,984	2,090
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 16,511</b>	<b>\$ (10,860)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 11,541</b>	<b>\$ (8,259)</b>
<b>Series F Shares</b>	<b>\$ 4,694</b>	<b>\$ (2,432)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ 0</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 121</b>	<b>\$ (59)</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ 155</b>	<b>\$ (108)</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ (2)</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 8.20</b>	<b>\$ (4.95)</b>
<b>Series F Shares</b>	<b>\$ 11.49</b>	<b>\$ (7.65)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ 2.45</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 9.39</b>	<b>\$ (4.58)</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ 0.83</b>	<b>\$ (1.13)</b>
<b>Series V Shares</b>	<b>\$ 6.19</b>	<b>\$ (1.63)</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 16,511	\$ (10,860)
Adjustments for:		
Exchange (gain) loss on foreign currencies	16	(19)
Net realized (gain) loss on investments and derivatives	(111)	1,122
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,899)	10,261
Purchases of investments and derivatives	(9,010)	(6,352)
Proceeds from sale and maturity of investments and derivatives	10,635	11,489
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(7)	5
(Increase) decrease in dividends and interest receivable	4	14
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(47)	26
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	(67)	-
Increase (decrease) in accrued management and advisory fees	5	(9)
Increase (decrease) in accrued expenses	-	(4)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,030</b>	<b>5,673</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(49)	(16)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	6,706	2,543
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(9,200)	(8,110)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(2,543)</b>	<b>(5,583)</b>
Exchange gain (loss) on foreign currencies	(16)	19
Net increase (decrease) in cash and cash equivalents	(513)	90
Cash and cash equivalents (Bank overdraft) beginning of period	886	777
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 357</b>	<b>\$ 886</b>
Interest received, net of withholding tax*	\$ 17	\$ 3
Dividends received, net of withholding tax*	\$ 2,207	\$ 2,205
Income taxes (paid) recovered*	\$ (67)	\$ -

\* Included as part of Cash Flows from Operating Activities

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



# AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	34,043	\$	53,186	Mutual Fund Shares	\$	(288)	\$	(3,372)	
Series F Shares		12,825		9,795	Series F Shares		-		(43)	
Series FV Shares		-		1	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		317		376	Series O Shares		-		-	
Series Q Shares		-		-	Series Q Shares		-		-	
Series T Shares		469		738	Series T Shares		(26)		(17)	
Series V Shares		5		13	Series V Shares		-		(6)	
Series W Shares		-		-	Series W Shares		-		-	
							(314)		(3,438)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
		47,659		64,109			(2,436)		(5,538)	
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		11,541		(8,259)	Ordinary dividends		-		-	
Series F Shares		4,694		(2,432)	Mutual Fund Shares		-		-	
Series FV Shares		-		0	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		121		(59)	Series I Shares		-		-	
Series Q Shares		-		-	Series O Shares		-		-	
Series T Shares		155		(108)	Series Q Shares		-		-	
Series V Shares		-		(2)	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		-		-	
		16,511		(10,860)	Series W Shares		-		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares						
Mutual Fund Shares		2,246		1,604	Series F Shares		-		-	
Series F Shares		2,254		4,139	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		-		-	Series T Shares		-		-	
Series T Shares		1,232		29	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		-			-		-	
		5,732		5,772	<b>Distribution of capital (Note 5):</b>					
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares						
Mutual Fund Shares		362		213	Series F Shares		-		-	
Series F Shares		903		3,202	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		-		-	Series T Shares		(98)		(52)	
Series T Shares		34		-	Series V Shares		-		(0)	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		-			(98)		(52)	
		1,299		3,415	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>					
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>										
Mutual Fund Shares		-		-			13,977		(16,450)	
Series F Shares		-		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series FV Shares		-		-	Mutual Fund Shares		41,260		34,043	
Series I Shares		-		-	Series F Shares		18,249		12,825	
Series O Shares		-		-	Series FV Shares		-		-	
Series Q Shares		-		-	Series I Shares		-		-	
Series T Shares		42		38	Series O Shares		438		317	
Series V Shares		-		0	Series Q Shares		-		-	
Series W Shares		-		-	Series T Shares		1,689		469	
		42		38	Series V Shares		-		5	
<b>Payments on redemption of redeemable shares</b>				Series W Shares						
Mutual Fund Shares		(6,644)		(9,329)			-		-	
Series F Shares		(2,427)		(1,836)	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series FV Shares		-		(1)		\$	61,636		\$	47,659
Series I Shares		-		-						
Series O Shares		-		-						
Series Q Shares		-		-						
Series T Shares		(119)		(159)						
Series V Shares		(5)		(0)						
Series W Shares		-		-						
		(9,195)		(11,325)						

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



# AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>France (24.8%)</b>			<b>United Kingdom (18.1%)</b>				
14,000	Alstom SA	536,275	451,215	26,650	Antofagasta PLC	566,271	627,058
55,980	AXA SA	2,004,723	2,252,177	74,053	BAE Systems PLC	531,647	1,220,965
34,461	BNP Paribas SA	2,796,968	2,979,849	82,570	BP PLC	616,890	724,144
34,534	Compagnie de Saint-Gobain SA	1,724,991	2,810,058	19,966	Diageo PLC	821,927	1,000,116
17,060	Compagnie Generale des Etablissements Michelin	695,584	710,209	10,900	Rio Tinto PLC	545,552	930,009
25,817	Danone SA	2,370,734	1,931,990	64,294	Schroders PLC	490,478	431,621
475	Kering SA	320,689	293,334	73,491	Shell PLC	2,781,140	3,169,279
7,089	Sanofi	781,042	1,033,173	85,241	Smith & Nephew PLC	1,944,589	1,439,094
13,128	TotalEnergies SE	824,655	1,173,418	23,700	Smiths Group PLC	638,539	634,277
42,536	Veolia Environnement SA	1,259,605	1,671,425	222,898	Tesco PLC	1,147,234	973,460
		13,315,266	15,306,848			10,084,267	11,150,023
<b>Germany (14.1%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>				
3,900	adidas AG	743,940	932,641			(271,644)	-
5,033	Daimler Truck Holding AG	202,921	237,078	<b>Total Portfolio (98.6%)</b>			
12,000	Evonik Industries AG	313,820	298,491			<b>51,373,898</b>	<b>60,794,282</b>
14,827	Infineon Technologies AG	467,755	667,901	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF European Equity Class (the "Fund").			
12,067	Mercedes-Benz Group AG	1,316,675	1,141,598				
14,476	SAP SE	1,689,976	2,552,249				
14,535	Siemens AG	1,978,610	2,830,302				
		6,713,697	8,660,260				
<b>Ireland (9.5%)</b>							
201,400	Bank of Ireland Group PLC	1,249,057	2,686,171				
17,700	CRH PLC	786,782	1,315,765				
252,000	Dalata Hotel Group PLC	1,339,283	1,452,059				
3,950	Kingspan Group PLC	333,561	399,965				
		3,708,683	5,853,960				
<b>Italy (4.7%)</b>							
126,654	Enel SpA	639,136	1,055,602				
535,190	Intesa Sanpaolo SpA	2,529,956	1,868,042				
		3,169,092	2,923,644				
<b>Luxembourg (3.1%)</b>							
56,161	ArcelorMittal SA	1,645,102	1,907,771				
<b>Netherlands (5.1%)</b>							
1,240	ASML Holding NV	986,731	989,046				
120,720	ING Groep NV	1,654,689	2,166,053				
		2,641,420	3,155,099				
<b>Spain (5.2%)</b>							
95,355	Banco Bilbao Vizcaya Argentaria SA	1,275,479	1,054,588				
73,000	Iberdrola SA	1,183,473	1,107,076				
48,000	Repsol SA	934,734	1,073,231				
		3,393,686	3,234,895				
<b>Switzerland (14.0%)</b>							
19,064	ABB Limited	602,219	925,343				
15,774	Nestle SA	1,695,303	2,419,345				
22,362	Novartis AG	2,622,045	3,099,399				
5,824	Roche Holding AG	2,054,762	2,157,695				
		6,974,329	8,601,782				

# AGF European Equity Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
France	24.8
United Kingdom	18.1
Germany	14.1
Switzerland	14.0
Ireland	9.5
Spain	5.2
Netherlands	5.1
Italy	4.7
Luxembourg	3.1
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.8

September 30, 2022	(%)
France	23.8
United Kingdom	18.9
Switzerland	16.4
Germany	16.4
Ireland	8.4
Netherlands	4.8
Italy	4.6
Luxembourg	3.3
Cash & Cash Equivalents	1.9
Spain	1.4
Other Net Assets (Liabilities)	0.1

### Portfolio by Sector

September 30, 2023	(%)
Financials	21.8
Industrials	15.4
Health Care	12.5
Consumer Staples	10.3
Energy	10.0
Materials	8.2
Consumer Discretionary	7.4
Information Technology	6.8
Utilities	6.2
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.8

September 30, 2022	(%)
Financials	22.3
Industrials	14.8
Health Care	14.3
Consumer Staples	11.2
Materials	10.2
Energy	8.2
Information Technology	7.5
Consumer Discretionary	4.6
Utilities	3.9
Cash & Cash Equivalents	1.9
Communication Services	1.0
Other Net Assets (Liabilities)	0.1

### Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	98.6
Cash & Cash Equivalents	0.6
Other Net Assets (Liabilities)	0.8

September 30, 2022	(%)
International Equity	98.0
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	0.1

## Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, 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 30 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, 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

# AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI Europe Index	21,529	11,089

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

## Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
Euro Currency	39,876	-	39,876	64.7
Pound Sterling	11,248	-	11,248	18.2
Swiss Franc	8,629	-	8,629	14.0
United States Dollar	1,138	-	1,138	1.8
Danish Krone	4	-	4	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
Euro Currency	29,953	-	29,953	62.8
Pound Sterling	9,089	-	9,089	19.1
Swiss Franc	7,862	-	7,862	16.5
United States Dollar	596	-	596	1.3

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

As at September 30, 2023 and 2022, 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 \$1,218,000 (September 30, 2022 – \$950,000).

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,316	59,478	-	60,794
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,316</b>	<b>59,478</b>	<b>-</b>	<b>60,794</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	46,687	-	46,687
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>-</b>	<b>46,687</b>	<b>-</b>	<b>46,687</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	28	100.0	20	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(8)	(30.1)	(6)	(30.9)
Net Securities Lending Income	20	69.9	14	69.1

# AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,131	2,962
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,205	3,115

# AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 152,373	\$ 121,587
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,114	2,712
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	788	289
Receivable for investments sold	111	198
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	28	24
Distributions and interest receivable	1,499	7
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1	-
	<b>157,914</b>	<b>124,817</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	21	16
Accrued expenses (Note 7(b))	-	8
Payable for shares redeemed	293	424
Payable for dividends and distributions	-	-
Payable for investments purchased	1,720	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	1	-
	<b>2,035</b>	<b>448</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 155,879</b>	<b>\$ 124,369</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 171,607</b>	<b>\$ 138,066</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 25,751</b>	<b>\$ 27,024</b>
Series F Shares	\$ 119,947	\$ 82,329
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 4,544	\$ 9,167
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,792	\$ 1,926
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 3,845	\$ 3,923
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 9.71</b>	<b>\$ 9.80</b>
Series F Shares	\$ 10.35	\$ 10.37
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 10.51	\$ 10.45
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 10.99	\$ 10.92
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 11.01	\$ 10.94

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Distributions from underlying funds	\$ 5,152	\$ 3,684
Interest for distribution purposes (Note 2)	149	33
Net realized gain (loss) on investments	(2,410)	(1,451)
Net change in unrealized appreciation (depreciation) in value of investments	(2,755)	(17,496)
Net gain (loss) on investments	136	(15,230)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
<b>Total Income (Loss), Net</b>	<b>136</b>	<b>(15,230)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,018	940
Shareholder servicing and administrative fees (Note 7(c))	106	104
Annual and interim reports	17	16
Audit fees	13	13
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	38	44
Directors' fees and expenses	1	1
Interest	1	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	161	148
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,357	1,269
Less expenses waived/absorbed by Manager (Note 7(b))	(165)	(155)
Net expenses	1,192	1,114
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ (1,056)</b>	<b>\$ (16,344)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ (227)</b>	<b>\$ (4,138)</b>
Series F Shares	(997)	(10,186)
Series FV Shares	-	-
Series I Shares	121	(1,278)
Series O Shares	-	-
Series Q Shares	13	(260)
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	34	(482)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ (0.08)</b>	<b>\$ (1.40)</b>
Series F Shares	(0.11)	(1.38)
Series FV Shares	-	-
Series I Shares	0.20	(1.33)
Series O Shares	-	-
Series Q Shares	0.07	(1.42)
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	0.10	(1.38)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ (1,056)	\$ (16,344)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	2,410	1,451
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2,755	17,496
Purchases of investments and derivatives	(53,962)	(24,843)
Proceeds from sale and maturity of investments and derivatives	23,487	19,861
Non-cash distributions from underlying funds reinvested	(3,669)	(3,684)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	4
(Increase) decrease in distributions and interest receivable	(1,492)	(7)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	1	-
(Increase) decrease in refundable capital gains and dividend taxes	(1)	-
Increase (decrease) in accrued management and advisory fees	5	(2)
Increase (decrease) in accrued expenses	(8)	1
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(31,534)</b>	<b>(6,067)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	75,550	45,082
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(43,614)	(38,538)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>31,936</b>	<b>6,544</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	402	477
Cash and cash equivalents (Bank overdraft) beginning of period	2,712	2,235
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 3,114</b>	<b>\$ 2,712</b>
Interest received*	\$ 140	\$ 26
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022								
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>											
Mutual Fund Shares	\$	27,024	\$	33,831	Mutual Fund Shares	\$	(212)	\$	(2,670)						
Series F Shares		82,329		82,703	Series F Shares		(863)		(1,112)						
Series FV Shares		-		-	Series FV Shares		-		-						
Series I Shares		9,167		11,172	Series I Shares		-		-						
Series O Shares		-		-	Series O Shares		-		-						
Series Q Shares		1,926		2,216	Series Q Shares		(93)		-						
Series T Shares		-		-	Series T Shares		-		-						
Series V Shares		-		-	Series V Shares		(69)		(252)						
Series W Shares		3,923		4,302	Series W Shares		(1,237)		(4,034)						
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>											
124,369				134,224				32,566				6,489			
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>											
Mutual Fund Shares		(227)		(4,138)	Ordinary dividends		-		-						
Series F Shares		(997)		(10,186)	Mutual Fund Shares		-		-						
Series FV Shares		-		-	Series F Shares		-		-						
Series I Shares		121		(1,278)	Series FV Shares		-		-						
Series O Shares		-		-	Series I Shares		-		-						
Series Q Shares		13		(260)	Series O Shares		-		-						
Series T Shares		-		-	Series Q Shares		-		-						
Series V Shares		34		(482)	Series T Shares		-		-						
Series W Shares		(1,056)		(16,344)	Series V Shares		-		-						
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>											
<b>Proceeds from redeemable shares issued</b>				<b>Mutual Fund Shares</b>											
Mutual Fund Shares		3,830		7,343	Series F Shares		-		-						
Series F Shares		67,398		34,258	Series FV Shares		-		-						
Series FV Shares		-		-	Series I Shares		-		-						
Series I Shares		-		800	Series O Shares		-		-						
Series O Shares		-		-	Series Q Shares		-		-						
Series Q Shares		-		113	Series T Shares		-		-						
Series T Shares		-		-	Series V Shares		-		-						
Series V Shares		-		-	Series W Shares		-		-						
Series W Shares		649		1,046	<b>Distribution of capital (Note 5):</b>										
71,877				43,560				<b>Mutual Fund Shares</b>							
<b>Proceeds from redeemable shares converted into the Class</b>				<b>Mutual Fund Shares</b>											
Mutual Fund Shares		914		870	Series F Shares		-		-						
Series F Shares		3,456		1,537	Series FV Shares		-		-						
Series FV Shares		-		-	Series I Shares		-		-						
Series I Shares		-		-	Series O Shares		-		-						
Series O Shares		-		-	Series Q Shares		-		-						
Series Q Shares		125		-	Series T Shares		-		-						
Series T Shares		-		-	Series V Shares		-		-						
Series V Shares		-		-	Series W Shares		-		-						
Series W Shares		-		86	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>										
4,495				2,493				31,510				(9,855)			
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>											
Mutual Fund Shares		-		-	Mutual Fund Shares		25,751		27,024						
Series F Shares		-		-	Series F Shares		119,947		82,329						
Series FV Shares		-		-	Series FV Shares		-		-						
Series I Shares		-		-	Series I Shares		4,544		9,167						
Series O Shares		-		-	Series O Shares		-		-						
Series Q Shares		-		-	Series Q Shares		1,792		1,926						
Series T Shares		-		-	Series T Shares		-		-						
Series V Shares		-		-	Series V Shares		-		-						
Series W Shares		-		-	Series W Shares		3,845		3,923						
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>											
Mutual Fund Shares		(5,578)		(8,212)	<b>\$ 155,879</b>				<b>\$ 124,369</b>						
Series F Shares		(31,376)		(24,871)											
Series FV Shares		-		-											
Series I Shares		(4,744)		(1,527)											
Series O Shares		-		-											
Series Q Shares		(179)		(143)											
Series T Shares		-		-											
Series V Shares		-		-											
Series W Shares		(692)		(777)											
(42,569)				(35,530)											

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



# AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

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No. of Units	Average Cost (\$)	Fair Value (\$)
<b>Fixed Income Fund (97.7%)</b>		
17,250,414 AGF Fixed Income Plus Fund – Series I Units*	171,606,650	152,372,904
<b>Total Portfolio (97.7%)</b>	<b>171,606,650</b>	<b>152,372,904</b>

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to the Fund.

# AGF Fixed Income Plus Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

## Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	38.3
Government Bonds	19.8
High Yield Bonds	17.2
Provincial Bonds	10.0
Fixed Income Funds	5.6
Government Guaranteed Investments	3.2
Cash & Cash Equivalents	3.0
Term Loans	1.4
Supranational Bonds	0.9
Asset-Backed Securities	0.3
Equity Options Written	0.0
Credit Default Swaps	(0.0)
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

September 30, 2022	(%)
Corporate Bonds	49.0
Government Bonds	17.3
High Yield Bonds	9.3
Provincial Bonds	8.3
Supranational Bonds	5.7
Fixed Income Funds	4.8
Government Guaranteed Investments	4.1
Asset-Backed Securities	0.4
Cash & Cash Equivalents	0.2
Emerging Markets Bonds	0.1
Credit Default Swaps	0.1
Term Loans	0.1
Energy	0.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

## Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Fixed Income	72.0
United States Fixed Income	14.1
Canadian Equity	5.6
International Fixed Income	5.0
Cash & Cash Equivalents	3.0
United States Equity Options Written	0.0
Credit Default Swaps	(0.0)
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

September 30, 2022	(%)
Canadian Fixed Income	70.9
United States Fixed Income	15.2
International Fixed Income	8.2
Canadian Equity	4.8
Cash & Cash Equivalents	0.2
Credit Default Swaps	0.1
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$496,000 (September 30, 2022 - \$480,000).

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Fixed Income Plus Fund	152,373		9.6

September 30, 2022	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Fixed Income Plus Fund	121,587		8.1

# AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Credit Risk

As at September 30, 2023 and 2022, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	27.5	31.1
AA	4.8	3.3
A	23.0	21.1
BBB	28.5	27.8
BB	6.0	6.5
B	2.1	2.7
CCC	-	0.7
Not Rated	2.1	1.3

### Interest Rate Risk

As at September 30, 2023 and 2022, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	23,968	-
1-3 years	157,203	186,426
3-5 years	257,598	290,234
Greater than 5 years	1,004,589	933,873

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

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$2,511,000 (September 30, 2022 – \$2,119,000) as a result of the Underlying Fund's exposure to interest rate risk.

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the

other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	22,657	6,547

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

### Currency Risk

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying
				Fund's Net Assets
United States Dollar	218,179	(174,385)	43,794	2.8

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying
				Fund's Net Assets
United States Dollar	144,421	(103,053)	41,368	2.8

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$84,000 (September 30, 2022 – \$67,000) as a result of the Underlying Fund's exposure to currency risk.

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

# AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	152,373	-	-	152,373
<b>Total Investments</b>	<b>152,373</b>	<b>-</b>	<b>-</b>	<b>152,373</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	121,587	-	-	121,587
<b>Total Investments</b>	<b>121,587</b>	<b>-</b>	<b>-</b>	<b>121,587</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 129,090	\$ 127,061
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,539	2,484
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	5	305
Receivable for investments sold	169	60
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	64	60
Distributions and interest receivable	11	7
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	226	50
	<b>132,104</b>	<b>130,027</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	41	41
Accrued expenses (Note 7(b))	41	46
Payable for shares redeemed	136	52
Payable for dividends and distributions	11	-
Payable for investments purchased	-	153
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	50
	<b>229</b>	<b>342</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 131,875</b>	<b>\$ 129,685</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 107,120</b>	<b>\$ 118,192</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 100,276</b>	<b>\$ 97,571</b>
Series F Shares	\$ 11,201	\$ 12,794
Series FV Shares	\$ 75	\$ 84
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 11,961	\$ 10,394
Series T Shares	\$ -	\$ -
Series V Shares	\$ 4,851	\$ 4,624
Series W Shares	\$ 3,511	\$ 4,218
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 14.82</b>	<b>\$ 13.18</b>
Series F Shares	\$ 16.10	\$ 14.17
Series FV Shares	\$ 12.50	\$ 11.60
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 17.73	\$ 15.40
Series T Shares	\$ -	\$ -
Series V Shares	\$ 10.17	\$ 9.52
Series W Shares	\$ 17.73	\$ 15.40

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Distributions from underlying funds	\$ 2,881	\$ 1,951
Interest for distribution purposes (Note 2)	119	28
Net realized gain (loss) on investments	3,397	963
Net change in unrealized appreciation (depreciation) in value of investments	13,101	(10,017)
Net gain (loss) on investments	19,498	(7,075)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
<b>Total Income (Loss), Net</b>	<b>19,498</b>	<b>(7,075)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	2,345	2,252
Shareholder servicing and administrative fees (Note 7(c))	143	140
Annual and interim reports	19	21
Audit fees	13	13
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	31	28
Directors' fees and expenses	1	1
Interest	1	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	275	267
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	2,830	2,725
Less expenses waived/absorbed by Manager (Note 7(b))	(20)	(20)
Net expenses	2,810	2,705
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 16,688</b>	<b>\$ (9,780)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 12,155</b>	<b>\$ (7,801)</b>
Series F Shares	\$ 1,753	\$ (837)
Series FV Shares	\$ 11	\$ (6)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,602	\$ (538)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 564	\$ (384)
Series W Shares	\$ 603	\$ (214)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 1.70</b>	<b>\$ (1.10)</b>
Series F Shares	\$ 2.19	\$ (0.88)
Series FV Shares	\$ 1.53	\$ (0.95)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.28	\$ (0.81)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1.18	\$ (0.86)
Series W Shares	\$ 2.75	\$ (0.78)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 16,688	\$ (9,780)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(3,397)	(963)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,101)	10,017
Purchases of investments and derivatives	(3,008)	(18,874)
Proceeds from sale and maturity of investments and derivatives	20,096	7,434
Non-cash distributions from underlying funds reinvested	(2,881)	(1,951)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	-
(Increase) decrease in distributions and interest receivable	(4)	(7)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(50)	50
(Increase) decrease in refundable capital gains and dividend taxes	(176)	(50)
Increase (decrease) in accrued management and advisory fees	-	2
Increase (decrease) in accrued expenses	(5)	10
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>14,158</b>	<b>(14,112)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(125)	(150)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	13,568	35,949
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(27,546)	(21,451)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(14,103)</b>	<b>14,348</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	55	236
Cash and cash equivalents (Bank overdraft) beginning of period	2,484	2,248
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,539</b>	<b>\$ 2,484</b>
Interest received*	\$ 115	\$ 21
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (226)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	97,571	\$	91,541	Mutual Fund Shares	\$	(913)	\$	(1,105)	
Series F Shares		12,794		14,848	Series F Shares		(404)		(757)	
Series FV Shares		84		70	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		-		-	Series O Shares		-		-	
Series Q Shares		10,394		10,432	Series Q Shares		(188)		(55)	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		4,624		4,015	Series V Shares		(34)		-	
Series W Shares		4,218		4,449	Series W Shares		(42)		(67)	
							(1,581)		(1,984)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
		129,685		125,355			(14,237)		14,365	
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		12,155		(7,801)	Ordinary dividends		-		-	
Series F Shares		1,753		(837)	Mutual Fund Shares		-		-	
Series FV Shares		11		(6)	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		-		-	Series I Shares		-		-	
Series Q Shares		1,602		(538)	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		564		(384)	Series T Shares		-		-	
Series W Shares		603		(214)	Series V Shares		-		-	
		16,688		(9,780)	Series W Shares		-		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares						
Mutual Fund Shares		8,970		29,540	Series F Shares		-		-	
Series F Shares		1,227		2,263	Series FV Shares		-		-	
Series FV Shares		2		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		1,493		1,286	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		409		1,318	Series W Shares		-		-	
Series W Shares		40		386			-		-	
		12,141		34,793	<b>Distribution of capital (Note 5):</b>					
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares						
Mutual Fund Shares		1,239		1,161	Series F Shares		-		-	
Series F Shares		600		131	Series FV Shares		(5)		(5)	
Series FV Shares		-		24	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		94		176	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		(256)		(250)	
Series V Shares		111		90	Series W Shares		-		-	
Series W Shares		15		20			(261)		(255)	
		2,059		1,602	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>					
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>										
Mutual Fund Shares		-		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series F Shares		-		-	Mutual Fund Shares		100,276		97,571	
Series FV Shares		0		1	Series F Shares		11,201		12,794	
Series I Shares		-		-	Series FV Shares		75		84	
Series O Shares		-		-	Series I Shares		-		-	
Series Q Shares		-		-	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		11,961		10,394	
Series V Shares		125		113	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		4,851		4,624	
		125		114	Series W Shares		3,511		4,218	
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>						
Mutual Fund Shares		(18,746)		(15,765)		\$	131,875		\$	129,685
Series F Shares		(4,769)		(2,854)						
Series FV Shares		(17)		-						
Series I Shares		-		-						
Series O Shares		-		-						
Series Q Shares		(1,434)		(907)						
Series T Shares		-		-						
Series V Shares		(692)		(278)						
Series W Shares		(1,323)		(356)						
		(26,981)		(20,160)						

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



# AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

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No. of Units	Average Cost (\$)	Fair Value (\$)
<b>Equity Fund (97.9%)</b>		
9,861,858 AGF Global Dividend Fund – Series I Units*	107,119,899	129,089,747
<b>Total Portfolio (97.9%)</b>	<b>107,119,899</b>	<b>129,089,747</b>

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to the Fund.

# AGF Global Dividend Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

## Portfolio by Country

September 30, 2023	(%)
United States	60.8
United Kingdom	8.0
Switzerland	6.2
Japan	6.1
Hong Kong	3.7
South Korea	3.0
France	2.7
Cash & Cash Equivalents	2.7
Germany	2.5
Netherlands	1.4
Czech Republic	0.9
China	0.7
Greece	0.5
Austria	0.4
Thailand	0.2
Other Net Assets (Liabilities)	0.2

  

September 30, 2022	(%)
United States	62.8
Switzerland	7.0
Japan	6.5
United Kingdom	5.4
Cash & Cash Equivalents	3.6
Hong Kong	3.4
South Korea	3.2
France	2.1
Germany	1.5
Czech Republic	0.9
Netherlands	0.7
China	0.7
Belgium	0.6
Austria	0.6
Greece	0.5
Thailand	0.3
Other Net Assets (Liabilities)	0.2

## Portfolio by Sector

September 30, 2023	(%)
Financials	17.6
Industrials	17.1
Health Care	14.0
Information Technology	12.6
Consumer Staples	12.0
Energy	6.5
Communication Services	6.4
Consumer Discretionary	4.9
Materials	4.0
Cash & Cash Equivalents	2.7
Real Estate	1.3
ETFs – International Equity	0.7
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Industrials	17.6
Health Care	17.3
Financials	13.3
Consumer Staples	13.0
Information Technology	12.6
Communication Services	6.0
Consumer Discretionary	5.2
Materials	5.0
Energy	3.9
Cash & Cash Equivalents	3.6
Real Estate	1.7
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.2

## Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	60.8
International Equity	36.3
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
United States Equity	62.8
International Equity	33.4
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	0.2

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Dividend Fund	129,090	5.9

# AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Dividend Fund	127,061	5.9

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

### Credit Risk

As at September 30, 2023 and 2022, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 30 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI World Index	27,580	17,899
MSCI All Country World Index	28,972	18,672

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

### Currency Risk

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk.

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

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

Currencies to which the Underlying Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
		Forward Contracts	Net**	
United States Dollar	1,381,538	-	1,381,538	63.2
Pound Sterling	175,025	-	175,025	8.0
Euro Currency	164,677	-	164,677	7.5
Swiss Franc	134,749	-	134,749	6.2
Japanese Yen	118,086	-	118,086	5.4
Hong Kong Dollar	94,604	-	94,604	4.3
South Korean Won	65,938	-	65,938	3.0
Czech Koruna	20,237	-	20,237	0.9
Thai Baht	5,022	-	5,022	0.2
Singapore Dollar	199	-	199	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
		Forward Contracts	Net**	
United States Dollar	1,428,737	-	1,428,737	66.4
Swiss Franc	151,696	-	151,696	7.0
Euro Currency	128,593	-	128,593	6.0
Japanese Yen	125,721	-	125,721	5.8
Pound Sterling	117,122	-	117,122	5.4
Hong Kong Dollar	87,742	-	87,742	4.1
South Korean Won	69,044	-	69,044	3.2
Czech Koruna	19,322	-	19,322	0.9
Thai Baht	5,802	-	5,802	0.3
Singapore Dollar	192	-	192	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$2,552,000 (September 30, 2022 – \$2,520,000) as a result of the Underlying Fund's exposure to currency risk.

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

# AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	129,090	-	-	129,090
<b>Total Investments</b>	<b>129,090</b>	<b>-</b>	<b>-</b>	<b>129,090</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	127,061	-	-	127,061
<b>Total Investments</b>	<b>127,061</b>	<b>-</b>	<b>-</b>	<b>127,061</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 360,019	\$ 363,209
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,157	1,771
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	16	4
Receivable for investments sold	-	36
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	32	28
Dividends and interest receivable	689	749
Tax reclaims receivable	402	416
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	9,154	3,548
	<b>373,469</b>	<b>369,761</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	124	122
Accrued expenses (Note 7(b))	87	149
Payable for shares redeemed	333	153
Payable for dividends and distributions	19	35
Payable for investments purchased	-	36
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	11	3,513
	<b>574</b>	<b>4,008</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 372,895</b>	<b>\$ 365,753</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 264,823</b>	<b>\$ 304,593</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 314,348</b>	<b>\$ 307,191</b>
Series F Shares	\$ 31,399	\$ 29,784
Series FV Shares	\$ 273	\$ 99
Series I Shares	\$ -	\$ -
Series O Shares	\$ 15,833	\$ 17,832
Series Q Shares	\$ 4,671	\$ 4,478
Series T Shares	\$ 3,832	\$ 3,890
Series V Shares	\$ 1,162	\$ 1,192
Series W Shares	\$ 1,377	\$ 1,287
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 23.03</b>	<b>\$ 20.32</b>
Series F Shares	\$ 29.60	\$ 25.80
Series FV Shares	\$ 24.22	\$ 22.23
Series I Shares	\$ -	\$ -
Series O Shares	\$ 33.14	\$ 28.56
Series Q Shares	\$ 18.20	\$ 15.69
Series T Shares	\$ 15.25	\$ 14.61
Series V Shares	\$ 23.55	\$ 21.86
Series W Shares	\$ 18.22	\$ 15.70

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 10,048	\$ 12,814
Interest for distribution purposes (Note 2)	21	8
Net realized gain (loss) on investments	12,984	66,715
Net change in unrealized appreciation (depreciation) in value of investments	36,580	(112,132)
Net gain (loss) on investments	59,633	(32,595)
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)	-	38
Net gain (loss) on foreign currencies and other net assets	4	474
<b>Total Income (Loss), Net</b>	<b>59,637</b>	<b>(32,083)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	7,030	8,149
Shareholder servicing and administrative fees (Note 7(c))	691	796
Annual and interim reports	24	27
Audit fees	13	13
Custodian fees and bank charges	43	52
Legal fees	-	-
Registration fees	39	39
Directors' fees and expenses	1	1
Interest	90	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	782	932
Foreign withholding taxes (Note 5)	1,137	1,561
Commissions and other portfolio transaction costs (Note 2)	92	346
Total expenses	9,944	11,919
Less expenses waived/absorbed by Manager (Note 7(b))	(349)	(335)
Net expenses	9,595	11,584
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 50,042</b>	<b>\$ (43,667)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 41,181</b>	<b>\$ (34,213)</b>
<b>Series F Shares</b>	<b>\$ 4,373</b>	<b>\$ (3,306)</b>
<b>Series FV Shares</b>	<b>\$ 14</b>	<b>\$ (11)</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 2,857</b>	<b>\$ (4,919)</b>
<b>Series Q Shares</b>	<b>\$ 723</b>	<b>\$ (434)</b>
<b>Series T Shares</b>	<b>\$ 527</b>	<b>\$ (499)</b>
<b>Series V Shares</b>	<b>\$ 161</b>	<b>\$ (152)</b>
<b>Series W Shares</b>	<b>\$ 206</b>	<b>\$ (133)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 2.86</b>	<b>\$ (1.97)</b>
<b>Series F Shares</b>	<b>\$ 3.94</b>	<b>\$ (3.19)</b>
<b>Series FV Shares</b>	<b>\$ 1.76</b>	<b>\$ (4.01)</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 5.36</b>	<b>\$ (2.09)</b>
<b>Series Q Shares</b>	<b>\$ 2.58</b>	<b>\$ (1.45)</b>
<b>Series T Shares</b>	<b>\$ 2.02</b>	<b>\$ (1.90)</b>
<b>Series V Shares</b>	<b>\$ 3.10</b>	<b>\$ (2.74)</b>
<b>Series W Shares</b>	<b>\$ 2.63</b>	<b>\$ (1.56)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 50,042	\$ (43,667)
Adjustments for:		
Exchange (gain) loss on foreign currencies	20	(26)
Net realized (gain) loss on investments and derivatives	(12,984)	(66,715)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(36,580)	112,132
Purchases of investments and derivatives	(12,075)	(64,936)
Proceeds from sale and maturity of investments and derivatives	64,829	345,741
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	4
(Increase) decrease in dividends and interest receivable	60	512
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	14	(58)
Net change in taxes recoverable/payable	(3,502)	3,513
(Increase) decrease in refundable capital gains and dividend taxes	(5,606)	(3,513)
Increase (decrease) in accrued management and advisory fees	2	(102)
Increase (decrease) in accrued expenses	(62)	(51)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>44,154</b>	<b>282,834</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(262)	(222)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	7,653	27,825
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(50,139)	(314,846)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(42,748)</b>	<b>(287,243)</b>
Exchange gain (loss) on foreign currencies	(20)	26
Net increase (decrease) in cash and cash equivalents	1,406	(4,409)
Cash and cash equivalents (Bank overdraft) beginning of period	1,771	6,154
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 3,157</b>	<b>\$ 1,771</b>
Interest received, net of withholding tax*	\$ 21	\$ 7
Dividends received, net of withholding tax*	\$ 8,965	\$ 11,763
Income taxes (paid) recovered*	\$ (9,108)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	307,191	\$	581,923	Mutual Fund Shares	\$	(1,603)	\$	(20,935)	
Series F Shares		29,784		26,388	Series F Shares		(93)		(209)	
Series FV Shares		99		30	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		17,832		75,024	Series O Shares		-		-	
Series Q Shares		4,478		5,402	Series Q Shares		(57)		(170)	
Series T Shares		3,890		4,467	Series T Shares		-		(73)	
Series V Shares		1,192		1,446	Series V Shares		(89)		(3)	
Series W Shares		1,287		1,499	Series W Shares		-		-	
							(1,842)		(21,390)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>		<b>365,753</b>		<b>696,179</b>	<b>Net increase (decrease) from redeemable share transactions</b>		<b>(42,480)</b>		<b>(286,306)</b>	
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		41,181		(34,213)	Ordinary dividends		-		-	
Series F Shares		4,373		(3,306)	Mutual Fund Shares		-		-	
Series FV Shares		14		(11)	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		2,857		(4,919)	Series I Shares		-		-	
Series Q Shares		723		(434)	Series O Shares		-		-	
Series T Shares		527		(499)	Series Q Shares		-		-	
Series V Shares		161		(152)	Series T Shares		-		-	
Series W Shares		206		(133)	Series V Shares		-		-	
		50,042		(43,667)	Series W Shares		-		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares						
Mutual Fund Shares		4,637		11,776	Series F Shares		-		-	
Series F Shares		1,954		5,509	Series FV Shares		-		-	
Series FV Shares		111		5	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		939		13,129	Series Q Shares		-		-	
Series Q Shares		46		14	Series T Shares		-		-	
Series T Shares		160		1,306	Series V Shares		-		-	
Series V Shares		21		25	Series W Shares		-		-	
Series W Shares		-		-			-		-	
		7,868		31,764	<b>Distribution of capital (Note 5):</b>					
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares						
Mutual Fund Shares		106		902	Series F Shares		-		-	
Series F Shares		304		4,157	Series FV Shares		(10)		(4)	
Series FV Shares		67		77	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		-		-	Series T Shares		(346)		(377)	
Series T Shares		105		-	Series V Shares		(64)		(72)	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		15			(420)		(453)	
		582		5,151	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>					
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				7,142					(330,426)	
Mutual Fund Shares		-		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series F Shares		-		-	Mutual Fund Shares		314,348		307,191	
Series FV Shares		8		2	Series F Shares		31,399		29,784	
Series I Shares		-		-	Series FV Shares		273		99	
Series O Shares		-		-	Series I Shares		-		-	
Series Q Shares		-		-	Series O Shares		15,833		17,832	
Series T Shares		152		176	Series Q Shares		4,671		4,478	
Series V Shares		14		18	Series T Shares		3,832		3,890	
Series W Shares		-		-	Series V Shares		1,162		1,192	
		174		196	Series W Shares		1,377		1,287	
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>						
Mutual Fund Shares		(37,164)		(232,262)		\$	372,895		\$	365,753
Series F Shares		(4,923)		(2,755)						
Series FV Shares		(16)		-						
Series I Shares		-		-						
Series O Shares		(5,795)		(65,402)						
Series Q Shares		(519)		(334)						
Series T Shares		(656)		(1,110)						
Series V Shares		(73)		(70)						
Series W Shares		(116)		(94)						
		(49,262)		(302,027)						

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



# AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Austria (0.2%)</b>				<b>United States (continued)</b>			
21,012	Voestalpine AG	852,134	774,037	23,484	CVS Health Corporation	2,153,828	2,227,059
<b>Belgium (1.2%)</b>				47,062	Devon Energy Corporation	1,153,528	3,049,078
61,944	Anheuser-Busch InBev SA/NV	7,537,802	4,633,181	20,173	Eaton Corporation PLC	4,086,591	5,843,867
<b>Canada (1.3%)</b>				59,277	Exxon Mobil Corporation	5,824,890	9,466,717
56,641	Nutrien Limited	3,163,292	4,751,360	27,064	Fiserv Inc.	3,904,407	4,152,373
<b>China (1.8%)</b>				46,242	Honeywell International Inc.	6,726,644	11,603,186
293,561	Alibaba Group Holding Limited	6,688,208	4,322,781	9,826	Huntington Ingalls Industries Inc.	1,896,626	2,730,358
46,439	Tencent Holdings Limited	4,145,059	2,444,505	107,066	Invesco Limited	3,439,720	2,111,533
<b>Czech Republic (0.7%)</b>				27,976	Johnson & Johnson	5,494,305	5,918,251
67,175	Komerční banka AS	3,507,291	2,650,557	72,790	JPMorgan Chase & Company	6,949,940	14,337,695
<b>France (3.2%)</b>				37,176	MetLife Inc.	2,004,213	3,176,597
52,510	Schneider Electric SE	5,151,252	11,758,295	9,956	Microsoft Corporation	3,638,498	4,269,804
<b>Germany (1.7%)</b>				90,950	Mondelez International Inc. 'A'	4,929,357	8,573,179
14,029	Hannover Rueck SE	2,551,502	4,187,282	36,220	Moody's Corporation	5,610,326	15,554,241
39,615	KION Group AG	5,031,512	2,073,025	19,126	Northrop Grumman Corporation	5,356,889	11,435,207
<b>Hong Kong (1.8%)</b>				76,420	Philip Morris International Inc.	8,222,801	9,609,569
610,086	AIA Group Limited	6,903,646	6,702,999	137,512	Synchrony Financial	5,635,590	5,709,732
<b>Japan (11.0%)</b>				53,298	The Timken Company	4,829,049	5,320,089
151,649	Franklin FTSE Japan ETF	5,231,517	5,448,098	73,436	The TJX Companies Inc.	5,708,351	8,865,286
48,297	FUJIFILM Holdings Corporation	2,523,617	3,798,257	202,804	The Williams Companies Inc.	6,207,452	9,280,198
21,118	Keyence Corporation	5,064,185	10,660,844	14,825	Visa Inc. 'A'	3,821,846	4,631,494
7,828,600	Nippon Telegraph and Telephone Corporation	8,243,536	12,558,842	73,609	Waste Management Inc.	6,400,643	15,240,863
104,035	Shimadzu Corporation	4,225,996	3,752,683			140,919,173	228,722,861
130,816	Terumo Corporation	6,438,372	4,707,136	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
		31,727,223	40,925,860			(469,693)	-
<b>Netherlands (1.3%)</b>				<b>Total Portfolio (96.5%)</b>			
279,532	ING Groep NV	4,609,286	5,015,584			<b>264,823,258</b>	<b>360,019,213</b>
<b>South Korea (2.8%)</b>				ETF – Exchange Traded Fund			
4,798	Samsung Electronics Company Limited GDR	5,260,489	8,197,396	GDR – Global Depository Receipt			
62,558	Shinhan Financial Group Company Limited	2,906,563	2,243,668	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF Global Equity Class (the "Fund").			
		8,167,052	10,441,064				
<b>Switzerland (2.1%)</b>							
21,070	Roche Holding AG	6,775,481	7,806,083				
<b>Taiwan (0.8%)</b>							
136,932	Taiwan Semiconductor Manufacturing Company Limited	4,040,796	3,018,229				
<b>United Kingdom (5.3%)</b>							
59,490	Anglo American PLC	2,724,853	2,237,133				
91,815	Associated British Foods PLC	3,200,362	3,134,520				
162,580	British American Tobacco PLC	9,523,807	6,932,168				
64,715	Persimmon PLC	2,254,089	1,150,763				
62,692	Shell PLC	2,102,049	2,703,575				
163,283	WH Smith PLC	3,717,082	3,633,351				
		23,522,242	19,791,510				
<b>United States (61.3%)</b>							
55,904	AbbVie Inc.	5,050,090	11,318,366				
91,989	Aflac Inc.	5,181,385	9,589,457				
25,365	AGCO Corporation	1,809,268	4,074,984				
120,550	Alphabet Inc. 'A'	12,622,307	21,426,629				
67,608	Bristol-Myers Squibb Company	4,897,352	5,329,730				
49,078	Chubb Limited	7,363,277	13,877,319				

# AGF Global Equity Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	61.3
Japan	11.0
United Kingdom	5.3
France	3.2
South Korea	2.8
Switzerland	2.1
China	1.8
Hong Kong	1.8
Germany	1.7
Netherlands	1.3
Canada	1.3
Belgium	1.2
Cash & Cash Equivalents	0.8
Taiwan	0.8
Czech Republic	0.7
Austria	0.2
Other Net Assets (Liabilities)	2.7

September 30, 2022	(%)
United States	62.9
Japan	11.7
United Kingdom	5.1
South Korea	3.1
Switzerland	3.0
France	2.5
Hong Kong	2.2
Canada	2.0
China	1.4
Germany	1.2
Belgium	1.2
Austria	0.9
Taiwan	0.7
Czech Republic	0.7
Netherlands	0.7
Cash & Cash Equivalents	0.5
Singapore	0.0
Other Net Assets (Liabilities)	0.2

## Portfolio by Sector

September 30, 2023	(%)
Financials	25.2
Industrials	18.8
Health Care	10.0
Communication Services	9.8
Information Technology	9.0
Consumer Staples	8.8
Energy	6.6
Consumer Discretionary	4.8
Materials	2.1
ETFs – International Equity	1.4
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	2.7

September 30, 2022	(%)
Financials	21.6
Industrials	21.3
Health Care	12.8
Information Technology	10.9
Consumer Staples	9.8
Communication Services	8.0
Energy	6.6
Consumer Discretionary	3.5
Materials	3.4
ETFs – International Equity	1.4
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	0.2

## Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	61.3
International Equity	33.9
Canadian Equity	1.3
Cash & Cash Equivalents	0.8
Other Net Assets (Liabilities)	2.7

September 30, 2022	(%)
United States Equity	62.9
International Equity	34.4
Canadian Equity	2.0
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	0.2

# AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	5,448	0.3

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	5,187	0.5

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

### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	81,504	62,043

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

## Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	250,077	-	250,077	67.1
Japanese Yen	35,478	-	35,478	9.5
Euro Currency	28,441	-	28,441	7.6
Pound Sterling	19,792	-	19,792	5.3
Hong Kong Dollar	13,470	-	13,470	3.6
Swiss Franc	7,806	-	7,806	2.1
New Taiwanese Dollar	3,073	-	3,073	0.8
Czech Koruna	2,651	-	2,651	0.7
South Korean Won	2,244	-	2,244	0.6

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	251,098	-	251,098	68.7
Japanese Yen	37,484	-	37,484	10.2
Euro Currency	23,894	-	23,894	6.5
Pound Sterling	18,538	-	18,538	5.1
Hong Kong Dollar	12,976	-	12,976	3.5
Swiss Franc	10,836	-	10,836	3.0
South Korean Won	4,653	-	4,653	1.3
New Taiwanese Dollar	2,722	-	2,722	0.7
Czech Koruna	2,652	-	2,652	0.7
Singapore Dollar	2	-	2	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$7,261,000 (September 30, 2022 – \$7,297,000).

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

# AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	238,922	121,097	-	360,019
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>238,922</b>	<b>121,097</b>	<b>-</b>	<b>360,019</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	242,658	120,551	-	363,209
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>242,658</b>	<b>120,551</b>	<b>-</b>	<b>363,209</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	59	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(2.5)	(3)	(5.1)
Agent Fees - The Bank of New York Mellon Corp.	(4)	(97.5)	(18)	(30.3)
<b>Net Securities Lending Income</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>64.6</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	10,654	26,754
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	11,253	28,637

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 125,660	\$ 127,927
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	12,445	16,469
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	44	6
Receivable for investments sold	144	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	14	17
Dividends and interest receivable	541	512
Tax reclaims receivable	12	9
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1,725	1,250
	<b>140,585</b>	<b>146,190</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	236	3,591
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	19	20
Accrued expenses (Note 7(b))	61	74
Payable for shares redeemed	212	110
Payable for dividends and distributions	-	-
Payable for investments purchased	1,222	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	150
	<b>1,750</b>	<b>3,945</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 138,835</b>	<b>\$ 142,245</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 101,900</b>	<b>\$ 111,746</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 42,621</b>	<b>\$ 41,533</b>
Series F Shares	\$ 8,115	\$ 9,096
Series FV Shares	-	-
Series I Shares	\$ 83,929	\$ 88,996
Series O Shares	\$ 4,170	\$ 2,620
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 20.18</b>	<b>\$ 17.98</b>
Series F Shares	\$ 25.32	\$ 22.09
Series FV Shares	-	-
Series I Shares	\$ 13.35	\$ 11.55
Series O Shares	\$ 30.16	\$ 26.06
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 4,204	\$ 4,455
Interest for distribution purposes (Note 2)	1,619	1,193
Net realized gain (loss) on investments	3,221	1,829
Net change in unrealized appreciation (depreciation) in value of investments	8,648	5,195
Net gain (loss) on investments	17,692	12,672
Net realized gain (loss) on derivatives	2,202	(143)
Net change in unrealized appreciation (depreciation) in value of derivatives	2,286	(2,289)
Net gain (loss) on derivatives	4,488	(2,432)
Securities lending income (Note 2)	6	6
Net gain (loss) on foreign currencies and other net assets	145	74
<b>Total Income (Loss), Net</b>	<b>22,331</b>	<b>10,320</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,158	1,219
Shareholder servicing and administrative fees (Note 7(c))	282	288
Annual and interim reports	20	22
Audit fees	13	13
Custodian fees and bank charges	9	15
Legal fees	-	-
Registration fees	25	22
Directors' fees and expenses	1	1
Interest	4	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	141	149
Foreign withholding taxes (Note 5)	337	334
Commissions and other portfolio transaction costs (Note 2)	30	110
Total expenses	2,022	2,177
Less expenses waived/absorbed by Manager (Note 7(b))	(90)	(95)
Net expenses	1,932	2,082
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 20,399</b>	<b>\$ 8,238</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 5,101</b>	<b>\$ 3,110</b>
Series F Shares	\$ 1,264	\$ (568)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 13,540	\$ 5,508
Series O Shares	\$ 494	\$ 188
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 2.28</b>	<b>\$ 1.25</b>
Series F Shares	\$ 3.27	\$ (2.35)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 1.95	\$ 0.77
Series O Shares	\$ 4.41	\$ 1.92
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 20,399	\$ 8,238
Adjustments for:		
Exchange (gain) loss on foreign currencies	9	(9)
Net realized (gain) loss on investments and derivatives	(5,423)	(1,686)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(10,934)	(2,906)
Purchases of investments and derivatives	(47,067)	(45,917)
Proceeds from sale and maturity of investments and derivatives	63,414	36,363
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	3	(3)
(Increase) decrease in dividends and interest receivable	(29)	(206)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(3)	10
Net change in taxes recoverable/payable	(150)	150
(Increase) decrease in refundable capital gains and dividend taxes	(475)	(150)
Increase (decrease) in accrued management and advisory fees	(1)	(2)
Increase (decrease) in accrued expenses	(13)	11
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>19,730</b>	<b>(6,107)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1)	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	6,399	52,710
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(30,143)	(34,730)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(23,745)</b>	<b>17,980</b>
Exchange gain (loss) on foreign currencies	(9)	9
Net increase (decrease) in cash and cash equivalents	(4,015)	11,873
Cash and cash equivalents (Bank overdraft) beginning of period	16,469	4,587
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 12,445</b>	<b>\$ 16,469</b>
Interest received, net of withholding tax*	\$ 1,544	\$ 1,121
Dividends received, net of withholding tax*	\$ 3,914	\$ 3,986
Income taxes (paid) recovered*	\$ (625)	\$ -

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022		
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>					
Mutual Fund Shares	\$	41,533	\$	45,910	Mutual Fund Shares	\$	(786)	\$	(4,366)
Series F Shares		9,096		2,210	Series F Shares		(158)		(69)
Series FV Shares		-		-	Series FV Shares		-		-
Series I Shares		88,996		65,531	Series I Shares		-		-
Series O Shares		2,620		2,264	Series O Shares		-		-
Series Q Shares		-		-	Series Q Shares		-		-
Series T Shares		-		-	Series T Shares		-		-
Series V Shares		-		-	Series V Shares		-		-
Series W Shares		-		-	Series W Shares		-		-
							(944)		(4,435)
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>		<b>142,245</b>		<b>115,915</b>	<b>Net increase (decrease) from redeemable share transactions</b>		<b>(23,661)</b>		<b>18,092</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>					
Mutual Fund Shares		5,101		3,110	Ordinary dividends				
Series F Shares		1,264		(568)	Mutual Fund Shares		(45)		-
Series FV Shares		-		-	Series F Shares		(9)		-
Series I Shares		13,540		5,508	Series FV Shares		-		-
Series O Shares		494		188	Series I Shares		(90)		-
Series Q Shares		-		-	Series O Shares		(4)		-
Series T Shares		-		-	Series Q Shares		-		-
Series V Shares		-		-	Series T Shares		-		-
Series W Shares		-		-	Series V Shares		-		-
		20,399		8,238	Series W Shares		-		-
							(148)		-
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>					
<b>Proceeds from redeemable shares issued</b>				<b>Mutual Fund Shares</b>					
Mutual Fund Shares		2,567		5,158	Series F Shares		-		-
Series F Shares		1,231		4,891	Series FV Shares		-		-
Series FV Shares		-		-	Series I Shares		-		-
Series I Shares		536		43,501	Series O Shares		-		-
Series O Shares		1,804		770	Series Q Shares		-		-
Series Q Shares		-		-	Series T Shares		-		-
Series T Shares		-		-	Series V Shares		-		-
Series V Shares		-		-	Series W Shares		-		-
Series W Shares		-		-			-		-
		6,138		54,320	<b>Distribution of capital (Note 5):</b>				
<b>Proceeds from redeemable shares converted into the Class</b>				<b>Mutual Fund Shares</b>					
Mutual Fund Shares		317		556	Series F Shares		-		-
Series F Shares		338		3,972	Series FV Shares		-		-
Series FV Shares		-		-	Series I Shares		-		-
Series I Shares		-		-	Series O Shares		-		-
Series O Shares		-		-	Series Q Shares		-		-
Series Q Shares		-		-	Series T Shares		-		-
Series T Shares		-		-	Series V Shares		-		-
Series V Shares		-		-	Series W Shares		-		-
Series W Shares		-		-			-		-
		655		4,528	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>				
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Mutual Fund Shares		45		-	Mutual Fund Shares		42,621		41,533
Series F Shares		8		-	Series F Shares		8,115		9,096
Series FV Shares		-		-	Series FV Shares		-		-
Series I Shares		90		-	Series I Shares		83,929		88,996
Series O Shares		4		-	Series O Shares		4,170		2,620
Series Q Shares		-		-	Series Q Shares		-		-
Series T Shares		-		-	Series T Shares		-		-
Series V Shares		-		-	Series V Shares		-		-
Series W Shares		-		-	Series W Shares		-		-
		147		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>	<b>\$</b>	<b>138,835</b>	<b>\$</b>	<b>142,245</b>
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Mutual Fund Shares		(6,111)		(8,835)					
Series F Shares		(3,655)		(1,340)					
Series FV Shares		-		-					
Series I Shares		(19,143)		(25,544)					
Series O Shares		(748)		(602)					
Series Q Shares		-		-					
Series T Shares		-		-					
Series V Shares		-		-					
Series W Shares		-		-					
		(29,657)		(36,321)					

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



# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>				<b>Long Positions (continued)</b>			
<b>Australia (2.4%)</b>				<b>France (2.1%)</b>			
47,815	BHP Group Limited	1,945,020	1,840,041	1,025	Arkema SA	150,536	137,282
137,505	Transurban Group	1,697,561	1,520,916	2,528	Eiffage SA	311,730	326,160
		3,642,581	3,360,957	19,727	Engie SA	407,297	410,846
				23,061	TotalEnergies SE	1,520,028	2,061,258
						2,389,591	2,935,546
<b>Canada (24.8%)</b>				<b>Italy (0.5%)</b>			
14,174	Agnico Eagle Mines Limited	910,810	874,820	82,663	Enel SpA	703,534	688,958
54,829	Air Canada	1,356,963	1,062,586	<b>Japan (1.5%)</b>			
43,684	Barrick Gold Corporation	1,357,170	861,885	4,537	Mitsui Chemicals Inc.	152,233	159,732
23,528	Boralex Inc. 'A'	470,500	686,547	47,500	Shin-Etsu Chemical Company Limited	1,218,099	1,872,564
2,550	Brookfield Asset Management Limited	86,563	115,474			1,370,332	2,032,296
10,202	Brookfield Corporation	634,968	433,304	<b>Netherlands (0.2%)</b>			
14,939	Canadian Apartment Properties Real Estate Investment Trust	708,347	673,450	1,982	Koninklijke DSM NV*	480,058	324,606
55,150	Canadian Natural Resources Limited	2,264,243	4,844,376	<b>Switzerland (0.7%)</b>			
124,295	Cenovus Energy Inc.	1,571,062	3,515,063	11,300	Holcim Limited	771,853	982,678
3,927	Colliers International Group Inc.	395,996	507,957	<b>United Kingdom (6.6%)</b>			
27,346	Dream Industrial Real Estate Investment Trust	372,110	351,123	36,284	Anglo American PLC	1,589,755	1,364,467
59,591	Enbridge Inc.	2,822,246	2,686,381	155,085	BP PLC	1,343,302	1,360,105
CAD 1,125,000	Enbridge Inc. Floating Rate 8.747% January 15, 2084	1,133,494	1,127,636	19,821	Endeavour Mining PLC	528,201	527,635
		496,660	1,301,570	255,156	Glencore PLC	1,097,680	1,981,954
40,560	First Quantum Minerals Limited	496,660	1,301,570	6,289	Mondi PLC	213,562	142,500
USD 550,000	First Quantum Minerals Limited 7.500% April 1, 2025	750,278	745,579	13,914	Rio Tinto PLC	1,066,455	1,187,169
		1,135,495	1,616,013	61,993	Shell PLC	2,097,108	2,673,431
8,912	Franco-Nevada Corporation	1,135,495	1,616,013			7,936,063	9,237,261
22,186	InterRent Real Estate Investment Trust	333,185	277,103	<b>United States (50.0%)</b>			
70,329	K92 Mining Inc.	632,181	405,798	1,651	Air Products and Chemicals Inc.	602,261	635,516
69	Lundin Mining Corporation	469	699	4,789	American Tower Corporation	1,731,417	1,069,691
USD 600,000	Methanex Corporation 5.650% December 1, 2044	664,298	656,313	9,805	Ashland Inc.	1,125,069	1,087,785
				8,976	Berry Global Group Inc.	679,032	754,785
17,271	Minto Apartment Real Estate Investment Trust	371,420	235,404	5,462	CBRE Group Inc. 'A'	439,382	547,950
20,254	Northland Power Inc.	487,984	448,018	11,179	Cheniere Energy Inc.	1,059,620	2,519,916
USD 500,000	NOVA Chemicals Corporation 4.875% June 1, 2024	664,654	667,111	10,181	Chevron Corporation	1,460,158	2,331,735
		2,253,179	1,983,594	29,637	ConocoPhillips	2,311,424	4,822,484
23,648	Nutrien Limited	2,253,179	1,983,594	1	Corteva Inc.	82	69
57,455	Parex Resources Inc.	1,308,145	1,464,528	5,080	Crown Castle Inc.	1,210,478	634,999
8,593	Pembina Pipeline Corporation	412,163	350,938	30,151	Devon Energy Corporation	1,308,274	1,953,439
57,593	Primaris Real Estate Investment Trust	787,816	776,930	13,837	Diamondback Energy Inc.	1,193,278	2,910,831
CAD 575,000	Secure Energy Services Inc. 7.250% December 30, 2026	587,938	565,417	18,043	Dow Inc.	1,485,640	1,263,576
				7,337	Duke Energy Corporation	872,623	879,553
CAD 650,000	Shawcor Limited 9.000% December 10, 2026	673,563	670,312	28,407	DuPont de Nemours Inc.	2,432,326	2,877,966
				12,118	Eastman Chemical Company	1,272,117	1,262,755
CAD 680,000	SmartCentres Real Estate Investment Trust 5.354% May 29, 2028	677,103	647,137	USD 1,025,000	Eco Material Technologies Inc. 7.875% January 31, 2027	1,334,554	1,327,176
		677,103	647,137			559,667	544,767
7,632	SSR Mining Inc.	132,691	137,681	4,336	Ennergy Corporation	559,667	544,767
54,808	Suncor Energy Inc.	1,702,623	2,560,082	1,149	Equinix Inc.	804,326	1,133,423
20,317	Wheaton Precious Metals Corporation	658,767	1,119,873	32,084	Exxon Mobil Corporation	2,540,199	5,123,912
		28,815,084	34,370,702	USD 1,075,000	Frontier Florida LLC 6.860% Series E February 1, 2028	1,354,243	1,356,363
				USD 775,000	GrafTech Global Enterprises Inc. 9.875% December 15, 2028	1,003,009	997,380
<b>China (1.7%)</b>				53,228	Host Hotels & Resorts Inc.	1,165,570	1,161,812
765,631	China Merchants Port Holdings Company Limited	1,612,690	1,289,644	9,898	International Flavors & Fragrances Inc.	1,228,165	916,475
1,178,535	COSCO SHIPPING Ports Limited	1,203,666	1,042,645	23,604	Kimco Realty Corporation	731,700	563,938
		2,816,356	2,332,289	7,477	Linde PLC	2,684,281	3,781,451

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Long Positions			Short Positions		
No. of Shares/Face Value/ No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
<b>Long Positions (continued)</b>			<b>Short Positions (continued)</b>		
<b>United States (continued)</b>			<b>Canada – Equity Options Written (continued)</b>		
	25,254	Marathon Petroleum Corporation	2,055,761	5,191,150	
	1,515	Martin Marietta Materials Inc.	601,433	844,665	
	20,568	NextEra Energy Inc.	1,444,563	1,600,481	
	5,791	NextEra Energy Partners Limited Partnership	395,648	233,609	
USD	500,000	NGL Energy Operating LLC/ Finance Corporation			
		7.500% February 1, 2026	669,067	671,598	
USD	550,000	NRG Energy Inc.			
		4.450% June 15, 2029	660,716	647,962	
	45,461	Ovintiv Inc.	1,685,182	2,937,324	
	17,406	Prologis Inc.	2,530,196	2,652,835	
USD	750,000	Rain Carbon Inc.			
		12.250% September 1, 2029	1,064,424	1,068,348	
	14,353	Schlumberger Limited	594,093	1,136,556	
	4,492	Sempra Energy	389,090	415,069	
	5,454	Simon Property Group Inc.	1,025,910	800,275	
USD	1,000,000	Summit Midstream Holdings LLC/Finance Corporation			
		9.000% October 15, 2026	1,304,342	1,304,157	
	1,742	Sun Communities Inc.	350,722	280,001	
	45,676	Sunstone Hotel Investors Inc.	717,894	580,069	
	73	The Mosaic Company	5,910	3,530	
USD	625,000	Tronox Inc.			
		4.625% March 15, 2029	681,105	684,723	
USD	875,000	U.S. Treasury Inflation Index Linked Notes			
		0.500% January 15, 2028	1,347,839	1,357,698	
	13,552	Valero Energy Corporation	1,402,535	2,608,456	
	18,031	VICI Properties Inc.	674,506	712,677	
	10,823	Welltower Inc.	1,096,682	1,204,252	
			53,286,513	69,395,182	
<b>Commissions and other portfolio transaction costs (Note 2)</b>			(79,192)	-	
<b>Investments – Long Positions (90.5%)</b>			102,132,773	125,660,475	
<b>Short Positions:</b>					
<b>Canada – Equity Options Written (-0.1%)</b>					
	137	Canadian Natural Resources Limited Call Options on October 2023 at CAD 88.00	(10,138)	(33,154)	
	248	Cenovus Energy Inc. Call Options on October 2023 at CAD 28.00	(5,208)	(14,384)	
	435	Cenovus Energy Inc. Call Options on October 2023 at CAD 29.00	(20,880)	(21,750)	
			<b>United States – Equity Options Written (-0.1%)</b>		
	95	Suncor Energy Inc. Call Options on October 2023 at CAD 47.00	(15,010)	(9,975)	
	191	Suncor Energy Inc. Call Options on October 2023 at CAD 48.00	(6,685)	(12,606)	
			(57,921)	(91,869)	
	74	ConocoPhillips Call Options on October 2023 at USD 125.00	(6,971)	(3,116)	
	74	ConocoPhillips Call Options on October 2023 at USD 122.00	(11,774)	(10,151)	
	34	Diamondback Energy Inc. Call Options on October 2023 at USD 165.00	(4,452)	(323)	
	27	Diamondback Energy Inc. Call Options on October 2023 at USD 155.00	(5,632)	(8,435)	
	34	Diamondback Energy Inc. Call Options on October 2023 at USD 170.00	(4,035)	(924)	
	48	Exxon Mobil Corporation Call Options on October 2023 at USD 118.00	(8,139)	(8,801)	
	48	Exxon Mobil Corporation Call Options on October 2023 at USD 120.00	(7,922)	(10,627)	
	54	Marathon Petroleum Corporation Call Options on October 2023 at USD 150.00	(25,524)	(25,817)	
	54	Marathon Petroleum Corporation Call Options on October 2023 at USD 149.00	(30,292)	(24,571)	
	145	Ovintiv Inc. Call Options on October 2023 at USD 48.00	(19,929)	(30,527)	
	71	Schlumberger NV Call Options on October 2023 at USD 65.00	(10,943)	(2,797)	

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>		
<b>United States – Equity Options Written (continued)</b>		
39 Valero Energy Corporation Call Options on October 2023 at USD 142.00	(22,142)	(13,190)
22 Valero Energy Corporation Call Options on October 2023 at USD 155.00	(6,171)	(1,733)
22 Valero Energy Corporation Call Options on October 2023 at USD 152.50	(8,395)	(2,719)
	<u>(172,321)</u>	<u>(143,731)</u>
<b>Commissions and other portfolio transaction costs (Note 2)</b>	(2,935)	-
<b>Investments – Equity Options Written (-0.2%)</b>	<u>(233,177)</u>	<u>(235,600)</u>
<b>Total Portfolio (90.3%)</b>	<b>101,899,596</b>	<b>125,424,875</b>

\* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF Global Real Assets Class (the "Fund").

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	49.9
Canada	24.7
Cash & Cash Equivalents	9.0
United Kingdom	6.6
Australia	2.4
France	2.1
China	1.7
Japan	1.5
Switzerland	0.7
Italy	0.5
Netherlands	0.2
Other Net Assets (Liabilities)	0.7

September 30, 2022	(%)
United States	47.2
Canada	22.7
Cash & Cash Equivalents	11.6
United Kingdom	6.3
Australia	2.2
Germany	2.0
China	1.6
France	1.6
Italy	1.5
Japan	1.0
Jersey	0.7
Switzerland	0.4
Netherlands	0.2
Other Net Assets (Liabilities)	1.0

## Portfolio by Sector

September 30, 2023	(%)
Oil, Gas & Consumable Fuels	37.4
Chemicals	11.7
Metals & Mining	9.5
High Yield Bonds	9.0
Cash & Cash Equivalents	9.0
Transportation Infrastructure	2.8
Electric Utilities	2.6
Specialized Real Estate Investment Trusts	2.6
Industrial Real Estate Investment Trusts	2.2
Retail Real Estate Investment Trusts	1.5
Construction Materials	1.3
Hotel & Resort Real Estate Investment Trusts	1.2
Residential Real Estate Investment Trusts	1.1
Independent Power & Renewable Electricity Producers	1.0
Government Bonds	1.0
Health Care Real Estate Investment Trusts	0.9
Energy Equipment & Services	0.8
Passenger Airlines	0.8
Real Estate Management & Development	0.8
Multi-Utilities	0.6
Containers & Packaging	0.5
Corporate Bonds	0.5
Capital Markets	0.4
Construction & Engineering	0.2
Paper & Forest Products	0.1
Equity Options Written	(0.2)
Other Net Assets (Liabilities)	0.7

September 30, 2022	(%)
Oil, Gas & Consumable Fuels	36.2
Cash & Cash Equivalents	11.6
Metals & Mining	10.1
Equity Real Estate Investment Trusts	9.8
Chemicals	9.0
High Yield Bonds	5.1
Transportation Infrastructure	3.9
Corporate Bonds	3.5
Government Bonds	3.4
Electric Utilities	3.0
Independent Power & Renewable Electricity Producers	1.7
Construction Materials	0.9
Real Estate Management & Development	0.7
Multi-Utilities	0.6
Energy Equipment & Services	0.5
Containers & Packaging	0.4
Capital Markets	0.4
Airlines	0.4
Construction & Engineering	0.2
Paper & Forest Products	0.1
Currency/Equity Options Written	(2.5)
Other Net Assets (Liabilities)	1.0

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	43.2
Canadian Equity	21.1
International Equity	15.7
Cash & Cash Equivalents	9.0
United States Fixed Income	6.8
Canadian Fixed Income	3.7
Canadian Equity Options Written	(0.1)
United States Equity Options Written	(0.1)
Other Net Assets (Liabilities)	0.7

  

September 30, 2022	(%)
United States Equity	40.8
Canadian Equity	20.7
International Equity	16.4
Cash & Cash Equivalents	11.6
United States Fixed Income	6.4
Canadian Fixed Income	4.5
International Fixed Income	1.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(2.5)
Other Net Assets (Liabilities)	1.0

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$325,000 (September 30, 2022 – \$5,000).

## Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	1.0	3.4
A	9.0	11.6
BBB	1.8	0.7
BB	3.1	6.4
B	3.6	0.8
Not Rated	1.0	0.7

## Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	667	3,072
1-3 years	1,417	3,272
3-5 years	7,228	8,425
Greater than 5 years	5,183	2,235

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

As at September 30, 2023 and 2022, 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 \$128,000 (September 30, 2022 – \$108,000).

As at September 30, 2023, the Fund did not hold any significant cash and cash equivalents. As at September 30, 2022 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 \$41,000.

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

## Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	32,428	6,573

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

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

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	76,461	-	76,461	55.1
Pound Sterling	10,550	-	10,550	7.6
Euro Currency	3,969	-	3,969	2.9
Hong Kong Dollar	2,332	-	2,332	1.7
Japanese Yen	2,032	-	2,032	1.5
Australian Dollar	1,521	-	1,521	1.1
Swiss Franc	983	-	983	0.7

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	74,542	-	74,542	52.4
Pound Sterling	9,992	-	9,992	7.0
Euro Currency	4,821	-	4,821	3.4
Hong Kong Dollar	2,340	-	2,340	1.6
Australian Dollar	1,490	-	1,490	1.0
Japanese Yen	1,426	-	1,426	1.0
Swiss Franc	637	-	637	0.4

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

As at September 30, 2023 and 2022, 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 \$1,957,000 (September 30, 2022 - \$1,905,000).

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	89,798	21,042	325	111,165
Debt Instruments	-	14,495	-	14,495
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>89,798</b>	<b>35,537</b>	<b>325</b>	<b>125,660</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(236)	-	-	(236)

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	90,280	20,638	5	110,923
Debt Instruments	-	17,004	-	17,004
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>90,280</b>	<b>37,642</b>	<b>5</b>	<b>127,927</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(14)	(3,577)	-	(3,591)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

### September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	5	-	5
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	311	-	311
Net realized gain (loss) on investments	(62)	-	(62)
Net change in unrealized appreciation (depreciation) in value of investments	71	-	71
<b>Balance at End of Period</b>	<b>325</b>	<b>-</b>	<b>325</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>14</b>

During the period ended September 30, 2023, investments of approximately \$311,000 were transferred into level 3 from level 2 as a listed security ceased to be actively traded.

# AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Debt		Total
	Equities	Instruments	
Balance at Beginning of Period	5	-	5
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
<b>Balance at End of Period</b>	<b>5</b>	<b>-</b>	<b>5</b>
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			-

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	7,226	5,173
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	7,624	5,510

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	9	100.0	9	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.2)	(0)	(2.0)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(29.0)	(3)	(32.0)
<b>Net Securities Lending Income</b>	<b>6</b>	<b>69.8</b>	<b>6</b>	<b>66.0</b>



# AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 34,663	\$ 39,308
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	30	27
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	-
Receivable for investments sold	74	80
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	8	7
Distributions and interest receivable	-	-
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	16	7
	<b>34,792</b>	<b>39,429</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	7	7
Accrued expenses (Note 7(b))	9	2
Payable for shares redeemed	27	38
Payable for dividends and distributions	-	-
Payable for investments purchased	-	2
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	7
	<b>43</b>	<b>56</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 34,749</b>	<b>\$ 39,373</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 39,979</b>	<b>\$ 47,315</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 17,592</b>	<b>\$ 18,268</b>
Series F Shares	\$ 3,084	\$ 3,123
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	-	-
Series Q Shares	\$ 13,890	\$ 16,604
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	\$ 183	\$ 1,378
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 9.77</b>	<b>\$ 9.61</b>
Series F Shares	\$ 11.91	\$ 11.59
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	-	-
Series Q Shares	\$ 15.56	\$ 14.98
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	\$ 10.50	\$ 10.11

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Distributions from underlying funds	\$ -	\$ 518
Interest for distribution purposes (Note 2)	4	1
Net realized gain (loss) on investments	(952)	(330)
Net change in unrealized appreciation (depreciation) in value of investments	2,691	(9,538)
Net gain (loss) on investments	1,743	(9,349)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
<b>Total Income (Loss), Net</b>	<b>1,743</b>	<b>(9,349)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	390	415
Shareholder servicing and administrative fees (Note 7(c))	49	51
Annual and interim reports	15	15
Audit fees	13	13
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	25	22
Directors' fees and expenses	1	1
Interest	1	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	53	56
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	549	576
Less expenses waived/absorbed by Manager (Note 7(b))	(111)	(109)
Net expenses	438	467
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 1,305</b>	<b>\$ (9,816)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 348</b>	<b>\$ (4,809)</b>
Series F Shares	\$ 87	\$ (652)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 759	\$ (4,015)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 111	\$ (340)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 0.19</b>	<b>\$ (2.59)</b>
Series F Shares	\$ 0.33	\$ (2.89)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.71	\$ (3.38)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 2.68	\$ (3.31)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,305	\$ (9,816)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	952	330
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,691)	9,538
Purchases of investments and derivatives	(1,880)	(8,242)
Proceeds from sale and maturity of investments and derivatives	8,268	5,085
Non-cash distributions from underlying funds reinvested	-	(518)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	3
(Increase) decrease in distributions and interest receivable	-	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(7)	7
(Increase) decrease in refundable capital gains and dividend taxes	(9)	(7)
Increase (decrease) in accrued management and advisory fees	-	-
Increase (decrease) in accrued expenses	7	(21)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>5,944</b>	<b>(3,641)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	2,988	11,148
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(8,929)	(7,570)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(5,941)</b>	<b>3,578</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	3	(63)
Cash and cash equivalents (Bank overdraft) beginning of period	27	90
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 30</b>	<b>\$ 27</b>
Interest received*	\$ 4	\$ 1
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (16)	\$ -

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

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No. of Units	Average Cost (\$)	Fair Value (\$)
<b>Balanced Fund (99.7%)</b>		
4,030,806 AGF Global Sustainable Balanced Fund - Series I Units*	<u>39,979,478</u>	<u>34,662,517</u>
<b>Total Portfolio (99.7%)</b>	<b><u>39,979,478</u></b>	<b><u>34,662,517</u></b>

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to the Fund.

# AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

## Portfolio by Country

September 30, 2023	(%)
United States	50.2
Canada	14.2
France	7.8
Ireland	4.8
Japan	4.2
Denmark	3.6
Germany	3.4
Italy	2.5
Sweden	2.3
United Kingdom	2.2
Finland	1.9
South Korea	1.2
Cash & Cash Equivalents	1.0
Switzerland	0.6
ETFs – International	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

September 30, 2022	(%)
United States	52.6
Canada	13.7
France	4.3
Japan	3.9
Italy	3.7
Germany	3.4
Ireland	3.3
Cash & Cash Equivalents	2.5
United Kingdom	2.4
Denmark	2.2
Sweden	2.1
Finland	1.8
South Korea	1.6
Norway	1.1
Netherlands	1.0
Taiwan	0.6
Foreign Exchange Forward Contracts	(0.4)
Other Net Assets (Liabilities)	0.2

## Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	28.5
Industrials	27.9
Information Technology	14.5
Consumer Discretionary	7.2
Materials	5.8
Utilities	4.5
Health Care	3.6
High Yield Bonds	3.4
Consumer Staples	1.8
Cash & Cash Equivalents	1.0
Financials	1.0
Real Estate	0.7
ETFs – International Equity	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

September 30, 2022	(%)
Corporate Bonds	32.6
Industrials	24.2
Information Technology	13.8
Materials	5.9
Health Care	5.7
Consumer Discretionary	5.5
Utilities	5.0
Cash & Cash Equivalents	2.5
Financials	2.5
Consumer Staples	1.9
High Yield Bonds	0.4
Terms Loans	0.1
ETFs – United States Equity	0.1
Foreign Exchange Forward Contracts	(0.4)
Other Net Assets (Liabilities)	0.2

## Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	32.8
International Equity	26.6
United States Fixed Income	17.4
International Fixed Income	8.2
Canadian Equity	7.9
Canadian Fixed Income	6.3
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

# AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	(%)
United States Equity	33.7
International Equity	22.4
United States Fixed Income	18.9
International Fixed Income	9.0
Canadian Equity	8.5
Canadian Fixed Income	5.2
Cash & Cash Equivalents	2.5
Foreign Exchange Forward Contracts	(0.4)
Other Net Assets (Liabilities)	0.2

As at September 30, 2023, the Underlying Fund did not hold any private and/or restricted securities. As at September 30, 2022, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$160,000.

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
	AGF Global Sustainable Balanced Fund	34,663

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
	AGF Global Sustainable Balanced Fund	39,308

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

### Credit Risk

As at September 30, 2023 and 2022, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2023	September 30, 2022
AA	(0.1)	(0.2)
A	10.7	14.8
BBB	18.9	15.2
BB	4.7	3.4
B	0.8	0.4
Not Rated	-	4.2

### Interest Rate Risk

As at September 30, 2023 and 2022, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	280	3,000
1-3 years	3,224	2,777
3-5 years	4,359	7,372
Greater than 5 years	21,318	21,264

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

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$173,000 (September 30, 2022 - \$200,000) as a result of the Underlying Fund's exposure to interest rate risk.

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmarks (September 30, 2022 - 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	7,974	2,978
Blended Benchmark	6,162	2,119

The Blended Benchmark is composed of 65% MSCI World Net Index and 35% Bloomberg Global Aggregate Index (CAD-Hedged).

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

# AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Currency Risk

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	45,575	(15,694)	29,881	32.6
Euro Currency	22,981	(8,629)	14,352	15.7
Japanese Yen	3,842	-	3,842	4.2
Swedish Krona	2,133	-	2,133	2.3
Pound Sterling	2,012	-	2,012	2.2
South Korean Won	1,088	-	1,088	1.2
Danish Krone	922	-	922	1.0
New Taiwanese Dollar	41	-	41	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	54,667	(17,105)	37,562	36.1
Euro Currency	21,745	(10,479)	11,266	10.8
Japanese Yen	4,065	-	4,065	3.9
Pound Sterling	2,441	-	2,441	2.3
Swedish Krona	2,201	-	2,201	2.1
South Korean Won	1,635	-	1,635	1.6
Norwegian Krone	1,164	-	1,164	1.1
New Taiwanese Dollar	691	-	691	0.7

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$411,000 (September 30, 2022 – \$462,000) as a result of the Underlying Fund's exposure to currency risk.

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	34,663	-	-	34,663
<b>Total Investments</b>	<b>34,663</b>	<b>-</b>	<b>-</b>	<b>34,663</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	39,308	-	-	39,308
<b>Total Investments</b>	<b>39,308</b>	<b>-</b>	<b>-</b>	<b>39,308</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 611,089	\$ 639,151
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	4,490	30,005
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	329	667
Receivable for investments sold	660	837
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	236	252
Dividends, distributions and interest receivable	2,858	494
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	733	239
	<b>620,395</b>	<b>671,645</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	118	465
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	119	131
Accrued expenses (Note 7(b))	59	65
Payable for shares redeemed	1,137	938
Payable for dividends and distributions	190	-
Payable for investments purchased	2,308	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	74	239
	<b>4,005</b>	<b>1,838</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 616,390</b>	<b>\$ 669,807</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 661,628</b>	<b>\$ 697,941</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 235,423</b>	<b>\$ 273,336</b>
Series F Shares	\$ 219,699	\$ 211,309
Series FV Shares	\$ 19,834	\$ 18,288
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 46,330	\$ 59,339
Series T Shares	\$ -	\$ -
Series V Shares	\$ 34,796	\$ 38,469
Series W Shares	\$ 60,308	\$ 69,066
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 11.23</b>	<b>\$ 10.96</b>
Series F Shares	\$ 12.14	\$ 11.73
Series FV Shares	\$ 9.45	\$ 9.62
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 13.05	\$ 12.49
Series T Shares	\$ -	\$ -
Series V Shares	\$ 7.69	\$ 7.91
Series W Shares	\$ 13.02	\$ 12.46

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 2,768	\$ 1,890
Distributions from underlying funds	22,716	19,872
Interest for distribution purposes (Note 2)	1,277	292
Net realized gain (loss) on investments	(5,740)	649
Net change in unrealized appreciation (depreciation) in value of investments	8,251	(76,832)
Net gain (loss) on investments	29,272	(54,129)
Net realized gain (loss) on derivatives	1,123	156
Net change in unrealized appreciation (depreciation) in value of derivatives	347	(825)
Net gain (loss) on derivatives	1,470	(669)
Securities lending income (Note 2)	31	4
Net gain (loss) on foreign currencies and other net assets	(430)	1,220
<b>Total Income (Loss), Net</b>	<b>30,343</b>	<b>(53,574)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	6,940	7,468
Shareholder servicing and administrative fees (Note 7(c))	273	289
Annual and interim reports	20	22
Audit fees	13	13
Custodian fees and bank charges	8	10
Legal fees	-	-
Registration fees	87	83
Directors' fees and expenses	1	1
Interest	8	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	941	1,005
Foreign withholding taxes	39	37
Commissions and other portfolio transaction costs (Note 2)	37	72
Total expenses	8,369	9,003
Less expenses waived/absorbed by Manager (Note 7(b))	(33)	(37)
Net expenses	8,336	8,966
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 22,007</b>	<b>\$ (62,540)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares</b>		
Series F Shares	\$ 7,107	\$ (27,786)
Series FV Shares	\$ 7,385	\$ (18,784)
Series FV Shares	\$ 618	\$ (1,569)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2,688	\$ (4,818)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1,011	\$ (3,715)
Series W Shares	\$ 3,198	\$ (5,868)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares</b>		
Series F Shares	\$ 0.31	\$ (1.10)
Series F Shares	\$ 0.40	\$ (1.09)
Series FV Shares	\$ 0.31	\$ (0.90)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.65	\$ (0.94)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.22	\$ (0.79)
Series W Shares	\$ 0.62	\$ (0.94)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 22,007	\$ (62,540)
Adjustments for:		
Exchange (gain) loss on foreign currencies	278	(269)
Net realized (gain) loss on investments and derivatives	4,617	(805)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,598)	77,657
Purchases of investments and derivatives	(171,585)	(225,953)
Proceeds from sale and maturity of investments and derivatives	226,174	186,117
Non-cash dividends and distributions from underlying funds reinvested	(20,408)	(19,872)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	16	(21)
(Increase) decrease in dividends, distributions and interest receivable	(2,364)	(117)
Net change in taxes recoverable/payable	(165)	239
(Increase) decrease in refundable capital gains and dividend taxes	(494)	(239)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	(12)	(1)
Increase (decrease) in accrued expenses	(6)	14
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>49,460</b>	<b>(45,790)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(2,093)	(2,349)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	89,670	209,385
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(162,274)	(158,669)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(74,697)</b>	<b>48,367</b>
Exchange gain (loss) on foreign currencies	(278)	269
Net increase (decrease) in cash and cash equivalents	(25,237)	2,577
Cash and cash equivalents (Bank overdraft) beginning of period	30,005	27,159
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 4,490</b>	<b>\$ 30,005</b>
Interest received*	\$ 1,249	\$ 162
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 2,704	\$ 1,866
Income taxes (paid) recovered*	\$ (659)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>			<b>Value of redeemable shares converted out of the Class</b>		
Mutual Fund Shares	\$ 273,336	\$ 286,918	Mutual Fund Shares	\$ (4,576)	\$ (13,375)
Series F Shares	211,309	181,927	Series F Shares	(1,623)	(1,798)
Series FV Shares	18,288	17,373	Series FV Shares	(187)	(175)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	59,339	71,511	Series Q Shares	(6,312)	(2,813)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	38,469	41,714	Series V Shares	(1,060)	(530)
Series W Shares	69,066	85,611	Series W Shares	(1,370)	(1,205)
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>	<b>669,807</b>	<b>685,054</b>		<b>(15,128)</b>	<b>(19,896)</b>
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	<b>(72,478)</b>	50,458
Mutual Fund Shares	7,107	(27,786)	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	7,385	(18,784)	Ordinary dividends		
Series FV Shares	618	(1,569)	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	2,688	(4,818)	Series FV Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	1,011	(3,715)	Series Q Shares	-	-
Series W Shares	3,198	(5,868)	Series T Shares	-	-
	22,007	(62,540)	Series V Shares	-	-
			Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	23,102	86,943	Series F Shares	-	-
Series F Shares	51,601	90,633	Series FV Shares	-	-
Series FV Shares	4,734	5,039	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	2,397	4,354	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	1,683	6,942	Series W Shares	-	-
Series W Shares	3,997	9,995		-	-
	87,514	203,906	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	3,547	5,038	Series F Shares	-	-
Series F Shares	7,530	9,496	Series FV Shares	(1,006)	(976)
Series FV Shares	240	1,095	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	614	518	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	(1,940)	(2,189)
Series V Shares	1,352	2,891	Series W Shares	-	-
Series W Shares	517	442		(2,946)	(3,165)
	13,800	19,480	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	<b>(53,417)</b>	(15,247)
Reinvestment of dividends and distributions to holders of redeemable shares			<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Mutual Fund Shares	-	-	Mutual Fund Shares	235,423	273,336
Series F Shares	-	-	Series F Shares	219,699	211,309
Series FV Shares	114	160	Series FV Shares	19,834	18,288
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	46,330	59,339
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	549	657	Series V Shares	34,796	38,469
Series W Shares	-	-	Series W Shares	60,308	69,066
	663	817	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>	<b>\$ 616,390</b>	<b>\$ 669,807</b>
Payments on redemption of redeemable shares					
Mutual Fund Shares	(67,093)	(64,402)			
Series F Shares	(56,503)	(50,165)			
Series FV Shares	(2,967)	(2,659)			
Series O Shares	-	-			
Series Q Shares	(12,396)	(9,413)			
Series T Shares	-	-			
Series V Shares	(5,268)	(7,301)			
Series W Shares	(15,100)	(19,909)			
	(159,327)	(153,849)			

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



# AGF Global Yield Class (Note 1)

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

## Investment Objective

The Fund's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	59.7
Equity Funds	19.8
ETFs - United States Equity	6.8
Government Bonds	4.4
ETFs - International Equity	4.4
ETFs - International Fixed Income	4.0
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Fixed Income Funds	57.2
Equity Funds	21.6
ETFs - International Equity	4.8
Government Bonds	4.6
Cash & Cash Equivalents	4.5
ETFs - International Fixed Income	3.9
ETFs - United States Equity	3.4
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	24,425	20.0
AGF Emerging Markets Bond Fund	30,785	13.8
AGF Systematic Emerging Markets Equity ETF	6,114	13.1
AGF Global Real Assets Fund	12,250	11.4
AGF Global Corporate Bond Fund	36,749	8.2
AGF Fixed Income Plus Fund	128,791	8.1
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	30,833	7.9
AGF Global Convertible Bond Fund	18,367	7.5
AGF Total Return Bond Fund	153,542	7.1
AGF Systematic Global Infrastructure ETF	11,953	5.4
AGF Global Dividend Fund	67,279	3.1
AGF Canadian Dividend Income Fund	42,284	2.3
Franklin FTSE Japan ETF	9,132	0.5
iShares Core S&P 500 ETF	11,088	0.0

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	26,269	21.4
AGF Global Real Assets Fund	13,066	16.1
AGFiQ Emerging Markets Equity ETF	6,500	12.3
AGF Emerging Markets Bond Fund	33,860	10.0
AGF Global Corporate Bond Fund	46,531	9.2
AGF Global Convertible Bond Fund	19,610	8.1
AGF Fixed Income Plus Fund	121,029	8.1
AGF Total Return Bond Fund	161,901	8.0
AGFiQ Global Infrastructure ETF	18,789	6.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	20,543	6.9
AGF Global Dividend Fund	73,201	3.4
AGFiQ Canadian Dividend Income Fund	58,140	3.1
iShares MSCI Japan ETF	4,706	0.0
Vanguard FTSE Europe ETF	1,861	0.0
iShares Core S&P 500 ETF	2,470	0.0

# AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmarks (September 30, 2022 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global Aggregate Index	53,529	12,055
MSCI All Country World Index	49,812	42,818
Blended Benchmark	96,425	85,437

The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index, 15% Bloomberg Canada Aggregate Index, 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

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

### Currency Risk

The amounts in the following tables are based on the fair value of the 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 dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	47,717	(18,828)	28,889	4.7

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	51,485	(13,339)	38,146	5.7

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

As at September 30, 2023 and 2022, 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 \$578,000 (September 30, 2022 – \$763,000).

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	93,545	-	-	93,545
Debt Instruments	-	27,496	-	27,496
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	490,048	-	-	490,048
<b>Total Investments</b>	<b>583,593</b>	<b>27,496</b>	<b>-</b>	<b>611,089</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(118)	-	(118)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	81,137	-	-	81,137
Debt Instruments	-	30,676	-	30,676
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	527,338	-	-	527,338
<b>Total Investments</b>	<b>608,475</b>	<b>30,676</b>	<b>-</b>	<b>639,151</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(465)	-	(465)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Yield Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	31	100.0	4	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(0.4)	-	-
Net Securities Lending Income	31	99.6	4	100.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	-	10,849
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	11,422



# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 166,871	\$ 169,168
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	143	134
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	33	81
Receivable for investments sold	162	161
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	49	47
Distributions and interest receivable	418	-
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	4,128	1,822
	<b>171,804</b>	<b>171,413</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	55	56
Accrued expenses (Note 7(b))	46	55
Payable for shares redeemed	84	62
Payable for dividends and distributions	42	-
Payable for investments purchased	417	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	1,207
	<b>644</b>	<b>1,380</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 171,160</b>	<b>\$ 170,033</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 172,292</b>	<b>\$ 177,330</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 140,947</b>	<b>\$ 140,826</b>
Series F Shares	\$ 13,191	\$ 11,930
Series FV Shares	\$ 232	\$ 169
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 4,538	\$ 4,537
Series T Shares	\$ 7,866	\$ 8,188
Series V Shares	\$ 3,880	\$ 3,855
Series W Shares	\$ 506	\$ 528
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 27.03</b>	<b>\$ 25.01</b>
Series F Shares	\$ 31.63	\$ 28.95
Series FV Shares	\$ 23.61	\$ 22.73
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 17.44	\$ 15.78
Series T Shares	\$ 12.25	\$ 12.31
Series V Shares	\$ 19.05	\$ 18.54
Series W Shares	\$ 14.70	\$ 13.30

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Distributions from underlying funds	\$ 15,812	\$ 25,247
Interest for distribution purposes (Note 2)	12	4
Net realized gain (loss) on investments	(189)	284
Net change in unrealized appreciation (depreciation) in value of investments	2,741	(33,466)
Net gain (loss) on investments	18,376	(7,931)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(1)	(1)
<b>Total Income (Loss), Net</b>	<b>18,375</b>	<b>(7,932)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	3,133	3,110
Shareholder servicing and administrative fees (Note 7(c))	204	203
Annual and interim reports	20	22
Audit fees	12	13
Custodian fees and bank charges	-	1
Legal fees	-	-
Registration fees	33	29
Directors' fees and expenses	1	1
Interest	31	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	365	360
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	3,801	3,742
Less expenses waived/absorbed by Manager (Note 7(b))	(31)	(26)
Net expenses	3,770	3,716
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 14,605</b>	<b>\$ (11,648)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares</b>	<b>\$ 11,889</b>	<b>\$ (9,870)</b>
Series F Shares	\$ 1,135	\$ (715)
Series FV Shares	\$ 17	\$ (23)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 488	\$ (188)
Series T Shares	\$ 699	\$ (545)
Series V Shares	\$ 322	\$ (276)
Series W Shares	\$ 55	\$ (31)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares</b>	<b>\$ 2.18</b>	<b>\$ (1.82)</b>
Series F Shares	\$ 2.69	\$ (1.82)
Series FV Shares	\$ 1.75	\$ (4.78)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.79	\$ (0.66)
Series T Shares	\$ 1.05	\$ (0.87)
Series V Shares	\$ 1.58	\$ (1.35)
Series W Shares	\$ 1.50	\$ (0.77)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 14,605	\$ (11,648)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	189	(284)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,741)	33,466
Purchases of investments and derivatives	(2,948)	(24,691)
Proceeds from sale and maturity of investments and derivatives	23,607	7,232
Non-cash distributions from underlying funds reinvested	(15,394)	(25,247)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	(6)
(Increase) decrease in distributions and interest receivable	(418)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(1,207)	1,207
(Increase) decrease in refundable capital gains and dividend taxes	(2,306)	(1,207)
Increase (decrease) in accrued management and advisory fees	(1)	3
Increase (decrease) in accrued expenses	(9)	13
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>13,375</b>	<b>(21,162)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(521)	(552)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	14,044	45,073
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(26,889)	(23,554)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(13,366)</b>	<b>20,967</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	9	(195)
Cash and cash equivalents (Bank overdraft) beginning of period	134	329
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 143</b>	<b>\$ 134</b>
Interest received*	\$ 11	\$ 4
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (3,513)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022		
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>					
Mutual Fund Shares	\$	140,826	\$	132,068	Mutual Fund Shares	\$	(1,152)	\$	(1,121)
Series F Shares		11,930		11,324	Series F Shares		(134)		-
Series FV Shares		169		10	Series FV Shares		-		(69)
Series I Shares		-		-	Series I Shares		-		-
Series O Shares		-		-	Series O Shares		-		-
Series Q Shares		4,537		4,687	Series Q Shares		(248)		(55)
Series T Shares		8,188		8,221	Series T Shares		(22)		(305)
Series V Shares		3,855		3,893	Series V Shares		(37)		(17)
Series W Shares		528		494	Series W Shares		(72)		(90)
							(1,665)		(1,657)
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>					
		170,033		160,697			(12,162)		21,951
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>					
Mutual Fund Shares		11,889		(9,870)	Ordinary dividends		-		-
Series F Shares		1,135		(715)	Mutual Fund Shares		(320)		-
Series FV Shares		17		(23)	Series F Shares		(30)		-
Series I Shares		-		-	Series FV Shares		(1)		-
Series O Shares		-		-	Series I Shares		-		-
Series Q Shares		488		(188)	Series O Shares		-		-
Series T Shares		699		(545)	Series Q Shares		(10)		-
Series V Shares		322		(276)	Series T Shares		(18)		-
Series W Shares		55		(31)	Series V Shares		(9)		-
		14,605		(11,648)	Series W Shares		(1)		-
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>					
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares					
Mutual Fund Shares		11,156		37,808	Series F Shares		-		-
Series F Shares		1,481		2,098	Series FV Shares		-		-
Series FV Shares		1		0	Series I Shares		-		-
Series I Shares		-		-	Series O Shares		-		-
Series O Shares		-		-	Series Q Shares		-		-
Series Q Shares		63		276	Series T Shares		-		-
Series T Shares		623		2,032	Series V Shares		-		-
Series V Shares		91		635	Series W Shares		-		-
Series W Shares		-		105			-		-
		13,415		42,954	<b>Distribution of capital (Note 5):</b>				
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares					
Mutual Fund Shares		897		3,244	Series F Shares		-		-
Series F Shares		128		637	Series FV Shares		(12)		(7)
Series FV Shares		67		289	Series I Shares		-		-
Series I Shares		-		-	Series O Shares		-		-
Series O Shares		-		-	Series Q Shares		-		-
Series Q Shares		8		232	Series T Shares		(711)		(739)
Series T Shares		77		154	Series V Shares		(204)		(221)
Series V Shares		-		-	Series W Shares		-		-
Series W Shares		-		56			(927)		(967)
		1,177		4,612	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>				
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>									
Mutual Fund Shares		309		-			1,127		9,336
Series F Shares		26		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>				
Series FV Shares		10		7	Mutual Fund Shares		140,947		140,826
Series I Shares		-		-	Series F Shares		13,191		11,930
Series O Shares		-		-	Series FV Shares		232		169
Series Q Shares		10		-	Series I Shares		-		-
Series T Shares		310		327	Series O Shares		-		-
Series V Shares		87		81	Series Q Shares		4,538		4,537
Series W Shares		1		-	Series T Shares		7,866		8,188
		753		415	Series V Shares		3,880		3,855
<b>Payments on redemption of redeemable shares</b>				Series W Shares					
Mutual Fund Shares		(22,658)		(21,303)			506		528
Series F Shares		(1,345)		(1,414)	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>				
Series FV Shares		(19)		(38)	\$	171,160	\$	170,033	
Series I Shares		-		-					
Series O Shares		-		-					
Series Q Shares		(310)		(415)					
Series T Shares		(1,280)		(957)					
Series V Shares		(225)		(240)					
Series W Shares		(5)		(6)					
		(25,842)		(24,373)					

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

# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

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No. of Units	Average Cost (\$)	Fair Value (\$)
<b>Equity Fund (97.5%)</b>		
20,697,693 AGF North American Dividend Income Fund - Series I Units*	172,292,322	166,871,006
<b>Total Portfolio (97.5%)</b>	<b>172,292,322</b>	<b>166,871,006</b>

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to the Fund.

# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

## Portfolio by Country

September 30, 2023	(%)
Canada	57.2
United States	37.8
France	2.2
Netherlands	1.6
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1
September 30, 2022	(%)
Canada	56.5
United States	42.1
France	0.8
Netherlands	0.6
Cash & Cash Equivalents	0.3
South Korea	0.0
Foreign Exchange Forward Contracts	(0.9)
Other Net Assets (Liabilities)	0.6

## Portfolio by Sector

September 30, 2023	(%)
Financials	20.9
Industrials	11.1
Energy	11.1
Information Technology	10.4
Consumer Discretionary	9.1
Health Care	8.0
Utilities	6.5
Materials	6.4
Consumer Staples	5.8
Communication Services	4.7
Real Estate	3.7
Short-Term Investments	1.5
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.1

## September 30, 2022

	(%)
Financials	24.1
Information Technology	16.5
Energy	10.3
Health Care	8.8
Industrials	7.1
Real Estate	5.9
Consumer Discretionary	5.5
Consumer Staples	5.2
Communication Services	4.7
Utilities	4.4
Materials	4.1
Government Bonds	3.8
Cash & Cash Equivalents	0.3
Currency/Equity Options Written	(0.4)
Foreign Exchange Forward Contracts	(0.9)
Other Net Assets (Liabilities)	0.6

## Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	57.6
United States Equity	36.3
International Equity	3.8
Short-Term Investments	1.5
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.1
September 30, 2022	(%)
Canadian Equity	53.1
United States Equity	42.1
Canadian Fixed Income	3.8
International Equity	1.4
Cash & Cash Equivalents	0.3
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Foreign Exchange Forward Contracts	(0.9)
Other Net Assets (Liabilities)	0.6

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2023 and 2022 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
September 30, 2023		
AGF North American Dividend Income Fund	166,871	11.3
September 30, 2022		
AGFiQ North American Dividend Income Fund	169,168	13.3

# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Credit Risk

As at September 30, 2023 and 2022, the Underlying Fund had no significant investments in debt instruments and derivatives. Accordingly, the Underlying Fund was not subject to significant credit risk.

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2022 – 25 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Effective January 1, 2023, the Fund's benchmark was changed from S&P/TSX Composite Dividend Index to S&P/TSX Composite Index to facilitate better benchmark-relative comparisons (on a standalone basis and relative to peers).

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	59,112	N/A
S&P/TSX Composite Dividend Index	N/A	36,463

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

### Currency Risk

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk.

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

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

Currencies to which the Underlying Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	557,683	(81,208)	476,475	32.2
Euro Currency	61,474	-	61,474	4.2
Thai Baht	24	-	24	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	511,564	(379,894)	131,670	10.3
Euro Currency	17,488	-	17,488	1.4
Pound Sterling	211	-	211	0.0
Thai Baht	24	-	24	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$1,216,000 (September 30, 2022 – \$397,000) as a result of the Underlying Fund's exposure to currency risk.

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	166,871	-	-	166,871
<b>Total Investments</b>	<b>166,871</b>	<b>-</b>	<b>-</b>	<b>166,871</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

# AGF North American Dividend Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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**September 30, 2022**

<b>(\$'000)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	169,168	-	-	169,168
<b>Total Investments</b>	<b>169,168</b>	<b>-</b>	<b>-</b>	<b>169,168</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### **Reconciliation of Level 3 Fair Value Measurement (Note 4)**

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 17,199	\$ 22,289
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	192	91
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	3	1
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	3	4
Dividends and interest receivable	134	140
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	-	-
	<b>17,531</b>	<b>22,525</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	3	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	3	4
Accrued expenses (Note 7(b))	40	24
Payable for shares redeemed	50	2
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	<b>96</b>	<b>30</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 17,435</b>	<b>\$ 22,495</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 18,093</b>	<b>\$ 23,894</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 15,531</b>	<b>\$ 18,758</b>
Series F Shares	\$ 1,904	\$ 3,737
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	-	-
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 13.91</b>	<b>\$ 13.77</b>
Series F Shares	\$ 14.80	\$ 14.59
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	-	-
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	622	723
Net realized gain (loss) on investments	(885)	(650)
Net change in unrealized appreciation (depreciation) in value of investments	711	(1,422)
Net gain (loss) on investments	448	(1,349)
Net realized gain (loss) on derivatives	1	-
Net change in unrealized appreciation (depreciation) in value of derivatives	(3)	-
Net gain (loss) on derivatives	(2)	-
Securities lending income (Note 2)	2	4
Net gain (loss) on foreign currencies and other net assets	-	(10)
<b>Total Income (Loss), Net</b>	<b>448</b>	<b>(1,355)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	192	265
Shareholder servicing and administrative fees (Note 7(c))	76	87
Annual and interim reports	15	15
Audit fees	13	13
Custodian fees and bank charges	1	2
Legal fees	-	-
Registration fees	21	19
Directors' fees and expenses	1	1
Interest	1	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	30	37
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	352	443
Less expenses waived/absorbed by Manager (Note 7(b))	(134)	(147)
Net expenses	218	296
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 230</b>	<b>\$ (1,651)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 187</b>	<b>\$ (1,445)</b>
<b>Series F Shares</b>	<b>\$ 43</b>	<b>\$ (206)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 0.15</b>	<b>\$ (0.86)</b>
<b>Series F Shares</b>	<b>\$ 0.25</b>	<b>\$ (0.85)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series Q Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ -</b>	<b>\$ -</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 230	\$ (1,651)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	884	650
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(708)	1,422
Purchases of investments and derivatives	(22,450)	(17,089)
Proceeds from sale and maturity of investments and derivatives	27,367	22,755
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	1	1
(Increase) decrease in dividends and interest receivable	6	36
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	(1)	(1)
Increase (decrease) in accrued expenses	16	(6)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>5,345</b>	<b>6,117</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	2,733	10,121
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(7,977)	(16,693)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(5,244)</b>	<b>(6,572)</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	101	(455)
Cash and cash equivalents (Bank overdraft) beginning of period	91	546
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 192</b>	<b>\$ 91</b>
Interest received, net of withholding tax*	\$ 628	\$ 758
Dividends received, net of withholding tax*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,			For the periods ended September 30,		
	2023	2022		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>			<b>Value of redeemable shares converted out of the Class</b>		
Mutual Fund Shares	\$ 18,758	\$ 27,065	Mutual Fund Shares	\$ (509)	\$ (4,866)
Series F Shares	3,737	4,117	Series F Shares	(12)	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
				(521)	(4,866)
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>	<b>22,495</b>	<b>31,182</b>	<b>Net increase (decrease) from redeemable share transactions</b>	<b>(5,290)</b>	<b>(7,036)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>			<b>Dividends to holders of redeemable shares (Note 5):</b>		
Mutual Fund Shares	187	(1,445)	Ordinary dividends		
Series F Shares	43	(206)	Mutual Fund Shares	-	-
Series FV Shares	-	-	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	-	-
	230	(1,651)	Series W Shares	-	-
				-	-
<b>Redeemable share transactions (Note 6):</b>			<b>Capital gains dividends</b>		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	1,468	6,618	Series F Shares	-	-
Series F Shares	834	1,240	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		-	-
	2,302	7,858		-	-
<b>Proceeds from redeemable shares converted into the Class</b>			<b>Distribution of capital (Note 5):</b>		
Mutual Fund Shares	430	2,036	Mutual Fund Shares	-	-
Series F Shares	4	214	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	434	2,250		-	-
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>			<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>		
Mutual Fund Shares	-	-		(5,060)	(8,687)
Series F Shares	-	-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Series FV Shares	-	-	Mutual Fund Shares	15,531	18,758
Series I Shares	-	-	Series F Shares	1,904	3,737
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	-	-
	-	-	Series V Shares	-	-
	-	-	Series W Shares	-	-
	-	-		-	-
<b>Payments on redemption of redeemable shares</b>			<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Mutual Fund Shares	(4,803)	(10,650)		\$ 17,435	\$ 22,495
Series F Shares	(2,702)	(1,628)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(7,505)	(12,278)			

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



# AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A

### Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	462,182	USD	343,000	1.3475	October 31, 2023	(3,491)	State Street Bank and Trust Company	AA
						(3,491)		

# AGF Short-Term Income Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	49.2
Provincial Bonds	16.1
Government Bonds	14.4
High Yield Bonds	13.5
Government Guaranteed Investments	5.4
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.3

September 30, 2022	(%)
Corporate Bonds	63.1
Provincial Bonds	19.6
Government Guaranteed Investments	8.4
Government Bonds	6.8
Supranational Bonds	1.2
Cash & Cash Equivalents	0.4
Other Net Assets (Liabilities)	0.5

## Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	25.3	24.4
AA	7.4	24.6
A	35.7	30.3
BBB	27.3	20.2
BB	4.0	-

## Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	2,241	3,461
1-3 years	4,293	12,794
3-5 years	7,900	4,970
Greater than 5 years	2,765	1,064

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

As at September 30, 2023 and 2022, 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 \$128,000 (September 30, 2022 – \$128,000).

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

## Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canadian Aggregate 1-5 Year Index	817	1,101

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

## Currency Risk

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

# AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

Currencies to which the Fund had exposure as at September 30, 2023, were as follows. As at September 30, 2022, the Fund did not have significant exposure to currency risk.

## September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange	Net**	% of Net Assets
		Forward Contracts		
United States Dollar	464	(466)	(2)	(0.0)

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

As at September 30, 2023, 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 \$40.

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	17,199	-	17,199
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	17,199	-	17,199
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(3)	-	(3)

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	22,289	-	22,289
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	22,289	-	22,289
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	6	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.0)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.5)	(2)	(31.2)
Net Securities Lending Income	2	69.5	4	68.8

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,356	2,626
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,424	2,818



# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 344,424	\$ 351,076
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	783	293
Receivable for investments sold	887	1,149
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	97	91
Distributions and interest receivable	1,237	1
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	4	-
	<b>347,432</b>	<b>352,610</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	390	286
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	53	58
Accrued expenses (Note 7(b))	52	68
Payable for shares redeemed	566	626
Payable for dividends and distributions	6	-
Payable for investments purchased	1,236	81
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	4	-
	<b>2,307</b>	<b>1,119</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 345,125</b>	<b>\$ 351,491</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 400,273</b>	<b>\$ 409,059</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 83,421</b>	<b>\$ 93,989</b>
Series F Shares	\$ 234,866	\$ 229,319
Series FV Shares	\$ 918	\$ 940
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 3,392	\$ 4,435
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1,381	\$ 1,638
Series W Shares	\$ 21,147	\$ 21,170
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 10.20</b>	<b>\$ 10.18</b>
Series F Shares	\$ 10.82	\$ 10.71
Series FV Shares	\$ 8.51	\$ 8.88
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 11.69	\$ 11.46
Series T Shares	\$ -	\$ -
Series V Shares	\$ 7.94	\$ 8.36
Series W Shares	\$ 10.99	\$ 10.78

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Distributions from underlying funds	\$ 14,417	\$ 14,111
Interest for distribution purposes (Note 2)	43	17
Net realized gain (loss) on investments	(10,003)	(6,297)
Net change in unrealized appreciation (depreciation) in value of investments	2,134	(44,115)
Net gain (loss) on investments	6,591	(36,284)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
<b>Total Income (Loss), Net</b>	<b>6,591</b>	<b>(36,284)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	3,098	3,480
Shareholder servicing and administrative fees (Note 7(c))	221	242
Annual and interim reports	19	22
Audit fees	13	13
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	63	76
Directors' fees and expenses	1	1
Interest	8	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	446	495
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	3,871	4,333
Less expenses waived/absorbed by Manager (Note 7(b))	(19)	(19)
Net expenses	3,852	4,314
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 2,739</b>	<b>\$ (40,598)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 374</b>	<b>\$ (11,642)</b>
Series F Shares	\$ 1,843	\$ (25,957)
Series FV Shares	\$ 10	\$ (112)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 83	\$ (533)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 6	\$ (199)
Series W Shares	\$ 423	\$ (2,155)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 0.04</b>	<b>\$ (1.18)</b>
Series F Shares	\$ 0.08	\$ (1.16)
Series FV Shares	\$ 0.09	\$ (0.98)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.26	\$ (1.09)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.03	\$ (0.99)
Series W Shares	\$ 0.22	\$ (1.03)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 2,739	\$ (40,598)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	10,003	6,297
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,134)	44,115
Purchases of investments and derivatives	(56,953)	(48,191)
Proceeds from sale and maturity of investments and derivatives	70,334	60,495
Non-cash distributions from underlying funds reinvested	(13,181)	(14,111)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(6)	11
(Increase) decrease in distributions and interest receivable	(1,236)	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	4	-
(Increase) decrease in refundable capital gains and dividend taxes	(4)	-
Increase (decrease) in accrued management and advisory fees	(5)	(9)
Increase (decrease) in accrued expenses	(16)	17
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>9,545</b>	<b>8,025</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(65)	(84)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	116,052	112,226
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(125,636)	(128,624)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(9,649)</b>	<b>(16,482)</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	(104)	(8,457)
Cash and cash equivalents (Bank overdraft) beginning of period	(286)	8,171
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ (390)</b>	<b>\$ (286)</b>
Interest received*	\$ 43	\$ 16
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,			For the periods ended September 30,		
2023			2022		
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>			<b>Value of redeemable shares converted out of the Class</b>		
Mutual Fund Shares	\$ 93,989	\$ 113,372	Mutual Fund Shares	\$ (1,772)	\$ (8,141)
Series F Shares	229,319	259,162	Series F Shares	(3,643)	(401)
Series FV Shares	940	1,190	Series FV Shares	-	(83)
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	4,435	7,276	Series Q Shares	(765)	(644)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	1,638	1,868	Series V Shares	(72)	-
Series W Shares	21,170	27,485	Series W Shares	(416)	(2,875)
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>			<b>Net increase (decrease) from redeemable share transactions</b>		
351,491			(8,978)		
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>			<b>Dividends to holders of redeemable shares (Note 5):</b>		
Mutual Fund Shares	374	(11,642)	Ordinary dividends	-	-
Series F Shares	1,843	(25,957)	Mutual Fund Shares	-	-
Series FV Shares	10	(112)	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	83	(533)	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	6	(199)	Series T Shares	-	-
Series W Shares	423	(2,155)	Series V Shares	-	-
	2,739	(40,598)	Series W Shares	-	-
<b>Redeemable share transactions (Note 6):</b>			<b>Capital gains dividends</b>		
<b>Proceeds from redeemable shares issued</b>			Mutual Fund Shares		
Mutual Fund Shares	11,288	25,773	Series F Shares	-	-
Series F Shares	99,099	78,702	Series FV Shares	-	-
Series FV Shares	5	77	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	211	272	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	22	221	Series W Shares	-	-
Series W Shares	2,938	3,081		-	-
	113,563	108,126	<b>Distribution of capital (Note 5):</b>		
<b>Proceeds from redeemable shares converted into the Class</b>			Mutual Fund Shares		
Mutual Fund Shares	1,549	2,058	Series F Shares	-	-
Series F Shares	2,477	6,479	Series FV Shares	(49)	(59)
Series FV Shares	-	31	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	106	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	(78)	(99)
Series V Shares	-	129	Series W Shares	-	-
Series W Shares	365	337		(127)	(158)
	4,497	9,034	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>		
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>			(6,366)		
Mutual Fund Shares	-	-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Series F Shares	-	-	Mutual Fund Shares	83,421	93,989
Series FV Shares	22	27	Series F Shares	234,866	229,319
Series I Shares	-	-	Series FV Shares	918	940
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	3,392	4,435
Series V Shares	34	47	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	1,381	1,638
	56	74	Series W Shares	21,147	21,170
<b>Payments on redemption of redeemable shares</b>			<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Mutual Fund Shares	(22,007)	(27,431)	\$ 345,125		
Series F Shares	(94,229)	(88,666)	\$ 351,491		
Series FV Shares	(10)	(131)			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(678)	(1,936)			
Series T Shares	-	-			
Series V Shares	(169)	(329)			
Series W Shares	(3,333)	(4,703)			
	(120,426)	(123,196)			

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

# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

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No. of Units	Average Cost (\$)	Fair Value (\$)
<b>Fixed Income Fund (99.8%)</b>		
41,734,147 AGF Total Return Bond Fund – Series I Units*	400,273,344	344,423,571
<b>Total Portfolio (99.8%)</b>	<b>400,273,344</b>	<b>344,423,571</b>

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

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to the Fund.

# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Underlying Fund's major portfolio categories, as a percentage of the Underlying Fund's Net Assets, are included in the following tables. The Fund is indirectly exposed to these portfolio categories as a result of investing substantially all of its assets in units of the Underlying Fund.

## Portfolio by Country

September 30, 2023	(%)
United States	45.7
Canada	19.4
France	5.7
Cash & Cash Equivalents	4.8
Germany	3.1
Japan	3.0
Mexico	2.6
United Kingdom	2.0
Portugal	1.6
Australia	1.6
Norway	1.5
New Zealand	1.1
Czech Republic	0.9
Austria	0.7
Croatia	0.6
Cayman Islands	0.5
Spain	0.5
South Africa	0.4
Luxembourg	0.4
Ecuador	0.4
Chile	0.3
Macau	0.3
Paraguay	0.3
Costa Rica	0.3
Senegal	0.3
United Arab Emirates	0.3
Brazil	0.2
Italy	0.2
Egypt	0.1
Peru	0.1
Argentina	0.1
Mongolia	0.1
Ghana	0.1
Ukraine	0.1
India	0.1
Netherlands	0.1
Russia	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.8

## September 30, 2022

	(%)
United States	55.8
Canada	16.6
Japan	3.6
Mexico	2.6
Australia	1.8
China	1.7
United Kingdom	1.7
Norway	1.6
Portugal	1.5
Cayman Islands	1.5
New Zealand	1.2
Brazil	1.1
Czech Republic	0.8
Netherlands	0.7
Cash & Cash Equivalents	0.6
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Italy	0.5
Luxembourg	0.5
Argentina	0.4
Austria	0.4
Greece	0.4
Macau	0.4
Chile	0.3
Ecuador	0.3
Paraguay	0.3
Costa Rica	0.3
Senegal	0.3
El Salvador	0.2
Ireland	0.2
Spain	0.1
Egypt	0.1
Peru	0.1
Mongolia	0.1
Ukraine	0.1
India	0.1
Ghana	0.1
Russia	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.9

## Portfolio by Sector

September 30, 2023	(%)
Government Bonds	51.0
Corporate Bonds	16.8
High Yield Bonds	15.6
Emerging Markets Bonds	5.8
Cash & Cash Equivalents	4.8
Short-Term Investments	2.5
Fixed Income Funds	1.3
Government Guaranteed Investments	0.7
Provincial Bonds	0.3
Supranational Bonds	0.2
Utilities	0.2
Financials	0.2
Term Loans	0.1
Materials	0.0
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.8

# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	(%)
Government Bonds	48.6
High Yield Bonds	19.7
Corporate Bonds	16.2
Emerging Markets Bonds	9.5
Government Guaranteed Investments	2.1
Fixed Income Funds	1.2
Supranational Bonds	0.8
Cash & Cash Equivalents	0.6
Provincial Bonds	0.3
Financials	0.3
Utilities	0.3
Term Loans	0.0
Energy	0.0
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.9

## Portfolio by Asset Mix

September 30, 2023	(%)
United States Fixed Income	43.2
International Fixed Income	29.6
Canadian Fixed Income	17.7
Cash & Cash Equivalents	4.8
Short-Term Investments	2.5
Canadian Equity	1.7
International Equity	0.0
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.8

September 30, 2022	(%)
United States Fixed Income	55.8
International Fixed Income	26.6
Canadian Fixed Income	14.8
Canadian Equity	1.8
Cash & Cash Equivalents	0.6
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.9

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$711,000 (September 30, 2022 - \$96,000).

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Total Return Bond Fund	344,424		15.8

September 30, 2022	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Total Return Bond Fund	351,076		17.3

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

### Credit Risk

As at September 30, 2023 and 2022, the Underlying Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	38.1	39.3
AA	9.7	2.1
A	16.4	13.4
BBB	13.8	10.1
BB	8.5	13.2
B	5.1	8.8
CCC	1.0	2.2
C	-	0.3
D	0.3	-
Not Rated	5.0	8.4

### Interest Rate Risk

As at September 30, 2023 and 2022, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	175,330	74,729
1-3 years	432,120	490,851
3-5 years	402,688	662,670
Greater than 5 years	1,018,704	743,769

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

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, the Fund's Net Assets would have increased or decreased, respectively, by approximately \$4,068,000 (September 30, 2022 - \$4,149,000) as a result of the Underlying Fund's exposure to interest rate risk.

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

# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmarks (September 30, 2022 – 15 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global High-Yield Index	32,100	25,890
Blended Benchmark	34,228	5,495

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

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

## Currency Risk

As at September 30, 2023 and 2022, the Fund did not have a significant direct exposure to currency risk.

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

Currencies to which the Underlying Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,194,132	(872,018)	322,114	14.8
Euro Currency	239,735	(22,371)	217,364	10.0
Japanese Yen	65,909	-	65,909	3.0
Australian Dollar	35,117	-	35,117	1.6
Norwegian Krone	32,118	-	32,118	1.5
New Zealand Dollar	27,153	-	27,153	1.2
Pound Sterling	33,718	(19,490)	14,228	0.7
South African Rand	9,595	-	9,595	0.4
Chilean Peso	7,738	-	7,738	0.4
Indonesian Rupiah	5,536	-	5,536	0.3
Argentine Peso	4,954	-	4,954	0.2
Peruvian New Sol	2,836	-	2,836	0.1
Czech Koruna	19,052	(16,722)	2,330	0.1
New Turkish Lira	2,034	-	2,034	0.1
Mexican Peso	52,933	(51,823)	1,110	0.1
China Renminbi	893	-	893	0.0
Polish Zloty	34	-	34	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,342,663	(761,624)	581,039	28.6
Japanese Yen	72,310	-	72,310	3.6
China Renminbi	34,782	-	34,782	1.7
Norwegian Krone	32,560	-	32,560	1.6
Australian Dollar	32,243	-	32,243	1.6
New Zealand Dollar	23,898	-	23,898	1.2
Euro Currency	46,983	(24,231)	22,752	1.1
Indonesian Rupiah	13,523	-	13,523	0.7
Brazilian Real	11,975	-	11,975	0.6
South African Rand	10,515	-	10,515	0.5
Pound Sterling	24,793	(16,510)	8,283	0.4
Argentine Peso	7,066	-	7,066	0.3
Chilean Peso	6,649	-	6,649	0.3
Peruvian New Sol	2,714	-	2,714	0.1
Indian Rupee	1,574	-	1,574	0.1
Czech Koruna	16,642	(15,121)	1,521	0.1
Mexican Peso	46,417	(45,809)	608	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, the Fund's Net Assets would have decreased or increased, respectively, by approximately \$2,372,000 (September 30, 2022 – \$2,990,000) as a result of the Underlying Fund's exposure to currency risk.

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



# AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	344,424	-	-	344,424
<b>Total Investments</b>	<b>344,424</b>	<b>-</b>	<b>-</b>	<b>344,424</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	351,076	-	-	351,076
<b>Total Investments</b>	<b>351,076</b>	<b>-</b>	<b>-</b>	<b>351,076</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 1,195,726	\$ 1,107,368
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	89
Cash and cash equivalents	6,979	8,723
Cash collateral received for securities on loan (Note 2)	129,992	99,703
Receivable for shares issued	822	184
Receivable for investments sold	-	136
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	354	327
Dividends and interest receivable	69	59
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	16,193	5,287
	<b>1,350,135</b>	<b>1,221,876</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	424	1,482
Payable for cash collateral under securities lending (Note 2)	129,992	99,703
Accrued management and advisory fees (Note 7(a))	406	384
Accrued expenses (Note 7(b))	377	313
Payable for shares redeemed	1,012	433
Payable for dividends and distributions	-	-
Payable for investments purchased	-	137
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	5,287
	<b>132,211</b>	<b>107,739</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 1,217,924</b>	<b>\$ 1,114,137</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,016,672</b>	<b>\$ 1,023,250</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 1,061,919</b>	<b>\$ 986,533</b>
Series F Shares	\$ 97,075	\$ 86,618
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 20,007	\$ 5,023
Series Q Shares	\$ 33,745	\$ 30,739
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 5,178	\$ 5,224
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 25.16</b>	<b>\$ 21.77</b>
Series F Shares	\$ 28.30	\$ 24.19
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 27.01	\$ 22.82
Series Q Shares	\$ 32.33	\$ 27.31
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 26.37	\$ 22.28

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 22,151	\$ 16,804
Interest for distribution purposes (Note 2)	130	31
Net realized gain (loss) on investments	81,192	113,371
Net change in unrealized appreciation (depreciation) in value of investments	94,936	(188,485)
Net gain (loss) on investments	198,409	(58,279)
Net realized gain (loss) on derivatives	4,436	(12,239)
Net change in unrealized appreciation (depreciation) in value of derivatives	969	(1,464)
Net gain (loss) on derivatives	5,405	(13,703)
Securities lending income (Note 2)	569	331
Net gain (loss) on foreign currencies and other net assets	(137)	1,284
<b>Total Income (Loss), Net</b>	<b>204,246</b>	<b>(70,367)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	22,282	21,784
Shareholder servicing and administrative fees (Note 7(c))	1,747	1,708
Annual and interim reports	58	77
Audit fees	13	13
Custodian fees and bank charges	39	72
Legal fees	-	-
Registration fees	57	56
Directors' fees and expenses	1	1
Interest	136	1
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	2,611	2,580
Foreign withholding taxes (Note 5)	2,941	2,520
Commissions and other portfolio transaction costs (Note 2)	233	433
Total expenses	30,120	29,248
Less expenses waived/absorbed by Manager (Note 7(b))	(25)	(19)
Net expenses	30,095	29,229
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 174,151</b>	<b>\$ (99,596)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>		
<b>Mutual Fund Shares</b>	<b>\$ 151,587</b>	<b>\$ (90,404)</b>
<b>Series F Shares</b>	<b>\$ 14,523</b>	<b>\$ (6,656)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 1,726</b>	<b>\$ (247)</b>
<b>Series Q Shares</b>	<b>\$ 5,438</b>	<b>\$ (1,954)</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ 877</b>	<b>\$ (335)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 3.44</b>	<b>\$ (2.05)</b>
<b>Series F Shares</b>	<b>\$ 4.15</b>	<b>\$ (1.83)</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series I Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ 3.34</b>	<b>\$ (1.82)</b>
<b>Series Q Shares</b>	<b>\$ 5.10</b>	<b>\$ (1.69)</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ 4.25</b>	<b>\$ (1.48)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 174,151	\$ (99,596)
Adjustments for:		
Exchange (gain) loss on foreign currencies	76	(218)
Net realized (gain) loss on investments and derivatives	(85,628)	(101,132)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(95,905)	189,949
Purchases of investments and derivatives	(511,477)	(904,879)
Proceeds from sale and maturity of investments and derivatives	603,682	754,216
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(27)	(16)
(Increase) decrease in dividends and interest receivable	(10)	(32)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(5,287)	5,287
(Increase) decrease in refundable capital gains and dividend taxes	(10,906)	(5,287)
Increase (decrease) in accrued management and advisory fees	22	9
Increase (decrease) in accrued expenses	64	46
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>68,755</b>	<b>(161,653)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	136,102	291,511
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(206,525)	(154,645)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(70,423)</b>	<b>136,866</b>
Exchange gain (loss) on foreign currencies	(76)	218
Net increase (decrease) in cash and cash equivalents	(1,668)	(24,787)
Cash and cash equivalents (Bank overdraft) beginning of period	8,723	33,292
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 6,979</b>	<b>\$ 8,723</b>
Interest received, net of withholding tax*	\$ 108	\$ 29
Dividends received, net of withholding tax*	\$ 19,210	\$ 14,284
Income taxes (paid) recovered*	\$ (16,193)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	986,533	\$	942,912	Mutual Fund Shares	\$	(7,217)	\$	(7,501)	
Series F Shares		86,618		93,379	Series F Shares		(360)		(522)	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		5,023		3,075	Series O Shares		-		-	
Series Q Shares		30,739		32,666	Series Q Shares		(346)		(1,560)	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		5,224		5,262	Series W Shares		(33)		(100)	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
1,114,137				1,077,294						
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>						
Mutual Fund Shares		151,587		(90,404)	Ordinary dividends		-		-	
Series F Shares		14,523		(6,656)	Mutual Fund Shares		-		-	
Series FV Shares		-		-	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		1,726		(247)	Series I Shares		-		-	
Series Q Shares		5,438		(1,954)	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		877		(335)	Series V Shares		-		-	
		174,151		(99,596)	Series W Shares		-		-	
<b>Redeemable share transactions (Note 6):</b>				<b>Capital gains dividends</b>						
<b>Proceeds from redeemable shares issued</b>				Mutual Fund Shares						
Mutual Fund Shares		111,570		252,450	Series F Shares		-		-	
Series F Shares		7,088		10,272	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		15,644		2,286	Series Q Shares		-		-	
Series Q Shares		2,582		3,237	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		137		334			-		-	
		137,021		268,579	<b>Distribution of capital (Note 5):</b>					
<b>Proceeds from redeemable shares converted into the Class</b>				Mutual Fund Shares						
Mutual Fund Shares		2,498		25,876	Series F Shares		-		-	
Series F Shares		3,259		4,587	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		274		894	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		295			-		-	
		6,031		31,652	<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>					
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				103,787						
Mutual Fund Shares		-		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series F Shares		-		-	Mutual Fund Shares		1,061,919		986,533	
Series FV Shares		-		-	Series F Shares		97,075		86,618	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		-		-	Series I Shares		-		-	
Series Q Shares		-		-	Series O Shares		20,007		5,023	
Series T Shares		-		-	Series Q Shares		33,745		30,739	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		-		-	
		-		-	Series W Shares		5,178		5,224	
<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>						
Mutual Fund Shares		(183,052)		(136,800)		\$	1,217,924		\$	1,114,137
Series F Shares		(14,053)		(14,442)						
Series FV Shares		-		-						
Series I Shares		-		-						
Series O Shares		(2,386)		(91)						
Series Q Shares		(4,942)		(2,544)						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		(1,027)		(232)						
		(205,460)		(154,109)						

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

# AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units		Average Cost (\$)	Fair Value (\$)
<b>ETFs – United States Equity (93.6%)</b>				<b>ETFs – United States Short-Term Income (4.6%)</b>			
4,997,348	AGF US Market Neutral			445,910	SPDR Bloomberg 1-3 Month T-Bill ETF	52,231,198	55,611,500
	Anti-Beta CAD-Hedged ETF <sup>†</sup>	94,030,987	94,249,983				
1,525,805	The Communication Services Select Sector SPDR Fund	114,624,359	135,888,833		<b>Commissions and other portfolio transaction costs (Note 2)</b>	(222,781)	-
504,287	The Consumer Discretionary Select Sector SPDR Fund	99,750,840	110,262,900		<b>Total Investments (98.2%)</b>	1,016,671,636	1,195,725,828
1,186,267	The Consumer Staples Select Sector SPDR Fund	112,977,906	110,869,917		<b>Foreign Exchange Forward Contracts (-0.0%)</b>		
695,293	The Energy Select Sector SPDR Fund	64,189,351	85,362,663		See Schedule A	-	(424,188)
2,254,081	The Financial Select Sector SPDR Fund	91,822,692	101,553,455		<b>Total Portfolio (98.2%)</b>	1,016,671,636	1,195,301,640
441,248	The Health Care Select Sector SPDR Fund	66,180,896	77,157,113				
401,756	The Industrial Select Sector SPDR Fund	50,183,793	55,321,554				
433,864	The Materials Select Sector SPDR Fund	43,338,975	46,289,183				
536,600	The Real Estate Select Sector SPDR Fund	26,201,291	24,831,475				
1,289,077	The Technology Select Sector SPDR Fund	190,071,656	287,023,207				
141,227	The Utilities Select Sector SPDR Fund	11,290,473	11,304,045				
		964,663,219	1,140,114,328				

ETF – Exchange Traded Fund

<sup>†</sup> A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF U.S. Sector Class (the "Fund").

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	16,565,657 USD	1.3489	October 31, 2023	(107,627)	Bank of Montreal	A
CAD	11,419,732 USD	1.3476	October 31, 2023	(84,983)	Citigroup Global Markets Inc.	A
CAD	8,508,576 USD	1.3476	October 31, 2023	(63,618)	National Bank of Canada	A
CAD	10,898,117 USD	1.3486	October 31, 2023	(73,043)	RBC Dominion Securities Inc.	AA
CAD	12,565,158 USD	1.3475	October 31, 2023	(94,917)	State Street Bank and Trust Company	AA
				(424,188)		

# AGF U.S. Sector Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	98.2
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

  

September 30, 2022	(%)
United States	99.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(0.1)

### Portfolio by Sector

September 30, 2023	(%)
ETFs - United States Equity	93.6
ETFs - United States Short-Term Income	4.6
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

  

September 30, 2022	(%)
ETFs - United States Equity	91.7
ETFs - United States Short-Term Income	7.7
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(0.1)

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	98.2
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.2

September 30, 2022	(%)
United States Equity	99.4
Cash & Cash Equivalents	0.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(0.1)

## Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	94,250	24.3
The Communication Services Select Sector SPDR Fund	135,889	0.7
The Materials Select Sector SPDR Fund	46,289	0.6
The Consumer Staples Select Sector SPDR Fund	110,870	0.5
The Consumer Discretionary Select Sector SPDR Fund	110,263	0.5
The Technology Select Sector SPDR Fund	287,023	0.4
The Real Estate Select Sector SPDR Fund	24,831	0.4
The Industrial Select Sector SPDR Fund	55,322	0.3
The Financial Select Sector SPDR Fund	101,553	0.2
The Energy Select Sector SPDR Fund	85,363	0.2
The Health Care Select Sector SPDR Fund	77,157	0.1
SPDR Bloomberg 1-3 Month T-Bill ETF	55,612	0.1
The Utilities Select Sector SPDR Fund	11,304	0.1

September 30, 2022	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	93,116	31.2
The Materials Select Sector SPDR Fund	74,013	1.1
The Communication Services Select Sector SPDR Fund	93,828	0.9
The Industrial Select Sector SPDR Fund	73,318	0.5
The Technology Select Sector SPDR Fund	193,973	0.4
The Real Estate Select Sector SPDR Fund	24,435	0.4
The Health Care Select Sector SPDR Fund	169,506	0.3
The Financial Select Sector SPDR Fund	104,619	0.3
SPDR Bloomberg 1-3 Month T-Bill ETF	85,564	0.3
The Consumer Discretionary Select Sector SPDR Fund	47,335	0.2
The Energy Select Sector SPDR Fund	102,162	0.2
The Consumer Staples Select Sector SPDR Fund	33,249	0.2
The Utilities Select Sector SPDR Fund	12,250	0.1

# AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Credit Risk

As at September 30, 2023 and 2022, 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, 2022 – 30 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P 500 Net Return Index	366,428	284,857

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,101,968	(60,381)	1,041,587	85.5

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,023,142	(157,420)	865,722	77.7

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

As at September 30, 2023 and 2022, 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 \$20,832,000 (September 30, 2022 – \$17,314,000).

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

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,195,726	-	-	1,195,726
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,195,726</b>	<b>-</b>	<b>-</b>	<b>1,195,726</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(424)	-	(424)



# AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

**September 30, 2022**

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,107,368	-	-	1,107,368
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,107,368</b>	<b>-</b>	<b>-</b>	<b>1,107,368</b>
Derivative Assets	-	89	-	89
Derivative Liabilities	-	(1,482)	-	(1,482)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2,824	100.0	644	100.0
Net Interest Earned (Paid) on				
Cash Collateral	(1,983)	(70.2)	(169)	(26.2)
Withholding Taxes	(23)	(0.8)	(15)	(2.3)
Agent Fees - The Bank of New York Mellon Corp.	(249)	(8.8)	(129)	(20.0)
Net Securities Lending Income	569	20.2	331	51.5

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	166,329	511,214
Fair Value of Cash Collateral Received	129,992	99,703
Fair Value of Securities Collateral Received	41,056	439,491

# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 182,645	\$ 176,758
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	2,214	1,965
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	30	55
Receivable for investments sold	20	328
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	55	44
Dividends, distributions and interest receivable	523	92
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1,101	452
	<b>186,588</b>	<b>179,694</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	33	78
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	45	43
Accrued expenses (Note 7(b))	55	59
Payable for shares redeemed	65	171
Payable for dividends and distributions	206	279
Payable for investments purchased	391	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	403
	<b>795</b>	<b>1,033</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 185,793</b>	<b>\$ 178,661</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 181,728</b>	<b>\$ 183,816</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 66,926</b>	<b>\$ 68,901</b>
Series F Shares	\$ 22,103	\$ 20,238
Series FV Shares	\$ 1,030	\$ 775
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 32,956	\$ 35,047
Series T Shares	\$ 34,837	\$ 26,912
Series V Shares	\$ 11,178	\$ 13,058
Series W Shares	\$ 16,763	\$ 13,730
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 30.59</b>	<b>\$ 28.85</b>
Series F Shares	\$ 36.32	\$ 33.79
Series FV Shares	\$ 28.75	\$ 28.20
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 19.41	\$ 17.88
Series T Shares	\$ 9.03	\$ 9.26
Series V Shares	\$ 14.12	\$ 14.03
Series W Shares	\$ 15.20	\$ 14.00

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,304	\$ 1,072
Distributions from underlying funds	4,932	4,496
Interest for distribution purposes (Note 2)	221	58
Net realized gain (loss) on investments	686	3,366
Net change in unrealized appreciation (depreciation) in value of investments	7,975	(25,612)
Net gain (loss) on investments	15,118	(16,620)
Net realized gain (loss) on derivatives	359	69
Net change in unrealized appreciation (depreciation) in value of derivatives	45	(177)
Net gain (loss) on derivatives	404	(108)
Securities lending income (Note 2)	5	1
Net gain (loss) on foreign currencies and other net assets	(14)	33
<b>Total Income (Loss), Net</b>	<b>15,513</b>	<b>(16,694)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	2,520	2,608
Shareholder servicing and administrative fees (Note 7(c))	112	118
Annual and interim reports	16	16
Audit fees	13	13
Custodian fees and bank charges	7	9
Legal fees	-	-
Registration fees	34	31
Directors' fees and expenses	1	1
Interest	11	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	310	316
Foreign withholding taxes	17	26
Commissions and other portfolio transaction costs (Note 2)	16	27
Total expenses	3,059	3,168
Less expenses waived/absorbed by Manager (Note 7(b))	(65)	(63)
Net expenses	2,994	3,105
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 12,519</b>	<b>\$ (19,799)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares</b>	<b>\$ 4,271</b>	<b>\$ (8,387)</b>
Series F Shares	\$ 1,530	\$ (2,186)
Series FV Shares	\$ 51	\$ (98)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 3,066	\$ (3,233)
Series T Shares	\$ 1,519	\$ (2,959)
Series V Shares	\$ 884	\$ (1,629)
Series W Shares	\$ 1,198	\$ (1,307)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares</b>	<b>\$ 1.86</b>	<b>\$ (3.31)</b>
Series F Shares	\$ 2.52	\$ (3.63)
Series FV Shares	\$ 1.47	\$ (3.68)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.67	\$ (1.61)
Series T Shares	\$ 0.44	\$ (1.18)
Series V Shares	\$ 1.02	\$ (1.67)
Series W Shares	\$ 1.13	\$ (1.31)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 12,519	\$ (19,799)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	1
Net realized (gain) loss on investments and derivatives	(1,045)	(3,435)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,020)	25,789
Purchases of investments and derivatives	(43,917)	(47,708)
Proceeds from sale and maturity of investments and derivatives	52,290	48,723
Non-cash dividends and distributions from underlying funds reinvested	(4,541)	(4,495)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(11)	6
(Increase) decrease in dividends, distributions and interest receivable	(431)	6
Net change in taxes recoverable/payable	(403)	403
(Increase) decrease in refundable capital gains and dividend taxes	(649)	(403)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	2	(6)
Increase (decrease) in accrued expenses	(4)	12
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>5,790</b>	<b>(906)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(2,454)	(1,718)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	21,294	32,580
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(24,381)	(30,103)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(5,541)</b>	<b>759</b>
Exchange gain (loss) on foreign currencies	-	(1)
Net increase (decrease) in cash and cash equivalents	249	(147)
Cash and cash equivalents (Bank overdraft) beginning of period	1,965	2,113
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,214</b>	<b>\$ 1,965</b>
Interest received*	\$ 214	\$ 39
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,254	\$ 1,072
Income taxes (paid) recovered*	\$ (1,052)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>			<b>Value of redeemable shares converted out of the Class</b>		
Mutual Fund Shares	\$ 68,901	\$ 83,181	Mutual Fund Shares	\$ (1,244)	\$ (3,160)
Series F Shares	20,238	21,116	Series F Shares	(10)	(273)
Series FV Shares	775	283	Series FV Shares	(23)	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	35,047	40,436	Series Q Shares	(1,871)	(3,807)
Series T Shares	26,912	25,605	Series T Shares	(485)	(147)
Series V Shares	13,058	15,312	Series V Shares	(1,889)	(252)
Series W Shares	13,730	12,192	Series W Shares	-	(151)
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>	<b>178,661</b>	<b>198,125</b>		<b>(5,522)</b>	<b>(7,790)</b>
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	<b>(1,808)</b>	3,527
Mutual Fund Shares	4,271	(8,387)	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	1,530	(2,186)	Ordinary dividends		
Series FV Shares	51	(98)	Mutual Fund Shares	(28)	-
Series O Shares	-	-	Series F Shares	(9)	-
Series Q Shares	3,066	(3,233)	Series FV Shares	(0)	-
Series T Shares	1,519	(2,959)	Series O Shares	-	-
Series V Shares	884	(1,629)	Series Q Shares	(14)	-
Series W Shares	1,198	(1,307)	Series T Shares	(15)	-
	12,519	(19,799)	Series V Shares	(5)	-
Redeemable share transactions (Note 6):			Series W Shares	(7)	-
Proceeds from redeemable shares issued				<b>(78)</b>	<b>-</b>
Mutual Fund Shares	4,896	9,894	Capital gains dividends		
Series F Shares	2,140	3,876	Mutual Fund Shares	-	-
Series FV Shares	220	549	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	1,029	4,070	Series O Shares	-	-
Series T Shares	10,885	8,311	Series Q Shares	-	-
Series V Shares	1,027	2,623	Series T Shares	-	-
Series W Shares	443	564	Series V Shares	-	-
	20,640	29,887	Series W Shares	-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	588	805	Mutual Fund Shares	-	-
Series F Shares	974	2,083	Series F Shares	-	-
Series FV Shares	323	423	Series FV Shares	(53)	(47)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	300	921	Series Q Shares	-	-
Series T Shares	1,580	528	Series T Shares	(2,796)	(2,327)
Series V Shares	4	104	Series V Shares	(652)	(818)
Series W Shares	2,469	3,600	Series W Shares	-	-
	6,238	8,464		<b>(3,501)</b>	<b>(3,192)</b>
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	<b>7,132</b>	(19,464)
Mutual Fund Shares	27	-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Series F Shares	9	-	Mutual Fund Shares	66,926	68,901
Series FV Shares	27	20	Series F Shares	22,103	20,238
Series O Shares	-	-	Series FV Shares	1,030	775
Series Q Shares	14	-	Series O Shares	-	-
Series T Shares	870	911	Series Q Shares	32,956	35,047
Series V Shares	246	264	Series T Shares	34,837	26,912
Series W Shares	5	-	Series V Shares	11,178	13,058
	1,198	1,195	Series W Shares	16,763	13,730
Payments on redemption of redeemable shares			<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>	<b>\$ 185,793</b>	<b>\$ 178,661</b>
Mutual Fund Shares	(10,485)	(13,432)			
Series F Shares	(2,769)	(4,378)			
Series FV Shares	(290)	(355)			
Series O Shares	-	-			
Series Q Shares	(4,615)	(3,340)			
Series T Shares	(3,633)	(3,010)			
Series V Shares	(1,495)	(2,546)			
Series W Shares	(1,075)	(1,168)			
	<b>(24,362)</b>	<b>(28,229)</b>			

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

# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value	Average Cost (\$)	Fair Value (\$)		
<b>Equity Funds (40.1%)</b>			<b>ETFs – United States Equity (10.5%)</b>				
355,503	AGF American Growth Fund – Series I Units <sup>†</sup>	13,775,094	16,333,707	167,815	AGF Systematic US Equity ETF <sup>†</sup>	6,651,707	7,227,492
1,266,091	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	13,191,689	14,427,236	490,983	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	9,592,225	9,259,939
251,704	AGF Canadian Small Cap Fund – Series I Units <sup>†</sup>	2,709,822	3,631,842	5,234	iShares Core S&P 500 ETF	2,845,997	3,052,853
836,973	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	8,315,922	7,308,367			19,089,929	19,540,284
309,401	AGF European Equity Fund – Series S Units <sup>†</sup>	3,077,612	3,666,214	<b>Fixed Income Funds (28.8%)</b>			
559,422	AGF Global Dividend Fund – Series I Units <sup>†</sup>	5,821,893	7,322,720	455,399	AGF Emerging Markets Bond Fund – Series I Units <sup>†</sup>	4,300,939	3,703,943
749,608	AGF Global Equity Fund – Series I Units <sup>†</sup>	7,483,049	9,118,383	2,712,303	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	26,831,620	23,958,074
467,478	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	4,461,487	5,512,593	667,231	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	6,494,232	5,576,786
472,834	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	6,663,033	7,180,039	2,471,906	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	23,386,104	20,400,144
		65,499,601	74,501,101			61,012,895	53,638,947
<b>ETFs – Domestic Equity (3.9%)</b>			<b>Government Bonds (2.0%)</b>				
171,168	AGF Systematic Canadian Equity ETF <sup>†</sup>	5,276,187	5,386,657	USD 1,895,000	U.S. Treasury Notes 3.875% August 15, 2033	2,484,724	2,432,722
59,442	iShares Core S&P/TSX Capped Composite Index ETF	1,854,470	1,845,079	USD 950,000	U.S. Treasury Notes 4.375% August 15, 2043	1,269,794	1,203,038
		7,130,657	7,231,736			3,754,518	3,635,760
<b>ETFs – International Equity (11.0%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>				
80,671	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	2,215,347	1,832,039			(22,548)	-
214,723	AGF Systematic Global ESG Factors ETF <sup>†</sup>	7,005,830	7,330,643	<b>Total Investments (98.3%)</b>			
194,210	AGF Systematic Global Infrastructure ETF <sup>†</sup>	5,652,139	5,366,022			181,728,039	182,644,572
65,008	AGF Systematic International Equity ETF <sup>†</sup>	1,836,094	1,835,826	<b>Foreign Exchange Forward Contracts (-0.0%)</b>			
112,550	Franklin FTSE Japan ETF	3,910,514	4,043,439		See Schedule A	-	(32,711)
		20,619,924	20,407,969	<b>Total Portfolio (98.3%)</b>			
<b>ETFs – International Fixed Income (2.0%)</b>						181,728,039	182,611,861
164,751	AGF Systematic Global Multi-Sector Bond ETF <sup>†</sup>	4,643,063	3,688,775	ETF – Exchange Traded Fund			

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	1,532,847	USD	1,136,000	1.3493	October 20, 2023	(9,684)	Bank of Montreal	A
CAD	1,933,668	USD	1,433,000	1.3494	October 20, 2023	(12,148)	RBC Dominion Securities Inc.	AA
CAD	1,732,616	USD	1,284,000	1.3494	October 20, 2023	(10,879)	State Street Bank and Trust Company	AA
						(32,711)		

# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	40.1
Fixed Income Funds	28.8
ETFs – International Equity	11.0
ETFs – United States Equity	10.5
ETFs – Domestic Equity	3.9
ETFs – International Fixed Income	2.0
Government Bonds	2.0
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.5

  

September 30, 2022	(%)
Equity Funds	40.4
Fixed Income Funds	28.3
ETFs – International Equity	12.1
ETFs – United States Equity	9.4
ETFs – Domestic Equity	4.6
Government Bonds	2.1
ETFs – International Fixed Income	2.0
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

## Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	5,387	9.3
AGF Systematic Global ESG Factors ETF	7,331	7.2
AGF European Equity Fund	3,666	6.9
AGF Systematic US Equity ETF	7,227	6.3
AGF Global Real Assets Fund	5,513	5.1
AGF Systematic Emerging Markets Equity ETF	1,832	3.9
AGF Systematic International Equity ETF	1,836	3.8
AGF Systematic Global Multi-Sector Bond ETF	3,689	3.0
AGF Systematic Global Infrastructure ETF	5,366	2.4
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,260	2.4
AGF Global Equity Fund	9,118	1.7
AGF Emerging Markets Bond Fund	3,704	1.7
AGF American Growth Fund	16,334	1.7
AGF Canadian Small Cap Fund	3,632	1.5
AGF Fixed Income Plus Fund	23,958	1.5
AGF Global Corporate Bond Fund	5,577	1.2
AGF Global Sustainable Growth Equity Fund	7,180	1.2
AGF Emerging Markets Fund	7,308	1.2
AGF Total Return Bond Fund	20,400	0.9
AGF Canadian Dividend Income Fund	14,427	0.8
AGF Global Dividend Fund	7,323	0.3
Franklin FTSE Japan ETF	4,043	0.2
iShares Core S&P/TSX Capped Composite Index ETF	1,845	0.0
iShares Core S&P 500 ETF	3,053	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	5,217	8.8
AGFiQ International Equity ETF	3,550	7.5
AGFiQ Global ESG Factors ETF	7,072	7.0
AGF European Equity Fund	3,541	6.5
AGF Global Real Assets Fund	5,251	6.5
AGFiQ US Equity ETF	7,018	6.2
AGF American Growth Fund	16,019	4.0
AGFiQ Emerging Markets Equity ETF	1,757	3.3
AGFiQ Global Multi-Sector Bond ETF	3,542	2.9
AGF Global Equity Fund	8,878	1.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5,565	1.9
AGFiQ Global Infrastructure ETF	5,040	1.9
AGF Canadian Small Cap Fund	3,445	1.5
AGF Fixed Income Plus Fund	19,873	1.3
AGF Global Sustainable Growth Equity Fund	6,991	1.2
AGF Emerging Markets Bond Fund	3,643	1.1
AGF Total Return Bond Fund	21,712	1.1
AGF Global Corporate Bond Fund	5,343	1.1
AGF Emerging Markets Fund	7,079	0.9
AGFiQ Canadian Dividend Income Fund	15,609	0.8
AGF Global Dividend Fund	5,346	0.2
iShares MSCI Japan ETF	4,146	0.0
iShares Core S&P/TSX Capped Composite Index ETF	2,929	0.0
iShares Core S&P 500 ETF	4,341	0.0



# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	29,883	22,577
Bloomberg Global Aggregate Index	22,757	4,165
Blended Benchmark	43,448	34,859

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

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

### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	10,732	(5,232)	5,500	3.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	12,359	(2,237)	10,122	5.7

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

As at September 30, 2023 and 2022, 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 \$110,000 (September 30, 2022 – \$202,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	50,869	-	-	50,869
Debt Instruments	-	3,636	-	3,636
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	128,140	-	-	128,140
<b>Total Investments</b>	<b>179,009</b>	<b>3,636</b>	<b>-</b>	<b>182,645</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(33)	-	(33)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	50,177	-	-	50,177
Debt Instruments	-	3,851	-	3,851
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	122,730	-	-	122,730
<b>Total Investments</b>	<b>172,907</b>	<b>3,851</b>	<b>-</b>	<b>176,758</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(78)	-	(78)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	5	100.0	1	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(1.3)	(0)	(0.1)
Net Securities Lending Income	5	98.7	1	99.9

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,756	1,323
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,843	1,390

# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 113,479	\$ 122,390
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,003	2,230
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	50	1
Receivable for investments sold	49	307
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	36	36
Dividends, distributions and interest receivable	462	82
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	494	206
	<b>115,573</b>	<b>125,252</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	22	87
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	28	31
Accrued expenses (Note 7(b))	53	60
Payable for shares redeemed	75	118
Payable for dividends and distributions	41	-
Payable for investments purchased	360	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	181
	<b>579</b>	<b>477</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 114,994</b>	<b>\$ 124,775</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 119,493</b>	<b>\$ 131,318</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 51,583</b>	<b>\$ 59,545</b>
<b>Series F Shares</b>	<b>\$ 23,142</b>	<b>\$ 23,398</b>
<b>Series FV Shares</b>	<b>\$ 1,014</b>	<b>\$ 527</b>
<b>Series O Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series Q Shares</b>	<b>\$ 14,349</b>	<b>\$ 14,771</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ 13,404</b>	<b>\$ 14,949</b>
<b>Series W Shares</b>	<b>\$ 11,502</b>	<b>\$ 11,585</b>
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 25.19</b>	<b>\$ 24.37</b>
<b>Series F Shares</b>	<b>\$ 29.87</b>	<b>\$ 28.52</b>
<b>Series FV Shares</b>	<b>\$ 23.28</b>	<b>\$ 23.43</b>
<b>Series O Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series Q Shares</b>	<b>\$ 13.78</b>	<b>\$ 13.02</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ 7.54</b>	<b>\$ 7.68</b>
<b>Series W Shares</b>	<b>\$ 13.63</b>	<b>\$ 12.88</b>

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 658	\$ 609
Distributions from underlying funds	3,556	3,265
Interest for distribution purposes (Note 2)	241	55
Net realized gain (loss) on investments	(318)	1,078
Net change in unrealized appreciation (depreciation) in value of investments	2,914	(16,596)
Net gain (loss) on investments	7,051	(11,589)
Net realized gain (loss) on derivatives	206	27
Net change in unrealized appreciation (depreciation) in value of derivatives	65	(160)
Net gain (loss) on derivatives	271	(133)
Securities lending income (Note 2)	5	1
Net gain (loss) on foreign currencies and other net assets	(12)	44
<b>Total Income (Loss), Net</b>	<b>7,315</b>	<b>(11,677)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,646	1,801
Shareholder servicing and administrative fees (Note 7(c))	90	96
Annual and interim reports	15	15
Audit fees	13	13
Custodian fees and bank charges	5	8
Legal fees	-	-
Registration fees	32	29
Directors' fees and expenses	1	1
Interest	5	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	201	212
Foreign withholding taxes	6	14
Commissions and other portfolio transaction costs (Note 2)	10	18
Total expenses	2,026	2,210
Less expenses waived/absorbed by Manager (Note 7(b))	(42)	(43)
Net expenses	1,984	2,167
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 5,331</b>	<b>\$ (13,844)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares</b>	<b>\$ 2,215</b>	<b>\$ (6,921)</b>
Series F Shares	\$ 1,110	\$ (2,563)
Series FV Shares	\$ 17	\$ (50)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 817	\$ (1,413)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 505	\$ (1,806)
Series W Shares	\$ 667	\$ (1,091)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares</b>	<b>\$ 0.99</b>	<b>\$ (2.87)</b>
Series F Shares	\$ 1.40	\$ (3.14)
Series FV Shares	\$ 0.64	\$ (3.03)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.77	\$ (1.11)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.27	\$ (0.94)
Series W Shares	\$ 0.76	\$ (1.15)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,331	\$ (13,844)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	1
Net realized (gain) loss on investments and derivatives	112	(1,105)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,979)	16,756
Purchases of investments and derivatives	(31,270)	(37,679)
Proceeds from sale and maturity of investments and derivatives	46,796	35,829
Non-cash dividends and distributions from underlying funds reinvested	(3,195)	(3,265)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	-	-
(Increase) decrease in dividends, distributions and interest receivable	(380)	(7)
Net change in taxes recoverable/payable	(181)	181
(Increase) decrease in refundable capital gains and dividend taxes	(288)	(181)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	(3)	(3)
Increase (decrease) in accrued expenses	(7)	18
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>13,936</b>	<b>(3,299)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(495)	(569)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	9,645	27,318
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(24,313)	(24,435)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(15,163)</b>	<b>2,314</b>
Exchange gain (loss) on foreign currencies	-	(1)
Net increase (decrease) in cash and cash equivalents	(1,227)	(985)
Cash and cash equivalents (Bank overdraft) beginning of period	2,230	3,216
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,003</b>	<b>\$ 2,230</b>
Interest received*	\$ 235	\$ 32
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 639	\$ 611
Income taxes (paid) recovered*	\$ (469)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022												
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>															
Mutual Fund Shares	\$	59,545	\$	64,901	Mutual Fund Shares	\$	(1,219)	\$	(1,765)										
Series F Shares		23,398		21,612	Series F Shares		(851)		(309)										
Series FV Shares		527		349	Series FV Shares		-		(277)										
Series O Shares		-		-	Series O Shares		-		-										
Series Q Shares		14,771		19,697	Series Q Shares		(119)		(276)										
Series T Shares		-		-	Series T Shares		-		-										
Series V Shares		14,949		16,097	Series V Shares		(826)		(178)										
Series W Shares		11,585		13,611	Series W Shares		(437)		(48)										
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>															
124,775				136,267				(3,452)				(2,853)							
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>				<b>Dividends to holders of redeemable shares (Note 5):</b>				<b>Capital gains dividends</b>				<b>Distribution of capital (Note 5):</b>							
Mutual Fund Shares		2,215		(6,921)	Ordinary dividends					Mutual Fund Shares		-		-					
Series F Shares		1,110		(2,563)	Mutual Fund Shares		(19)		-	Series F Shares		-		-					
Series FV Shares		17		(50)	Series F Shares		(8)		-	Series FV Shares		-		-					
Series O Shares		-		-	Series FV Shares		(0)		-	Series O Shares		-		-					
Series Q Shares		817		(1,413)	Series O Shares		-		-	Series Q Shares		(5)		-					
Series T Shares		-		-	Series Q Shares		(5)		-	Series T Shares		-		-					
Series V Shares		505		(1,806)	Series T Shares		-		-	Series V Shares		(5)		-					
Series W Shares		667		(1,091)	Series V Shares		(5)		-	Series W Shares		(4)		-					
		5,331		(13,844)	Series W Shares		(4)		-			(41)		-					
<b>Redeemable share transactions (Note 6):</b>				<b>Proceeds from redeemable shares issued</b>				<b>Proceeds from redeemable shares converted into the Class</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable shares for the period</b>							
Mutual Fund Shares		2,883		11,285	Mutual Fund Shares		177		1,431	Mutual Fund Shares		177		1,431	Mutual Fund Shares		18		-
Series F Shares		2,876		7,643	Series F Shares		2,876		7,643	Series F Shares		1,792		1,414	Series F Shares		7		-
Series FV Shares		13		363	Series FV Shares		13		363	Series FV Shares		749		153	Series FV Shares		14		13
Series O Shares		-		-	Series O Shares		-		-	Series O Shares		-		-	Series O Shares		-		-
Series Q Shares		1,381		1,880	Series Q Shares		1,381		1,880	Series Q Shares		166		277	Series Q Shares		5		-
Series T Shares		-		-	Series T Shares		-		-	Series T Shares		-		-	Series T Shares		-		-
Series V Shares		1,360		3,199	Series V Shares		1,360		3,199	Series V Shares		48		188	Series V Shares		264		326
Series W Shares		832		596	Series W Shares		832		596	Series W Shares		-		537	Series W Shares		4		-
		9,345		24,966			9,345		24,966			2,932		4,000			312		339
<b>Reinvestment of dividends and distributions to holders of redeemable shares</b>				<b>Payments on redemption of redeemable shares</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>							
Mutual Fund Shares		18		-	Mutual Fund Shares		(12,017)		(9,386)	Mutual Fund Shares		51,583		59,545	Mutual Fund Shares		18		-
Series F Shares		7		-	Series F Shares		(5,182)		(4,399)	Series F Shares		23,142		23,398	Series F Shares		7		-
Series FV Shares		14		13	Series FV Shares		(271)		(1)	Series FV Shares		1,014		527	Series FV Shares		14		13
Series O Shares		-		-	Series O Shares		-		-	Series O Shares		-		-	Series O Shares		-		-
Series Q Shares		5		-	Series Q Shares		(2,667)		(5,394)	Series Q Shares		14,349		14,771	Series Q Shares		5		-
Series T Shares		-		-	Series T Shares		-		-	Series T Shares		-		-	Series T Shares		-		-
Series V Shares		264		326	Series V Shares		(2,119)		(1,992)	Series V Shares		13,404		14,949	Series V Shares		264		326
Series W Shares		4		-	Series W Shares		(1,145)		(2,020)	Series W Shares		11,502		11,585	Series W Shares		4		-
		312		339			(23,401)		(23,192)			114,994		124,775			312		339

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

# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value	Average Cost (\$)	Fair Value (\$)				
<b>Equity Funds (27.3%)</b>			<b>ETFs – United States Equity (8.1%)</b>						
121,405	AGF American Growth Fund – Series I Units <sup>†</sup>	4,830,267	5,577,788	51,956	AGF Systematic US Equity ETF <sup>†</sup>	2,224,586	2,237,745		
591,782	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	6,484,491	6,743,502	309,898	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	6,101,334	5,844,676		
77,995	AGF Canadian Small Cap Fund – Series I Units <sup>†</sup>	831,379	1,125,504	2,032	iShares Core S&P 500 ETF	1,104,206	1,185,212		
254,160	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	2,524,606	2,219,304			9,430,126	9,267,633		
94,924	AGF European Equity Fund – Series S Units <sup>†</sup>	928,043	1,124,796	<b>Fixed Income Funds (46.7%)</b>					
346,470	AGF Global Dividend Fund – Series I Units <sup>†</sup>	3,732,677	4,535,225	281,273	AGF Emerging Markets Bond Fund – Series I Units <sup>†</sup>	2,699,164	2,287,702		
371,847	AGF Global Equity Fund – Series I Units <sup>†</sup>	3,597,726	4,523,227	2,579,113	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	26,033,439	22,781,308		
193,116	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	1,864,778	2,277,261	547,792	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	5,262,585	4,578,501		
215,478	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	2,968,760	3,272,060	2,909,342	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	27,710,797	24,010,213		
		27,762,727	31,398,667			61,705,985	53,657,724		
<b>ETFs – Domestic Equity (2.1%)</b>			<b>Government Bonds (4.1%)</b>						
71,308	AGF Systematic Canadian Equity ETF <sup>†</sup>	2,211,471	2,244,063	USD 2,510,000	U.S. Treasury Notes 3.875% August 15, 2033	3,291,112	3,222,234		
7,405	iShares Core S&P/TSX Capped Composite Index ETF	234,383	229,851	USD 1,180,000	U.S. Treasury Notes 4.375% August 15, 2043	1,577,218	1,494,300		
		2,445,854	2,473,914			4,868,330	4,716,534		
<b>ETFs – International Equity (7.4%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>						
49,397	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	1,357,494	1,121,806		(10,090)		-		
66,499	AGF Systematic Global ESG Factors ETF <sup>†</sup>	2,241,707	2,270,276	<b>Total Investments (98.7%)</b>			119,493,041	113,479,436	
120,416	AGF Systematic Global Infrastructure ETF <sup>†</sup>	3,562,047	3,327,094	<b>Foreign Exchange Forward Contracts (-0.0%)</b>					
50,975	Franklin FTSE Japan ETF	1,771,110	1,831,313	See Schedule A			-	(21,946)	
		8,932,358	8,550,489	<b>Total Portfolio (98.7%)</b>			119,493,041	113,457,490	
<b>ETFs – International Fixed Income (3.0%)</b>									
152,500	AGF Systematic Global Multi-Sector Bond ETF <sup>†</sup>	4,357,751	3,414,475						

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	1,028,195	USD	762,000	1.3493	October 20, 2023	(6,496)	Bank of Montreal	A
CAD	1,296,759	USD	961,000	1.3494	October 20, 2023	(8,147)	RBC Dominion Securities Inc.	AA
CAD	1,163,174	USD	862,000	1.3494	October 20, 2023	(7,303)	State Street Bank and Trust Company	AA
						(21,946)		

# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	46.7
Equity Funds	27.3
ETFs – United States Equity	8.1
ETFs – International Equity	7.4
Government Bonds	4.1
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.1
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.4
<b>September 30, 2022</b>	<b>(%)</b>
Fixed Income Funds	45.3
Equity Funds	28.6
ETFs – International Equity	7.3
ETFs – United States Equity	6.0
Government Bonds	4.2
ETFs – Domestic Equity	3.8
ETFs – International Fixed Income	2.9
Cash & Cash Equivalents	1.8
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.2

## Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	2,244	3.9
AGF Systematic Global Multi-Sector Bond ETF	3,414	2.8
AGF Systematic Emerging Markets Equity ETF	1,122	2.4
AGF Systematic Global ESG Factors ETF	2,270	2.2
AGF Global Real Assets Fund	2,277	2.1
AGF European Equity Fund	1,125	2.1
AGF Systematic US Equity ETF	2,238	2.0
AGF Systematic Global Infrastructure ETF	3,327	1.5
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,845	1.5
AGF Fixed Income Plus Fund	22,781	1.4
AGF Total Return Bond Fund	24,010	1.1
AGF Emerging Markets Bond Fund	2,288	1.0
AGF Global Corporate Bond Fund	4,579	1.0
AGF Global Equity Fund	4,523	0.8
AGF American Growth Fund	5,578	0.6
AGF Global Sustainable Growth Equity Fund	3,272	0.6
AGF Canadian Small Cap Fund	1,126	0.5
AGF Canadian Dividend Income Fund	6,744	0.4
AGF Emerging Markets Fund	2,219	0.4
AGF Global Dividend Fund	4,535	0.2
Franklin FTSE Japan ETF	1,831	0.1
iShares Core S&P/TSX Capped Composite Index ETF	230	0.0
iShares Core S&P 500 ETF	1,185	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	2,437	4.1
AGF Global Real Assets Fund	2,448	3.0
AGFiQ Global Multi-Sector Bond ETF	3,673	3.0
AGFiQ International Equity ETF	1,230	2.6
AGFiQ Global ESG Factors ETF	2,468	2.4
AGFiQ Emerging Markets Equity ETF	1,213	2.3
AGF European Equity Fund	1,241	2.3
AGFiQ US Equity ETF	2,427	2.1
AGF American Growth Fund	6,220	1.5
AGF Fixed Income Plus Fund	22,619	1.5
AGF Total Return Bond Fund	26,409	1.3
AGFiQ Global Infrastructure ETF	3,511	1.3
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	3,812	1.3
AGF Global Equity Fund	4,955	1.0
AGF Global Corporate Bond Fund	4,954	1.0
AGF Emerging Markets Bond Fund	2,528	0.7
AGF Global Sustainable Growth Equity Fund	3,664	0.6
AGF Canadian Small Cap Fund	1,205	0.5
AGFiQ Canadian Dividend Income Fund	8,502	0.4
AGF Emerging Markets Fund	2,448	0.3
AGF Global Dividend Fund	4,966	0.2
iShares Core S&P/TSX Capped Composite Index ETF	2,340	0.0
iShares MSCI Japan ETF	509	0.0
iShares MSCI Emerging Markets ETF	124	0.0
iShares Core S&P 500 ETF	1,301	0.0



# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 15 percent change in benchmarks (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	15,018	5,621
MSCI All Country World Index	8,710	3,165
Blended Benchmark	15,338	6,114

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

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

### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	7,733	(3,510)	4,223	3.7

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	7,127	(2,486)	4,641	3.7

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

As at September 30, 2023 and 2022, 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 \$84,000 (September 30, 2022 – \$93,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	23,707	-	-	23,707
Debt Instruments	-	4,716	-	4,716
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	85,056	-	-	85,056
<b>Total Investments</b>	<b>108,763</b>	<b>4,716</b>	<b>-</b>	<b>113,479</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(22)	-	(22)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	25,045	-	-	25,045
Debt Instruments	-	5,186	-	5,186
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	92,159	-	-	92,159
<b>Total Investments</b>	<b>117,204</b>	<b>5,186</b>	<b>-</b>	<b>122,390</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(87)	-	(87)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	5	100.0	1	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(0.5)	-	-
Net Securities Lending Income	5	99.5	1	100.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	219	1,628
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	230	1,711

# AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 18,587	\$ 15,344
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	314	339
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	5	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	12	7
Dividends, distributions and interest receivable	17	6
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	189	75
	<b>19,124</b>	<b>15,771</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	3	5
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	6	4
Accrued expenses (Note 7(b))	13	14
Payable for shares redeemed	7	3
Payable for dividends and distributions	-	-
Payable for investments purchased	2	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	68
	<b>31</b>	<b>94</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 19,093</b>	<b>\$ 15,677</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 17,153</b>	<b>\$ 15,356</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 12,293</b>	<b>\$ 9,639</b>
<b>Series F Shares</b>	<b>\$ 3,005</b>	<b>\$ 2,453</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series Q Shares</b>	<b>\$ 1,603</b>	<b>\$ 1,534</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ 2,192</b>	<b>\$ 2,051</b>
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 41.09</b>	<b>\$ 37.07</b>
<b>Series F Shares</b>	<b>\$ 48.46</b>	<b>\$ 43.16</b>
<b>Series FV Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series O Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series Q Shares</b>	<b>\$ 18.54</b>	<b>\$ 16.28</b>
<b>Series T Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series V Shares</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Series W Shares</b>	<b>\$ 18.28</b>	<b>\$ 16.05</b>

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 129	\$ 99
Distributions from underlying funds	273	332
Interest for distribution purposes (Note 2)	10	2
Net realized gain (loss) on investments	335	676
Net change in unrealized appreciation (depreciation) in value of investments	1,446	(2,446)
Net gain (loss) on investments	2,193	(1,337)
Net realized gain (loss) on derivatives	35	3
Net change in unrealized appreciation (depreciation) in value of derivatives	2	(11)
Net gain (loss) on derivatives	37	(8)
Securities lending income (Note 2)	0	0
Net gain (loss) on foreign currencies and other net assets	(1)	3
<b>Total Income (Loss), Net</b>	<b>2,229</b>	<b>(1,342)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	266	248
Shareholder servicing and administrative fees (Note 7(c))	62	64
Annual and interim reports	15	14
Audit fees	13	13
Custodian fees and bank charges	3	3
Legal fees	-	-
Registration fees	24	22
Directors' fees and expenses	1	1
Interest	2	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	37	34
Foreign withholding taxes	5	4
Commissions and other portfolio transaction costs (Note 2)	1	2
Total expenses	431	408
Less expenses waived/absorbed by Manager (Note 7(b))	(79)	(83)
Net expenses	352	325
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 1,877</b>	<b>\$ (1,667)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares</b>	<b>\$ 1,069</b>	<b>\$ (1,110)</b>
Series F Shares	\$ 309	\$ (245)
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 211	\$ (138)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 288	\$ (174)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares</b>	<b>\$ 3.83</b>	<b>\$ (4.18)</b>
Series F Shares	\$ 5.16	\$ (4.80)
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.33	\$ (1.24)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 2.30	\$ (1.36)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,877	\$ (1,667)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(370)	(679)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,448)	2,457
Purchases of investments and derivatives	(4,915)	(4,093)
Proceeds from sale and maturity of investments and derivatives	3,760	4,344
Non-cash dividends and distributions from underlying funds reinvested	(271)	(332)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(5)	1
(Increase) decrease in dividends, distributions and interest receivable	(11)	-
Net change in taxes recoverable/payable	(68)	68
(Increase) decrease in refundable capital gains and dividend taxes	(114)	(68)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	2	(1)
Increase (decrease) in accrued expenses	(1)	2
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(1,564)</b>	<b>32</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,825	1,829
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(2,286)	(1,716)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,539</b>	<b>113</b>
Net increase (decrease) in cash and cash equivalents	(25)	145
Cash and cash equivalents (Bank overdraft) beginning of period	339	194
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 314</b>	<b>\$ 339</b>
Interest received*	\$ 9	\$ 2
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 116	\$ 95
Income taxes (paid) recovered*	\$ (182)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>			<b>Value of redeemable shares converted out of the Class</b>		
Mutual Fund Shares	\$ 9,639	\$ 10,886	Mutual Fund Shares	\$ (251)	\$ (240)
Series F Shares	2,453	2,107	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	1,534	2,011	Series Q Shares	(1)	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	2,051	2,230	Series W Shares	(15)	-
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>	<b>15,677</b>	<b>17,234</b>		<b>(267)</b>	<b>(240)</b>
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	<b>1,540</b>	<b>110</b>
Mutual Fund Shares	1,069	(1,110)	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	309	(245)	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	(1)	-
Series O Shares	-	-	Series F Shares	(0)	-
Series Q Shares	211	(138)	Series FV Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	-	-	Series Q Shares	(0)	-
Series W Shares	288	(174)	Series T Shares	-	-
	<b>1,877</b>	<b>(1,667)</b>	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	(0)	-
Proceeds from redeemable shares issued				<b>(1)</b>	<b>-</b>
Mutual Fund Shares	3,238	1,224	Capital gains dividends		
Series F Shares	381	624	Mutual Fund Shares	-	-
Series FV Shares	-	-	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	40	59	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	2	21	Series V Shares	-	-
	<b>3,661</b>	<b>1,928</b>	Series W Shares	-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	50	233	Mutual Fund Shares	-	-
Series F Shares	253	175	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	38	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	77	14	Series W Shares	-	-
	<b>418</b>	<b>422</b>		<b>-</b>	<b>-</b>
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	<b>3,416</b>	<b>(1,557)</b>
Mutual Fund Shares	1	-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>		
Series F Shares	0	-	Mutual Fund Shares	12,293	9,639
Series FV Shares	-	-	Series F Shares	3,005	2,453
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	0	-	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	1,603	1,534
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	0	-	Series V Shares	-	-
	<b>1</b>	<b>-</b>	Series W Shares	2,192	2,051
Payments on redemption of redeemable shares			<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>	<b>\$ 19,093</b>	<b>\$ 15,677</b>
Mutual Fund Shares	(1,452)	(1,354)			
Series F Shares	(391)	(208)			
Series FV Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(219)	(398)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(211)	(40)			
	<b>(2,273)</b>	<b>(2,000)</b>			

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

# AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (63.0%)</b>				<b>ETFs – United States Equity (19.8%)</b>			
101,414	AGF American Growth Fund – Series I Units <sup>†</sup>	4,032,562	4,659,496	38,881	AGF Systematic US Equity ETF <sup>†</sup>	1,561,775	1,674,605
48,867	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	524,958	556,850	31,040	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	592,155	585,414
146,100	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	1,416,939	1,275,727	2,603	iShares Core S&P 500 ETF	1,410,135	1,518,260
62,602	AGF European Equity Fund – Series S Units <sup>†</sup>	640,253	741,796			3,564,065	3,778,279
71,328	AGF Global Dividend Fund – Series I Units <sup>†</sup>	771,276	933,664	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
169,164	AGF Global Equity Fund – Series I Units <sup>†</sup>	1,707,923	2,057,750			(3,015)	-
48,104	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	464,444	567,252	<b>Total Investments (97.3%)</b>			
81,923	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	1,177,593	1,244,008			17,152,853	18,587,248
		10,735,948	12,036,543	<b>Foreign Exchange Forward Contracts (-0.0%)</b>			
					See Schedule A	-	(3,387)
				<b>Total Portfolio (97.3%)</b>			
						17,152,853	18,583,861
<b>ETFs – International Equity (14.5%)</b>				ETF – Exchange Traded Fund			
16,102	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	438,312	365,677	† A fund managed by AGF Investments Inc.			
27,478	AGF Systematic Global ESG Factors ETF <sup>†</sup>	908,016	938,167	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF Elements Global Portfolio Class (the "Portfolio").			
26,297	AGF Systematic Global Infrastructure ETF <sup>†</sup>	778,397	726,586				
13,226	AGF Systematic International Equity ETF <sup>†</sup>	374,684	373,499				
10,259	Franklin FTSE Japan ETF	356,446	368,497				
		2,855,855	2,772,426				

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	159,222 USD	118,000	1.3493	October 20, 2023	(1,006)	Bank of Montreal	A
CAD	199,709 USD	148,000	1.3494	October 20, 2023	(1,254)	RBC Dominion Securities Inc.	AA
CAD	179,469 USD	133,000	1.3494	October 20, 2023	(1,127)	State Street Bank and Trust Company	AA
					(3,387)		

# AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	63.0
ETFs - United States Equity	19.8
ETFs - International Equity	14.5
Cash & Cash Equivalents	1.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.1

  

September 30, 2022	(%)
Equity Funds	62.7
ETFs - United States Equity	19.9
ETFs - International Equity	15.2
Cash & Cash Equivalents	2.2
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.0)

## Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	% of Underlying
	Portfolio's Investment (\$'000)	
AGF Systematic US Equity ETF	1,675	1.5
AGF European Equity Fund	742	1.4
AGF Systematic Global ESG Factors ETF	938	0.9
AGF Systematic Emerging Markets Equity ETF	366	0.8
AGF Systematic International Equity ETF	373	0.8
AGF Global Real Assets Fund	567	0.5
AGF American Growth Fund	4,659	0.5
AGF Global Equity Fund	2,058	0.4
AGF Systematic Global Infrastructure ETF	727	0.3
AGF Global Sustainable Growth Equity Fund	1,244	0.2
AGF Emerging Markets Fund	1,276	0.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	585	0.2
AGF Global Dividend Fund	934	0.0
AGF Canadian Dividend Income Fund	557	0.0
Franklin FTSE Japan ETF	368	0.0
iShares Core S&P 500 ETF	1,518	0.0

## Fair Value of

September 30, 2022	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
	AGFiQ US Equity ETF	1,388
AGF European Equity Fund	627	1.2
AGF American Growth Fund	3,627	0.9
AGFiQ Global ESG Factors ETF	777	0.8
AGF Global Real Assets Fund	618	0.8
AGFiQ International Equity ETF	307	0.6
AGFiQ Emerging Markets Equity ETF	303	0.6
AGF Global Equity Fund	1,719	0.4
AGFiQ Global Infrastructure ETF	591	0.2
AGF Global Sustainable Growth Equity Fund	929	0.2
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	472	0.2
AGF Emerging Markets Fund	922	0.1
AGF Global Dividend Fund	782	0.0
AGFiQ Canadian Dividend Income Fund	613	0.0
iShares MSCI Japan ETF	194	0.0
Vanguard FTSE Europe ETF	92	0.0
iShares MSCI Emerging Markets ETF	126	0.0
iShares Core S&P 500 ETF	1,257	0.0

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

### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	4,067	2,593
S&P/TSX Composite Index	3,374	1,987

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

# AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,887	(542)	1,345	7.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,674	(146)	1,528	9.7

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

As at September 30, 2023 and 2022, 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 \$27,000 (September 30, 2022 – \$31,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,550	-	-	6,550
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	12,037	-	-	12,037
<b>Total Investments</b>	<b>18,587</b>	<b>-</b>	<b>-</b>	<b>18,587</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(3)	-	(3)

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	5,507	-	-	5,507
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	9,837	-	-	9,837
<b>Total Investments</b>	<b>15,344</b>	<b>-</b>	<b>-</b>	<b>15,344</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(5)	-	(5)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

## Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	0	100.0	0	100.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	-	87
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	93



# AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 37,199	\$ 37,386
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	412	713
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	229	511
Receivable for investments sold	173	7
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	18	13
Dividends, distributions and interest receivable	67	17
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	366	148
	<b>38,464</b>	<b>38,795</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	7	12
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	9	9
Accrued expenses (Note 7(b))	45	49
Payable for shares redeemed	313	-
Payable for dividends and distributions	11	-
Payable for investments purchased	36	466
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	125
	<b>421</b>	<b>661</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (Note 2)</b>	<b>\$ 38,043</b>	<b>\$ 38,134</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 34,929</b>	<b>\$ 37,631</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		
<b>Mutual Fund Shares</b>	<b>\$ 18,618</b>	<b>\$ 19,903</b>
Series F Shares	\$ 8,016	\$ 6,235
Series FV Shares	\$ 214	\$ 54
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 5,923	\$ 8,030
Series T Shares	\$ 1,296	\$ 1,006
Series V Shares	\$ 916	\$ 730
Series W Shares	\$ 3,060	\$ 2,176
<b>Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)</b>		
<b>Mutual Fund Shares</b>	<b>\$ 35.89</b>	<b>\$ 33.02</b>
Series F Shares	\$ 42.64	\$ 38.72
Series FV Shares	\$ 32.51	\$ 31.09
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 16.74	\$ 15.01
Series T Shares	\$ 10.44	\$ 10.43
Series V Shares	\$ 16.25	\$ 15.73
Series W Shares	\$ 16.68	\$ 14.97

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

# AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 278	\$ 222
Distributions from underlying funds	796	894
Interest for distribution purposes (Note 2)	48	13
Net realized gain (loss) on investments	610	1,041
Net change in unrealized appreciation (depreciation) in value of investments	2,515	(5,451)
Net gain (loss) on investments	4,247	(3,281)
Net realized gain (loss) on derivatives	76	8
Net change in unrealized appreciation (depreciation) in value of derivatives	5	(26)
Net gain (loss) on derivatives	81	(18)
Securities lending income (Note 2)	1	0
Net gain (loss) on foreign currencies and other net assets	(5)	8
<b>Total Income (Loss), Net</b>	<b>4,324</b>	<b>(3,291)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	517	520
Shareholder servicing and administrative fees (Note 7(c))	72	74
Annual and interim reports	15	14
Audit fees	13	13
Custodian fees and bank charges	3	4
Legal fees	-	-
Registration fees	29	27
Directors' fees and expenses	1	1
Interest	4	-
Independent review committee fees	2	3
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	68	68
Foreign withholding taxes	7	7
Commissions and other portfolio transaction costs (Note 2)	3	5
Total expenses	734	736
Less expenses waived/absorbed by Manager (Note 7(b))	(61)	(62)
Net expenses	673	674
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations</b>	<b>\$ 3,651</b>	<b>\$ (3,965)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares</b>	<b>\$ 1,791</b>	<b>\$ (2,215)</b>
Series F Shares	\$ 629	\$ (646)
Series FV Shares	\$ 7	\$ (6)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 829	\$ (710)
Series T Shares	\$ 87	\$ (117)
Series V Shares	\$ 61	\$ (84)
Series W Shares	\$ 247	\$ (187)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares</b>	<b>\$ 3.13</b>	<b>\$ (3.74)</b>
Series F Shares	\$ 3.70	\$ (4.09)
Series FV Shares	\$ 1.51	\$ (3.91)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.12	\$ (1.32)
Series T Shares	\$ 0.71	\$ (1.20)
Series V Shares	\$ 1.14	\$ (1.83)
Series W Shares	\$ 1.50	\$ (1.20)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,651	\$ (3,965)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(686)	(1,049)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,520)	5,477
Purchases of investments and derivatives	(8,688)	(9,133)
Proceeds from sale and maturity of investments and derivatives	12,240	10,346
Non-cash dividends and distributions from underlying funds reinvested	(760)	(894)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(5)	4
(Increase) decrease in dividends, distributions and interest receivable	(50)	(2)
Net change in taxes recoverable/payable	(125)	125
(Increase) decrease in refundable capital gains and dividend taxes	(218)	(125)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	-	(1)
Increase (decrease) in accrued expenses	(4)	2
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>2,835</b>	<b>785</b>
<b>Cash Flows from Financing Activities</b>		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(117)	(106)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,519	5,333
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(6,538)	(5,559)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(3,136)</b>	<b>(332)</b>
Net increase (decrease) in cash and cash equivalents	(301)	453
Cash and cash equivalents (Bank overdraft) beginning of period	713	260
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 412</b>	<b>\$ 713</b>
Interest received*	\$ 47	\$ 9
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 258	\$ 217
Income taxes (paid) recovered*	\$ (343)	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022			
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Value of redeemable shares converted out of the Class</b>						
Mutual Fund Shares	\$	19,903	\$	21,952	Mutual Fund Shares	\$	(2,041)	\$	(511)	
Series F Shares		6,235		6,350	Series F Shares		(165)		-	
Series FV Shares		54		39	Series FV Shares		-		-	
Series O Shares		-		-	Series O Shares		-		-	
Series Q Shares		8,030		8,691	Series Q Shares		(113)		(142)	
Series T Shares		1,006		1,251	Series T Shares		-		(23)	
Series V Shares		730		850	Series V Shares		-		-	
Series W Shares		2,176		2,763	Series W Shares		(66)		-	
<b>Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period</b>				<b>Net increase (decrease) from redeemable share transactions</b>						
		38,134		41,896			(3,565)		351	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):						
Mutual Fund Shares		1,791		(2,215)	Ordinary dividends					
Series F Shares		629		(646)	Mutual Fund Shares		(6)		-	
Series FV Shares		7		(6)	Series F Shares		(3)		-	
Series O Shares		-		-	Series FV Shares		(0)		-	
Series Q Shares		829		(710)	Series O Shares		-		-	
Series T Shares		87		(117)	Series Q Shares		(2)		-	
Series V Shares		61		(84)	Series T Shares		(0)		-	
Series W Shares		247		(187)	Series V Shares		(0)		-	
		3,651		(3,965)	Series W Shares		(1)		-	
Redeemable share transactions (Note 6):				Capital gains dividends						
Proceeds from redeemable shares issued					Mutual Fund Shares		-		-	
Mutual Fund Shares		1,759		4,116	Series F Shares		-		-	
Series F Shares		491		531	Series FV Shares		-		-	
Series FV Shares		99		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		90		190	Series T Shares		-		-	
Series T Shares		174		19	Series V Shares		-		-	
Series V Shares		124		2	Series W Shares		-		-	
Series W Shares		383		-			-		-	
		3,120		4,858	Distribution of capital (Note 5):					
Proceeds from redeemable shares converted into the Class				Mutual Fund Shares				-		-
Mutual Fund Shares		97		980	Series F Shares		-		-	
Series F Shares		1,294		519	Series FV Shares		(8)		(3)	
Series FV Shares		65		23	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		-		153	Series T Shares		(111)		(101)	
Series T Shares		407		-	Series V Shares		(46)		(44)	
Series V Shares		91		-	Series W Shares		-		-	
Series W Shares		370		-			(165)		(148)	
		2,324		1,675	Increase (decrease) in net assets attributable to holders of redeemable shares for the period					
Reinvestment of dividends and distributions to holders of redeemable shares								(91)		(3,762)
Mutual Fund Shares		6		-	<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>					
Series F Shares		2		-	Mutual Fund Shares		18,618		19,903	
Series FV Shares		2		1	Series F Shares		8,016		6,235	
Series O Shares		-		-	Series FV Shares		214		54	
Series Q Shares		2		-	Series O Shares		-		-	
Series T Shares		30		35	Series Q Shares		5,923		8,030	
Series V Shares		6		6	Series T Shares		1,296		1,006	
Series W Shares		1		-	Series V Shares		916		730	
		49		42	Series W Shares		3,060		2,176	
Payments on redemption of redeemable shares				<b>Net Assets Attributable to Holders of Redeemable Shares at End of Period</b>						
Mutual Fund Shares		(2,891)		(4,419)		\$	38,043		\$	38,134
Series F Shares		(467)		(519)						
Series FV Shares		(5)		-						
Series O Shares		-		-						
Series Q Shares		(2,913)		(152)						
Series T Shares		(297)		(58)						
Series V Shares		(50)		-						
Series W Shares		(50)		(400)						
		(6,673)		(5,548)						

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

# AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)  
SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (52.6%)</b>							
128,821	AGF American Growth Fund – Series I Units <sup>†</sup>	5,032,620	5,918,727	51,650	AGF Systematic US Equity ETF <sup>†</sup>	1,991,539	2,224,496
162,594	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	1,691,462	1,852,779	59,641	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	1,152,019	1,124,829
51,524	AGF Canadian Small Cap Fund – Series I Units <sup>†</sup>	519,491	743,434	3,773	iShares Core S&P 500 ETF	2,047,564	2,200,760
256,705	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	2,473,100	2,241,527			5,191,122	5,550,085
94,213	AGF European Equity Fund – Series S Units <sup>†</sup>	921,028	1,116,369	<b>Fixed Income Funds (12.8%)</b>			
113,688	AGF Global Dividend Fund – Series I Units <sup>†</sup>	1,146,332	1,488,160	211,058	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	2,090,355	1,864,280
274,895	AGF Global Equity Fund – Series I Units <sup>†</sup>	2,752,680	3,343,880	89,408	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	858,825	747,278
94,843	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	878,104	1,118,413	271,851	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	2,536,276	2,243,535
143,772	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	2,004,383	2,183,191			5,485,456	4,855,093
		17,419,200	20,006,480	<b>Government Bonds (1.7%)</b>			
<b>ETFs – Domestic Equity (1.9%)</b>							
23,594	AGF Systematic Canadian Equity ETF <sup>†</sup>	696,059	742,503	USD 265,000	U.S. Treasury Notes 3.875% August 15, 2033	347,468	340,196
<b>ETFs – International Equity (14.2%)</b>							
16,425	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	453,163	373,012	USD 240,000	U.S. Treasury Notes 4.375% August 15, 2043	320,790	303,925
54,606	AGF Systematic Global ESG Factors ETF <sup>†</sup>	1,789,003	1,864,249			668,258	644,121
53,181	AGF Systematic Global Infrastructure ETF <sup>†</sup>	1,568,179	1,469,391	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
26,553	AGF Systematic International Equity ETF <sup>†</sup>	749,061	749,856			(3,991)	-
26,293	Franklin FTSE Japan ETF	913,542	944,595	<b>Total Investments (97.8%)</b>			
		5,472,948	5,401,103			34,929,052	37,199,385
<b>Foreign Exchange Forward Contracts (-0.0%)</b>							
					See Schedule A	-	(6,888)
<b>Total Portfolio (97.8%)</b>						<b>34,929,052</b>	<b>37,192,497</b>

ETF – Exchange Traded Fund

<sup>†</sup> A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at September 30, 2023 attributable to AGF Elements Growth Portfolio Class (the "Portfolio").

## Schedule A

### Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	317,094	USD	235,000	1.3493	October 20, 2023	(2,134)	Bank of Montreal	A
CAD	399,418	USD	296,000	1.3494	October 20, 2023	(2,509)	RBC Dominion Securities Inc.	AA
CAD	357,588	USD	265,000	1.3494	October 20, 2023	(2,245)	State Street Bank and Trust Company	AA
						(6,888)		

# AGF Elements Growth Portfolio Class (Note 1)

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

## Investment Objective

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

## Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	52.6
ETFs - United States Equity	14.6
ETFs - International Equity	14.2
Fixed Income Funds	12.8
ETFs - Domestic Equity	1.9
Government Bonds	1.7
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	1.1

September 30, 2022	(%)
Equity Funds	54.5
ETFs - International Equity	13.9
ETFs - United States Equity	13.8
Fixed Income Funds	12.0
ETFs - Domestic Equity	2.0
Cash & Cash Equivalents	1.9
Government Bonds	1.8
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

## Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	1,116	2.1
AGF Systematic US Equity ETF	2,224	1.9
AGF Systematic Global ESG Factors ETF	1,864	1.8
AGF Systematic International Equity ETF	750	1.5
AGF Systematic Canadian Equity ETF	743	1.3
AGF Global Real Assets Fund	1,118	1.0
AGF Systematic Emerging Markets Equity ETF	373	0.8
AGF Systematic Global Infrastructure ETF	1,469	0.7
AGF Global Equity Fund	3,344	0.6
AGF American Growth Fund	5,919	0.6
AGF Global Sustainable Growth Equity Fund	2,183	0.4
AGF Emerging Markets Fund	2,242	0.4
AGF Canadian Small Cap Fund	743	0.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,125	0.3
AGF Global Corporate Bond Fund	747	0.2
AGF Fixed Income Plus Fund	1,864	0.1
AGF Total Return Bond Fund	2,244	0.1
AGF Canadian Dividend Income Fund	1,853	0.1
AGF Global Dividend Fund	1,488	0.1
Franklin FTSE Japan ETF	945	0.0
iShares Core S&P 500 ETF	2,201	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	1,149	2.1
AGFiQ US Equity ETF	2,225	2.0
AGFiQ Global ESG Factors ETF	1,873	1.8
AGFiQ International Equity ETF	755	1.6
AGF American Growth Fund	6,088	1.5
AGFiQ Emerging Markets Equity ETF	748	1.4
AGF Global Real Assets Fund	1,134	1.4
AGFiQ Canadian Equity ETF	748	1.3
AGF Global Equity Fund	3,386	0.7
AGFiQ Global Infrastructure ETF	1,474	0.5
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	1,193	0.4
AGF Global Sustainable Growth Equity Fund	1,874	0.3
AGF Canadian Small Cap Fund	749	0.3
AGF Emerging Markets Fund	2,271	0.3
AGF Global Corporate Bond Fund	1,137	0.2
AGFiQ Canadian Dividend Income Fund	2,614	0.1
AGF Fixed Income Plus Fund	1,533	0.1
AGF Total Return Bond Fund	1,914	0.1
AGF Global Dividend Fund	1,508	0.1
iShares MSCI Japan ETF	470	0.0
iShares Core S&P 500 ETF	1,826	0.0
iShares Core S&P/TSX Capped Composite Index ETF	26	0.0

# AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Shares as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Shares, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	7,210	5,670
Bloomberg Global Aggregate Index	4,761	554
Blended Benchmark	8,664	7,021

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

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

### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	3,790	(1,081)	2,709	7.1

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	2,996	(352)	2,644	6.9

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

As at September 30, 2023 and 2022, 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 \$54,000 (September 30, 2022 – \$53,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

## FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,694	-	-	11,694
Debt Instruments	-	644	-	644
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	24,861	-	-	24,861
<b>Total Investments</b>	<b>36,555</b>	<b>644</b>	<b>-</b>	<b>37,199</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(7)	-	(7)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,339	-	-	11,339
Debt Instruments	-	691	-	691
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	25,356	-	-	25,356
<b>Total Investments</b>	<b>36,695</b>	<b>691</b>	<b>-</b>	<b>37,386</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(12)	-	(12)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

## SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	0	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(0.3)	-	-
Net Securities Lending Income	1	99.7	0	100.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	64	323
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	67	340



# AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 902,518	\$ 368,268
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	90,031	36,113
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2,240	1,330
Receivable for investments sold	-	223
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	473	132
Tax reclaims receivable	-	-
	<b>995,262</b>	<b>406,066</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	99	33
Accrued expenses (Note 7(b))	123	109
Payable for units redeemed	157	520
Payable for distributions	9	7
Payable for investments purchased	10,255	222
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>10,643</b>	<b>891</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 984,619</b>	<b>\$ 405,175</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 789,006</b>	<b>\$ 332,424</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 249,068</b>	<b>\$ 79,288</b>
Series F Units	\$ 17,042	\$ 3,234
Series FV Units	\$ 135	\$ 63
Series I Units	\$ 269,494	\$ 278,889
Series O Units	\$ 443,880	\$ 37,897
Series Q Units	\$ 4,351	\$ 4,972
Series T Units	\$ 139	\$ 73
Series V Units	\$ -	\$ -
Series W Units	\$ 510	\$ 759
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 43.25</b>	<b>\$ 40.91</b>
Series F Units	\$ 45.47	\$ 42.48
Series FV Units	\$ 50.32	\$ 48.05
Series I Units	\$ 45.95	\$ 42.65
Series O Units	\$ 46.90	\$ 42.65
Series Q Units	\$ 46.90	\$ 43.55
Series T Units	\$ 43.44	\$ 43.37
Series V Units	\$ -	\$ -
Series W Units	\$ 52.37	\$ 48.62

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 8,366	\$ 4,387
Interest for distribution purposes (Note 2)	281	41
Net realized gain (loss) on investments	(15,150)	22,928
Net change in unrealized appreciation (depreciation) in value of investments	77,668	(28,099)
Net gain (loss) on investments	71,165	(743)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	6	6
Net gain (loss) on foreign currencies and other net assets	(1,395)	1,844
<b>Total Income (Loss), Net</b>	<b>69,776</b>	<b>1,107</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	4,026	1,389
Unitholder servicing and administrative fees (Note 7(c))	369	210
Annual and interim reports	18	18
Audit fees	14	14
Custodian fees and bank charges	41	30
Legal fees	-	-
Registration fees	38	30
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	424	162
Foreign withholding taxes (Note 5)	1,188	645
Commissions and other portfolio transaction costs (Note 2)	431	139
Total expenses	6,551	2,640
Less expenses waived/absorbed by Manager (Note 7(b))	(73)	(21)
Net expenses	6,478	2,619
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 63,298</b>	<b>\$ (1,512)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 11,606</b>	<b>\$ (3,254)</b>
Series F Units	\$ 354	\$ (99)
Series FV Units	\$ 9	\$ (2)
Series I Units	\$ 32,591	\$ 1,919
Series O Units	\$ 18,099	\$ (60)
Series Q Units	\$ 552	\$ 46
Series T Units	\$ 6	\$ (3)
Series V Units	\$ -	\$ 0
Series W Units	\$ 81	\$ (59)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 2.33</b>	<b>\$ (2.16)</b>
Series F Units	\$ 1.86	\$ (1.47)
Series FV Units	\$ 4.23	\$ (1.85)
Series I Units	\$ 5.14	\$ 0.28
Series O Units	\$ 2.38	\$ (0.18)
Series Q Units	\$ 5.42	\$ 0.37
Series T Units	\$ 2.87	\$ (2.29)
Series V Units	\$ -	\$ 3.16
Series W Units	\$ 6.91	\$ (4.60)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 63,298	\$ (1,512)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1,617	(1,433)
Net realized (gain) loss on investments and derivatives	15,150	(22,928)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(77,668)	28,099
Purchases of investments and derivatives	(939,660)	(228,333)
Proceeds from sale and maturity of investments and derivatives	478,184	203,497
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(341)	(81)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	9
Increase (decrease) in accrued management and advisory fees	66	13
Increase (decrease) in accrued expenses	14	14
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(459,340)</b>	<b>(22,655)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(468)	(50)
Proceeds from redeemable units issued	650,750	112,469
Amounts paid on redemption of redeemable units	(135,407)	(68,736)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>514,875</b>	<b>43,683</b>
Exchange gain (loss) on foreign currencies	(1,617)	1,433
Net increase (decrease) in cash and cash equivalents	55,535	21,028
Cash and cash equivalents (Bank overdraft) beginning of period	36,113	13,652
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 90,031</b>	<b>\$ 36,113</b>
Interest received, net of withholding tax*	\$ 262	\$ 39
Dividends received, net of withholding tax*	\$ 6,855	\$ 3,663

\* Included as part of Cash Flows from Operating Activities

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



# AGF American Growth Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)			
<b>Communication Services (4.2%)</b>			<b>Real Estate (1.5%)</b>					
211,772	Roku Inc.	22,086,041	20,304,459	185,006	Iron Mountain Inc.	13,105,540	14,938,857	
108,562	T-Mobile US Inc.	20,795,037	20,650,980	<b>Commissions and other portfolio transaction costs (Note 2)</b>		(244,873)	-	
		42,881,078	40,955,439	<b>Total Portfolio (91.7%)</b>			<b>789,006,067</b>	<b>902,517,651</b>
<b>Consumer Discretionary (10.2%)</b>			<b>ADR – American Depository Receipt</b>					
399,326	Amazon.com Inc.	59,356,619	68,947,923	<b>Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF American Growth Fund (the "Fund").</b>				
103,431	Hilton Worldwide Holdings Inc.	16,695,427	21,098,061					
91,309	Sony Group Corporation ADR	10,691,953	10,220,525					
		86,743,999	100,266,509					
<b>Consumer Staples (2.4%)</b>								
189,181	Lamb Weston Holdings Inc.	26,281,530	23,758,068					
<b>Energy (9.1%)</b>								
175,254	Cheniere Energy Inc.	29,351,623	39,504,910					
142,629	Marathon Petroleum Corporation	16,259,763	29,318,469					
258,809	Schlumberger Limited	16,988,933	20,494,043					
		62,600,319	89,317,422					
<b>Financials (9.5%)</b>								
71,165	Ameriprise Financial Inc.	25,727,378	31,866,823					
100,319	Primerica Inc.	20,047,276	26,435,469					
258,255	Raymond James Financial Inc.	36,390,802	35,228,319					
		82,165,456	93,530,611					
<b>Health Care (11.6%)</b>								
536,356	Boston Scientific Corporation	35,500,208	38,465,092					
54,800	Eli Lilly & Company	31,317,667	39,979,714					
89,267	Intuitive Surgical Inc.	33,873,200	35,439,257					
		100,691,075	113,884,063					
<b>Industrials (17.2%)</b>								
142,833	Booz Allen Hamilton Holding Corporation 'A'	18,526,440	21,198,699					
527,184	Howmet Aerospace Inc.	27,829,436	33,117,205					
119,911	Jacobs Solutions Inc.	19,021,257	22,231,634					
50,255	Parker-Hannifin Corporation	19,801,260	26,588,189					
135,355	Quanta Services Inc.	26,011,162	34,392,058					
67,631	The Boeing Company	20,552,449	17,607,687					
15,670	W. W. Grainger Inc.	10,230,230	14,724,969					
		141,972,234	169,860,441					
<b>Information Technology (26.0%)</b>								
100,509	Arista Networks Inc.	20,500,111	25,109,452					
42,124	HubSpot Inc.	30,110,507	28,178,350					
21,231	Intuit Inc.	15,733,711	14,733,980					
38,086	Lam Research Corporation	28,726,387	32,423,006					
71,711	NVIDIA Corporation	45,636,565	42,368,664					
313,816	ON Semiconductor Corporation	29,407,047	39,619,062					
112,288	Palo Alto Networks Inc.	27,436,372	35,755,658					
33,566	ServiceNow Inc.	25,393,555	25,483,556					
19,786	Synopsys Inc.	9,865,454	12,334,513					
		232,809,709	256,006,241					

# AGF American Growth Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	90.6
Cash & Cash Equivalents	9.1
Japan	1.1
Other Net Assets (Liabilities)	(0.8)

  

September 30, 2022	(%)
United States	89.2
Cash & Cash Equivalents	8.9
Japan	1.7
Other Net Assets (Liabilities)	0.2

#### Portfolio by Sector

September 30, 2023	(%)
Information Technology	26.0
Industrials	17.2
Health Care	11.6
Consumer Discretionary	10.2
Financials	9.5
Cash & Cash Equivalents	9.1
Energy	9.1
Communication Services	4.2
Consumer Staples	2.4
Real Estate	1.5
Other Net Assets (Liabilities)	(0.8)

  

September 30, 2022	(%)
Consumer Discretionary	14.7
Financials	13.8
Industrials	13.0
Information Technology	12.5
Energy	12.3
Cash & Cash Equivalents	8.9
Materials	8.0
Communication Services	5.4
Health Care	4.0
Utilities	3.9
Consumer Staples	2.0
Real Estate	1.3
Other Net Assets (Liabilities)	0.2

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	90.6
Cash & Cash Equivalents	9.1
International Equity	1.1
Other Net Assets (Liabilities)	(0.8)

  

September 30, 2022	(%)
United States Equity	89.2
Cash & Cash Equivalents	8.9
International Equity	1.7
Other Net Assets (Liabilities)	0.2

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023 and 2022, 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, 2022 – 30 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P 500 Net Return Index	351,120	111,732

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

# AGF American Growth Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	987,574	-	987,574	100.3

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	403,060	-	403,060	99.5

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

As at September 30, 2023 and 2022, 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 \$19,751,000 (September 30, 2022 - \$8,061,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	902,518	-	-	902,518
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>902,518</b>	<b>-</b>	<b>-</b>	<b>902,518</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	368,268	-	-	368,268
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>368,268</b>	<b>-</b>	<b>-</b>	<b>368,268</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	9	100.0	9	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(31.8)	(3)	(29.9)
Net Securities Lending Income	6	68.2	6	70.1

# AGF Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 1,818,808	\$ 1,884,814
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	17,712	21,079
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,391	1,286
Receivable for investments sold	10,933	45,637
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	4,877	5,070
Tax reclaims receivable	260	303
	<b>1,853,981</b>	<b>1,958,189</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	6,452	5,002
Foreign exchange forward contracts at fair value through profit or loss	289	9,582
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	399	429
Accrued expenses (Note 7(b))	330	371
Payable for units redeemed	572	276
Payable for distributions	37	10
Payable for investments purchased	12,153	39,224
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>20,232</b>	<b>54,894</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,833,749</b>	<b>\$ 1,903,295</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,828,110</b>	<b>\$ 1,892,823</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 1,193,521</b>	<b>\$ 1,282,977</b>
Series F Units	\$ 46,019	\$ 44,398
Series FV Units	\$ 62	\$ 45
Series I Units	\$ 392,014	\$ 502,781
Series O Units	\$ 193,050	\$ 63,487
Series Q Units	\$ 5,801	\$ 6,705
Series T Units	\$ 1,770	\$ 1,768
Series V Units	\$ 919	\$ 980
Series W Units	\$ 593	\$ 154
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 17.32</b>	<b>\$ 17.79</b>
Series F Units	\$ 17.75	\$ 18.17
Series FV Units	\$ 16.41	\$ 16.70
Series I Units	\$ 11.40	\$ 11.74
Series O Units	\$ 17.83	\$ 18.39
Series Q Units	\$ 12.03	\$ 12.41
Series T Units	\$ 13.67	\$ 14.18
Series V Units	\$ 13.20	\$ 13.40
Series W Units	\$ 12.54	\$ 12.93

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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



# AGF Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 63,384	\$ 51,931
Interest for distribution purposes (Note 2)	3,325	1,986
Net realized gain (loss) on investments	58,411	198,096
Net change in unrealized appreciation (depreciation) in value of investments	(5,494)	(255,672)
Net gain (loss) on investments	119,626	(3,659)
Net realized gain (loss) on derivatives	7,375	3,736
Net change in unrealized appreciation (depreciation) in value of derivatives	12,044	(12,946)
Net gain (loss) on derivatives	19,419	(9,210)
Securities lending income (Note 2)	148	104
Net gain (loss) on foreign currencies and other net assets	3,270	3,740
<b>Total Income (Loss), Net</b>	<b>142,463</b>	<b>(9,025)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	20,181	21,211
Unitholder servicing and administrative fees (Note 7(c))	2,478	2,586
Annual and interim reports	27	27
Audit fees	14	15
Custodian fees and bank charges	64	129
Legal fees	-	-
Registration fees	69	58
Interest	19	20
Independent review committee fees	2	3
Harmonized sales tax and other taxes	2,446	2,566
Foreign withholding taxes (Note 5)	1,055	930
Commissions and other portfolio transaction costs (Note 2)	1,763	1,858
Total expenses	28,118	29,403
Less expenses waived/absorbed by Manager (Note 7(b))	(41)	(28)
Net expenses	28,077	29,375
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 114,386</b>	<b>\$ (38,400)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 69,096</b>	<b>\$ (39,952)</b>
Series F Units	\$ 2,573	\$ (3,109)
Series FV Units	\$ 2	\$ (2)
Series I Units	\$ 38,439	\$ 6,375
Series O Units	\$ 3,639	\$ (1,683)
Series Q Units	\$ 500	\$ 88
Series T Units	\$ 86	\$ (80)
Series V Units	\$ 49	\$ (27)
Series W Units	\$ 2	\$ (10)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.92</b>	<b>\$ (0.61)</b>
Series F Units	\$ 1.00	\$ (1.82)
Series FV Units	\$ 0.82	\$ (1.32)
Series I Units	\$ 1.00	\$ 0.14
Series O Units	\$ 0.49	\$ (0.86)
Series Q Units	\$ 0.94	\$ 0.15
Series T Units	\$ 0.66	\$ (0.73)
Series V Units	\$ 0.66	\$ (0.39)
Series W Units	\$ 0.11	\$ (1.03)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 114,386	\$ (38,400)
Adjustments for:		
Exchange (gain) loss on foreign currencies	7	(102)
Net realized (gain) loss on investments and derivatives	(65,786)	(201,832)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,550)	268,618
Purchases of investments and derivatives	(2,095,833)	(2,275,305)
Proceeds from sale and maturity of investments and derivatives	2,234,010	2,229,019
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	193	(1,469)
(Increase) decrease in accrued interest for short-term investments	(45)	-
(Increase) decrease in tax reclaims receivable	43	(141)
Increase (decrease) in accrued management and advisory fees	(30)	21
Increase (decrease) in accrued expenses	(41)	44
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>180,354</b>	<b>(19,547)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(3,994)	(3,768)
Proceeds from redeemable units issued	206,000	363,484
Amounts paid on redemption of redeemable units	(385,720)	(341,019)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(183,714)</b>	<b>18,697</b>
Exchange gain (loss) on foreign currencies	(7)	102
Net increase (decrease) in cash and cash equivalents	(3,360)	(850)
Cash and cash equivalents (Bank overdraft) beginning of period	21,079	21,827
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 17,712</b>	<b>\$ 21,079</b>
Interest received, net of withholding tax*	\$ 3,905	\$ 1,230
Dividends received, net of withholding tax*	\$ 61,900	\$ 50,291

\* Included as part of Cash Flows from Operating Activities

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



# AGF Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value/No. of Contracts		Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>				<b>Long Positions (continued)</b>			
<b>Communication Services (6.4%)</b>				<b>Industrials (continued)</b>			
1,059,598	Rogers Communications Inc. 'B'	62,612,565	55,258,035	255,105	Waste Connections Inc.	43,200,755	46,523,499
2,764,554	TELUS Corporation	76,229,154	61,317,808	130,270	WSP Global Inc.	19,492,356	24,972,759
		138,841,719	116,575,843			225,303,249	237,311,313
<b>Consumer Discretionary (4.0%)</b>				<b>Information Technology (5.3%)</b>			
90,557	Canadian Tire Corporation Limited 'A'	15,001,412	13,225,850	45,282	Accenture PLC 'A'	17,183,198	18,888,578
246,548	NIKE Inc. 'B'	37,393,581	32,020,635	68,305	Analog Devices Inc.	15,047,993	16,244,021
67,639	The Home Depot Inc.	26,781,240	27,759,642	8,323	Intuit Inc.	4,573,824	5,776,031
		79,176,233	73,006,127	10,825	Lam Research Corporation	7,405,883	9,215,435
<b>Consumer Staples (4.1%)</b>				<b>Materials (7.3%)</b>			
414,767	Loblaw Companies Limited	47,988,943	47,864,112	32,167	Microsoft Corporation	11,245,690	13,795,379
140,581	The Estee Lauder Companies Inc. 'A'	34,248,862	27,600,976	88,546	Motorola Solutions Inc.	27,487,450	32,741,653
		82,237,805	75,465,088			82,944,038	96,661,097
<b>Energy (15.6%)</b>				<b>Real Estate (5.0%)</b>			
970,449	Canadian Natural Resources Limited	57,690,356	85,244,240	530,161	Agnico Eagle Mines Limited	33,686,640	32,721,537
1,240,079	Enbridge Inc.	28,194,091	35,069,434	650,546	CCL Industries Inc. 'B'	39,500,311	37,087,627
2,283,760	Suncor Energy Inc.	7,898,068	8,961,734	761,026	Nutrien Limited	69,730,205	63,834,861
191,859	TC Energy Corporation	15,621,183	13,108,274			142,917,156	133,644,025
280,631	Tourmaline Oil Corporation	38,600,083	41,640,871	<b>Utilities (8.5%)</b>			
609,230		257,513,061	286,907,941	279,299	Boralex Inc. 'A'	10,180,570	8,149,945
<b>Financials (23.9%)</b>				<b>Short-Term Investments (2.2%)</b>			
560,294	Bank of Montreal	69,991,449	64,198,486	USD 4,497,000	U.S.Treasury Bill 3.596% October 3, 2023	6,073,762	6,107,160
320,802	Brookfield Asset Management Limited 'A'	10,190,458	14,519,499	USD 4,538,000	U.S.Treasury Bill 6.776% October 17, 2023	6,109,548	6,150,205
1,579,147	Brookfield Corporation	75,006,404	67,066,373	USD 20,836,000	U.S.Treasury Bill 6.934% October 24, 2023	28,005,860	28,209,224
230,801	iA Financial Corporation Inc.	17,965,528	19,664,245			40,189,170	40,466,589
275,491	Intact Financial Corporation	50,332,308	54,552,728	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
812,031	Royal Bank of Canada	95,960,892	96,388,080			(697,552)	-
280,160	Sun Life Financial Inc.	17,090,818	18,566,203	<b>Investments – Long Positions (99.2%)</b>			
221,217	The Bank of Nova Scotia	14,660,202	13,467,691	1,836,147,223		1,818,808,463	
864,846	The Toronto-Dominion Bank	72,012,107	70,770,348	<b>Short Positions:</b>			
61,010	Visa Inc. 'A'	17,255,872	19,060,200	<b>Currency/Equity Options Written (-0.4%)</b>			
		440,466,038	438,253,853	311	AbbVie Inc. Call Options on October 2023 at USD 160.00	(31,948)	(5,069)
<b>Health Care (4.0%)</b>							
62,165	AbbVie Inc.	12,277,724	12,585,972				
27,311	Thermo Fisher Scientific Inc.	18,748,444	18,776,460				
60,703	UnitedHealth Group Inc.	38,737,413	41,570,390				
		69,763,581	72,932,822				
<b>Industrials (12.9%)</b>							
367,167	Canadian National Railway Company	57,383,574	54,006,594				
527,336	Canadian Pacific Kansas City Limited	48,040,812	53,239,843				
400	Encompass Compliance Corporation	1	-				
48,804	Rockwell Automation Inc.	17,709,793	18,949,760				
238,438	Thomson Reuters Corporation	39,475,958	39,618,858				



# AGF Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	51,043,608	USD	37,800,000	1.3504	October 13, 2023	(288,719) <u>(288,719)</u>	The Bank of Nova Scotia	A

# AGF Canadian Dividend Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The maximum exposure to investments in foreign markets is 30.0% at the time of purchase.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
Canada	79.6
United States	19.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.2
September 30, 2022	(%)
Canada	74.7
United States	24.1
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.6

#### Portfolio by Sector

September 30, 2023	(%)
Financials	23.9
Energy	15.6
Industrials	12.9
Utilities	8.5
Materials	7.3
Communication Services	6.4
Information Technology	5.3
Real Estate	5.0
Consumer Staples	4.1
Consumer Discretionary	4.0
Health Care	4.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Financials	27.5
Energy	13.3
Information Technology	12.9
Industrials	8.9
Real Estate	6.5
Communication Services	6.1
Utilities	5.7
Health Care	4.8
Government Bonds	4.4
Materials	3.2
Consumer Discretionary	3.1
Consumer Staples	2.6
Cash & Cash Equivalents	1.1
Currency/Equity Options Written	(0.2)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.6

#### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	80.0
United States Equity	17.0
Short-Term Investments	2.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.2
September 30, 2022	(%)
Canadian Equity	70.5
United States Equity	24.1
Canadian Fixed Income	4.4
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.2)
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.6

#### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

##### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

##### Interest Rate Risk

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



# AGF Canadian Dividend Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2022 – 25 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective January 1, 2023, the Fund's benchmark was changed from S&P/TSX Composite Dividend Index to S&P/TSX Composite Index to facilitate better benchmark-relative comparisons (on a standalone basis and relative to peers).

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	627,742	N/A
S&P/TSX Composite Dividend Index	N/A	423,673

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Net**	% of Net Assets
		Contracts	Net**		
United States Dollar	354,021	(51,332)	302,689	16.5	
Euro Currency	3	-	3	0.0	

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		Net**	% of Net Assets
		Contracts	Net**		
United States Dollar	418,406	(321,736)	96,670	5.1	
Euro Currency	2	-	2	0.0	

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$6,054,000 (September 30, 2022 – \$1,933,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,778,341	-	-	1,778,341
Debt Instruments	-	-	-	-
Short-Term Investments	-	40,467	-	40,467
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,778,341</b>	<b>40,467</b>	<b>-</b>	<b>1,818,808</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(2,950)	(3,791)	-	(6,741)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,801,772	-	-	1,801,772
Debt Instruments	-	83,042	-	83,042
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,801,772</b>	<b>83,042</b>	<b>-</b>	<b>1,884,814</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(608)	(13,976)	-	(14,584)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Canadian Dividend Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	210	100.0	151	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.2)	(3)	(2.3)
Agent Fees - The Bank of New York Mellon Corp.	(62)	(29.5)	(44)	(28.9)
Net Securities Lending Income	148	70.3	104	68.8

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	82,728	199,311
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	86,864	210,263

# AGF Canadian Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023
<b>Assets</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss	\$ 1,164
Purchased options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	48
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	19
Receivable for foreign exchange forward contracts	-
Receivable from Manager (Note 7(b))	-
Dividends and interest receivable	2
Tax reclaims receivable	-
	<u>1,233</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank overdraft	-
Written options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Payable for cash collateral under securities lending (Note 2)	-
Accrued management and advisory fees (Note 7(a))	-
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	12
Payable for foreign exchange forward contracts	-
Foreign taxes payable (Note 5)	-
	<u>12</u>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,221</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,166</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	
<b>Mutual Fund Units</b>	<b>\$ 1,182</b>
<b>Series F Units</b>	<b>\$ 38</b>
<b>Series I Units</b>	<b>\$ 1</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	
<b>Mutual Fund Units</b>	<b>\$ 10.17</b>
<b>Series F Units</b>	<b>\$ 10.17</b>
<b>Series I Units</b>	<b>\$ 10.17</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Canadian Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30,	2023
<b>Income</b>	
Dividends	\$ 8
Interest for distribution purposes (Note 2)	2
Net realized gain (loss) on investments	15
Net change in unrealized appreciation (depreciation) in value of investments	(2)
Net gain (loss) on investments	23
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	-
<b>Total Income (Loss), Net</b>	<b>23</b>
<b>Expenses</b>	
Management and advisory fees (Note 7(a))	-
Administration fees (Note 7(d))	-
Harmonized sales tax and other taxes	-
Foreign withholding taxes (Note 5)	-
Commissions and other portfolio transaction costs (Note 2)	2
Total expenses	2
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	2
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 21</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	
<b>Mutual Fund Units</b>	<b>\$ 20</b>
<b>Series F Units</b>	<b>\$ 1</b>
<b>Series I Units</b>	<b>\$ 0</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	
<b>Mutual Fund Units</b>	<b>\$ 0.17</b>
<b>Series F Units</b>	<b>\$ 0.17</b>
<b>Series I Units</b>	<b>\$ 0.17</b>

## STATEMENT OF CASH FLOWS

For the period ended September 30,	2023
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 21
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	(15)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	2
Purchases of investments and derivatives	(2,536)
Proceeds from sale and maturity of investments and derivatives	1,378
Non-cash dividends reinvested	-
(Increase) decrease in receivable from Manager	-
(Increase) decrease in dividends and interest receivable	(2)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management and advisory fees	-
Increase (decrease) in accrued expenses	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(1,152)</b>
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	1,200
Amounts paid on redemption of redeemable units	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,200</b>
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	48
Cash and cash equivalents (Bank overdraft) beginning of period	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 48</b>
Interest received, net of withholding tax*	\$ 2
Dividends received, net of withholding tax*	\$ 6

\* Included as part of Cash Flows from Operating Activities

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

# AGF Canadian Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended September 30,	2023	For the period ended September 30,	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>	
Mutual Fund Units	\$ -	Net investment income	\$ -
Series F Units	-	Mutual Fund Units	-
Series I Units	-	Series F Units	-
	-	Series I Units	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>		<b>-</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	
Mutual Fund Units	20	Mutual Fund Units	-
Series F Units	1	Series F Units	-
Series I Units	0	Series I Units	-
	21		-
Redeemable unit transactions (Note 6):		Return of capital	
Proceeds from redeemable units issued		Mutual Fund Units	-
Mutual Fund Units	1,162	Series F Units	-
Series F Units	37	Series I Units	-
Series I Units	1		-
	1,200	Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,221
Reinvestment of distributions to holders of redeemable units		<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	
Mutual Fund Units	-	Mutual Fund Units	1,182
Series F Units	-	Series F Units	38
Series I Units	-	Series I Units	1
	-	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 1,221</b>
Payments on redemption of redeemable units			
Mutual Fund Units	-		
Series F Units	-		
Series I Units	-		
	-		
Net increase (decrease) from redeemable unit transactions	1,200		

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

# AGF Canadian Growth Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Consumer Discretionary (4.3%)</b>			<b>Information Technology (7.7%)</b>				
224	Dollarama Inc.	19,666	20,962	14	Constellation Software Inc.	37,638	39,257
86	Magna International Inc.	6,333	6,260	41	Kinaxis Inc.	7,462	6,280
274	Restaurant Brands International Inc.	27,833	24,783	7	ServiceNow Inc.	5,656	5,314
		53,832	52,005	440	Shopify Inc. 'A'	37,282	32,622
				111	The Descartes Systems Group Inc.	11,532	11,066
<b>Consumer Staples (2.2%)</b>					99,570	94,539	
384	Alimentation Couche-Tard Inc.	26,061	26,488	<b>Materials (11.7%)</b>			
<b>Energy (16.4%)</b>			322	Agnico Eagle Mines Limited	20,914	19,874	
502	ARC Resources Limited	10,805	10,883	550	Altius Minerals Corporation	11,884	12,078
186	Cameco Corporation	7,593	10,024	109	CCL Industries Inc. 'B'	7,056	6,214
379	Canadian Natural Resources Limited	28,074	33,291	1,309	Champion Iron Limited	7,398	7,108
855	Cenovus Energy Inc.	19,860	24,179	289	First Quantum Minerals Limited	10,004	9,274
543	Enbridge Inc.	26,583	24,462	1,180	K92 Mining Inc.	6,743	6,809
665	Headwater Exploration Inc.	4,161	4,761	301	Nutrien Limited	23,264	25,248
187	Parex Resources Inc.	4,951	4,767	312	SSR Mining Inc.	5,686	5,628
707	Suncor Energy Inc.	27,868	33,024	391	Teck Resources Limited 'B'	21,601	22,858
314	TC Energy Corporation	16,590	14,667	73	West Fraser Timber Company Limited	8,115	7,199
587	Tourmaline Oil Corporation	36,363	40,122	371	Wheaton Precious Metals Corporation	20,878	20,449
		182,848	200,180			143,543	142,739
<b>Financials (27.0%)</b>			<b>Real Estate (3.8%)</b>				
546	Bank of Montreal	64,718	62,561	68	Colliers International Group Inc.	8,774	8,796
465	Brookfield Asset Management Limited 'A'	20,499	21,046	104	FirstService Corporation	21,094	20,546
527	Brookfield Corporation	23,317	22,382	238	Granite Real Estate Investment Trust	18,196	17,155
907	Element Fleet Management Corporation	18,298	17,678			48,064	46,497
384	Guardian Capital Group Limited 'A'	16,341	16,512	<b>Utilities (0.4%)</b>			
709	Royal Bank of Canada	89,070	84,158	586	Altius Renewable Royalties Corporation	5,267	4,893
470	Sun Life Financial Inc.	31,990	31,147	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
664	The Toronto-Dominion Bank	55,667	54,335			(649)	-
681	TMX Group Limited	19,985	19,878	<b>Total Portfolio (95.4%)</b>			
		339,885	329,697			1,165,751	1,164,162
<b>Health Care (0.4%)</b>							
39	DexCom Inc.	6,284	4,942	<b>Note:</b> Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Canadian Growth Equity Fund (the "Fund").			
<b>Industrials (21.5%)</b>							
281	Ag Growth International Inc.	14,543	14,960				
376	Air Canada	7,323	7,287				
54	Boyd Group Services Inc.	13,560	13,043				
761	CAE Inc.	21,684	24,131				
161	Canadian National Railway Company	25,419	23,681				
492	Canadian Pacific Kansas City Limited	51,237	49,672				
224	Exchange Income Corporation	11,632	10,044				
285	Finning International Inc.	12,513	11,417				
304	Mullen Group Limited	4,612	4,080				
73	RB Global Inc.	6,006	6,208				
228	SNC-Lavalin Group Inc.	9,328	10,331				
223	Stantec Inc.	18,851	19,653				
151	Toromont Industries Limited	16,264	16,704				
105	Waste Connections Inc.	19,667	19,149				
166	WSP Global Inc.	28,407	31,822				
		261,046	262,182				

# AGF Canadian Growth Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

#### Portfolio by Country

September 30, 2023	(%)
Canada	94.6
Cash & Cash Equivalents	3.9
United States	0.8
Other Net Assets (Liabilities)	0.7

#### Portfolio by Sector

September 30, 2023	(%)
Financials	27.0
Industrials	21.5
Energy	16.4
Materials	11.7
Information Technology	7.7
Consumer Discretionary	4.3
Cash & Cash Equivalents	3.9
Real Estate	3.8
Consumer Staples	2.2
Health Care	0.4
Utilities	0.4
Other Net Assets (Liabilities)	0.7

#### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	94.6
Cash & Cash Equivalents	3.9
United States Equity	0.8
Other Net Assets (Liabilities)	0.7

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023, 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.

As at September 30, 2023, if the value of the Fund's investments had increased or decreased by 10%, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$116,000.

#### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023, were as follows:

September 30, 2023	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
(\$'000)				
United States Dollar	17	-	17	1.4

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

As at September 30, 2023, 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 \$300.

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

# AGF Canadian Growth Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023.

*September 30, 2023*

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,164	-	-	1,164
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,164</b>	<b>-</b>	<b>-</b>	<b>1,164</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 123,080	\$ 141,490
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	359	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	17	10
Tax reclaims receivable	-	-
	<b>123,456</b>	<b>141,500</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	118
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	21	25
Accrued expenses (Note 7(b))	748	668
Payable for units redeemed	222	-
Payable for distributions	15	12
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>1,006</b>	<b>823</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 122,450</b>	<b>\$ 140,677</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 122,073</b>	<b>\$ 141,319</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 112,323</b>	<b>\$ 132,220</b>
Series F Units	\$ 6,426	\$ 5,485
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 3,701	\$ 2,972
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>
Series F Units	\$ 10.00	\$ 10.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 10.00	\$ 10.00
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	5,894	1,392
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	5,894	1,392
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	7	14
Net gain (loss) on foreign currencies and other net assets	-	-
<b>Total Income (Loss), Net</b>	<b>5,901</b>	<b>1,406</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,169	1,252
Unitholder servicing and administrative fees (Note 7(c))	621	626
Annual and interim reports	16	16
Audit fees	13	13
Custodian fees and bank charges	5	9
Legal fees	-	-
Registration fees	30	27
Interest	1	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	199	222
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	2,056	2,168
Less expenses waived/absorbed by Manager (Note 7(b))	(65)	(895)
Net expenses	1,991	1,273
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 3,910</b>	<b>\$ 133</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 3,510</b>	<b>\$ 87</b>
Series F Units	\$ 231	\$ 16
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 169	\$ 30
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.28</b>	<b>\$ 0.00</b>
Series F Units	\$ 0.35	\$ 0.04
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 0.45	\$ 0.11
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,910	\$ 133
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	-	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Purchases of investments and derivatives	(737,669)	(924,476)
Proceeds from sale and maturity of investments and derivatives	756,915	910,810
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	21
(Increase) decrease in dividends and interest receivable	(7)	55
(Increase) decrease in accrued interest for short-term investments	(836)	(154)
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(4)	21
Increase (decrease) in accrued expenses	80	668
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>22,389</b>	<b>(12,922)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(107)	(43)
Proceeds from redeemable units issued	55,671	108,180
Amounts paid on redemption of redeemable units	(77,835)	(95,853)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(22,271)</b>	<b>12,284</b>
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	118	(638)
Cash and cash equivalents (Bank overdraft) beginning of period	(118)	520
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>-</b>	<b>\$ (118)</b>
Interest received, net of withholding tax*	\$ 5,050	\$ 1,293
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.



# AGF Canadian Money Market Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
<b>Bankers' Acceptances (35.0%)</b>				<b>Treasury Bills (continued)</b>			
CAD 712,000	Bank of Montreal 5.153% October 18, 2023	707,108	710,303	CAD 3,850,000	Province of Ontario 5.100% December 20, 2023	3,758,101	3,807,989
CAD 815,000	Bank of Montreal 5.147% October 20, 2023	809,181	812,832	CAD 6,730,000	Province of Quebec 4.570% October 13, 2023	6,582,640	6,720,110
CAD 3,390,000	Bank of Montreal 5.145% October 30, 2023	3,362,896	3,376,254	CAD 5,750,000	Province of Quebec 4.973% October 20, 2023	5,668,329	5,735,325
CAD 2,470,000	Bank of Montreal 5.150% November 10, 2023	2,450,635	2,456,168	CAD 9,540,000	Province of Quebec 5.100% October 27, 2023	9,432,254	9,505,731
CAD 2,470,000	Bank of Montreal 5.152% November 15, 2023	2,449,944	2,454,439	CAD 10,840,000	Province of Quebec 4.696% November 3, 2023	10,632,992	10,794,860
CAD 1,230,000	Canadian Imperial Bank of Commerce 5.126% October 26, 2023	1,222,276	1,225,709	CAD 2,780,000	Province of Quebec 5.140% November 10, 2023	2,752,478	2,764,495
CAD 1,840,000	Canadian Imperial Bank of Commerce 5.208% December 18, 2023	1,816,669	1,819,779	CAD 4,500,000	Province of Quebec 5.059% November 17, 2023	4,418,550	4,471,217
CAD 1,400,000	Canadian Imperial Bank of Commerce 5.280% December 27, 2023	1,382,206	1,382,606	CAD 2,500,000	Province of Quebec 5.142% December 8, 2023	2,470,075	2,476,338
CAD 932,000	Canadian Imperial Bank of Commerce 5.279% December 29, 2023	919,893	920,159	CAD 1,230,000	Province of Quebec 5.131% December 15, 2023	1,214,465	1,217,196
CAD 1,864,000	Canadian Imperial Bank of Commerce 5.329% January 30, 2024	1,831,119	1,831,654	CAD 4,950,000	Province of Quebec 5.158% December 21, 2023	4,891,244	4,894,009
CAD 3,100,000	Royal Bank of Canada 5.250% October 16, 2023	3,060,382	3,093,397			70,228,123	71,053,434
CAD 6,150,000	Royal Bank of Canada 5.132% October 25, 2023	6,124,170	6,129,336	<b>Short-Term Deposit (3.9%)</b>			
CAD 4,320,000	The Bank of Nova Scotia 5.149% November 21, 2023	4,282,546	4,289,191	CAD 4,791,126	CIBC Mellon Trust Company 4.990% Demand Deposit	4,791,126	4,791,126
CAD 2,470,000	The Bank of Nova Scotia 5.220% December 11, 2023	2,440,681	2,445,218	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
CAD 2,525,000	The Bank of Nova Scotia 5.400% January 24, 2024	2,458,087	2,483,180			-	-
CAD 1,250,000	The Toronto-Dominion Bank 5.135% October 11, 2023	1,243,875	1,248,250	<b>Total Portfolio (100.5%)</b>			
CAD 3,700,000	The Toronto-Dominion Bank 5.110% October 13, 2023	3,683,498	3,693,812			122,072,587	123,079,515
CAD 2,460,000	The Toronto-Dominion Bank 5.147% November 14, 2023	2,439,361	2,444,864				
		42,684,527	42,817,151				
<b>Promissory Notes (3.6%)</b>							
CAD 2,650,000	Province of Ontario 4.696% October 11, 2023	2,600,608	2,646,654				
CAD 1,840,000	The Toronto-Dominion Bank 5.545% June 14, 2024	1,768,203	1,771,150				
		4,368,811	4,417,804				
<b>Treasury Bills (58.0%)</b>							
CAD 4,650,000	Province of Ontario 4.570% October 18, 2023	4,549,746	4,640,316				
CAD 2,662,000	Province of Ontario 4.539% November 1, 2023	2,604,980	2,651,957				
CAD 3,800,000	Province of Ontario 5.100% November 8, 2023	3,752,804	3,780,073				
CAD 6,330,000	Province of Ontario 4.811% November 15, 2023	6,199,238	6,293,229				
CAD 1,310,000	Province of Ontario 5.080% November 22, 2023	1,300,227	1,300,589				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Canadian Money Market Fund (the "Fund").

# AGF Canadian Money Market Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity by investing primarily in Canadian money market instruments, such as Canadian treasury bills.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Treasury Bills	58.0
Bankers' Acceptances	35.0
Short-Term Deposits	3.9
Promissory Notes	3.6
Other Net Assets (Liabilities)	(0.5)

September 30, 2022	(%)
Treasury Bills	52.8
Bankers' Acceptances	39.0
Promissory Notes	6.8
Short-Term Deposits	2.0
Cash & Cash Equivalents	(0.1)
Other Net Assets (Liabilities)	(0.5)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	-	27.8
AA	54.7	26.6
A	45.8	46.1

### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	123,080	141,490
1-3 years	-	-
3-5 years	-	-
Greater than 5 years	-	-

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

The Fund has minimal fair value sensitivity to changes in interest rates, since securities are usually held to maturity and tend to be short-term in nature.

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada 1-3 Month T-Bill Index	4,055	282

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

### Currency Risk

As at September 30, 2023 and 2022, the Fund did not have significant exposure to currency risk.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

# AGF Canadian Money Market Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	123,080	-	123,080
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	123,080	-	123,080
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	141,490	-	141,490
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	141,490	-	141,490
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	10	100.0	20	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(34.1)	(6)	(29.2)
Net Securities Lending Income	7	65.9	14	70.8

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	3,616	13,578
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,796	14,256

# AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 222,468	\$ 217,522
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	12,649	11,947
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	92	98
Receivable for investments sold	915	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	404	305
Tax reclaims receivable	-	-
	<b>236,528</b>	<b>229,872</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	78	77
Accrued expenses (Note 7(b))	140	149
Payable for units redeemed	48	94
Payable for distributions	27	30
Payable for investments purchased	1,213	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>1,506</b>	<b>350</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 235,022</b>	<b>\$ 229,522</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 195,255</b>	<b>\$ 200,044</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 178,917</b>	<b>\$ 177,870</b>
Series F Units	\$ 11,186	\$ 10,584
Series FV Units	\$ -	\$ -
Series I Units	\$ 39,112	\$ 39,626
Series O Units	\$ 5,807	\$ 1,442
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 12.54</b>	<b>\$ 11.73</b>
Series F Units	\$ 16.06	\$ 14.84
Series FV Units	\$ -	\$ -
Series I Units	\$ 14.43	\$ 13.13
Series O Units	\$ 13.52	\$ 12.29
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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



# AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 5,046	\$ 4,296
Interest for distribution purposes (Note 2)	388	129
Net realized gain (loss) on investments	8,490	5,941
Net change in unrealized appreciation (depreciation) in value of investments	9,735	(45,700)
Net gain (loss) on investments	23,659	(35,334)
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)	35	67
Net gain (loss) on foreign currencies and other net assets	(21)	376
<b>Total Income (Loss), Net</b>	<b>23,673</b>	<b>(34,891)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	4,001	4,195
Unitholder servicing and administrative fees (Note 7(c))	651	680
Annual and interim reports	16	17
Audit fees	14	13
Custodian fees and bank charges	8	15
Legal fees	-	-
Registration fees	28	25
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	458	470
Foreign withholding taxes (Note 5)	5	11
Commissions and other portfolio transaction costs (Note 2)	238	114
Total expenses	5,421	5,543
Less expenses waived/absorbed by Manager (Note 7(b))	(7)	(15)
Net expenses	5,414	5,528
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 18,259</b>	<b>\$ (40,419)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 13,228</b>	<b>\$ (32,872)</b>
Series F Units	\$ 879	\$ (1,951)
Series FV Units	\$ -	\$ -
Series I Units	\$ 4,078	\$ (5,482)
Series O Units	\$ 74	\$ (114)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.87</b>	<b>\$ (2.21)</b>
Series F Units	\$ 1.25	\$ (4.83)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.44	\$ (1.79)
Series O Units	\$ 0.25	\$ (3.19)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,259	\$ (40,419)
Adjustments for:		
Exchange (gain) loss on foreign currencies	139	(277)
Net realized (gain) loss on investments and derivatives	(8,490)	(5,941)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,735)	45,700
Purchases of investments and derivatives	(47,651)	(60,273)
Proceeds from sale and maturity of investments and derivatives	61,228	15,125
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(99)	(21)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	1	3
Increase (decrease) in accrued expenses	(9)	18
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>13,643</b>	<b>(46,085)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(343)	(338)
Proceeds from redeemable units issued	10,877	66,693
Amounts paid on redemption of redeemable units	(23,336)	(19,990)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(12,802)</b>	<b>46,365</b>
Exchange gain (loss) on foreign currencies	(139)	277
Net increase (decrease) in cash and cash equivalents	841	280
Cash and cash equivalents (Bank overdraft) beginning of period	11,947	11,390
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 12,649</b>	<b>\$ 11,947</b>
Interest received, net of withholding tax*	\$ 398	\$ 106
Dividends received, net of withholding tax*	\$ 4,930	\$ 4,292

\* Included as part of Cash Flows from Operating Activities

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

# AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>			<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>		
Mutual Fund Units	\$ 177,870	\$ 172,239	Net investment income		
Series F Units	10,584	2,380	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series I Units	39,626	48,491	Series FV Units	-	-
Series O Units	1,442	363	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
			Series W Units	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>229,522</b>	<b>223,473</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	13,228	(32,872)	Mutual Fund Units	-	-
Series F Units	879	(1,951)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	4,078	(5,482)	Series I Units	-	-
Series O Units	74	(114)	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	18,259	(40,419)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(427)	(436)
Mutual Fund Units	4,038	62,787	Series F Units	(4)	(4)
Series F Units	654	10,714	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	676	2,656	Series O Units	-	-
Series O Units	6,001	1,193	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		(431)	(440)
	11,369	77,350	Increase (decrease) in net assets attributable to holders of redeemable units for the period	5,500	6,049
Reinvestment of distributions to holders of redeemable units			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Mutual Fund Units	87	104	Mutual Fund Units	178,917	177,870
Series F Units	4	4	Series F Units	11,186	10,584
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	39,112	39,626
Series O Units	-	-	Series O Units	5,807	1,442
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	91	108	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 235,022</b>	<b>\$ 229,522</b>
Payments on redemption of redeemable units					
Mutual Fund Units	(15,879)	(23,952)			
Series F Units	(931)	(559)			
Series FV Units	-	-			
Series I Units	(5,268)	(6,039)			
Series O Units	(1,710)	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(23,788)	(30,550)			
Net increase (decrease) from redeemable unit transactions	(12,328)	46,908			

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

# AGF Canadian Small Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (3.1%)</b>				<b>Materials (8.2%)</b>			
200,000	Cineplex Inc.	1,672,015	1,894,000	51,245	Alamos Gold Inc. 'A'	384,800	785,073
185,000	Quebecor Inc. 'B'	4,900,530	5,385,350	225,000	B2Gold Corporation	1,047,027	877,500
		6,572,545	7,279,350	53,835	Endeavour Mining PLC	1,624,651	1,433,088
<b>Consumer Discretionary (7.8%)</b>				200,000	Interfor Corporation	2,958,743	4,030,000
225,000	Aritzia Inc.	4,910,801	5,316,750	625,000	OceanaGold Corporation	1,813,435	1,662,500
1,150,000	Diversified Royalty Corporation	3,067,929	2,944,000	48,000	Osisko Gold Royalties Limited	651,889	765,600
380,000	Martinrea International Inc.	4,918,836	4,753,800	560,000	Osisko Mining Inc.	1,963,616	1,377,600
115,000	Park Lawn Corporation	3,221,930	2,148,200	75,000	Stelco Holdings Inc.	1,616,117	2,814,750
130,000	Sleep Country Canada Holdings Inc.	3,253,516	3,025,100	70,000	Stella-Jones Inc.	2,104,182	4,572,400
		19,373,012	18,187,850	70,000	Torex Gold Resources Inc. Rights	1,413,483	989,100
<b>Consumer Staples (4.8%)</b>						15,577,943	19,307,611
145,000	Jamieson Wellness Inc.	4,627,431	3,533,650	<b>Real Estate (15.3%)</b>			
230,000	Maple Leaf Foods Inc.	6,492,732	6,003,000	65,000	BSR Real Estate Investment Trust	1,234,815	1,057,550
145,000	Neighbourly Pharmacy Inc.	3,020,193	1,821,200	362,400	Canadian Net Real Estate Investment Trust	2,441,998	1,717,776
		14,140,356	11,357,850	165,000	Dream Unlimited Corporation	3,337,471	3,032,700
<b>Energy (15.7%)</b>				225,400	Flagship Communities Real Estate Investment Trust	4,463,212	4,592,243
205,000	Baytex Energy Corporation	1,212,882	1,227,950	190,000	InterRent Real Estate Investment Trust	2,823,952	2,373,100
400,000	Enerflex Limited	4,088,713	3,120,000	145,000	Killam Apartment Real Estate Investment Trust	2,435,886	2,525,900
755,000	Headwater Exploration Inc.	3,678,165	5,405,800	22,150	Mainstreet Equity Corporation	810,463	2,945,950
475,000	Kelt Exploration Limited	2,674,528	3,443,750	200,000	Minto Apartment Real Estate Investment Trust	3,588,549	2,726,000
225,000	NuVista Energy Limited	912,710	2,925,000	77,000	Morguard Corporation	9,547,471	7,815,500
175,000	Parex Resources Inc.	2,601,643	4,460,750	190,000	Nexus Industrial Real Estate Investment Trust	2,410,124	1,366,100
1,250,000	Tamarack Valley Energy Limited	4,987,932	4,875,000	575,000	Tricon Residential Inc.	6,344,639	5,773,000
850,000	Trican Well Service Limited	1,727,819	3,952,500			39,438,580	35,925,819
660,000	Whitecap Resources Inc.	5,186,921	7,570,200	<b>Utilities (4.7%)</b>			
		27,071,313	36,980,950	225,000	AltaGas Limited	3,839,647	5,861,250
<b>Financials (10.3%)</b>				175,000	Boralex Inc. 'A'	6,296,719	5,106,500
355,000	Element Fleet Management Corporation	3,797,195	6,918,950			10,136,366	10,967,750
33,000	goeasy Limited	3,981,208	3,518,790	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
140,000	Guardian Capital Group Limited 'A'	2,671,144	6,020,000			(409,101)	-
700,000	The Westaim Corporation	1,940,645	2,478,000	<b>Total Portfolio (94.7%)</b>			
175,000	Trisura Group Limited	5,658,605	5,272,750			195,255,320	222,467,610
		18,048,797	24,208,490				
<b>Health Care (0.8%)</b>							
250,000	dentalcorp Holdings Limited	2,244,645	1,475,000				
745,000	Rubicon Organics Inc.	1,750,750	357,600				
		3,995,395	1,832,600				
<b>Industrials (16.7%)</b>							
140,000	Air Canada	2,768,360	2,713,200				
145,000	ATS Corporation	3,527,483	8,395,500				
100,000	Badger Infrastructure Solutions Limited	3,088,970	3,469,000				
18,000	Boyd Group Services Inc.	3,554,762	4,347,540				
58,000	Cargojet Inc.	5,967,639	5,222,320				
60,000	Richelieu Hardware Limited	822,707	2,386,800				
280,000	SNC-Lavalin Group Inc.	6,693,713	12,686,800				
		26,423,634	39,221,160				
<b>Information Technology (7.3%)</b>							
75,000	Docebo Inc.	3,740,605	4,131,000				
65,000	Enghouse Systems Limited	2,524,600	1,948,700				
26,000	Kinaxis Inc.	3,050,266	3,982,680				
165,000	Lightspeed Commerce Inc.	4,436,031	3,148,200				
40,000	The Descartes Systems Group Inc.	1,134,978	3,987,600				
		14,886,480	17,198,180				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Canadian Small Cap Fund (the "Fund").

# AGF Canadian Small Cap Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
Canada	92.7
Cash & Cash Equivalents	5.4
United States	2.0
Other Net Assets (Liabilities)	(0.1)

  

September 30, 2022	(%)
Canada	91.0
Cash & Cash Equivalents	5.2
United States	3.8
Other Net Assets (Liabilities)	0.0

#### Portfolio by Sector

September 30, 2023	(%)
Industrials	16.7
Energy	15.7
Real Estate	15.3
Financials	10.3
Materials	8.2
Consumer Discretionary	7.8
Information Technology	7.3
Cash & Cash Equivalents	5.4
Consumer Staples	4.8
Utilities	4.7
Communication Services	3.1
Health Care	0.8
Other Net Assets (Liabilities)	(0.1)

  

September 30, 2022	(%)
Real Estate	16.2
Industrials	13.6
Consumer Discretionary	12.8
Energy	12.8
Financials	10.0
Materials	7.3
Information Technology	7.1
Cash & Cash Equivalents	5.2
Utilities	5.2
Consumer Staples	5.2
Communication Services	2.9
ETFs - United States Equity	1.5
Health Care	0.2
Other Net Assets (Liabilities)	0.0

### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	92.7
Cash & Cash Equivalents	5.4
United States Equity	2.0
Other Net Assets (Liabilities)	(0.1)

  

September 30, 2022	(%)
Canadian Equity	91.0
Cash & Cash Equivalents	5.2
United States Equity	3.8
Other Net Assets (Liabilities)	0.0

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the exchange traded funds as at September 30, 2022 are included in the following table.

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
September 30, 2022		
Vanguard Small-Cap ETF	3,541	0.0

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

#### Credit Risk

As at September 30, 2023 and 2022, 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, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

# AGF Canadian Small Cap Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Small Cap Index	55,232	32,142

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	13,111	-	13,111	5.6

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	12,305	-	12,305	5.4

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

As at September 30, 2023 and 2022, 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 \$262,000 (September 30, 2022 – \$246,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	222,468	-	-	222,468
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>222,468</b>	<b>-</b>	<b>-</b>	<b>222,468</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	217,522	-	-	217,522
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>217,522</b>	<b>-</b>	<b>-</b>	<b>217,522</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	55	100.0	98	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(4)	(8.0)	(4)	(3.8)
Agent Fees - The Bank of New York Mellon Corp.	(16)	(28.7)	(27)	(27.4)
Net Securities Lending Income	35	63.3	67	68.8

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	24,938	24,702
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	26,211	26,506

# AGF China Focus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023
<b>Assets</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss	\$ 909
Purchased options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	73
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Receivable from Manager (Note 7(b))	-
Dividends and interest receivable	1
Tax reclaims receivable	-
	<u>983</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank overdraft	-
Written options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Payable for cash collateral under securities lending (Note 2)	-
Accrued management and advisory fees (Note 7(a))	-
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	-
Payable for foreign exchange forward contracts	-
Foreign taxes payable (Note 5)	-
	<u>-</u>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 983</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 934</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	
Series F Units	\$ 982
Series I Units	\$ 1
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	
Series F Units	\$ 9.83
Series I Units	\$ 9.83

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF China Focus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30,	2023
<b>Income</b>	
Dividends	\$ 8
Interest for distribution purposes (Note 2)	2
Net realized gain (loss) on investments	2
Net change in unrealized appreciation (depreciation) in value of investments	(25)
Net gain (loss) on investments	(13)
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	1
<b>Total Income (Loss), Net</b>	<b>(12)</b>
<b>Expenses</b>	
Management and advisory fees (Note 7(a))	-
Administration fees (Note 7(d))	1
Harmonized sales tax and other taxes	-
Foreign withholding taxes (Note 5)	1
Commissions and other portfolio transaction costs (Note 2)	3
Total expenses	5
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	5
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ (17)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	
Series F Units	\$ (17)
Series I Units	\$ (0)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	
Series F Units	\$ (0.17)
Series I Units	\$ (0.17)

## STATEMENT OF CASH FLOWS

For the period ended September 30,	2023
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (17)
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	(2)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	25
Purchases of investments and derivatives	(1,126)
Proceeds from sale and maturity of investments and derivatives	194
Non-cash dividends reinvested	-
(Increase) decrease in receivable from Manager	-
(Increase) decrease in dividends and interest receivable	(1)
(Increase) decrease in accrued interest for short-term investments	-
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management and advisory fees	-
Increase (decrease) in accrued expenses	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(927)</b>
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	1,000
Amounts paid on redemption of redeemable units	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,000</b>
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	73
Cash and cash equivalents (Bank overdraft) beginning of period	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 73</b>
Interest received, net of withholding tax*	\$ 2
Dividends received, net of withholding tax*	\$ 6

\* Included as part of Cash Flows from Operating Activities

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



# AGF China Focus Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended September 30,	2023	For the period ended September 30,	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>	
Series F Units	\$ -	Net investment income	\$ -
Series I Units	-	Series F Units	-
	-	Series I Units	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>		<b>-</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	
Series F Units	(17)	Series F Units	-
Series I Units	(0)	Series I Units	-
	(17)		-
Return of capital		Series F Units	-
		Series I Units	-
Redeemable unit transactions (Note 6):			-
Proceeds from redeemable units issued		Increase (decrease) in net assets attributable to holders of redeemable units for the period	<b>983</b>
Series F Units	999		
Series I Units	1	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	
	<b>1,000</b>	Series F Units	<b>982</b>
Reinvestment of distributions to holders of redeemable units		Series I Units	<b>1</b>
Series F Units	-	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 983</b>
Series I Units	-		
	-		
Payments on redemption of redeemable units			
Series F Units	-		
Series I Units	-		
	-		
Net increase (decrease) from redeemable unit transactions	<b>1,000</b>		

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

# AGF China Focus Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>Communication Services (24.5%)</b>			<b>Real Estate (3.8%)</b>				
277	Baidu Inc. ADR	50,104	50,547	9,000	Country Garden Services Holdings Company Limited	15,618	12,420
3,700	NetEase Inc.	96,309	100,890	10,475	Longfor Group Holdings Limited	34,415	25,147
1,700	Tencent Holdings Limited	95,587	89,487			50,033	37,567
		242,000	240,924				
<b>Consumer Discretionary (27.6%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>				
7,200	Alibaba Group Holding Limited	100,051	106,022			(1,876)	-
13,000	Geely Automobile Holdings Limited	21,259	20,781				
2,470	Haier Smart Home Company Limited	10,297	10,494				
900	JD.com Inc. 'A'	20,514	17,768				
2,380	Meituan 'B'	51,832	46,929				
210	PDD Holdings Inc. ADR	19,637	27,973				
4,255	Sands China Limited	19,252	17,575				
500	Trip.com Group Limited	23,030	23,960				
		265,872	271,502				
<b>Consumer Staples (5.4%)</b>			<b>Total Portfolio (92.5%)</b>				
7,000	China Mengniu Dairy Company Limited	35,113	31,759			<b>934,034</b>	<b>908,648</b>
62	Kweichow Moutai Company Limited 'A'	19,531	20,893				
		54,644	52,652				
<b>Energy (3.6%)</b>			ADR – American Depository Receipt				
22,000	China Oilfield Services Limited	30,990	35,731				
<b>Financials (13.0%)</b>			Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF China Focus Fund (the "Fund").				
2,000	AIA Group Limited	27,199	21,974				
4,695	China Merchants Bank Company Limited 'H'	28,404	26,458				
500	Hong Kong Exchanges and Clearing Limited	25,114	25,319				
7,000	Ping An Insurance (Group) Company of China Limited	59,312	53,854				
		140,029	127,605				
<b>Health Care (3.7%)</b>							
18,015	Viva Biotech Holdings	5,358	3,934				
4,000	WuXi Biologics (Cayman) Inc.	25,419	31,909				
		30,777	35,843				
<b>Industrials (6.1%)</b>							
43,265	China Railway Group Limited	36,274	30,206				
7,300	NARI Technology Company Limited 'A'	31,839	30,136				
		68,113	60,342				
<b>Information Technology (1.8%)</b>							
4,800	Longshine Technology Group Company Limited	20,213	17,190				
<b>Materials (3.0%)</b>							
2,275	Skshu Paint Company Limited	33,239	29,292				

# AGF China Focus Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

#### Portfolio by Country

September 30, 2023	(%)
China	85.9
Cash & Cash Equivalents	7.4
Hong Kong	6.6
Other Net Assets (Liabilities)	0.1

#### Portfolio by Sector

September 30, 2023	(%)
Consumer Discretionary	27.6
Communication Services	24.5
Financials	13.0
Cash & Cash Equivalents	7.4
Industrials	6.1
Consumer Staples	5.4
Real Estate	3.8
Health Care	3.7
Energy	3.6
Materials	3.0
Information Technology	1.8
Other Net Assets (Liabilities)	0.1

#### Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	92.5
Cash & Cash Equivalents	7.4
Other Net Assets (Liabilities)	0.1

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023, 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.

As at September 30, 2023, if the value of the Fund's investments had increased or decreased by 10%, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$91,000.

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
Hong Kong Dollar	733	-	733	74.6
United States Dollar	122	-	122	12.4
China Renminbi	98	-	98	10.0

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

As at September 30, 2023, 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 \$19,000.

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

# AGF China Focus Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023.

*September 30, 2023*

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	79	830	-	909
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>79</b>	<b>830</b>	<b>-</b>	<b>909</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 215,011	\$ 317,425
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	58
Cash and cash equivalents	2,986	17,372
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	-	1
Receivable for investments sold	7,831	2,763
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	3,257	4,494
Tax reclaims receivable	43	47
	<b>229,128</b>	<b>342,160</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	312	416
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	26	55
Accrued expenses (Note 7(b))	77	123
Payable for units redeemed	277	546
Payable for distributions	2	-
Payable for investments purchased	6,081	2,744
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>6,775</b>	<b>3,884</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 222,353</b>	<b>\$ 338,276</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 262,073</b>	<b>\$ 385,524</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 92,340</b>	<b>\$ 196,879</b>
Series F Units	\$ 427	\$ 544
Series FV Units	\$ -	\$ -
Series I Units	\$ 129,396	\$ 140,670
Series O Units	\$ -	\$ -
Series Q Units	\$ 190	\$ 182
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ 1
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 8.00</b>	<b>\$ 7.87</b>
Series F Units	\$ 8.15	\$ 8.01
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.13	\$ 7.99
Series O Units	\$ -	\$ -
Series Q Units	\$ 8.07	\$ 7.93
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ 8.38

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	14,643	18,991
Net realized gain (loss) on investments	(10,181)	(20,723)
Net change in unrealized appreciation (depreciation) in value of investments	21,037	(38,908)
Net gain (loss) on investments	25,499	(40,640)
Net realized gain (loss) on derivatives	(1,080)	(2,246)
Net change in unrealized appreciation (depreciation) in value of derivatives	46	(532)
Net gain (loss) on derivatives	(1,034)	(2,778)
Securities lending income (Note 2)	23	23
Net gain (loss) on foreign currencies and other net assets	(413)	995
<b>Total Income (Loss), Net</b>	<b>24,075</b>	<b>(42,400)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,523	2,636
Unitholder servicing and administrative fees (Note 7(c))	333	525
Annual and interim reports	14	14
Audit fees	14	14
Custodian fees and bank charges	49	101
Legal fees	-	-
Registration fees	28	28
Interest	1	14
Independent review committee fees	2	3
Harmonized sales tax and other taxes	219	369
Foreign withholding taxes (Note 5)	1	293
Commissions and other portfolio transaction costs (Note 2)	-	1
Total expenses	2,184	3,998
Less expenses waived/absorbed by Manager (Note 7(b))	(72)	(109)
Net expenses	2,112	3,889
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 21,963</b>	<b>\$ (46,289)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 11,702</b>	<b>\$ (27,028)</b>
Series F Units	\$ 34	\$ (79)
Series FV Units	\$ -	\$ -
Series I Units	\$ 10,213	\$ (19,162)
Series O Units	\$ -	\$ -
Series Q Units	\$ 14	\$ (20)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0	\$ (0)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.72</b>	<b>\$ (1.04)</b>
Series F Units	\$ 0.57	\$ (0.97)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.61	\$ (0.98)
Series O Units	\$ -	\$ -
Series Q Units	\$ 0.59	\$ (0.92)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.50	\$ (1.18)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 21,963	\$ (46,289)
Adjustments for:		
Exchange (gain) loss on foreign currencies	203	(526)
Net realized (gain) loss on investments and derivatives	11,261	22,969
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,083)	39,440
Purchases of investments and derivatives	(61,824)	(253,392)
Proceeds from sale and maturity of investments and derivatives	172,284	235,914
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	1,237	677
(Increase) decrease in accrued interest for short-term investments	(1)	0
(Increase) decrease in tax reclaims receivable	4	30
Increase (decrease) in accrued management and advisory fees	(29)	(16)
Increase (decrease) in accrued expenses	(46)	20
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>123,969</b>	<b>(1,173)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(408)	(771)
Proceeds from redeemable units issued	2,112	55,226
Amounts paid on redemption of redeemable units	(139,856)	(102,337)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(138,152)</b>	<b>(47,882)</b>
Exchange gain (loss) on foreign currencies	(203)	526
Net increase (decrease) in cash and cash equivalents	(14,183)	(49,055)
Cash and cash equivalents (Bank overdraft) beginning of period	17,372	65,901
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 2,986</b>	<b>\$ 17,372</b>
Interest received, net of withholding tax*	\$ 15,874	\$ 19,378
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.

# AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>			
Mutual Fund Units	\$	196,879	\$	254,398	Net investment income		
Series F Units		544		1,025	Mutual Fund Units	\$	(5,021)
Series FV Units		-		-	Series F Units		(22)
Series I Units		140,670		177,542	Series FV Units		-
Series O Units		-		-	Series I Units		(7,535)
Series Q Units		182		205	Series O Units		-
Series T Units		-		-	Series Q Units		(11)
Series V Units		-		-	Series T Units		-
Series W Units		1		1	Series V Units		-
					Series W Units		-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>338,276</b>		<b>433,171</b>		<b>(12,589)</b>	<b>(15,130)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>				<b>Capital gains</b>			
Mutual Fund Units		11,702		(27,028)	Mutual Fund Units		-
Series F Units		34		(79)	Series F Units		-
Series FV Units		-		-	Series FV Units		-
Series I Units		10,213		(19,162)	Series I Units		-
Series O Units		-		-	Series O Units		-
Series Q Units		14		(20)	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		0		(0)	Series W Units		-
		<b>21,963</b>		<b>(46,289)</b>			
<b>Redeemable unit transactions (Note 6):</b>				<b>Return of capital</b>			
<b>Proceeds from redeemable units issued</b>				Mutual Fund Units			
Mutual Fund Units		534		37,522	Series F Units		-
Series F Units		46		233	Series FV Units		-
Series FV Units		-		-	Series I Units		-
Series I Units		1,538		17,403	Series O Units		-
Series O Units		-		-	Series Q Units		-
Series Q Units		-		-	Series T Units		-
Series T Units		-		-	Series V Units		-
Series V Units		-		-	Series W Units		-
Series W Units		-		-			
		<b>2,118</b>		<b>55,158</b>			
<b>Reinvestment of distributions to holders of redeemable units</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>			
Mutual Fund Units		4,615		6,760		<b>(115,923)</b>	<b>(94,895)</b>
Series F Units		21		22	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series FV Units		-		-	Mutual Fund Units		92,340
Series I Units		7,535		7,569	Series F Units		427
Series O Units		-		-	Series FV Units		-
Series Q Units		8		9	Series I Units		129,396
Series T Units		-		-	Series O Units		-
Series V Units		-		-	Series Q Units		190
Series W Units		-		-	Series T Units		-
		<b>12,179</b>		<b>14,360</b>	Series V Units		-
					Series W Units		1
<b>Payments on redemption of redeemable units</b>				<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>			
Mutual Fund Units		(116,369)		(67,244)		<b>\$ 222,353</b>	<b>\$ 338,276</b>
Series F Units		(196)		(633)			
Series FV Units		-		-			
Series I Units		(23,025)		(35,114)			
Series O Units		-		-			
Series Q Units		(3)		(3)			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		(1)		-			
		<b>(139,594)</b>		<b>(102,994)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>							
		<b>(125,297)</b>		<b>(33,476)</b>			

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



# AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

Corporate Bonds (3.1%)			Emerging Markets Bonds (66.0%)			Emerging Markets Bonds (continued)					
Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
USD	1,480,000	DBS Group Holdings Limited Floating Rate 4.520% December 11, 2028	2,031,540	2,003,838	USD	1,000,000	Light Servicios de Eletricidade SA/Energia SA 0.000% June 18, 2026	1,244,825	605,349		
USD	2,200,000	HKT Capital No. 5 Limited 3.250% September 30, 2029	2,980,927	2,577,700	CNY	24,240,000	People's Republic of China 2.680% May 21, 2030	4,606,094	4,494,738		
USD	1,000,000	Wynn Macau Limited 4.875% October 1, 2024	1,321,417	1,322,757	USD	3,000,000	Petroleos Mexicanos 6.750% September 21, 2047	3,199,425	2,406,062		
USD	800,000	Wynn Macau Limited 5.500% October 1, 2027	1,061,060	969,478	EUR	1,220,000	Republic of Argentina 0.125% July 9, 2030	851,207	436,231		
			7,394,944	6,873,773	USD	2,607,617	Republic of Argentina 3.625% July 9, 2035	1,177,591	872,431		
					CLP	1,300,000,000	Republic of Chile 4.500% March 1, 2026	2,376,183	1,900,541		
					CLP	1,000,000,000	Republic of Chile 2.300% October 1, 2028	1,425,064	1,289,699		
					USD	2,100,000	Republic of Chile 2.550% July 27, 2033	2,412,157	2,195,386		
					CLP	1,200,000,000	Republic of Chile 5.300% November 1, 2037	1,683,446	1,748,067		
					COPI	10,000,000,000	Republic of Colombia 5.750% Series B November 3, 2027	3,866,901	2,769,888		
					USD	2,000,000	Republic of Colombia 5.000% June 15, 2045	1,797,568	1,787,779		
					USD	500,000	Republic of Colombia 3.875% February 15, 2061	379,294	353,061		
					CZK	21,400,000	Republic of Czech 0.450% October 25, 2023	1,181,444	1,252,808		
					CZK	145,000,000	Republic of Czech 0.250% February 10, 2027	7,697,481	7,332,226		
					HUF	1,035,000,000	Republic of Hungary 2.750% December 22, 2026	4,708,520	3,260,920		
					USD	1,900,000	Republic of Indonesia 3.850% July 18, 2027	2,589,706	2,437,027		
					USD	2,500,000	Republic of Indonesia 2.150% July 28, 2031	2,970,313	2,657,049		
					USD	900,000	Republic of Peru 4.750% July 15, 2025	1,152,286	1,188,417		
					PEN	13,000,000	Republic of Peru 5.940% February 12, 2029	5,838,671	4,524,648		
					USD	1,800,000	Republic of Peru 2.783% January 23, 2031	2,185,759	2,008,374		
					USD	500,000	Republic of Poland 3.250% April 6, 2026	668,938	644,992		
					PLN	18,900,000	Republic of Poland 2.500% July 25, 2027	6,567,502	5,350,158		
					ZAR	40,000,000	Republic of South Africa 8.000% January 31, 2030	3,366,354	2,503,334		
					ZAR	35,000,000	Republic of South Africa 7.000% February 28, 2031	2,678,450	1,969,969		
					ZAR	72,000,000	Republic of South Africa 8.500% January 31, 2037	5,036,428	3,778,243		
					USD	1,350,000	Republic of South Africa 5.650% September 27, 2047	1,569,751	1,216,050		
					USD	1,500,000	Republic of the Philippines 5.500% March 30, 2026	2,194,806	2,038,113		

# AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Emerging Markets Bonds (continued)			Average Cost (\$)	Fair Value (\$)	Government Bonds (continued)			Average Cost (\$)	Fair Value (\$)
Face Value					Face Value				
RUB	130,000,000	Russian Federation 0.000% September 16, 2026*	2,768,035	183	USD	1,000,000	Kingdom of Morocco 5.500% December 11, 2042	1,340,086	1,098,197
RUB	360,000,000	Russian Federation 0.000% October 7, 2026*	8,338,425	507	USD	600,000	Oriental Republic of Uruguay 7.625% March 21, 2036	1,098,942	934,434
USD	412,500	Russian Federation 0.000% March 31, 2030	653,367	358,578	USD	1,600,000	Republic of Costa Rica 5.625% April 30, 2043	1,788,754	1,798,182
USD	1,800,000	Southern Copper Corporation 6.750% April 16, 2040	3,037,169	2,561,543	USD	4,072,500	Republic of Ecuador 6.000% July 31, 2030	3,926,405	2,812,205
USD	2,000,000	State of Qatar 4.817% March 14, 2049	3,009,825	2,354,852	USD	2,200,000	Republic of Ghana 0.000% March 26, 2027	2,504,886	1,330,324
USD	3,700,000	Turkcell Iletisim Hizmetleri AS 5.750% October 15, 2025	4,924,205	4,849,209	USD	500,000	Republic of Guatemala 5.250% August 10, 2029	643,217	625,161
USD	1,500,000	Turkiye Garanti Bankasi AS 7.177% May 24, 2027	1,927,832	1,912,378	USD	800,000	Republic of Honduras 5.625% June 24, 2030	1,006,587	925,036
USD	1,000,000	Unifin Financiera SAB de CV 0.000% March 27, 2024	885,930	16,299	USD	1,000,000	Republic of Kenya 6.300% January 23, 2034	1,228,939	900,760
MXN	60,000,000	United Mexican States 8.000% Series M December 7, 2023	4,251,491	4,641,532	USD	1,200,000	Republic of Mongolia 5.125% April 7, 2026	1,576,275	1,520,055
MXN	75,000,000	United Mexican States 7.500% June 3, 2027	5,215,921	5,334,994	USD	1,200,000	Republic of Panama 3.298% January 19, 2033	1,439,082	1,273,551
USD	1,000,000	United Mexican States 4.875% May 19, 2033	1,244,470	1,218,785	USD	1,200,000	Republic of Paraguay 2.739% January 29, 2033	1,408,189	1,238,743
MXN	68,800,000	United Mexican States 7.500% May 26, 2033	4,661,063	4,553,637	USD	500,000	Republic of Paraguay 3.849% June 28, 2033	639,942	556,736
USD	1,800,000	United Mexican States 3.500% February 12, 2034	2,197,002	1,911,018	USD	724,000	Republic of Suriname 0.000% October 26, 2026	815,537	838,325
			179,536,793	146,661,580	USD	1,000,000	Republic of Zambia 0.000% April 14, 2024	785,760	742,555
					USD	1,000,000	Sultanate of Oman 4.750% June 15, 2026	1,285,378	1,315,805
<b>Government Bonds (15.1%)</b>					USD	1,750,000	Sultanate of Oman 6.250% January 25, 2031	2,321,133	2,344,350
USD	1,200,000	Democratic Socialist Republic of Sri Lanka 0.000% January 25, 2024	1,241,749	784,006	USD	875,000	U.S. Treasury Notes 3.875% August 15, 2033	1,155,113	1,123,289
USD	1,800,000	Dominican Republic 4.875% September 23, 2032	2,310,435	1,984,567	USD	1,315,000	U.S. Treasury Notes 4.125% August 15, 2053	1,711,758	1,619,489
TRY	11,500,000	Export Development Canada 30.000% December 5, 2025	533,892	446,729				41,077,753	33,465,810
USD	1,000,000	Government of Ethiopia 6.625% December 11, 2024	1,108,236	873,165	<b>High Yield Bonds (9.2%)</b>				
USD	300,000	Government of Jamaica 9.250% October 17, 2025	444,394	427,849	USD	4,000,000	Altice France Holding SA 10.500% May 15, 2027	5,725,726	3,389,919
RON	5,870,000	Government of Romania 3.250% June 24, 2026	1,590,938	1,559,806	USD	3,600,000	First Quantum Minerals Limited 6.875% March 1, 2026	4,695,513	4,746,021
RON	5,000,000	Government of Romania 8.000% April 29, 2030	1,558,120	1,518,852	USD	1,700,000	Gol Finance SA 8.000% June 30, 2026	2,059,052	1,212,208
EUR	1,200,000	Government of Romania 2.000% April 14, 2033	1,613,469	1,183,140	USD	1,725,000	IAMGOLD Corporation 5.750% October 15, 2028	2,300,299	1,833,383
EUR	600,000	Government of Senegal 4.750% March 13, 2028	934,889	732,882	USD	1,000,000	OCP SA 5.125% June 23, 2051	1,163,102	896,445
USD	1,200,000	Government of Ukraine 0.000% September 1, 2025	1,702,748	531,941	USD	1,000,000	Petrobras Global Finance BV 5.600% January 3, 2031	1,292,394	1,293,347
USD	1,000,000	Government of Ukraine 0.000% February 1, 2026	1,362,900	425,676	USD	2,000,000	State Agency of Roads of Ukraine 0.000% June 24, 2030	2,464,236	719,872
					USD	1,000,000	Suzano Austria GmbH 6.000% January 15, 2029	1,475,357	1,321,759



# AGF Emerging Markets Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to maximize total returns by investing primarily in fixed income securities of emerging market issuers.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
Mexico	11.1
United Arab Emirates	5.3
Brazil	5.1
Malaysia	4.6
South Africa	4.3
Colombia	4.3
United Kingdom	4.1
Czech Republic	3.9
Thailand	3.8
Chile	3.8
Peru	3.6
Canada	3.2
China	3.1
Turkey	3.0
Poland	2.7
Indonesia	2.3
Luxembourg	2.1
Romania	1.9
Netherlands	1.9
Oman	1.6
United States	1.4
Hungary	1.4
Cash & Cash Equivalents	1.3
Ecuador	1.3
Hong Kong	1.2
Qatar	1.1
Egypt	1.0
Macau	1.0
The Philippines	0.9
Singapore	0.9
Morocco	0.9
Dominican Republic	0.9
Costa Rica	0.8
Paraguay	0.8
Ukraine	0.7
Mongolia	0.7
Ghana	0.6
Austria	0.6
Argentina	0.6
Panama	0.6
Uruguay	0.4
Republic of Honduras	0.4
Kenya	0.4
Ethiopia	0.4
Suriname	0.4
Sri Lanka	0.3
Zambia	0.3
Senegal	0.3
Guatemala	0.3
Jamaica	0.2
Russia	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	2.1

# AGF Emerging Markets Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	(%)
United States	12.5
Mexico	9.8
China	8.2
Brazil	6.9
Cash & Cash Equivalents	5.1
Malaysia	4.4
Colombia	4.3
South Africa	3.9
United Arab Emirates	3.9
Peru	3.0
United Kingdom	2.7
Chile	2.7
Thailand	2.4
Indonesia	2.3
Czech Republic	2.2
Canada	2.0
Turkey	1.8
Luxembourg	1.7
Macau	1.6
Poland	1.5
Hong Kong	1.4
Netherlands	1.1
Oman	1.0
Qatar	0.9
Romania	0.9
Austria	0.8
Costa Rica	0.8
Ecuador	0.8
Hungary	0.7
Egypt	0.7
Panama	0.6
The Philippines	0.6
Singapore	0.6
Morocco	0.6
Dominican Republic	0.6
Paraguay	0.5
Argentina	0.4
Mongolia	0.4
Ukraine	0.3
Ghana	0.3
Uruguay	0.3
Kenya	0.2
Republic of Honduras	0.2
Ethiopia	0.2
Zambia	0.2
Senegal	0.2
Guatemala	0.2
El Salvador	0.2
Sri Lanka	0.2
Russia	0.1
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.2

### Portfolio by Sector

September 30, 2023	(%)
Emerging Markets Bonds	66.0
Government Bonds	15.1
High Yield Bonds	9.2
Supranational Bonds	3.1
Corporate Bonds	3.1
Cash & Cash Equivalents	1.3
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	2.1

### September 30, 2022 (%)

Emerging Markets Bonds	60.6
Government Bonds	18.2
High Yield Bonds	6.7
Cash & Cash Equivalents	5.1
Supranational Bonds	4.2
Corporate Bonds	4.1
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.2

### Portfolio by Asset Mix

#### September 30, 2023 (%)

International Fixed Income	92.1
Canadian Fixed Income	3.2
Cash & Cash Equivalents	1.3
United States Fixed Income	1.2
Short-Term Investments	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	2.1

#### September 30, 2022 (%)

International Fixed Income	79.3
United States Fixed Income	12.5
Cash & Cash Equivalents	5.1
Canadian Fixed Income	2.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.2

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,000 (September 30, 2022 - \$1,000).

#### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

# AGF Emerging Markets Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	4.6	10.6
AA	2.8	2.3
A	10.8	17.0
BBB	21.2	18.2
BB	16.6	15.3
B	11.5	11.7
CCC	5.0	2.6
C	-	0.1
D	1.7	0.4
Not Rated	23.7	20.6

#### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	10,472	18,490
1-3 years	56,991	57,602
3-5 years	47,124	105,360
Greater than 5 years	100,424	135,973

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

As at September 30, 2023 and 2022, 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 \$2,455,000 (September 30, 2022 – \$3,809,000).

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

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmarks (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three

years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
J.P. Morgan GBIEM Global Diversified Index	7,005	11,376
Blended Benchmark	8,184	12,495

The Blended Benchmark is composed of 40% J.P. Morgan GBIEM Global Diversified Index, 35% J.P. Morgan CEMBI Broad Diversified Index and 25% J.P. Morgan EMBI Global Index.

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

#### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Foreign Exchange		% of Net Assets
	Financial Instruments	Forward Contracts	
United States Dollar	114,436	(6,978)	48.3
Malaysian Ringgit	10,141	-	4.6
Brazilian Real	9,597	-	4.3
Czech Koruna	8,585	-	3.9
Thai Baht	8,505	-	3.8
South African Rand	8,252	-	3.7
Indonesian Rupiah	6,984	-	3.1
Peruvian New Sol	5,018	-	2.3
Chilean Peso	4,938	-	2.2
Colombian Peso	4,838	-	2.2
China Renminbi	4,661	-	2.1
Mexican Peso	14,536	(10,352)	1.9
Hungarian Forint	3,261	-	1.5
Euro Currency	3,254	-	1.5
New Romanian Leu	3,133	-	1.4
Polish Zloty	5,350	(4,508)	0.4
New Turkish Lira	447	-	0.2
Argentine Peso	333	-	0.1
Russian Ruble	1	-	0.0

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



# AGF Emerging Markets Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	181,496	(7,695)	173,801	51.4
China Renminbi	22,854	-	22,854	6.8
Brazilian Real	17,958	-	17,958	5.3
Malaysian Ringgit	14,734	-	14,734	4.4
Indonesian Rupiah	13,492	-	13,492	4.0
South African Rand	11,852	-	11,852	3.5
Colombian Peso	8,211	-	8,211	2.4
Thai Baht	8,151	-	8,151	2.4
Czech Koruna	7,460	-	7,460	2.2
Mexican Peso	23,026	(16,597)	6,429	1.9
Chilean Peso	4,385	-	4,385	1.3
Peruvian New Sol	4,283	-	4,283	1.3
Euro Currency	2,779	-	2,779	0.8
New Romanian Leu	2,215	-	2,215	0.7
Polish Zloty	4,254	(2,990)	1,264	0.4
Hungarian Forint	2,427	(1,299)	1,128	0.3
Indian Rupee	736	-	736	0.2
Argentine Peso	476	-	476	0.1
Russian Ruble	1	-	1	0.0

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

As at September 30, 2023 and 2022, 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 \$3,889,000 (September 30, 2022 – \$6,044,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	214,456	1	214,457
Short-Term Investments	-	554	-	554
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	215,010	1	215,011
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(312)	-	(312)

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	317,424	1	317,425
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	-	317,424	1	317,425
Derivative Assets	-	58	-	58
Derivative Liabilities	-	(416)	-	(416)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	1	1
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
<b>Balance at End of Period</b>	-	1	1
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>	-	-	-

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	8,793	8,793
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(8,792)	(8,792)
<b>Balance at End of Period</b>	-	1	1
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>	-	-	(8,792)

During the period ended September 30, 2022, investments of approximately \$8,793,000 were transferred into level 3 from level 2 due to a change in valuation requiring the use of unobservable inputs.



# AGF Emerging Markets Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	38	100.0	35	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(7.5)	(4)	(11.0)
Agent Fees - The Bank of New York Mellon Corp.	(12)	(31.4)	(8)	(23.7)
Net Securities Lending Income	23	61.1	23	65.3

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,064	9,859
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,117	10,514

# AGF Emerging Markets ex China Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023
<b>Assets</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss	\$ 830
Purchased options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	1,650
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	1,862
Receivable for foreign exchange forward contracts	-
Receivable from Manager (Note 7(b))	-
Dividends and interest receivable	-
Tax reclaims receivable	-
	<u>4,342</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank overdraft	-
Written options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Payable for cash collateral under securities lending (Note 2)	-
Accrued management and advisory fees (Note 7(a))	-
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	2,697
Payable for foreign exchange forward contracts	-
Foreign taxes payable (Note 5)	-
	<u>2,697</u>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,645</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 834</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	
ETF Series Units	\$ 1,496
Series F Units	\$ 149
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	
ETF Series Units	\$ 24.93
Series F Units	\$ 9.93

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Emerging Markets ex China Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30,	2023
<b>Income</b>	
Dividends	\$ -
Interest for distribution purposes (Note 2)	-
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	(4)
Net gain (loss) on investments	(4)
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	-
<b>Total Income (Loss), Net</b>	<b>(4)</b>
<b>Expenses</b>	
Management and advisory fees (Note 7(a))	-
Administration fees (Note 7(d))	-
Harmonized sales tax and other taxes	-
Foreign withholding taxes (Note 5)	-
Commissions and other portfolio transaction costs (Note 2)	1
Total expenses	1
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	1
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ (5)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	
ETF Series Units	\$ (4)
Series F Units	\$ (1)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	
ETF Series Units	\$ (0.07)
Series F Units	\$ (0.07)

## STATEMENT OF CASH FLOWS

For the period ended September 30,	2023
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (5)
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	4
Purchases of investments and derivatives	1,863
Proceeds from sale and maturity of investments and derivatives	(1,862)
Non-cash dividends reinvested	-
(Increase) decrease in receivable from Manager	-
(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 and advisory fees	-
Increase (decrease) in accrued expenses	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	1,650
Amounts paid on redemption of redeemable units	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,650</b>
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	1,650
Cash and cash equivalents (Bank overdraft) beginning of period	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,650</b>
Interest received, net of withholding tax*	\$ -
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.

# AGF Emerging Markets ex China Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended September 30,	2023	For the period ended September 30,	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>	
ETF Series Units	\$ -	Net investment income	\$ -
Series F Units	-	ETF Series Units	-
	-	Series F Units	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>		<b>-</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	
ETF Series Units	(4)	ETF Series Units	-
Series F Units	(1)	Series F Units	-
	(5)		-
Return of capital		ETF Series Units	-
		Series F Units	-
ETF Series Units	-		-
Series F Units	-	Return of capital	
	-	ETF Series Units	-
	-	Series F Units	-
	-		-
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	<b>1,645</b>
Proceeds from redeemable units issued		<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	
ETF Series Units	1,500	ETF Series Units	<b>1,496</b>
Series F Units	150	Series F Units	<b>149</b>
	<b>1,650</b>	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 1,645</b>
Reinvestment of distributions to holders of redeemable units			
ETF Series Units	-		
Series F Units	-		
	-		
	-		
Payments on redemption of redeemable units			
ETF Series Units	-		
Series F Units	-		
	-		
	-		
Net increase (decrease) from redeemable unit transactions	<b>1,650</b>		

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

# AGF Emerging Markets ex China Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (5.0%)</b>			
1,988	Hellenic Telecommunications Organization SA	39,209	39,452
130,914	PT Telekomunikasi Indonesia (Persero) Tbk	42,976	43,127
		82,185	82,579
<b>Consumer Discretionary (0.9%)</b>			
66	Naspers Limited	14,727	14,306
<b>Consumer Staples (3.3%)</b>			
10,663	Pick n Pay Stores Limited	27,867	28,298
161,834	PT Mitra Adiperkasa Tbk	25,716	25,885
		53,583	54,183
<b>Energy (4.4%)</b>			
568	Reliance Industries Limited GDR	43,764	43,126
685	Tenaris SA ADR	29,732	29,401
		73,496	72,527
<b>ETFs – International Equity (13.7%)</b>			
5,392	Franklin FTSE Brazil ETF	135,248	134,682
1,544	Franklin FTSE India ETF	66,752	66,385
1,051	iShares MSCI Qatar ETF	25,028	24,825
		227,028	225,892
<b>Financials (10.1%)</b>			
4,852	AIA Group Limited	53,582	53,309
5,820	FirstRand Limited	27,147	26,641
935	HDFC Bank Limited ADR	75,499	74,941
1,353	National Bank of Greece SA	10,460	10,375
		166,688	165,266
<b>Industrials (6.9%)</b>			
18,650	Airports of Thailand Public Company Limited	48,748	48,505
1,309	Larsen & Toubro Limited GDR	64,633	64,539
		113,381	113,044
<b>Information Technology (1.0%)</b>			
177	WNS (Holdings) Limited ADR	17,014	16,458
<b>Materials (5.2%)</b>			
1,272	Anglo American PLC	48,486	47,834
373	Southern Copper Corporation	38,590	38,144
		87,076	85,978
<b>Commissions and other portfolio transaction costs (Note 2)</b>			
		(1,185)	-
<b>Total Portfolio (50.5%)</b>		<b>833,993</b>	<b>830,233</b>

ADR – American Depositary Receipt

ETF – Exchange Traded Fund

GDR – Global Depositary Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Emerging Markets ex China Fund (the "Fund").

# AGF Emerging Markets ex China Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide capital growth by investing primarily in equity securities of companies that are located in, or with significant business interests in emerging market countries outside of China.

### Summary of Investment Portfolio

As at September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

#### Portfolio by Country

September 30, 2023	(%)
Cash & Cash Equivalents	100.3
India	16.1
Brazil	8.2
South Africa	4.2
Indonesia	4.2
Hong Kong	3.3
Greece	3.0
Thailand	3.0
United Kingdom	2.9
Mexico	2.3
Italy	1.8
Qatar	1.5
Other Net Assets (Liabilities)	(50.8)

#### Portfolio by Sector

September 30, 2023	(%)
Cash & Cash Equivalents	100.3
ETFs – International Equity	13.7
Financials	10.1
Industrials	6.9
Materials	5.2
Communication Services	5.0
Energy	4.4
Consumer Staples	3.3
Information Technology	1.0
Consumer Discretionary	0.9
Other Net Assets (Liabilities)	(50.8)

#### Portfolio by Asset Mix

September 30, 2023	(%)
Cash & Cash Equivalents	100.3
International Equity	50.5
Other Net Assets (Liabilities)	(50.8)

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 are included in the following table:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Brazil ETF	135	0.1
iShares MSCI Qatar ETF	25	0.0
Franklin FTSE India ETF	66	0.0

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

#### Credit Risk

As at September 30, 2023, the Fund held cash and cash equivalents of approximately 100.3% of Net Assets, which were deposited with an A-rated financial institution.

#### Interest Rate Risk

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

As at September 30, 2023, 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 \$4,000.

#### Other Price Risk

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

As at September 30, 2023, if the value of the Fund's investments had increased or decreased by 10%, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$83,000.

#### Currency Risk

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

# AGF Emerging Markets ex China Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Currencies to which the Fund had exposure as at September 30, 2023, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	493	-	493	30.0
South African Rand	69	-	69	4.2
Indonesian Rupiah	69	-	69	4.2
Hong Kong Dollar	53	-	53	3.2
Euro Currency	49	-	49	3.0
Thai Baht	49	-	49	3.0
Pound Sterling	48	-	48	2.9

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

As at September 30, 2023, 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 \$17,000.

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 table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	529	301	-	830
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>529</b>	<b>301</b>	<b>-</b>	<b>830</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### Comparison of Net Asset Value per unit and Net Assets per unit (Note 2)

As at September 30, 2023, due to the accounting of investment transactions in accordance with the Fund's accounting policies, this resulted in differences between the Fund's Net Asset Value per unit and Net Assets per unit as follows:

	Net Assets Per Unit (\$)	Net Asset Value Per Unit (\$)
ETF Series Units	24.93	25.00
Series F Units	9.93	10.00



# AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 592,788	\$ 758,572
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	28,654	20,699
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	365	559
Receivable for investments sold	9,268	51
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	884	1,251
Tax reclaims receivable	259	125
	<b>632,218</b>	<b>781,257</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	153	220
Accrued expenses (Note 7(b))	293	358
Payable for units redeemed	197	155
Payable for distributions	7	7
Payable for investments purchased	-	50
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	3,900	6,116
	<b>4,550</b>	<b>6,906</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 627,668</b>	<b>\$ 774,351</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 611,533</b>	<b>\$ 844,936</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 405,114</b>	<b>\$ 575,896</b>
Series F Units	\$ 24,042	\$ 25,014
Series FV Units	-	-
Series I Units	\$ 142,260	\$ 143,304
Series O Units	\$ 55,546	\$ 29,372
Series Q Units	\$ 588	\$ 743
Series T Units	-	-
Series V Units	-	-
Series W Units	\$ 118	\$ 22
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 10.96</b>	<b>\$ 10.32</b>
Series F Units	\$ 12.56	\$ 11.74
Series FV Units	-	-
Series I Units	\$ 8.73	\$ 8.15
Series O Units	\$ 13.51	\$ 12.61
Series Q Units	\$ 11.32	\$ 10.57
Series T Units	-	-
Series V Units	-	-
Series W Units	\$ 9.42	\$ 8.79

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 21,200	\$ 22,445
Interest for distribution purposes (Note 2)	244	165
Net realized gain (loss) on investments	13,638	(1,702)
Net change in unrealized appreciation (depreciation) in value of investments	67,619	(239,716)
Net gain (loss) on investments	102,701	(218,808)
Net realized gain (loss) on derivatives	(107)	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	(107)	-
Securities lending income (Note 2)	10	5
Net gain (loss) on foreign currencies and other net assets	(1,686)	1,088
<b>Total Income (Loss), Net</b>	<b>100,918</b>	<b>(217,715)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	8,862	12,131
Unitholder servicing and administrative fees (Note 7(c))	1,390	1,883
Annual and interim reports	21	22
Audit fees	28	44
Custodian fees and bank charges	249	223
Legal fees	-	-
Registration fees	42	46
Interest	11	1
Independent review committee fees	2	3
Income and capital taxes (Note 4)	154	-
Harmonized sales tax and other taxes	1,053	1,441
Foreign withholding taxes (Note 5)	3,139	5,442
Commissions and other portfolio transaction costs (Note 2)	1,935	1,758
Total expenses	16,886	22,994
Less expenses waived/absorbed by Manager (Note 7(b))	(37)	(25)
Net expenses	16,849	22,969
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 84,069</b>	<b>\$ (240,684)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 66,030</b>	<b>\$ (179,133)</b>
Series F Units	\$ 1,970	\$ (6,227)
Series FV Units	\$ -	\$ -
Series I Units	\$ 14,424	\$ (47,419)
Series O Units	\$ 1,567	\$ (7,674)
Series Q Units	\$ 80	\$ (226)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (2)	\$ (5)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 1.50</b>	<b>\$ (3.18)</b>
Series F Units	\$ 0.96	\$ (3.55)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.85	\$ (2.31)
Series O Units	\$ 0.49	\$ (3.55)
Series Q Units	\$ 1.29	\$ (3.01)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ (0.27)	\$ (2.59)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 84,069	\$ (240,684)
Adjustments for:		
Exchange (gain) loss on foreign currencies	815	(545)
Net realized (gain) loss on investments and derivatives	(13,531)	1,702
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(67,619)	239,716
Purchases of investments and derivatives	(280,220)	(380,203)
Proceeds from sale and maturity of investments and derivatives	517,887	447,513
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	367	(246)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(134)	(106)
Increase (decrease) in accrued management and advisory fees	(67)	(89)
Increase (decrease) in accrued expenses	(65)	(24)
Increase (decrease) in taxes payable	(2,216)	23
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>239,286</b>	<b>67,057</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,147)	(1,968)
Proceeds from redeemable units issued	67,091	61,305
Amounts paid on redemption of redeemable units	(296,460)	(149,974)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(230,516)</b>	<b>(90,637)</b>
Exchange gain (loss) on foreign currencies	(815)	545
Net increase (decrease) in cash and cash equivalents	8,770	(23,580)
Cash and cash equivalents (Bank overdraft) beginning of period	20,699	43,734
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 28,654</b>	<b>\$ 20,699</b>
Interest received, net of withholding tax*	\$ 235	\$ 164
Dividends received, net of withholding tax*	\$ 19,612	\$ 20,014

\* Included as part of Cash Flows from Operating Activities

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

# AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>			<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>		
Mutual Fund Units	\$ 575,896	\$ 812,783	Net investment income		
Series F Units	25,014	22,955	Mutual Fund Units	\$ (1,233)	\$ (1,942)
Series FV Units	-	-	Series F Units	(129)	(240)
Series I Units	143,304	232,141	Series FV Units	-	-
Series O Units	29,372	35,946	Series I Units	(2,417)	(5,469)
Series Q Units	743	1,044	Series O Units	(561)	(857)
Series T Units	-	-	Series Q Units	(13)	(25)
Series V Units	-	-	Series T Units	-	-
Series W Units	22	1	Series V Units	-	-
			Series W Units	(1)	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>774,351</b>	<b>1,104,870</b>		<b>(4,354)</b>	<b>(8,533)</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	66,030	(179,133)	Mutual Fund Units	-	(5,601)
Series F Units	1,970	(6,227)	Series F Units	-	(155)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	14,424	(47,419)	Series I Units	-	(1,655)
Series O Units	1,567	(7,674)	Series O Units	-	(250)
Series Q Units	80	(226)	Series Q Units	-	(7)
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	(2)	(5)	Series W Units	-	(7,668)
	<b>84,069</b>	<b>(240,684)</b>	Return of capital		
Redeemable unit transactions (Note 6):			Mutual Fund Units	-	-
Proceeds from redeemable units issued			Series F Units	-	-
Mutual Fund Units	22,060	38,186	Series FV Units	-	-
Series F Units	2,044	13,963	Series I Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series I Units	12,798	16,102	Series Q Units	-	-
Series O Units	30,823	6,077	Series T Units	-	-
Series Q Units	44	104	Series V Units	-	-
Series T Units	-	-	Series W Units	-	-
Series V Units	-	-		-	-
Series W Units	99	32	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<b>(146,683)</b>	<b>(330,519)</b>
	<b>67,868</b>	<b>74,464</b>	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Reinvestment of distributions to holders of redeemable units			Mutual Fund Units	405,114	575,896
Mutual Fund Units	124	5,720	Series F Units	24,042	25,014
Series F Units	109	295	Series FV Units	-	-
Series FV Units	-	-	Series I Units	142,260	143,304
Series I Units	2,417	7,124	Series O Units	55,546	29,372
Series O Units	544	1,066	Series Q Units	588	743
Series Q Units	13	32	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	118	22
Series W Units	0	-			
	<b>3,207</b>	<b>14,237</b>	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 627,668</b>	<b>\$ 774,351</b>
Payments on redemption of redeemable units					
Mutual Fund Units	(257,763)	(94,117)			
Series F Units	(4,966)	(5,577)			
Series FV Units	-	-			
Series I Units	(28,266)	(57,520)			
Series O Units	(6,199)	(4,936)			
Series Q Units	(279)	(179)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(0)	(6)			
	<b>(297,473)</b>	<b>(162,335)</b>			
Net increase (decrease) from redeemable unit transactions	<b>(226,398)</b>	<b>(73,634)</b>			

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

# AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Brazil (5.1%)</b>				<b>Indonesia (3.9%)</b>			
737,770	Aliansce Sonae Shopping Centers SA	4,886,888	4,503,466	27,087,786	PT Bank Mandiri (Persero) Tbk	7,464,536	14,343,242
1,646,118	Atacadao SA	8,595,852	3,958,774	30,519,926	PT Telekomunikasi Indonesia (Persero) Tbk	9,689,431	10,054,136
2,910,220	Grupo De Moda Soma SA	8,362,431	5,229,464			17,153,967	24,397,378
421,445	Raia Drogasil SA	3,229,574	3,145,388	<b>Italy (1.2%)</b>			
720,808	TOTVS SA	3,741,285	5,258,878	175,789	Tenaris SA ADR	5,362,644	7,544,987
541,699	Vale SA	9,807,828	9,892,042	<b>Mexico (1.7%)</b>			
		38,623,858	31,988,012	107,763	Southern Copper Corporation	8,366,884	11,020,129
<b>China (32.4%)</b>				<b>Russia (0.0%)</b>			
2,436,526	Alibaba Group Holding Limited	58,360,776	35,878,637	254,544	Sberbank of Russia PJSC ADR*	4,433,410	3,457
1,674,831	Budweiser Brewing Company APAC Limited	7,181,600	4,463,597	<b>South Africa (2.8%)</b>			
1,503,051	China Mengniu Dairy Company Limited	9,398,276	6,819,412	1,304,028	FirstRand Limited	7,170,804	5,969,253
1,213,022	China Merchants Bank Company Limited 'H'	9,944,312	6,835,793	27,141	Naspers Limited	7,374,141	5,882,898
6,613,181	China Oilfield Services Limited	9,382,993	10,740,873	2,160,279	Pick n Pay Stores Limited	9,084,562	5,733,060
11,626,057	China Railway Group Limited	9,936,922	8,117,062			23,629,507	17,585,211
1,799,980	Country Garden Services Holdings Company Limited	14,520,605	2,483,870	<b>South Korea (12.1%)</b>			
1,619,557	Haier Smart Home Company Limited	6,900,833	6,880,973	36,040	BGF Retail Company Limited	6,922,896	5,113,167
33,437	Kweichow Moutai Company Limited 'A'	11,837,067	11,267,704	1,795	Doosan Robotics Company Limited*	47,697	46,976
2,932,635	Longfor Group Holdings Limited	11,801,798	7,040,382	45,297	Hansol Chemical Company Limited	11,170,763	7,646,096
1,918,107	Longshine Technology Group Company Limited	10,166,177	6,869,304	692,776	Samsung Electronics Company Limited	38,899,552	47,673,858
3,606,140	NARI Technology Company Limited 'A'	15,716,919	14,886,827	169,474	Shinhan Financial Group Company Limited	8,259,734	6,078,255
2,037,989	Ping An Insurance (Group) Company of China Limited	21,716,105	15,679,064	81,865	SK Hynix Inc.	10,026,631	9,444,458
237,982	Skshu Paint Company Limited	3,367,318	3,064,123			75,327,273	76,002,810
745,319	Tencent Holdings Limited	42,513,147	39,232,888	<b>Taiwan (12.2%)</b>			
216,071	Trip.com Group Limited	10,959,339	10,354,223	1,367,362	Chailease Holding Company Limited	9,224,937	10,414,074
227,536	Wuliangye Yibin Company Limited 'A'	9,525,741	6,674,505	796,841	Delta Electronics Inc.	7,574,264	10,880,848
746,726	WuXi Biologics (Cayman) Inc.	12,445,010	5,956,838	2,499,972	Taiwan Semiconductor Manufacturing Company Limited	24,264,626	55,103,897
		275,674,938	203,246,075			41,063,827	76,398,819
<b>Czech Republic (0.9%)</b>				<b>United Arab Emirates (0.9%)</b>			
146,524	Komercni banka AS	7,531,844	5,781,469	4,876,232	Salik Company PJSC	4,574,868	5,970,715
<b>Greece (1.7%)</b>				<b>United Kingdom (1.5%)</b>			
541,097	Hellenic Telecommunications Organization SA	10,844,178	10,738,125	247,990	Anglo American PLC	9,949,380	9,325,713
<b>Hong Kong (4.7%)</b>				<b>United States (0.6%)</b>			
1,576,167	AIA Group Limited	19,513,717	17,317,306	13,105	Globant SA	3,760,861	3,521,704
3,322,200	HKT Trust and HKT Limited	5,620,348	4,706,236	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
538,093	Melco Resorts & Entertainment Limited ADR	11,906,982	7,228,253			(1,248,905)	-
		37,041,047	29,251,795	<b>Total Portfolio (94.4%)</b>			
						<b>611,533,024</b>	<b>592,788,475</b>
<b>India (12.7%)</b>				* Private and/or Restricted			
659,689	Axis Bank Limited	7,729,215	11,132,215	ADR – American Depository Receipt			
768,980	Bharti Airtel Limited	10,161,862	11,654,174	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Emerging Markets Fund (the "Fund").			
367,545	HDFC Bank Limited	10,062,217	9,142,009				
463,090	Larsen & Toubro Limited	9,569,957	22,879,154				
297,882	Reliance Industries Limited	8,654,052	11,357,059				
895,735	Varun Beverages Limited	3,266,140	13,847,465				
		49,443,443	80,012,076				

# AGF Emerging Markets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
China	32.4
India	12.7
Taiwan	12.2
South Korea	12.1
Brazil	5.1
Hong Kong	4.7
Cash & Cash Equivalents	4.6
Indonesia	3.9
South Africa	2.8
Mexico	1.7
Greece	1.7
United Kingdom	1.5
Italy	1.2
United Arab Emirates	0.9
Czech Republic	0.9
United States	0.6
Russia	0.0
Other Net Assets (Liabilities)	1.0

September 30, 2022	(%)
China	34.8
India	13.0
Taiwan	10.6
South Korea	8.9
Brazil	7.5
Hong Kong	5.2
South Africa	4.4
Indonesia	3.5
Cash & Cash Equivalents	2.7
Greece	2.7
Italy	2.1
Peru	1.4
United Kingdom	1.3
United States	1.2
Czech Republic	0.9
Saudi Arabia	0.5
Russia	0.0
Other Net Assets (Liabilities)	(0.7)

#### Portfolio by Sector

September 30, 2023	(%)
Information Technology	22.1
Financials	16.4
Communication Services	12.2
Consumer Discretionary	11.4
Consumer Staples	9.7
Industrials	8.3
Materials	6.5
Energy	4.7
Cash & Cash Equivalents	4.6
Real Estate	2.2
Health Care	0.9
Other Net Assets (Liabilities)	1.0

September 30, 2022	(%)
Information Technology	20.3
Financials	20.2
Consumer Staples	14.9
Consumer Discretionary	11.4
Communication Services	9.4
Industrials	6.8
Materials	5.7
Energy	4.9
Health Care	3.4
Cash & Cash Equivalents	2.7
Real Estate	1.0
Other Net Assets (Liabilities)	(0.7)

#### Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	93.8
Cash & Cash Equivalents	4.6
United States Equity	0.6
Other Net Assets (Liabilities)	1.0

September 30, 2022	(%)
International Equity	96.8
Cash & Cash Equivalents	2.7
United States Equity	1.2
Other Net Assets (Liabilities)	(0.7)

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$50,000 (September 30, 2022 - \$4,000).

#### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

# AGF Emerging Markets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

#### Credit Risk

As at September 30, 2023 and 2022, 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 5 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI Emerging Markets Index	33,862	39,353

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

#### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	182,507	-	182,507	29.1
New Taiwanese Dollar	83,433	-	83,433	13.3
Indian Rupee	80,213	-	80,213	12.8
South Korean Won	76,010	-	76,010	12.1
United States Dollar	46,454	-	46,454	7.4
China Renminbi	42,763	-	42,763	6.8
Brazilian Real	33,879	-	33,879	5.4
Indonesian Rupiah	24,397	-	24,397	3.9
South African Rand	17,585	-	17,585	2.8
Euro Currency	10,738	-	10,738	1.7
Pound Sterling	9,326	-	9,326	1.5
United Arab Emirates Dirham	5,971	-	5,971	1.0
Czech Koruna	5,781	-	5,781	0.9
Thai Baht	1	-	1	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	228,898	-	228,898	29.6
Indian Rupee	101,175	-	101,175	13.1
New Taiwanese Dollar	99,719	-	99,719	12.9
United States Dollar	87,781	-	87,781	11.3
South Korean Won	69,020	-	69,020	8.9
Brazilian Real	58,546	-	58,546	7.6
South African Rand	33,816	-	33,816	4.4
China Renminbi	31,397	-	31,397	4.1
Indonesian Rupiah	26,806	-	26,806	3.5
Pound Sterling	23,262	-	23,262	3.0
Euro Currency	7,370	-	7,370	1.0
Czech Koruna	6,888	-	6,888	0.9
Saudi Riyal	4,071	-	4,071	0.5
New Turkish Lira	1	-	1	0.0
Thai Baht	1	-	1	0.0

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

As at September 30, 2023 and 2022, 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 \$12,381,000 (September 30, 2022 – \$15,575,000).

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



# AGF Emerging Markets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	61,303	531,435	50	592,788
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>61,303</b>	<b>531,435</b>	<b>50</b>	<b>592,788</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	100,297	658,271	4	758,572
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>100,297</b>	<b>658,271</b>	<b>4</b>	<b>758,572</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

#### September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	<b>4</b>	<b>-</b>	<b>4</b>
Investment purchases during the period	48	-	48
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	(2)	-	(2)
<b>Balance at End of Period</b>	<b>50</b>	<b>-</b>	<b>50</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>(1)</b>

#### September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(6,254)	-	(6,254)
Net transfers in (out) during the period	13,039	-	13,039
Net realized gain (loss) on investments	1,038	-	1,038
Net change in unrealized appreciation (depreciation) in value of investments	(7,819)	-	(7,819)
<b>Balance at End of Period</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>(5,987)</b>

During the period ended September 30, 2022, investments of approximately \$13,039,000 were transferred into level 3 from level 2 as a listed security ceased to be actively traded.

#### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	14	100.0	7	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.0)
Agent Fees - The Bank of New York Mellon Corp.	(4)	(30.5)	(2)	(25.4)
<b>Net Securities Lending Income</b>	<b>10</b>	<b>69.5</b>	<b>5</b>	<b>74.6</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	2,188	26,303
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,301	28,799



# AGF Enhanced U.S. Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023
<b>Assets</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss	\$ 1,596
Purchased options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	31
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	1
Receivable for foreign exchange forward contracts	-
Receivable from Manager (Note 7(b))	-
Dividends and interest receivable	3
Tax reclaims receivable	-
	<u>1,631</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank overdraft	-
Written options at fair value through profit or loss	6
Foreign exchange forward contracts at fair value through profit or loss	-
Payable for cash collateral under securities lending (Note 2)	-
Accrued management and advisory fees (Note 7(a))	2
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	8
Payable for investments purchased	-
Payable for foreign exchange forward contracts	-
Foreign taxes payable (Note 5)	-
	<u>16</u>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,615</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,622</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	
ETF Series Units	\$ 1,468
Series F Units	\$ 147
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	
ETF Series Units	\$ 24.46
Series F Units	\$ 9.79

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

# AGF Enhanced U.S. Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30,	2023
<b>Income</b>	
Dividends	\$ 6
Interest for distribution purposes (Note 2)	1
Net realized gain (loss) on investments	(1)
Net change in unrealized appreciation (depreciation) in value of investments	(36)
Net gain (loss) on investments	(30)
Net realized gain (loss) on derivatives	1
Net change in unrealized appreciation (depreciation) in value of derivatives	4
Net gain (loss) on derivatives	5
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	-
<b>Total Income (Loss), Net</b>	<b>(25)</b>
<b>Expenses</b>	
Management and advisory fees (Note 7(a))	1
Administration fees (Note 7(d))	-
Harmonized sales tax and other taxes	-
Foreign withholding taxes (Note 5)	1
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	2
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	2
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ (27)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	
ETF Series Units	\$ (24)
Series F Units	\$ (3)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	
ETF Series Units	\$ (0.41)
Series F Units	\$ (0.16)

## STATEMENT OF CASH FLOWS

For the period ended September 30,	2023
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (27)
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	32
Purchases of investments and derivatives	(1,743)
Proceeds from sale and maturity of investments and derivatives	120
Non-cash dividends reinvested	-
(Increase) decrease in receivable from Manager	-
(Increase) decrease in dividends and interest receivable	(3)
(Increase) decrease in accrued interest for short-term investments	0
(Increase) decrease in tax reclaims receivable	-
Increase (decrease) in accrued management and advisory fees	2
Increase (decrease) in accrued expenses	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(1,619)</b>
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	1,650
Amounts paid on redemption of redeemable units	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>1,650</b>
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	31
Cash and cash equivalents (Bank overdraft) beginning of period	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 31</b>
Interest received, net of withholding tax*	\$ 1
Dividends received, net of withholding tax*	\$ 2

\* Included as part of Cash Flows from Operating Activities

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

# AGF Enhanced U.S. Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended September 30,	2023	For the period ended September 30,	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>	
ETF Series Units	\$ -	Net investment income	\$ (8)
Series F Units	-	ETF Series Units	(1)
	-	Series F Units	(9)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>	Capital gains	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations	-	ETF Series Units	-
ETF Series Units	(24)	Series F Units	-
Series F Units	(3)	Return of capital	-
	(27)	ETF Series Units	-
	-	Series F Units	-
Redeemable unit transactions (Note 6):		Increase (decrease) in net assets attributable to holders of redeemable units for the period	1,615
Proceeds from redeemable units issued		<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	
ETF Series Units	1,500	ETF Series Units	1,468
Series F Units	150	Series F Units	147
	1,650	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 1,615</b>
Reinvestment of distributions to holders of redeemable units			
ETF Series Units	-		
Series F Units	1		
	1		
Payments on redemption of redeemable units			
ETF Series Units	-		
Series F Units	-		
	-		
Net increase (decrease) from redeemable unit transactions	1,651		

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

# AGF Enhanced U.S. Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>			<b>Short Positions:</b>		
<b>Communication Services (4.5%)</b>			<b>Equity Options Written (-0.4%)</b>		
1,662 Verizon Communications Inc.	74,733	73,163	1 American Tower Corporation Call Options on October 2023 at USD 185.00	(240)	(20)
<b>Consumer Discretionary (8.9%)</b>			2 Applied Materials Inc. Call Options on October 2023 at USD 150.00	(366)	(291)
702 Best Buy Company Inc.	74,856	66,239	2 CH Robinson Worldwide Inc. Call Options on November 2023 at USD 95.00	(614)	(217)
4,614 Ford Motor Company	74,669	77,836	5 Cisco Systems Inc. Call Options on October 2023 at USD 57.00	(249)	(27)
	149,525	144,075	3 Exxon Mobil Corporation Call Options on October 2023 at USD 115.00	(1,919)	(1,793)
<b>Consumer Staples (8.8%)</b>			20 Ford Motor Company Call Options on October 2023 at USD 13.00	(666)	(489)
1,287 Altria Group Inc.	74,828	73,506	4 Gilead Sciences Inc. Call Options on October 2023 at USD 80.00	(162)	(71)
1,831 Conagra Brands Inc.	74,718	68,193	7 International Paper Company Call Options on October 2023 at USD 36.00	(180)	(171)
	149,546	141,699	2 Meta Platforms Inc. Put Options on October 2023 at USD 270.00	(681)	(424)
<b>Energy (10.9%)</b>			3 MetLife Inc. Call Options on October 2023 at USD 66.00	(380)	(163)
600 Exxon Mobil Corporation	89,238	95,822	1 Netflix Inc. Put Options on October 2023 at USD 335.00	(549)	(557)
412 Valero Energy Corporation	74,528	79,301	7 NRG Energy Inc. Call Options on October 2023 at USD 40.00	(843)	(475)
	163,766	175,123	2 Prologis Inc. Call Options on October 2023 at USD 125.00	(547)	(33)
<b>Financials (9.2%)</b>			2 T Rowe Price Group Inc. Call Options on October 2023 at USD 116.00	(240)	(27)
885 MetLife Inc.	74,673	75,621			
512 T. Rowe Price Group Inc.	74,756	72,929			
	149,429	148,550			
<b>Health Care (9.2%)</b>					
800 Gilead Sciences Inc.	82,458	81,430			
1,507 Pfizer Inc.	74,763	67,895			
	157,221	149,325			
<b>Industrials (8.6%)</b>					
552 3M Company	74,633	70,192			
584 CH Robinson Worldwide Inc.	74,933	68,320			
	149,566	138,512			
<b>Information Technology (10.8%)</b>					
500 Applied Materials Inc.	96,828	94,025			
1,100 Cisco Systems Inc.	82,442	80,321			
	179,270	174,346			
<b>Materials (7.8%)</b>					
1,602 International Paper Company	74,918	77,180			
1,000 The Mosaic Company	53,379	48,353			
	128,297	125,533			
<b>Real Estate (7.9%)</b>					
300 American Tower Corporation	71,680	67,009			
400 Prologis Inc.	65,751	60,964			
	137,431	127,973			
<b>Utilities (4.9%)</b>					
1,509 NRG Energy Inc.	74,438	78,950			
<b>Short-Term Investment (7.4%)</b>					
USD88,000 U.S. Treasury Bill 6.916% October 24, 2023	118,050	119,140			
<b>Commissions and other portfolio transaction costs (Note 2)</b>					
	-	-			
<b>Investments – Long Positions (98.9%)</b>	<b>1,631,272</b>	<b>1,596,389</b>			

# AGF Enhanced U.S. Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>		
<b>Equity Options Written (continued)</b>		
5 The Mosaic Company Call Options on October 2023 at USD 44.00	(256)	(34)
2 Valero Energy Corporation Call Options on October 2023 at USD 141.00	(1,699)	(1,100)
	(9,591)	(5,892)
<b>Commissions and other portfolio transaction costs (Note 2)</b>	(112)	-
<b>Investments – Equity Options Written (-0.4%)</b>	(9,703)	(5,892)
<b>Total Portfolio (98.5%)</b>	<b>1,621,569</b>	<b>1,590,497</b>

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Enhanced U.S. Equity Income Fund (the "Fund").

# AGF Enhanced U.S. Equity Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital appreciation by investing in a diversified portfolio of dividend-paying U.S. equity securities while mitigating volatility and generating consistent income through the use of options.

### Summary of Investment Portfolio

As at September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

#### Portfolio by Country

September 30, 2023	(%)
United States	98.5
Cash & Cash Equivalents	1.9
Other Net Assets (Liabilities)	(0.4)

#### Portfolio by Sector

September 30, 2023	(%)
Energy	10.9
Information Technology	10.8
Health Care	9.2
Financials	9.2
Consumer Discretionary	8.9
Consumer Staples	8.8
Industrials	8.6
Real Estate	7.9
Materials	7.8
Short-Term Investments	7.4
Utilities	4.9
Communication Services	4.5
Cash & Cash Equivalents	1.9
Equity Options Written	(0.4)
Other Net Assets (Liabilities)	(0.4)

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	91.5
Short-Term Investments	7.4
Cash & Cash Equivalents	1.9
United States Equity Options Written	(0.4)
Other Net Assets (Liabilities)	(0.4)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 5 percent change in benchmark, using historical correlation between the return of the ETF Series Units as compared to the return of the Fund's benchmark, as at September 30, 2023, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the ETF Series Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)
	September 30, 2023
S&P 500 Index	56

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange	Net**	% of Net Assets
		Forward Contracts		
United States Dollar	1,619	-	1,619	100.2

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

# AGF Enhanced U.S. Equity Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

As at September 30, 2023, 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.

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

### **FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)**

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023.

**September 30, 2023**

<b>(\$'000)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	1,477	-	-	1,477
Debt Instruments	-	-	-	-
Short-Term Investments	-	119	-	119
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,477</b>	<b>119</b>	<b>-</b>	<b>1,596</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(6)	-	-	(6)

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2023.

### **Reconciliation of Level 3 Fair Value Measurement (Note 4)**

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 502,096	\$ 520,106
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	10,160	15,793
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	56	280
Receivable for investments sold	277	471
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	1,271	298
Refundable capital gains taxes	-	-
	<b>513,860</b>	<b>536,948</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	172	181
Accrued expenses (Note 7(b))	93	88
Payable for units redeemed	439	164
Payable for distributions	85	32
Payable for investments purchased	938	-
Payable for foreign exchange forward contracts	-	-
	<b>1,727</b>	<b>465</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 512,133</b>	<b>\$ 536,483</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 487,335</b>	<b>\$ 509,204</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 487,105</b>	<b>\$ 512,625</b>
Series F Units	\$ 10,193	\$ 7,949
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 1,852	\$ 1,752
Series Q Units	\$ 5,713	\$ 6,162
Series T Units	\$ 6,090	\$ 6,800
Series V Units	\$ 578	\$ 535
Series W Units	\$ 602	\$ 660
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 9.17</b>	<b>\$ 9.19</b>
Series F Units	\$ 10.14	\$ 10.04
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 11.15	\$ 10.95
Series Q Units	\$ 9.56	\$ 9.38
Series T Units	\$ 6.58	\$ 6.82
Series V Units	\$ 7.95	\$ 7.97
Series W Units	\$ 10.21	\$ 10.06

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,469	\$ 985
Distributions from underlying funds	22,600	16,793
Interest for distribution purposes (Note 2)	550	128
Net realized gain (loss) on investments	10,446	12,064
Net change in unrealized appreciation (depreciation) in value of investments	3,859	(59,159)
Net gain (loss) on investments	38,924	(29,189)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
<b>Total Income (Loss), Net</b>	<b>38,924</b>	<b>(29,189)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	9,278	9,766
Unitholder servicing and administrative fees (Note 7(c))	764	771
Annual and interim reports	22	23
Audit fees	14	14
Custodian fees and bank charges	2	4
Legal fees	-	-
Registration fees	41	38
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	1,166	1,219
Commissions and other portfolio transaction costs (Note 2)	16	18
Total expenses	11,305	11,856
Less expenses waived/absorbed by Manager (Note 7(b))	(273)	(271)
Net expenses	11,032	11,585
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 27,892</b>	<b>\$ (40,774)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 26,393</b>	<b>\$ (39,220)</b>
Series F Units	\$ 494	\$ (564)
Series FV Units	\$ -	\$ 0
Series I Units	\$ -	\$ -
Series O Units	\$ 125	\$ (94)
Series Q Units	\$ 444	\$ (323)
Series T Units	\$ 360	\$ (495)
Series V Units	\$ 27	\$ (41)
Series W Units	\$ 49	\$ (37)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.47</b>	<b>\$ (0.73)</b>
Series F Units	\$ 0.52	\$ (0.83)
Series FV Units	\$ -	\$ 0.18
Series I Units	\$ -	\$ -
Series O Units	\$ 0.78	\$ (0.62)
Series Q Units	\$ 0.73	\$ (0.46)
Series T Units	\$ 0.36	\$ (0.52)
Series V Units	\$ 0.33	\$ (0.68)
Series W Units	\$ 0.78	\$ (0.64)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 27,892	\$ (40,774)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(10,446)	(12,064)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,859)	59,159
Purchases of investments and derivatives	(40,541)	(63,316)
Proceeds from sale and maturity of investments and derivatives	95,650	79,744
Non-cash dividends and distributions from underlying funds reinvested	(21,662)	(16,793)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(973)	(88)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	(9)	(13)
Increase (decrease) in accrued expenses	5	(19)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>46,057</b>	<b>5,836</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(621)	(748)
Proceeds from redeemable units issued	43,569	97,347
Amounts paid on redemption of redeemable units	(94,638)	(91,420)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(51,690)</b>	<b>5,179</b>
Net increase (decrease) in cash and cash equivalents	(5,633)	11,015
Cash and cash equivalents (Bank overdraft) beginning of period	15,793	4,778
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 10,160</b>	<b>\$ 15,793</b>
Interest received*	\$ 548	\$ 85
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,436	\$ 940

\* Included as part of Cash Flows from Operating Activities

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



# AGF Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (51.8%)</b>			
8,002,787	AGF Canadian Dividend Income Fund – Series I Units	82,936,679	91,192,556
13,302,131	AGF Global Dividend Fund – Series I Units	130,254,156	174,122,238
		<u>213,190,835</u>	<u>265,314,794</u>
<b>ETFs – International Fixed Income (6.0%)</b>			
1,441,626	AGF Global Opportunities Bond ETF	35,444,153	30,850,796
<b>ETFs – United States Equity (3.0%)</b>			
815,335	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,419,072	15,377,218
<b>Fixed Income Fund (37.2%)</b>			
23,089,508	AGF Total Return Bond Fund – Series I Units	223,318,947	190,553,088
<b>Commissions and other portfolio transaction costs (Note 2)</b>		<u>(38,431)</u>	<u>-</u>
<b>Total Portfolio (98.0%)</b>		<b><u>487,334,576</u></b>	<b><u>502,095,896</u></b>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Equity Income Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

# AGF Equity Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	51.8
Fixed Income Funds	37.2
ETFs – International Fixed Income	6.0
ETFs – United States Equity	3.0
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	0.0

  

September 30, 2022	(%)
Equity Funds	53.4
Fixed Income Funds	35.4
ETFs – International Fixed Income	6.0
Cash & Cash Equivalents	2.9
ETFs – United States Equity	2.1
Other Net Assets (Liabilities)	0.2

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Opportunities Bond ETF	30,851	96.1
AGF Total Return Bond Fund	190,553	8.7
AGF Global Dividend Fund	174,122	8.0
AGF Canadian Dividend Income Fund	91,193	5.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,377	4.0

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Opportunities Bond ETF	32,463	96.4
AGF Total Return Bond Fund	190,122	9.4
AGF Global Dividend Fund	166,421	7.7
AGFiQ Canadian Dividend Income Fund	120,060	6.3
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	11,040	3.7

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

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	85,841	49,556
Bloomberg Canada Aggregate Index	144,075	85,967
Blended Benchmark	145,763	85,358

The Blended Benchmark is composed of 25% Bloomberg Canada Aggregate Index, 25% Bloomberg Global High-Yield Index, 25% MSCI All Country World Index and 25% S&P/TSX Composite Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	46,228	-	-	46,228
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	455,868	-	-	455,868
<b>Total Investments</b>	<b>502,096</b>	<b>-</b>	<b>-</b>	<b>502,096</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

# AGF Equity Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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**September 30, 2022**

<b>(\$'000)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	43,502	-	-	43,502
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	476,604	-	-	476,604
<b>Total Investments</b>	<b>520,106</b>	<b>-</b>	<b>-</b>	<b>520,106</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### **Reconciliation of Level 3 Fair Value Measurement (Note 4)**

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 51,394	\$ 51,962
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,417	1,956
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1	23
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	35	49
Tax reclaims receivable	206	182
	<b>53,053</b>	<b>54,172</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	5	5
Accrued expenses (Note 7(b))	11	11
Payable for units redeemed	3	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	19	16
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 53,034</b>	<b>\$ 54,156</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 43,405</b>	<b>\$ 57,993</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 53,034	\$ 54,156
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 11.85	\$ 8.85
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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



# AGF European Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 2,133	\$ 2,680
Interest for distribution purposes (Note 2)	14	3
Net realized gain (loss) on investments	3,445	(116)
Net change in unrealized appreciation (depreciation) in value of investments	14,020	(11,534)
Net gain (loss) on investments	19,612	(8,967)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	16	15
Net gain (loss) on foreign currencies and other net assets	(29)	33
<b>Total Income (Loss), Net</b>	<b>19,599</b>	<b>(8,919)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	568	608
Unitholder servicing and administrative fees (Note 7(c))	47	48
Annual and interim reports	14	13
Audit fees	14	14
Custodian fees and bank charges	8	8
Legal fees	-	-
Registration fees	19	17
Interest	3	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	77	81
Foreign withholding taxes (Note 5)	211	326
Commissions and other portfolio transaction costs (Note 2)	78	59
Total expenses	1,041	1,177
Less expenses waived/absorbed by Manager (Note 7(b))	(427)	(444)
Net expenses	614	733
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 18,985</b>	<b>\$ (9,652)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ -</b>	<b>\$ -</b>
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 18,985	\$ (9,652)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ -</b>	<b>\$ -</b>
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 3.80	\$ (1.62)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,985	\$ (9,652)
Adjustments for:		
Exchange (gain) loss on foreign currencies	58	(65)
Net realized (gain) loss on investments and derivatives	(3,445)	116
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,020)	11,534
Purchases of investments and derivatives	(6,207)	(10,523)
Proceeds from sale and maturity of investments and derivatives	24,240	10,566
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	14	10
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(24)	4
Increase (decrease) in accrued management and advisory fees	-	(1)
Increase (decrease) in accrued expenses	-	(2)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>19,601</b>	<b>1,987</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	513	8,191
Amounts paid on redemption of redeemable units	(20,595)	(9,265)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(20,082)</b>	<b>(1,074)</b>
Exchange gain (loss) on foreign currencies	(58)	65
Net increase (decrease) in cash and cash equivalents	(481)	913
Cash and cash equivalents (Bank overdraft) beginning of period	1,956	978
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,417</b>	<b>\$ 1,956</b>
Interest received, net of withholding tax*	\$ 14	\$ 2
Dividends received, net of withholding tax*	\$ 1,936	\$ 2,364

\* Included as part of Cash Flows from Operating Activities

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



# AGF European Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
<b>France (24.2%)</b>			<b>United Kingdom (17.9%)</b>				
12,500	Alstom SA	478,193	402,870	21,915	Antofagasta PLC	435,920	515,646
41,558	AXA SA	1,335,517	1,671,954	50,825	BAE Systems PLC	471,574	837,988
28,824	BNP Paribas SA	1,992,799	2,492,417	77,117	BP PLC	623,757	676,321
28,618	Compagnie de Saint-Gobain SA	1,635,203	2,328,668	14,696	Diageo PLC	627,561	736,137
13,096	Compagnie Generale des Etablissements Michelin	517,899	545,188	12,139	Rio Tinto PLC	708,052	1,035,723
25,852	Danone SA	2,389,991	1,934,609	62,117	Schroders PLC	472,062	417,006
475	Kering SA	320,689	293,334	63,662	Shell PLC	2,246,754	2,745,406
3,997	Sanofi	452,649	582,535	79,500	Smith & Nephew PLC	1,871,202	1,342,171
14,582	TotalEnergies SE	1,035,456	1,303,381	16,400	Smiths Group PLC	437,855	438,909
32,750	Veolia Environnement SA	969,595	1,286,890	166,270	Tesco PLC	784,214	726,150
		11,127,991	12,841,846			8,678,951	9,471,457
<b>Germany (14.3%)</b>			<b>Commissions and other portfolio transaction costs (Note 2)</b>				
4,300	adidas AG	833,366	1,028,297		(204,251)		-
5,110	Daimler Truck Holding AG	206,025	240,705	<b>Total Portfolio (96.9%)</b>			
12,000	Evonik Industries AG	313,820	298,490		<b>43,404,977</b>		<b>51,394,217</b>
12,736	Infineon Technologies AG	425,191	573,709	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF European Equity Fund (the "Fund").			
11,121	Mercedes-Benz Group AG	961,019	1,052,102				
12,672	SAP SE	1,789,992	2,234,188				
11,233	Siemens AG	1,795,918	2,187,326				
		6,325,331	7,614,817				
<b>Ireland (9.0%)</b>							
156,210	Bank of Ireland Group PLC	874,799	2,083,449				
15,189	CRH PLC	696,947	1,129,105				
221,500	Dalata Hotel Group PLC	1,162,967	1,276,314				
2,900	Kingspan Group PLC	244,821	293,645				
		2,979,534	4,782,513				
<b>Italy (4.4%)</b>							
91,416	Enel SpA	695,249	761,910				
446,062	Intesa Sanpaolo SpA	1,651,191	1,556,947				
		2,346,440	2,318,857				
<b>Luxembourg (3.1%)</b>							
48,875	ArcelorMittal SA	1,432,236	1,660,268				
<b>Netherlands (5.1%)</b>							
1,140	ASML Holding NV	889,788	909,284				
98,896	ING Groep NV	1,328,960	1,774,470				
		2,218,748	2,683,754				
<b>Spain (5.3%)</b>							
87,858	Banco Bilbao Vizcaya Argentaria SA	703,774	971,674				
61,000	Iberdrola SA	985,499	925,091				
40,000	Repsol SA	782,739	894,359				
		2,472,012	2,791,124				
<b>Switzerland (13.6%)</b>							
16,662	ABB Limited	564,269	808,753				
13,216	Nestle SA	1,687,083	2,027,011				
19,007	Novartis AG	2,100,896	2,634,392				
4,749	Roche Holding AG	1,675,737	1,759,425				
		6,027,985	7,229,581				

# AGF European Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
France	24.2
United Kingdom	17.9
Germany	14.3
Switzerland	13.6
Ireland	9.0
Spain	5.3
Netherlands	5.1
Italy	4.4
Luxembourg	3.1
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.4

  

September 30, 2022	(%)
France	22.9
United Kingdom	18.2
Switzerland	16.1
Germany	16.0
Ireland	8.3
Netherlands	5.4
Italy	4.6
Cash & Cash Equivalents	3.6
Luxembourg	3.1
Spain	1.3
Other Net Assets (Liabilities)	0.5

#### Portfolio by Sector

September 30, 2023	(%)
Financials	20.7
Industrials	14.2
Health Care	11.9
Energy	10.6
Consumer Staples	10.2
Materials	8.8
Consumer Discretionary	7.9
Information Technology	7.0
Utilities	5.6
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.4

September 30, 2022	(%)
Financials	22.0
Industrials	14.0
Health Care	13.9
Consumer Staples	10.7
Materials	9.9
Energy	8.5
Information Technology	7.5
Consumer Discretionary	4.7
Utilities	3.8
Cash & Cash Equivalents	3.6
Communication Services	0.9
Other Net Assets (Liabilities)	0.5

#### Portfolio by Asset Mix

September 30, 2023	(%)
International Equity	96.9
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.4

  

September 30, 2022	(%)
International Equity	95.9
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	0.5

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023 and 2022, 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 30 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Series S Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, 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.

# AGF European Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI Europe Index	18,146	12,198

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
Euro Currency	33,652	-	33,652	63.5
Pound Sterling	9,471	-	9,471	17.9
Swiss Franc	7,230	-	7,230	13.6
United States Dollar	2,242	-	2,242	4.2
Danish Krone	3	-	3	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Contracts	Net**	
Euro Currency	33,465	-	33,465	61.8
Pound Sterling	9,990	-	9,990	18.4
Swiss Franc	8,711	-	8,711	16.1
United States Dollar	1,582	-	1,582	2.9

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

As at September 30, 2023 and 2022, 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 \$1,052,000 (September 30, 2022 – \$1,075,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,129	50,265	-	51,394
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,129</b>	<b>50,265</b>	<b>-</b>	<b>51,394</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	51,962	-	51,962
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>-</b>	<b>51,962</b>	<b>-</b>	<b>51,962</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	23	100.0	22	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(7)	(30.1)	(7)	(30.8)
Net Securities Lending Income	16	69.9	15	69.2

# AGF European Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,256	3,225
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,338	3,411

# AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 1,532,268	\$ 1,482,630
Purchased options at fair value through profit or loss	334	-
Foreign exchange forward contracts at fair value through profit or loss	-	85
Swaps at fair value through profit or loss	-	567
Cash and cash equivalents	41,312	-
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	6,706	6,502
Receivable for units issued	1,115	910
Receivable for investments sold	893	11,903
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	17,057	13,258
Tax reclaims receivable	-	-
	<b>1,599,685</b>	<b>1,515,855</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	3,285
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,165	1,099
Swaps at fair value through profit or loss	265	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	127	147
Accrued expenses (Note 7(b))	321	333
Payable for units redeemed	1,759	2,370
Payable for distributions	135	9
Payable for investments purchased	11,583	11,989
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>15,355</b>	<b>19,232</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,584,330</b>	<b>\$ 1,496,623</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,697,202</b>	<b>\$ 1,641,072</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 555,780</b>	<b>\$ 647,300</b>
Series F Units	\$ 32,460	\$ 17,356
Series FV Units	\$ -	\$ -
Series I Units	\$ 845,405	\$ 759,056
Series O Units	\$ 146,301	\$ 66,524
Series Q Units	\$ 2,130	\$ 3,558
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2,254	\$ 2,829
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 10.33</b>	<b>\$ 10.68</b>
Series F Units	\$ 10.50	\$ 10.84
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.83	\$ 9.11
Series O Units	\$ 10.55	\$ 10.88
Series Q Units	\$ 8.80	\$ 9.07
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 8.65	\$ 8.93

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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



# AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ -	\$ -
Distributions from underlying funds	1,450	1,763
Interest for distribution purposes (Note 2)	59,445	48,156
Derivative income (loss)	(851)	(2,129)
Net realized gain (loss) on investments	(46,761)	(57,993)
Net change in unrealized appreciation (depreciation) in value of investments	(5,738)	(171,885)
Net gain (loss) on investments	7,545	(182,088)
Net realized gain (loss) on derivatives	2,069	(3,736)
Net change in unrealized appreciation (depreciation) in value of derivatives	(571)	(1,156)
Net gain (loss) on derivatives	1,498	(4,892)
Securities lending income (Note 2)	129	108
Net gain (loss) on foreign currencies and other net assets	150	785
<b>Total Income (Loss), Net</b>	<b>9,322</b>	<b>(186,087)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	5,720	6,900
Unitholder servicing and administrative fees (Note 7(c))	1,244	1,402
Annual and interim reports	18	18
Audit fees	14	14
Custodian fees and bank charges	73	126
Legal fees	-	-
Registration fees	45	52
Margin fees	-	1
Interest	10	1
Independent review committee fees	2	3
Harmonized sales tax and other taxes	796	948
Foreign withholding taxes (Note 5)	80	-
Commissions and other portfolio transaction costs (Note 2)	83	129
Total expenses	8,085	9,594
Less expenses waived/absorbed by Manager (Note 7(b))	(56)	(46)
Net expenses	8,029	9,548
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 1,293</b>	<b>\$ (195,635)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ (808)</b>	<b>\$ (95,840)</b>
Series F Units	\$ (31)	\$ (2,385)
Series FV Units	\$ -	\$ -
Series I Units	\$ 3,117	\$ (89,739)
Series O Units	\$ (1,062)	\$ (6,728)
Series Q Units	\$ 43	\$ (577)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 34	\$ (366)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ (0.04)</b>	<b>\$ (1.56)</b>
Series F Units	\$ (0.02)	\$ (1.46)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.03	\$ (1.16)
Series O Units	\$ (0.10)	\$ (1.42)
Series Q Units	\$ 0.14	\$ (1.18)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.12	\$ (1.15)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,293	\$ (195,635)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(1)
Net realized (gain) loss on investments and derivatives	44,692	61,729
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	6,309	173,041
Purchases of investments and derivatives	(1,076,512)	(1,085,184)
Proceeds from sale and maturity of investments and derivatives	988,263	992,805
Non-cash dividends and distributions from underlying funds reinvested	(1,137)	(1,763)
(Increase) decrease in margin deposit on derivatives	(204)	8,349
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(3,799)	(862)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(20)	(31)
Increase (decrease) in accrued expenses	(12)	(93)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(41,127)</b>	<b>(47,645)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,837)	(2,121)
Proceeds from redeemable units issued	299,526	241,569
Amounts paid on redemption of redeemable units	(211,965)	(200,412)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>85,724</b>	<b>39,036</b>
Exchange gain (loss) on foreign currencies	-	1
Net increase (decrease) in cash and cash equivalents	44,597	(8,609)
Cash and cash equivalents (Bank overdraft) beginning of period	(3,285)	5,323
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 41,312</b>	<b>\$ (3,285)</b>
Interest received, net of withholding tax*	\$ 55,874	\$ 47,299
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 Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	36,414,499	USD	26,996,000	1.3489	October 31, 2023	(236,586)	Bank of Montreal	A
CAD	4,882,623	USD	3,620,000	1.3488	October 31, 2023	(32,065)	Barclays Bank PLC	A
CAD	15,937,086	USD	11,814,000	1.3490	October 31, 2023	(102,176)	Canadian Imperial Bank of Commerce	A
CAD	11,560,950	USD	8,574,000	1.3484	October 31, 2023	(79,530)	HSBC Securities (USA) Inc.	A
CAD	16,261,342	USD	12,060,000	1.3484	October 31, 2023	(111,902)	J.P. Morgan Securities LLC	A
CAD	13,167,055	USD	9,758,000	1.3494	October 31, 2023	(80,881)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	42,729,359	USD	31,684,000	1.3486	October 31, 2023	(286,383)	RBC Dominion Securities Inc.	AA
CAD	10,663,878	USD	7,914,000	1.3475	October 31, 2023	(80,554)	State Street Bank and Trust Company	AA
CAD	21,603,048	USD	16,026,000	1.3480	October 31, 2023	(154,631)	The Toronto-Dominion Bank	AA
						(1,164,708)		

## Schedule B Credit Default Swaps

Buy/Sell Protection	Referenced Entity	Interest Rate (%)	Expiry Date	Notional Amount	Fair Value (\$)	Counterparty	Credit Rating
Buy	Markit CDX North American High Yield, Series 41	5.000	December 20, 2028	USD 24,000,000	(265,118)	Morgan Stanley & Co. LLC	A
					(265,118)		



# AGF Fixed Income Plus Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	38.3
Government Bonds	19.8
High Yield Bonds	17.2
Provincial Bonds	10.0
Fixed Income Funds	5.6
Government Guaranteed Investments	3.2
Cash & Cash Equivalents	3.0
Term Loans	1.4
Supranational Bonds	0.9
Asset-Backed Securities	0.3
Equity Options Purchased	0.0
Credit Default Swaps	(0.0)
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

September 30, 2022	(%)
Corporate Bonds	49.0
Government Bonds	17.3
High Yield Bonds	9.3
Provincial Bonds	8.3
Supranational Bonds	5.7
Fixed Income Funds	4.8
Government Guaranteed Investments	4.1
Asset-Backed Securities	0.4
Cash & Cash Equivalents	0.2
Emerging Markets Bonds	0.1
Credit Default Swaps	0.1
Term Loan	0.1
Energy	0.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

#### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Fixed Income	72.0
United States Fixed Income	14.1
Canadian Equity	5.6
International Fixed Income	5.0
Cash & Cash Equivalents	3.0
United States Equity Options Purchased	0.0
Credit Default Swaps	(0.0)
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4

September 30, 2022	(%)
Canadian Fixed Income	70.9
United States Fixed Income	15.2
International Fixed Income	8.2
Canadian Equity	4.8
Cash & Cash Equivalents	0.2
Credit Default Swaps	0.1
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.7

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$496,000 (September 30, 2022 - \$480,000).

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Global Convertible Bond Fund	88,910		36.1

September 30, 2022	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Global Convertible Bond Fund	72,078		29.7

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	27.5	31.1
AA	4.8	3.3
A	23.0	21.1
BBB	28.5	27.8
BB	6.0	6.5
B	2.1	2.7
CCC	-	0.7
Not Rated	2.1	1.3

# AGF Fixed Income Plus Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	23,968	-
1-3 years	157,203	186,426
3-5 years	257,598	290,234
Greater than 5 years	1,004,589	933,873

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

As at September 30, 2023 and 2022, 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 \$26,105,000 (September 30, 2022 – \$26,085,000).

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	235,637	80,480

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

### Currency Risk

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

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	218,179	(174,385)	43,794	2.8

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	144,421	(103,053)	41,368	2.8

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

As at September 30, 2023 and 2022, 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 \$876,000 (September 30, 2022 – \$827,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	1,442,862	496	1,443,358
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	88,910	-	-	88,910
<b>Total Investments</b>	88,910	1,442,862	496	1,532,268
Derivative Assets	334	-	-	334
Derivative Liabilities	-	(1,430)	-	(1,430)

# AGF Fixed Income Plus Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	19	-	-	19
Debt Instruments	-	1,410,053	480	1,410,533
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	72,078	-	-	72,078
<b>Total Investments</b>	<b>72,097</b>	<b>1,410,053</b>	<b>480</b>	<b>1,482,630</b>
Derivative Assets	-	652	-	652
Derivative Liabilities	-	(1,099)	-	(1,099)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

### September 30, 2023

(\$'000)	Debt		Total
	Equities	Instruments	
<b>Balance at Beginning of Period</b>	-	480	480
Investment purchases during the period	-	1,565	1,565
Proceeds from sales during the period	-	(225)	(225)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(3,811)	(3,811)
Net change in unrealized appreciation (depreciation) in value of investments	-	2,487	2,487
<b>Balance at End of Period</b>	<b>-</b>	<b>496</b>	<b>496</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>(980)</b>

### September 30, 2022

(\$'000)	Debt		Total
	Equities	Instruments	
<b>Balance at Beginning of Period</b>	-	3,813	3,813
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(3,333)	(3,333)
<b>Balance at End of Period</b>	<b>-</b>	<b>480</b>	<b>480</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>(3,333)</b>

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	203	100.0	165	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(17)	(8.4)	(13)	(7.8)
Agent Fees - The Bank of New York Mellon Corp.	(57)	(28.1)	(44)	(26.8)
<b>Net Securities Lending Income</b>	<b>129</b>	<b>63.5</b>	<b>108</b>	<b>65.4</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	180,481	177,233
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	189,654	186,787

# AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 53,776	\$ 68,233
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,994	15,196
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	3	46
Receivable for investments sold	2,790	15,465
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	554	504
Tax reclaims receivable	-	-
	<b>61,117</b>	<b>99,444</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	280	505
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	11	13
Accrued expenses (Note 7(b))	31	90
Payable for units redeemed	58	320
Payable for distributions	43	3
Payable for investments purchased	3,704	25,770
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>4,127</b>	<b>26,701</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 56,990</b>	<b>\$ 72,743</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 52,580</b>	<b>\$ 67,738</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 34,035</b>	<b>\$ 41,393</b>
Series F Units	\$ 14,691	\$ 16,845
Series FV Units	\$ -	\$ 18
Series I Units	\$ -	\$ -
Series O Units	\$ 2,285	\$ 8,553
Series Q Units	\$ 3,200	\$ 3,301
Series T Units	\$ 52	\$ 161
Series V Units	\$ 106	\$ 155
Series W Units	\$ 2,621	\$ 2,317
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 9.09</b>	<b>\$ 8.76</b>
Series F Units	\$ 9.19	\$ 8.85
Series FV Units	\$ -	\$ 9.15
Series I Units	\$ -	\$ -
Series O Units	\$ 9.20	\$ 8.87
Series Q Units	\$ 9.11	\$ 8.77
Series T Units	\$ 5.19	\$ 5.11
Series V Units	\$ 7.41	\$ 7.08
Series W Units	\$ 9.08	\$ 8.74

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 62	\$ 152
Interest for distribution purposes (Note 2)	4,625	4,340
Net realized gain (loss) on investments	830	(3,756)
Net change in unrealized appreciation (depreciation) in value of investments	701	2,616
Net gain (loss) on investments	6,218	3,352
Net realized gain (loss) on derivatives	739	(3,994)
Net change in unrealized appreciation (depreciation) in value of derivatives	225	879
Net gain (loss) on derivatives	964	(3,115)
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(75)	(640)
<b>Total Income (Loss), Net</b>	<b>7,107</b>	<b>(403)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	580	1,023
Unitholder servicing and administrative fees (Note 7(c))	210	252
Annual and interim reports	14	15
Audit fees	14	14
Custodian fees and bank charges	37	30
Legal fees	-	-
Registration fees	29	30
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	103	153
Foreign withholding taxes (Note 5)	26	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,015	1,520
Less expenses waived/absorbed by Manager (Note 7(b))	(186)	(89)
Net expenses	829	1,431
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 6,278</b>	<b>\$ (1,834)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 3,729</b>	<b>\$ (1,188)</b>
Series F Units	\$ 1,646	\$ (483)
Series FV Units	\$ 1	\$ (1)
Series I Units	\$ -	\$ -
Series O Units	\$ 251	\$ (94)
Series Q Units	\$ 364	\$ (29)
Series T Units	\$ 11	\$ (5)
Series V Units	\$ 13	\$ (5)
Series W Units	\$ 263	\$ (29)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.88</b>	<b>\$ (0.17)</b>
Series F Units	\$ 0.98	\$ (0.25)
Series FV Units	\$ 0.60	\$ (0.37)
Series I Units	\$ -	\$ -
Series O Units	\$ 1.09	\$ (0.09)
Series Q Units	\$ 1.06	\$ (0.09)
Series T Units	\$ 0.56	\$ (0.15)
Series V Units	\$ 0.70	\$ (0.23)
Series W Units	\$ 1.04	\$ (0.11)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 6,278	\$ (1,834)
Adjustments for:		
Exchange (gain) loss on foreign currencies	120	(174)
Net realized (gain) loss on investments and derivatives	(1,569)	7,750
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(926)	(3,495)
Purchases of investments and derivatives	(63,981)	(53,835)
Proceeds from sale and maturity of investments and derivatives	71,317	161,549
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(50)	674
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(2)	(31)
Increase (decrease) in accrued expenses	(59)	(30)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>11,128</b>	<b>110,574</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(467)	(712)
Proceeds from redeemable units issued	5,618	20,658
Amounts paid on redemption of redeemable units	(27,361)	(127,009)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(22,210)</b>	<b>(107,063)</b>
Exchange gain (loss) on foreign currencies	(120)	174
Net increase (decrease) in cash and cash equivalents	(11,082)	3,511
Cash and cash equivalents (Bank overdraft) beginning of period	15,196	11,511
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 3,994</b>	<b>\$ 15,196</b>
Interest received, net of withholding tax*	\$ 4,557	\$ 5,014
Dividends received, net of withholding tax*	\$ 54	\$ 152

\* Included as part of Cash Flows from Operating Activities

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











# AGF Floating Rate Income Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
<b>Financials (continued)</b>				<b>Health Care (continued)</b>			
USD 112,184	FinCo I LLC Term Loan June 27, 2029	147,192	152,374	USD 197,500	PetVet Care Centers LLC Incremental Term Loan February 14, 2025	248,578	268,087
USD 249,363	Fleetcor Technologies Operating Company LLC Term Loan B4 April 28, 2028	331,424	337,350	USD 247,459	Precision Medicine Group LLC Term Loan November 18, 2027	313,008	331,490
USD 37,772	GIP Pilot Acquisition Partners Limited Partnership Term Loan September 18, 2030	50,705	51,111	USD 58,487	Select Medical Corporation Term Loan B1 March 6, 2027	76,835	79,242
USD 200,073	Harbourvest Partners LLC Term Loan B April 22, 2030	265,751	271,070	USD 250,000	Sotera Health Holdings LLC Term Loan December 11, 2026	310,533	337,440
USD 245,000	HighTower Holdings LLC Term Loan B April 21, 2028	312,294	330,691	USD 196,956	Southern Veterinary Partners LLC Term Loan October 5, 2027	242,595	265,592
USD 122,476	Howden Group Holdings Limited USD Term Loan B April 18, 2030	161,486	165,937	USD 250,000	Surgery Center Holdings Inc. Term Loan August 31, 2026	334,859	339,579
USD 174,627	Jones DesLauriers Insurance Management Inc. Term Loan B March 15, 2030	229,394	237,633	USD 17,411	Western Dental Services Inc. Delayed Draw Term Loan August 18, 2028	20,580	19,273
USD 295,936	Sedgwick Claims Management Services Inc. Term Loan B February 24, 2028	402,104	400,698	USD 129,584	Western Dental Services Inc. Term Loan B August 18, 2028	153,193	143,447
USD 99,168	Starwood Property Trust Inc. Term Loan B3 July 26, 2026	125,446	134,274			4,714,719	4,813,637
USD 64,993	USI Inc. Incremental Term Loan November 22, 2029	84,883	88,166	<b>High Yield Bonds (9.1%)</b>			
USD 250,000	VFH Parent LLC Term Loan B January 13, 2029	334,842	336,874	USD 200,000	Alcoa Nederland Holding BV 5.500% December 15, 2027	251,071	258,232
		3,846,130	3,972,890	USD 100,000	CCO Holdings LLC/Capital Corporation 5.125% May 1, 2027	135,589	126,559
<b>Health Care (8.4%)</b>				USD 112,000	CCO Holdings LLC/Capital Corporation 4.500% August 15, 2030	144,099	124,868
USD 344,436	ADMI Corporation Term Loan B2 December 23, 2027	409,302	432,613	USD 100,000	Civitas Resources Inc. 8.375% July 1, 2028	131,495	138,202
USD 385,015	Artivion Inc. Term Loan B June 1, 2027	475,342	507,258	USD 100,000	Civitas Resources Inc. 8.750% July 1, 2031	131,495	138,661
USD 310,455	Athenahealth Group Inc. Term Loan B February 15, 2029	379,813	412,891	USD 215,000	Ero Copper Corporation 6.500% February 15, 2030	218,214	251,221
USD 35,291	AthenaHealth Group Inc. Initial Delayed Draw Term Loan February 15, 2029	43,045	46,935	USD 200,000	Genesis Energy Limited Partnership/Finance Corporation 8.000% January 15, 2027	256,415	261,825
USD 94,521	Bayou Intermediate II LLC Term Loan B August 2, 2028	116,159	124,531	USD 250,000	LCPR Senior Secured Financing DAC 5.125% July 15, 2029	277,765	272,837
USD 54,930	CHG Healthcare Services Inc. Incremental Term Loan September 29, 2028	73,650	74,453	USD 100,000	Masonite International Corporation 5.375% February 1, 2028	122,526	126,317
USD 100,410	Curia Global Inc. Term Loan August 30, 2026	125,180	112,288	USD 162,000	MEDNAX Inc. 5.375% February 15, 2030	178,729	193,788
USD 149,585	Elanco Animal Health Inc. Term Loan B August 1, 2027	197,186	199,082	USD 200,000	MIWD Holdco II LLC/Finance Corporation 5.500% February 1, 2030	222,202	224,449
USD 4,088	Fortrea Holdings Inc. Term Loan B July 1, 2030	5,382	5,537	USD 150,000	New Fortress Energy Inc. 6.500% September 30, 2026	185,863	187,583
USD 250,000	Insulet Corporation Term Loan B May 4, 2028	337,509	339,032	USD 350,000	NFP Corporation 7.500% October 1, 2030	450,118	456,507
USD 493,734	MedAssets Software Intermediate Holdings Inc. Term Loan December 18, 2028	617,632	539,845	USD 150,000	Owens-Brockway Glass Container Inc. 7.250% May 15, 2031	203,303	199,153
USD 173,467	Pacific Dental Services LLC Term Loan May 5, 2028	234,338	235,022	USD 200,000	Pike Corporation 5.500% September 1, 2028	224,469	237,658
				USD 200,000	Presidio Holdings Inc. 8.250% February 1, 2028	249,861	259,550

# AGF Floating Rate Income Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
<b>High Yield Bonds (continued)</b>				<b>Industrials (continued)</b>			
USD 50,000	Regal Rexnord Corporation 6.300% February 15, 2030	66,886	65,617	USD 82,135	GYP Holdings III Corporation Term Loan May 12, 2030	111,100	111,769
USD 50,000	Regal Rexnord Corporation 6.400% April 15, 2033	66,738	65,447	USD 148,691	LSF12 Badger Bidco LLC Term Loan B August 30, 2030	190,002	200,950
USD 150,000	SeaWorld Parks & Entertainment Inc. 5.250% August 15, 2029	178,473	178,963	USD 247,396	LTI Holdings Inc. First Lien Term Loan September 6, 2025	315,220	326,925
USD 150,000	Six Flags Entertainment Corporation 7.250% May 15, 2031	203,114	191,285	USD 125,535	Mirion Technologies Inc. Term Loan October 20, 2028	157,095	170,238
USD 150,000	StoneX Group Inc. 8.625% June 15, 2025	205,692	205,266	USD 148,003	Oscar AcquisitionCo LLC Term Loan B April 29, 2029	182,733	198,481
USD 200,000	TMS International Corporation 6.250% April 15, 2029	186,667	224,656	USD 233,531	Standard Industries Inc. Term Loan B September 22, 2028	290,371	316,919
USD 150,000	Trident TPI Holdings Inc. 12.750% December 31, 2028	207,978	212,906	USD 199,499	TransDigm Inc. Term Loan I August 24, 2028	266,983	270,849
USD 300,000	Virtusa Corporation 7.125% December 15, 2028	315,846	329,036	USD 248,724	Vertiv Group Corporation Term Loan B March 2, 2027	334,498	337,227
USD 200,000	XPO Escrow Sub LLC 7.500% November 15, 2027	273,125	274,649			6,236,811	6,450,513
		5,087,733	5,205,235	<b>Information Technology (16.7%)</b>			
<b>Industrials (11.3%)</b>				USD 246,803	Aston FinCo SARL Term Loan B October 9, 2026	301,043	288,289
USD 386,608	19th Holdings Golf LLC Term Loan B February 7, 2029	465,874	505,418	USD 230,533	Astra Acquisition Corporation First Lien Term Loan October 25, 2028	253,068	233,178
USD 140,000	AL NGPL Holdings LLC Incremental Term Loan B April 13, 2028	182,641	190,298	USD 493,506	Ceridian HCM Holding Inc. Term Loan B April 30, 2025	643,754	670,138
USD 63,131	AlixPartners Limited Liability Partnership USD Term Loan B February 4, 2028	82,617	85,617	USD 297,727	ConnectWise LLC Term Loan B September 29, 2028	387,333	398,322
USD 22,940	Ameriforge Group Inc. Term Loan December 31, 2023	28,249	7,790	USD 349,872	Cornerstone OnDemand Inc. Term Loan October 16, 2028	440,347	451,454
USD 121,627	Ankura Consulting Group LLC Term Loan March 17, 2028	150,285	163,891	USD 97,450	DCert Buyer Inc. Term Loan B October 16, 2026	128,555	131,377
USD 123,522	AQ Carver Buyer Inc. Term Loan B August 2, 2029	160,218	166,516	USD 94,455	E2open LLC Term Loan B February 4, 2028	122,130	127,933
USD 295,850	BCP Renaissance Parent LLC Term Loan B3 November 2, 2026	377,036	400,618	USD 152,559	Entegris Inc. Term Loan B July 6, 2029	209,792	207,214
USD 398,974	Brookfield WEC Holdings Inc. Term Loan August 1, 2025	528,469	541,291	USD 248,128	Go Daddy Operating Company LLC Term Loan B5 November 9, 2029	331,666	337,090
USD 199,455	Brown Group Holding LLC Term Loan B June 7, 2028	262,592	268,249	USD 236,350	Idemia Group USD Extended Term Loan B4 September 30, 2028	311,579	320,620
USD 98,250	Clean Harbors Inc. Incremental Term Loan B October 8, 2028	125,229	133,796	USD 137,123	II-VI Inc. Term Loan B July 2, 2029	178,102	185,735
USD 318,500	Core & Main Limited Partnership Term Loan B July 27, 2028	384,247	431,305	USD 221,396	Ingram Micro Inc. Term Loan July 2, 2028	298,814	299,583
USD 329,415	Dynacast International LLC New Money Last Out Term Loan October 22, 2025	409,567	335,571	USD 279,967	Marcel LUX IV SARL USD Term Loan B December 31, 2027	349,659	378,363
USD 345,366	Escape Velocity Holdings Inc. Term Loan October 8, 2028	427,724	454,630	USD 71,429	MaxLinear Inc. Term Loan B June 23, 2028	87,342	95,805
USD 248,125	Galaxy US Opco Inc. Term Loan April 29, 2029	302,021	320,586	USD 44,000	Mosel Bidco SE USD Term Loan B September 16, 2030	57,889	59,688
USD 146,625	Gloves Buyer Inc. Term Loan December 29, 2027	184,465	192,431	USD 100,000	Open Text Corporation Term Loan B May 30, 2025	132,806	135,790
USD 235,264	Griffon Corporation Term Loan B January 24, 2029	317,575	319,148				



# AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	5,162,183	USD	3,827,000	1.3489	October 31, 2023	(33,539)	Bank of Montreal	A
CAD	5,303,446	USD	3,932,000	1.3488	October 31, 2023	(35,069)	Barclays Bank PLC	A
CAD	5,296,147	USD	3,930,000	1.3476	October 31, 2023	(39,412)	Citigroup Global Markets Inc.	A
CAD	3,400,597	USD	2,522,000	1.3484	October 31, 2023	(23,393)	HSBC Securities (USA) Inc.	A
CAD	5,852,174	USD	4,337,000	1.3494	October 31, 2023	(35,949)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	6,895,443	USD	5,113,000	1.3486	October 31, 2023	(46,215)	RBC Dominion Securities Inc.	AA
CAD	4,499,202	USD	3,339,000	1.3475	October 31, 2023	(33,987)	State Street Bank and Trust Company	AA
CAD	4,502,320	USD	3,340,000	1.3480	October 31, 2023	(32,227)	The Toronto-Dominion Bank	AA
						(279,791)		

# AGF Floating Rate Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the United States.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
<b>Term Loans:</b>	
Consumer Discretionary	20.7
Information Technology	16.7
Industrials	11.3
Health Care	8.4
Financials	7.0
Materials	5.2
Communication Services	3.1
Energy	2.4
Consumer Staples	1.4
<b>Subtotal</b>	<b>76.2</b>
High Yield Bonds	9.1
Corporate Bonds	8.1
Cash & Cash Equivalents	7.0
Emerging Markets Bonds	0.9
Industrials - Equity	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(0.9)
<b>September 30, 2022</b>	<b>(%)</b>
<b>Term Loans:</b>	
Information Technology	19.3
Consumer Discretionary	18.3
Health Care	14.7
Industrials	13.6
Financials	5.1
Communication Services	4.1
Materials	3.9
Energy	1.3
Consumer Staples	0.4
<b>Subtotal</b>	<b>80.7</b>
Cash & Cash Equivalents	20.9
High Yield Bonds	7.7
Corporate Bonds	4.6
Emerging Markets Bonds	0.7
Industrials - Equity	0.1
Consumer Discretionary - Equity	0.0
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	(14.0)

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Fixed Income	84.1
Cash & Cash Equivalents	7.0
International Fixed Income	5.6
Canadian Fixed Income	4.6
United States Equity	0.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(0.9)

September 30, 2022	(%)
United States Fixed Income	85.0
Cash & Cash Equivalents	20.9
International Fixed Income	6.5
Canadian Fixed Income	2.2
United States Equity	0.1
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	(14.0)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AA	6.8	20.6
A	(0.3)	(0.4)
BBB	3.4	1.7
BB	25.9	19.2
B	57.8	64.4
CCC	4.0	3.5
D	-	0.4
Not Rated	3.2	4.5



# AGF Floating Rate Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	679	-
1-3 years	9,892	10,115
3-5 years	21,161	14,355
Greater than 5 years	22,017	43,706

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

As at September 30, 2023 and 2022, 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 \$223,000 (September 30, 2022 – \$257,000).

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 20 percent change in benchmark (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Morningstar LSTA Leveraged Loan CAD-Hedged Index	8,498	3,320

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

### Currency Risk

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

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	57,084	(41,191)	15,893	27.9

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	82,770	(53,431)	29,339	40.3

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

As at September 30, 2023 and 2022, 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 \$318,000 (September 30, 2022 – \$587,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	27	-	-	27
Debt Instruments	-	53,749	-	53,749
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>27</b>	<b>53,749</b>	<b>-</b>	<b>53,776</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(280)	-	(280)



# AGF Floating Rate Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	57	-	-	57
Debt Instruments	-	68,176	-	68,176
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>57</b>	<b>68,176</b>	<b>-</b>	<b>68,233</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(505)	-	(505)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2022. The level 3 positions held in the Fund were not considered significant.

### September 30, 2022

(\$'000)	Debt		Total
	Equities	Instruments	
<b>Balance at Beginning of Period</b>	378	29	407
Investment purchases during the period	-	-	-
Proceeds from sales during the period	(129)	(22)	(151)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	(358)	(14)	(372)
Net change in unrealized appreciation (depreciation) in value of investments	109	7	116
<b>Balance at End of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>-</b>

# AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 232,940	\$ 228,936
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	14,275	15,107
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	59	69
Receivable for investments sold	85	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	754	932
Tax reclaims receivable	33	25
	<b>248,146</b>	<b>245,069</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,321	2,020
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	14	17
Accrued expenses (Note 7(b))	66	73
Payable for units redeemed	140	96
Payable for distributions	19	2
Payable for investments purchased	82	390
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>1,642</b>	<b>2,598</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 246,504</b>	<b>\$ 242,471</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 232,080</b>	<b>\$ 234,956</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 29,176</b>	<b>\$ 33,081</b>
Series F Units	\$ 30,500	\$ 27,315
Series FV Units	\$ 375	\$ 435
Series I Units	\$ 180,531	\$ 174,739
Series O Units	\$ 1,243	\$ 1,102
Series Q Units	\$ 1,685	\$ 1,824
Series T Units	\$ -	\$ -
Series V Units	\$ 2,442	\$ 3,254
Series W Units	\$ 552	\$ 721
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 13.25</b>	<b>\$ 12.87</b>
Series F Units	\$ 13.74	\$ 13.31
Series FV Units	\$ 11.36	\$ 11.51
Series I Units	\$ 11.78	\$ 11.41
Series O Units	\$ 13.92	\$ 13.48
Series Q Units	\$ 14.18	\$ 13.74
Series T Units	\$ -	\$ -
Series V Units	\$ 9.20	\$ 9.41
Series W Units	\$ 14.22	\$ 13.77

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,361	\$ 1,620
Interest for distribution purposes (Note 2)	3,427	1,505
Net realized gain (loss) on investments	(711)	(7,317)
Net change in unrealized appreciation (depreciation) in value of investments	6,880	(27,732)
Net gain (loss) on investments	10,957	(31,924)
Net realized gain (loss) on derivatives	1,248	(12,923)
Net change in unrealized appreciation (depreciation) in value of derivatives	699	(2,567)
Net gain (loss) on derivatives	1,947	(15,490)
Securities lending income (Note 2)	35	39
Net gain (loss) on foreign currencies and other net assets	(287)	104
<b>Total Income (Loss), Net</b>	<b>12,652</b>	<b>(47,271)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	829	1,200
Unitholder servicing and administrative fees (Note 7(c))	189	219
Annual and interim reports	15	15
Audit fees	14	14
Custodian fees and bank charges	19	32
Legal fees	-	-
Registration fees	35	33
Interest	-	1
Independent review committee fees	2	3
Harmonized sales tax and other taxes	115	150
Foreign withholding taxes (Note 5)	256	258
Commissions and other portfolio transaction costs (Note 2)	13	40
Total expenses	1,487	1,965
Less expenses waived/absorbed by Manager (Note 7(b))	(91)	(117)
Net expenses	1,396	1,848
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 11,256</b>	<b>\$ (49,119)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 1,100</b>	<b>\$ (8,556)</b>
Series F Units	\$ 1,087	\$ (7,295)
Series FV Units	\$ 18	\$ (77)
Series I Units	\$ 8,600	\$ (31,886)
Series O Units	\$ 196	\$ (48)
Series Q Units	\$ 104	\$ (369)
Series T Units	\$ -	\$ -
Series V Units	\$ 109	\$ (656)
Series W Units	\$ 42	\$ (232)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.45</b>	<b>\$ (2.56)</b>
Series F Units	\$ 0.48	\$ (2.74)
Series FV Units	\$ 0.46	\$ (2.41)
Series I Units	\$ 0.57	\$ (2.12)
Series O Units	\$ 0.84	\$ (5.71)
Series Q Units	\$ 0.76	\$ (2.60)
Series T Units	\$ -	\$ -
Series V Units	\$ 0.31	\$ (1.99)
Series W Units	\$ 0.91	\$ (2.28)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 11,256	\$ (49,119)
Adjustments for:		
Exchange (gain) loss on foreign currencies	49	(61)
Net realized (gain) loss on investments and derivatives	(537)	20,240
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,579)	30,299
Purchases of investments and derivatives	(175,460)	(191,498)
Proceeds from sale and maturity of investments and derivatives	178,480	252,761
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	178	209
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(8)	(21)
Increase (decrease) in accrued management and advisory fees	(3)	(14)
Increase (decrease) in accrued expenses	(7)	2
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>6,369</b>	<b>62,798</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(100)	(472)
Proceeds from redeemable units issued	36,084	89,627
Amounts paid on redemption of redeemable units	(43,136)	(161,525)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(7,152)</b>	<b>(72,370)</b>
Exchange gain (loss) on foreign currencies	(49)	61
Net increase (decrease) in cash and cash equivalents	(783)	(9,572)
Cash and cash equivalents (Bank overdraft) beginning of period	15,107	24,618
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 14,275</b>	<b>\$ 15,107</b>
Interest received, net of withholding tax*	\$ 3,475	\$ 1,594
Dividends received, net of withholding tax*	\$ 1,230	\$ 1,484

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Convertible Bond Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds (66.5%)</b>					<b>Corporate Bonds (continued)</b>				
CAD	1,550,000	Aecon Group Inc. Convertible Bonds 5.000% December 31, 2023	1,572,375	1,538,995	USD	1,950,000	DigitalOcean Holdings Inc. Zero Coupon Convertible Bonds December 1, 2026	2,450,760	2,024,580
USD	1,707,000	Air Canada Convertible Bonds 4.000% July 1, 2025	2,744,994	2,597,243	USD	920,000	DraftKings Inc. Zero Coupon Convertible Bonds March 15, 2028	1,153,143	945,315
USD	2,205,000	Airbnb Inc. Zero Coupon Convertible Bonds March 15, 2026	2,696,472	2,635,548	CAD	775,000	Element Fleet Management Corporation Convertible Bonds 4.250% June 30, 2024	1,288,799	1,361,435
USD	485,000	Allegheny Technologies Inc. Convertible Bonds 3.500% June 15, 2025	1,698,168	1,771,712	USD	1,000,000	EGT Corporation Convertible Bonds 1.750% May 1, 2026	1,973,311	3,769,959
USD	970,000	Alphatec Holdings Inc. Convertible Bonds 0.750% August 1, 2026	1,393,733	1,262,332	USD	1,715,000	Equinox Gold Corporation Convertible Bonds 4.750% October 15, 2028	2,313,792	2,300,281
EUR	1,500,000	Amadeus IT Group SA Convertible Bonds 1.500% April 9, 2025	2,724,850	2,471,958	USD	1,135,000	Exact Sciences Corporation Convertible Bonds 0.375% March 1, 2028	1,252,949	1,330,567
USD	1,465,000	Amphastar Pharma Inc. Convertible Bonds 2.000% March 15, 2029	2,022,077	1,977,897	USD	1,125,000	Exact Sciences Corporation Convertible Bonds 2.000% March 1, 2030	1,930,078	1,680,834
USD	440,000	Antero Resources Corporation Convertible Bonds 4.250% September 1, 2026	3,708,038	3,491,653	USD	1,215,000	First Majestic Silver Corporation Convertible Bonds 0.375% January 15, 2027	1,301,650	1,234,570
USD	1,170,000	Array Technologies Inc. Convertible Bonds 1.000% December 1, 2028	1,751,548	1,810,045	USD	970,000	Ford Motor Company Zero Coupon Convertible Bonds March 15, 2026	1,325,547	1,294,446
USD	1,265,000	Bandwidth Inc. Convertible Bonds 0.250% March 1, 2026	1,349,147	1,369,394	USD	1,800,000	Glencore Funding LLC Zero Coupon Convertible Bonds March 27, 2025	2,622,487	2,666,700
USD	970,000	Barclays Bank PLC Zero Coupon Convertible Bonds February 18, 2025	1,342,957	1,359,219	USD	650,000	Granite Construction Inc. Convertible Bonds 2.750% November 1, 2024	1,263,534	1,143,307
USD	1,070,000	Bentley Systems Inc. Convertible Bonds 0.125% January 15, 2026	1,378,044	1,402,461	USD	1,225,000	Granite Construction Inc. Convertible Bonds 3.750% May 15, 2028	1,859,627	1,744,667
USD	1,025,000	Bloom Energy Corporation Convertible Bonds 2.500% August 15, 2025	2,222,501	1,511,240	USD	1,800,000	Haemonetics Corporation Zero Coupon Convertible Bonds March 1, 2026	2,083,961	2,120,907
USD	1,215,000	BofA Finance LLC Convertible Bonds 0.600% May 25, 2027	1,799,420	1,755,066	USD	1,070,000	Halozyme Therapeutics Inc. Convertible Bonds 1.000% August 15, 2028	1,293,629	1,357,045
USD	1,975,000	Booking Holdings Inc. Convertible Bonds 0.750% May 1, 2025	3,301,293	4,479,848	USD	1,160,000	HAT Holdings I LLC/II LLC Zero Coupon Convertible Bonds May 1, 2025	1,462,903	1,520,425
USD	1,850,000	Coinbase Global Inc. Convertible Bonds 0.500% June 1, 2026	1,934,178	1,886,080	USD	1,275,000	HubSpot Inc. Convertible Bonds 0.375% June 1, 2025	2,699,319	3,086,012
USD	1,435,000	CONMED Corporation Convertible Bonds 2.250% June 15, 2027	1,855,352	1,855,533	USD	2,475,000	IMAX Corporation Convertible Bonds 0.500% April 1, 2026	3,129,562	3,134,756
USD	1,220,000	Datadog Inc. Convertible Bonds 0.125% June 15, 2025	2,012,600	1,944,566					
USD	2,210,000	Dexcom Inc. Convertible Bonds 0.250% November 15, 2025	3,185,432	2,829,133					

# AGF Global Convertible Bond Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
CAD	1,350,000	Innergex Renewable Energy Inc. Convertible Bonds 4.750% June 30, 2025	1,429,194	1,244,430	USD	2,135,000	Porch Group Inc. Convertible Bonds 0.750% September 15, 2026	1,804,008	748,455
USD	965,000	Integer Holdings Corporation Convertible Bonds 2.125% February 15, 2028	1,417,078	1,424,088	CAD	2,525,000	Premium Brands Holdings Corporation Convertible Bonds 4.200% September 30, 2027	2,625,721	2,269,975
USD	1,370,000	Lantheus Holdings Inc. Convertible Bonds 2.625% December 15, 2027	2,663,788	2,157,414	EUR	2,200,000	Prysmian SpA Zero Coupon Convertible Bonds February 2, 2026	3,271,293	3,361,568
USD	1,860,000	LendingTree Inc. Convertible Bonds 0.500% July 15, 2025	1,950,461	1,989,497	USD	630,000	Repligen Corporation Convertible Bonds 0.375% July 15, 2024	1,252,499	1,220,481
USD	2,450,000	Liberty TripAdvisor Holdings Inc. Convertible Bonds 0.500% June 30, 2051	2,697,446	2,707,094	USD	975,000	RH Zero Coupon Convertible Bonds September 15, 2024	1,785,903	1,805,012
USD	1,085,000	Lithium Americas Corporation Convertible Bonds 1.750% January 15, 2027	1,258,755	1,068,433	JPY	150,000,000	Rohm Company Limited Zero Coupon Convertible Bonds December 5, 2024	1,475,078	1,409,353
USD	1,230,000	Microchip Technology Inc. Convertible Bonds 1.625% February 15, 2027	3,263,266	3,677,596	EUR	1,296,000	Safran SA Zero Coupon Convertible Bonds May 15, 2027	2,905,272	2,875,830
USD	1,220,000	MicroStrategy Inc. Convertible Bonds 0.750% December 15, 2025	2,059,396	1,783,499	USD	1,665,000	Sarepta Therapeutics Inc. Convertible Bonds 1.250% September 15, 2027	2,547,500	2,525,854
USD	970,000	Mirum Pharmaceuticals Inc. Convertible Bonds 4.000% May 1, 2029	1,325,132	1,664,170	EUR	1,616,000	Schneider Electric SE Zero Coupon Convertible Bonds June 15, 2026	3,867,092	4,156,258
USD	775,000	MongoDB Inc. Convertible Bonds 0.250% January 15, 2026	1,353,289	1,798,968	USD	2,450,000	Seagate HDD Cayman 3.500% June 1, 2028	3,342,780	3,412,833
USD	625,000	Natera Inc. Convertible Bonds 2.250% May 1, 2027	1,301,881	1,122,679	USD	1,165,000	Shopify Inc. Convertible Bonds 0.125% November 1, 2025	1,296,683	1,410,675
USD	670,000	Neurocrine Biosciences Inc. Convertible Bonds 2.250% May 15, 2024	1,223,824	1,350,026	USD	900,000	SolarEdge Technologies Inc. Zero Coupon Convertible Bonds September 15, 2025	1,269,368	1,114,240
CAD	1,210,000	North American Construction Group Limited Convertible Bonds 5.500% June 30, 2028	1,210,000	1,572,032	USD	2,415,000	SSR Mining Inc. Convertible Bonds 2.500% April 1, 2039	3,813,133	3,404,820
USD	1,965,000	ON Semiconductor Corporation Convertible Bonds 0.500% March 1, 2029	2,787,756	2,930,520	USD	2,305,000	Stem Inc. Convertible Bonds 0.500% December 1, 2028	2,960,640	1,801,756
USD	2,350,000	Palo Alto Networks Inc. Convertible Bonds 0.375% June 1, 2025	5,883,702	7,518,491	USD	1,200,000	STMicroelectronics NV Zero Coupon Convertible Bonds August 4, 2027	1,884,404	1,802,471
USD	2,500,000	Parsons Corporation Convertible Bonds 0.250% August 15, 2025	3,393,271	4,310,746	CAD	1,450,000	StorageVault Canada Inc. Convertible Bonds 5.000% March 31, 2028	1,450,000	1,247,000
USD	635,000	Permian Resources Operating LLC Convertible Bonds 3.250% April 1, 2028	1,939,625	2,035,991					
USD	810,000	Pioneer Natural Resources Company Convertible Bonds 0.250% May 15, 2025	2,054,712	2,694,787					







# AGF Global Convertible Bond Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
<b>Information Technology (1.3%)</b>				<b>Commissions and other portfolio transaction costs (Note 2)</b>		
15,953	Cloudflare Inc. 'A'	1,527,202	1,365,961		(1,017)	-
4,759	Motorola Solutions Inc.	1,528,174	1,759,735	<b>Total Investments (94.5%)</b>	232,080,220	232,939,765
		3,055,376	3,125,696	<b>Foreign Exchange Forward Contracts (-0.5%)</b>		
<b>Materials (2.1%)</b>				See Schedule A		
1,950	Allied Merger Corporation Subscription Receipts*	2,625,578	2,648,587	<b>Total Portfolio (94.0%)</b>	232,080,220	231,618,511
3,796	Endeavour Mining PLC	109,322	102,139			
7,256	Sika AG	2,696,840	2,497,938			
		5,431,740	5,248,664			
<b>Utilities (0.4%)</b>				* Private and/or Restricted		
31,000	Algonquin Power & Utilities Corporation Convertible Preferred 7.750%	1,927,968	909,063	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Convertible Bond Fund (the "Fund").		

### Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	2,330,603	CHF	1,578,000	1.4769	October 31, 2023	(17,859)	Bank of Montreal	A
CAD	3,419,935	EUR	2,403,000	1.4232	October 31, 2023	(33,806)	Bank of Montreal	A
CAD	2,288,751	EUR	1,605,000	1.4260	October 31, 2023	(18,055)	The Toronto-Dominion Bank	AA
CAD	8,550,582	USD	6,339,000	1.3489	October 31, 2023	(55,553)	Bank of Montreal	A
CAD	15,454,447	USD	11,458,000	1.3488	October 31, 2023	(101,492)	Barclays Bank PLC	A
CAD	15,243,700	USD	11,300,000	1.3490	October 31, 2023	(97,731)	Canadian Imperial Bank of Commerce	A
CAD	15,496,282	USD	11,499,000	1.3476	October 31, 2023	(115,321)	Citigroup Global Markets Inc.	A
CAD	14,837,496	USD	11,004,000	1.3484	October 31, 2023	(102,070)	HSBC Securities (USA) Inc.	A
CAD	15,045,112	USD	11,158,000	1.3484	October 31, 2023	(103,533)	J.P. Morgan Securities LLC	A
CAD	1,027,974	USD	760,000	1.3526	October 31, 2023	(3,839)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	13,879,517	USD	10,286,000	1.3494	October 31, 2023	(85,258)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	15,921,575	USD	11,815,000	1.3476	October 31, 2023	(119,045)	National Bank of Canada	A
CAD	20,241,287	USD	15,009,000	1.3486	October 31, 2023	(135,662)	RBC Dominion Securities Inc.	AA
CAD	13,533,989	USD	10,044,000	1.3475	October 31, 2023	(102,235)	State Street Bank and Trust Company	AA
CAD	14,379,061	USD	10,660,000	1.3489	October 31, 2023	(93,474)	The Bank of New York Mellon Corporation	A
CAD	7,793,771	USD	5,778,000	1.3489	October 31, 2023	(50,723)	The Bank of Nova Scotia	A
CAD	11,981,024	USD	8,888,000	1.3480	October 31, 2023	(85,598)	The Toronto-Dominion Bank	AA
						(1,321,254)		

# AGF Global Convertible Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to seek to generate attractive long-term total returns through interest income and capital appreciation by investing primarily in global convertible bonds issued by companies from around the world of all market capitalizations, including, but not limited to: corporate bonds, debentures, notes or preferred stocks; all of which can be converted into common stock providing an opportunity for equity participation.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	62.6
Canada	15.9
Cash & Cash Equivalents	5.8
China	2.9
France	2.8
Singapore	1.6
United Arab Emirates	1.5
Cayman Islands	1.4
Italy	1.4
United Kingdom	1.0
Switzerland	1.0
Spain	1.0
South Korea	0.8
Japan	0.6
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
United States	66.7
Canada	13.9
Cash & Cash Equivalents	6.2
China	5.9
France	1.8
Italy	1.2
Germany	1.1
Switzerland	0.9
Spain	0.9
Taiwan	0.8
Jersey	0.7
Japan	0.5
Foreign Exchange Forward Contracts	(0.8)
Other Net Assets (Liabilities)	0.2

### Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	66.5
High Yield Bonds	8.3
Emerging Markets Bonds	6.3
Cash & Cash Equivalents	5.8
Financials	3.7
Health Care	3.4
Materials	2.1
Consumer Discretionary	1.4
Information Technology	1.3
Industrials	0.6
Term Loans	0.5
Utilities	0.4
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Corporate Bonds	66.9
High Yield Bonds	6.7
Cash & Cash Equivalents	6.2
Emerging Markets Bonds	6.2
Health Care	3.6
Utilities	3.2
Financials	2.7
Consumer Discretionary	1.8
Communication Services	1.0
Energy	0.6
Information Technology	0.6
Real Estate	0.5
Materials	0.4
Term Loans	0.2
Foreign Exchange Forward Contracts	(0.8)
Other Net Assets (Liabilities)	0.2

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Fixed Income	52.8
International Fixed Income	14.4
Canadian Fixed Income	14.4
United States Equity	9.8
Cash & Cash Equivalents	5.8
International Equity	1.6
Canadian Equity	1.5
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.2

# AGF Global Convertible Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	(%)
United States Fixed Income	54.6
International Fixed Income	12.8
Canadian Fixed Income	12.6
United States Equity	12.1
Cash & Cash Equivalents	6.2
Canadian Equity	1.3
International Equity	1.0
Foreign Exchange Forward Contracts	(0.8)
Other Net Assets (Liabilities)	0.2

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$2,649,000 (September 30, 2022 - \$416,000).

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AA	(0.1)	(0.2)
A	10.1	10.7
BBB	11.0	9.5
BB	10.3	14.5
B	5.1	8.3
CCC	1.5	1.3
Not Rated	53.1	52.6

### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	12,548	12,037
1-3 years	99,200	70,717
3-5 years	67,200	90,234
Greater than 5 years	22,244	20,881

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

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$1,658,000 (September 30, 2022 - \$1,883,000).

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 20 percent change in benchmark (September 30, 2022 - 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global Convertibles Index	40,737	30,043

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	198,761	(184,637)	14,124	5.7
Euro Currency	12,865	(5,761)	7,104	2.9
Hong Kong Dollar	1,412	-	1,412	0.6
Japanese Yen	1,409	-	1,409	0.6
Pound Sterling	1,154	-	1,154	0.5
Swiss Franc	2,497	(2,348)	149	0.1

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

# AGF Global Convertible Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	199,774	(189,961)	9,813	4.0
Euro Currency	12,126	(5,616)	6,510	2.7
Hong Kong Dollar	1,399	-	1,399	0.6
Japanese Yen	1,183	-	1,183	0.5
Swiss Franc	2,254	(2,106)	148	0.1
Pound Sterling	1	-	1	0.0

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

As at September 30, 2023 and 2022, 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 \$507,000 (September 30, 2022 – \$381,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	25,189	3,910	2,649	31,748
Debt Instruments	-	201,192	-	201,192
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>25,189</b>	<b>205,102</b>	<b>2,649</b>	<b>232,940</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(1,321)	-	(1,321)

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	32,486	2,581	-	35,067
Debt Instruments	-	193,453	416	193,869
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>32,486</b>	<b>196,034</b>	<b>416</b>	<b>228,936</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(2,020)	-	(2,020)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022.

September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	416	416
Investment purchases during the period	2,626	-	2,626
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(3,421)	(3,421)
Net change in unrealized appreciation (depreciation) in value of investments	23	3,005	3,028
<b>Balance at End of Period</b>	<b>2,649</b>	<b>-</b>	<b>2,649</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>23</b>

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	3,760	3,760
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	(244)	(244)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(213)	(213)
Net change in unrealized appreciation (depreciation) in value of investments	-	(2,887)	(2,887)
<b>Balance at End of Period</b>	<b>-</b>	<b>416</b>	<b>416</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>(2,889)</b>

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at September 30, 2023, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately \$265,000. As at September 30, 2022, the level 3 positions held in the Fund were not considered significant.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	74	100.0	62	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(21)	(27.9)	(7)	(10.7)
Agent Fees - The Bank of New York Mellon Corp.	(18)	(24.0)	(16)	(25.8)
<b>Net Securities Lending Income</b>	<b>35</b>	<b>48.1</b>	<b>39</b>	<b>63.5</b>

# AGF Global Convertible Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	-	6,579
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	7,225

# AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 446,156	\$ 495,858
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	25	327
Cash and cash equivalents	18,830	2,161
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	5,522	6,450
Receivable for units issued	41	104
Receivable for investments sold	461	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	6,285	7,008
Tax claims receivable	-	-
	<b>477,320</b>	<b>511,908</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	2,343	4,160
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	70	79
Accrued expenses (Note 7(b))	166	186
Payable for units redeemed	1,307	62
Payable for distributions	14	5
Payable for investments purchased	22,836	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>26,736</b>	<b>4,492</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 450,584</b>	<b>\$ 507,416</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 453,526</b>	<b>\$ 509,998</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 254,507</b>	<b>\$ 285,362</b>
Series F Units	\$ 1,806	\$ 1,983
Series FV Units	-	-
Series I Units	\$ 180,701	\$ 217,540
Series O Units	\$ 12,942	\$ 2,054
Series Q Units	\$ 628	\$ 477
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 4.49</b>	<b>\$ 4.52</b>
Series F Units	\$ 4.60	\$ 4.62
Series FV Units	-	-
Series I Units	\$ 8.36	\$ 8.38
Series O Units	\$ 4.56	\$ 4.57
Series Q Units	\$ 7.84	\$ 7.86
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,151	\$ 485
Distributions from underlying funds	—	673
Interest for distribution purposes (Note 2)	28,925	30,599
Derivative income (loss)	(75)	(1,878)
Net realized gain (loss) on investments	(12,097)	(49,220)
Net change in unrealized appreciation (depreciation) in value of investments	6,770	(17,653)
Net gain (loss) on investments	24,674	(36,994)
Net realized gain (loss) on derivatives	568	(36,278)
Net change in unrealized appreciation (depreciation) in value of derivatives	1,515	(4,517)
Net gain (loss) on derivatives	2,083	(40,795)
Securities lending income (Note 2)	26	66
Net gain (loss) on foreign currencies and other net assets	67	1,988
<b>Total Income (Loss), Net</b>	<b>26,850</b>	<b>(75,735)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	3,277	3,696
Unitholder servicing and administrative fees (Note 7(c))	562	626
Annual and interim reports	15	15
Audit fees	14	14
Custodian fees and bank charges	66	227
Legal fees	—	—
Registration fees	31	29
Margin fees	—	2
Interest	5	4
Independent review committee fees	2	3
Harmonized sales tax and other taxes	439	495
Foreign withholding taxes (Note 5)	393	3
Commissions and other portfolio transaction costs (Note 2)	27	81
Total expenses	4,831	5,195
Less expenses waived/absorbed by Manager (Note 7(b))	(17)	(15)
Net expenses	4,814	5,180
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 22,036</b>	<b>\$ (80,915)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 10,518</b>	<b>\$ (45,268)</b>
Series F Units	\$ 84	\$ (248)
Series FV Units	\$ —	\$ —
Series I Units	\$ 11,111	\$ (35,251)
Series O Units	\$ 297	\$ (81)
Series Q Units	\$ 26	\$ (67)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.16</b>	<b>\$ (0.75)</b>
Series F Units	\$ 0.20	\$ (0.74)
Series FV Units	\$ —	\$ —
Series I Units	\$ 0.46	\$ (1.22)
Series O Units	\$ 0.17	\$ (1.05)
Series Q Units	\$ 0.38	\$ (1.12)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ —	\$ —

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 22,036	\$ (80,915)
Adjustments for:		
Exchange (gain) loss on foreign currencies	—	(10)
Net realized (gain) loss on investments and derivatives	11,529	85,498
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,285)	22,170
Purchases of investments and derivatives	(1,166,215)	(1,182,392)
Proceeds from sale and maturity of investments and derivatives	1,233,544	1,160,182
Non-cash dividends and distributions from underlying funds reinvested	—	(673)
(Increase) decrease in margin deposit on derivatives	928	(3,205)
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	723	(691)
(Increase) decrease in accrued interest for short-term investments	(11)	9
(Increase) decrease in tax reclaims receivable	—	—
Increase (decrease) in accrued management and advisory fees	(9)	3
Increase (decrease) in accrued expenses	(20)	53
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>94,220</b>	<b>29</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(865)	(959)
Proceeds from redeemable units issued	26,668	92,106
Amounts paid on redemption of redeemable units	(103,354)	(90,756)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(77,551)</b>	<b>391</b>
Exchange gain (loss) on foreign currencies	—	10
Net increase (decrease) in cash and cash equivalents	16,669	420
Cash and cash equivalents (Bank overdraft) beginning of period	2,161	1,731
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 18,830</b>	<b>\$ 2,161</b>
Interest received, net of withholding tax*	\$ 29,239	\$ 29,895
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,151	\$ 485

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>			
Mutual Fund Units	\$	285,362	\$	276,038	Net investment income		
Series F Units		1,983		1,384	Mutual Fund Units	\$	(11,582)
Series FV Units		-		-	Series F Units		(85)
Series I Units		217,540		309,640	Series FV Units		-
Series O Units		2,054		156	Series I Units		(10,922)
Series Q Units		477		558	Series O Units		(500)
Series T Units		-		-	Series Q Units		(31)
Series V Units		-		-	Series T Units		-
Series W Units		-		-	Series V Units		-
					Series W Units		-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>507,416</b>		<b>587,776</b>		<b>(23,120)</b>	<b>(23,369)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>				<b>Capital gains</b>			
Mutual Fund Units		10,518		(45,268)	Mutual Fund Units		-
Series F Units		84		(248)	Series F Units		-
Series FV Units		-		-	Series FV Units		-
Series I Units		11,111		(35,251)	Series I Units		-
Series O Units		297		(81)	Series O Units		-
Series Q Units		26		(67)	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		-		-	Series W Units		-
		<b>22,036</b>		<b>(80,915)</b>			
<b>Redeemable unit transactions (Note 6):</b>				<b>Return of capital</b>			
<b>Proceeds from redeemable units issued</b>				Mutual Fund Units			
Mutual Fund Units		5,483		75,824	Series F Units		(169)
Series F Units		89		1,138	Series FV Units		(1)
Series FV Units		-		-	Series I Units		(200)
Series I Units		4,875		14,079	Series O Units		(0)
Series O Units		16,100		2,011	Series Q Units		(0)
Series Q Units		135		-	Series T Units		-
Series T Units		-		-	Series V Units		-
Series V Units		-		-	Series W Units		-
Series W Units		-		-			(370)
		<b>26,682</b>		<b>93,052</b>			
<b>Reinvestment of distributions to holders of redeemable units</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>			
Mutual Fund Units		10,717		10,194		<b>(56,832)</b>	<b>(80,360)</b>
Series F Units		76		59	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series FV Units		-		-	Mutual Fund Units		254,507
Series I Units		10,922		12,482	Series F Units		1,806
Series O Units		500		22	Series FV Units		-
Series Q Units		31		24	Series I Units		180,701
Series T Units		-		-	Series O Units		12,942
Series V Units		-		-	Series Q Units		628
Series W Units		-		-	Series T Units		-
		<b>22,246</b>		<b>22,781</b>	Series V Units		-
					Series W Units		-
<b>Payments on redemption of redeemable units</b>				<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>			
Mutual Fund Units		(45,991)		(20,283)		\$	450,584
Series F Units		(341)		(282)		\$	507,416
Series FV Units		-		-			
Series I Units		(52,825)		(70,928)			
Series O Units		(5,509)		(32)			
Series Q Units		(10)		(14)			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		-		-			
		<b>(104,676)</b>		<b>(91,539)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>							
		<b>(55,748)</b>		<b>24,294</b>			

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



# AGF Global Corporate Bond Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares	Average Cost (\$)	Fair Value (\$)			
<b>High Yield Bonds (continued)</b>			<b>Term Loans (continued)</b>					
CAD 11,500,000	Prologis Limited Partnership 5.250% January 15, 2031	11,456,885	10,983,352	USD 2,992,500	TMS International Corporation Term Loan B March 2, 2030	4,015,238	4,079,805	
USD 6,200,000	Rain Carbon Inc. 12.250% September 1, 2029	8,755,000	8,831,681	USD 5,291,603	Trinseo Materials Operating SCA Incremental Term Loan May 3, 2028	5,604,517	6,040,044	
CAD 7,000,000	Secure Energy Services Inc. 7.250% December 30, 2026	7,011,250	6,883,333	USD 3,486,137	Tronox Finance LLC First Lien Incremental Term Loan April 4, 2029	4,657,095	4,665,994	
CAD 2,200,000	Shawcor Limited 9.000% December 10, 2026	2,200,000	2,268,750	USD 4,466,165	Univision Communications Inc. Incremental First Lien Term Loan June 24, 2029	6,070,097	6,043,421	
CAD 2,041,587	Source Energy Services Canada Limited Partnership/Holdings Limited	814,535	1,745,557			52,092,009	51,544,229	
USD 7,090,000	Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	9,957,295	9,624,771	<b>Energy (0.4%)</b>				
USD 4,000,000	Summit Midstream Holdings LLC/Finance Corporation 5.750% April 15, 2025	4,773,853	5,079,855	104,900	Pembina Pipeline Corporation Preferred Series 25	2,483,026	2,035,060	
USD 4,950,000	Summit Midstream Holdings LLC/Finance Corporation 9.000% October 15, 2026	6,450,832	6,455,575	<b>Financials (1.1%)</b>				
USD 2,630,000	Telesat Canada/LLC 5.625% December 6, 2026	2,048,026	2,455,886	196,100	Element Fleet Management Corporation Preferred Series A	4,943,658	4,863,280	
USD 6,000,000	TMS International Corporation 6.250% April 15, 2029	6,667,160	6,739,672	<b>Utilities (2.6%)</b>				
USD 5,410,000	TransAlta Corporation 7.750% November 15, 2029	7,290,279	7,439,984	110,700	Brookfield Infrastructure Partners Limited Partnership Preferred Series 3	2,862,855	2,375,622	
USD 5,100,000	Trinseo Materials Operating SCA/Finance Inc. 5.125% April 1, 2029	3,692,137	3,613,816	97,800	Brookfield Renewable Partners Limited Partnership Preferred	2,444,729	2,053,800	
USD 5,000,000	Tronox Inc. 4.625% March 15, 2029	5,523,520	5,477,786	42,200	Brookfield Renewable Partners Limited Partnership Preferred Series 13	1,079,581	780,700	
USD 5,510,000	Varex Imaging Corporation 7.875% October 15, 2027	7,357,623	7,502,667	100,000	Brookfield Renewable Partners Limited Partnership Preferred Series 15	2,512,453	2,209,000	
CAD 12,000,000	Videotron Limited 4.500% January 15, 2030	11,892,200	10,421,250	55,200	Canadian Utilities Limited Preferred Series FF	1,411,297	1,175,760	
		264,067,760	261,442,769	39,900	Capital Power Corporation Preferred Series 11	997,374	946,428	
				112,500	Emera Inc. Preferred Series J	2,728,171	1,980,000	
<b>Term Loans (11.4%)</b>						14,036,460	11,521,310	
USD 2,992,481	2U Inc. Term Loan B December 28, 2026	3,897,328	3,754,617	<b>Short-Term Investment (5.0%)</b>				
USD 3,800,000	American Airlines Inc. Initial Term Loan April 20, 2028	5,148,180	5,312,319	USD 17,000,000	U.S.Treasury Bill 7.390% January 23, 2024	22,663,007	22,703,835	
USD 3,489,105	Loyalty Ventures Inc. Term Loan B November 3, 2027*	1,820,558	611,341	<b>Commissions and other portfolio transaction costs (Note 2)</b>			(10,806)	-
USD 985,973	Magnite Inc. Initial Term Loan April 28, 2028	1,296,215	1,340,872	<b>Total Investments (99.0%)</b>			453,526,261	446,155,978
USD 2,815,789	Mileage Plus Holdings LLC Term Loan B June 21, 2027	3,969,919	3,969,879	<b>Foreign Exchange Forward Contracts (-0.5%)</b>			-	(2,318,399)
USD 3,907,806	Pyxus Holdings Inc. Term Loan December 31, 2027	4,950,378	4,936,234	<b>Total Portfolio (98.5%)</b>			453,526,261	443,837,579
USD 4,000,000	RR Donnelley & Sons Company Term Loan B March 22, 2028	5,276,600	5,410,931					
USD 3,970,000	Spirit Aerosystems Inc. Initial Term Loan January 15, 2027	5,385,884	5,378,772					

\* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Corporate Bond Fund (the "Fund").

# AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
USD	1,060,000	CAD	1,425,288	0.7437	October 31, 2023	13,820	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
USD	1,500,000	CAD	2,025,790	0.7405	October 31, 2023	10,683	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	24,899,068	USD	18,459,000	1.3489	October 31, 2023	(161,770)	Bank of Montreal	A
CAD	29,055,656	USD	21,542,000	1.3488	October 31, 2023	(190,813)	Barclays Bank PLC	A
CAD	28,905,023	USD	21,427,000	1.3490	October 31, 2023	(185,316)	Canadian Imperial Bank of Commerce	A
CAD	30,464,298	USD	22,606,000	1.3476	October 31, 2023	(226,709)	Citigroup Global Markets Inc.	A
CAD	19,842,657	USD	14,716,000	1.3484	October 31, 2023	(136,502)	HSBC Securities (USA) Inc.	A
CAD	31,317,242	USD	23,226,000	1.3484	October 31, 2023	(215,508)	J.P. Morgan Securities LLC	A
CAD	33,325,144	USD	24,697,000	1.3494	October 31, 2023	(204,707)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	27,564,606	USD	20,455,000	1.3476	October 31, 2023	(206,099)	National Bank of Canada	A
CAD	32,632,316	USD	24,197,000	1.3486	October 31, 2023	(218,710)	RBC Dominion Securities Inc.	AA
CAD	21,179,533	USD	15,718,000	1.3475	October 31, 2023	(159,990)	State Street Bank and Trust Company	AA
CAD	27,108,441	USD	20,097,000	1.3489	October 31, 2023	(176,226)	The Bank of New York Mellon Corporation	A
CAD	18,119,371	USD	13,433,000	1.3489	October 31, 2023	(117,924)	The Bank of Nova Scotia	A
CAD	19,926,136	USD	14,782,000	1.3480	October 31, 2023	(142,628)	The Toronto-Dominion Bank	AA
						(2,318,399)		

# AGF Global Corporate Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to generate a high level of income and maximize return by investing primarily in fixed income securities issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	64.0
Canada	27.7
Cash & Cash Equivalents	5.4
Luxembourg	2.1
Cayman Islands	2.1
China	1.8
Australia	1.3
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(3.9)

### September 30, 2022

September 30, 2022	(%)
United States	56.4
Canada	26.6
China	4.2
Cayman Islands	1.9
Cash & Cash Equivalents	1.7
Brazil	1.5
United Arab Emirates	1.4
Luxembourg	1.4
Netherlands	1.4
Ireland	0.9
Macau	0.8
Mexico	0.7
United Kingdom	0.3
India	0.2
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	1.3

### Portfolio by Sector

September 30, 2023	(%)
High Yield Bonds	58.0
Corporate Bonds	18.7
Term Loans	11.4
Cash & Cash Equivalents	5.4
Short-Term Investments	5.0
Utilities	2.6
Emerging Markets Bonds	1.8
Financials	1.1
Energy	0.4
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(3.9)

### September 30, 2022

September 30, 2022	(%)
High Yield Bonds	54.8
Corporate Bonds	26.3
Emerging Markets Bonds	8.0
Utilities	2.7
Government Bonds	2.2
Fixed Income Funds	2.0
Cash & Cash Equivalents	1.7
Energy	0.9
Financials	0.8
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	1.3

### Portfolio by Asset Mix

#### September 30, 2023

September 30, 2023	(%)
United States Fixed Income	59.0
Canadian Fixed Income	23.6
International Fixed Income	7.3
Cash & Cash Equivalents	5.4
Short-Term Investments	5.0
Canadian Equity	4.1
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	(3.9)

#### September 30, 2022

September 30, 2022	(%)
United States Fixed Income	56.4
Canadian Fixed Income	20.2
International Fixed Income	14.7
Canadian Equity	6.4
Cash & Cash Equivalents	1.7
Foreign Exchange Forward Contracts	(0.7)
Other Net Assets (Liabilities)	1.3

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$611,000. As at September 30, 2022, the Fund did not hold any private and/or restricted securities.

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023, the Fund had no investments in underlying funds or exchange traded funds. The Fund's investment details in the underlying funds as at September 30, 2022 are included in the following table.

September 30, 2022	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Global Convertible Bond Fund	10,122		4.2

# AGF Global Corporate Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	-	2.2
AA	4.9	(0.2)
A	9.1	1.1
BBB	12.7	10.6
BB	27.8	27.6
B	21.9	24.1
CCC	5.3	6.8
D	0.5	-
Not Rated	21.7	24.5

#### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	39,368	-
1-3 years	128,316	128,408
3-5 years	106,288	234,300
Greater than 5 years	153,764	100,555

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

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$3,164,000 (September 30, 2022 – \$4,547,000).

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 20 percent change in benchmarks (September 30, 2022 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The

returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg U.S. Corporate High-Yield Bond Index	46,133	73,384
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	57,017	69,351

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

#### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	379,292	(343,207)	36,085	8.0
Euro Currency	1	-	1	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	414,385	(398,073)	16,312	3.2

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

As at September 30, 2023 and 2022, 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 \$722,000 (September 30, 2022 – \$326,000).

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



# AGF Global Corporate Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	18,420	-	-	18,420
Debt Instruments	-	404,421	611	405,032
Short-Term Investments	-	22,704	-	22,704
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>18,420</b>	<b>427,125</b>	<b>611</b>	<b>446,156</b>
Derivative Assets	-	25	-	25
Derivative Liabilities	-	(2,343)	-	(2,343)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	22,472	-	-	22,472
Debt Instruments	-	463,263	-	463,263
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	10,123	-	-	10,123
<b>Total Investments</b>	<b>32,595</b>	<b>463,263</b>	<b>-</b>	<b>495,858</b>
Derivative Assets	-	327	-	327
Derivative Liabilities	-	(4,160)	-	(4,160)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

#### September 30, 2023

(\$'000)	Debt		
	Equities	Instruments	Total
<b>Balance at Beginning of Period</b>	-	-	-
Investment purchases during the period	-	1,931	1,931
Proceeds from sales during the period	-	(279)	(279)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	168	168
Net change in unrealized appreciation (depreciation) in value of investments	-	(1,209)	(1,209)
<b>Balance at End of Period</b>	<b>-</b>	<b>611</b>	<b>611</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>(1,209)</b>

#### September 30, 2022

(\$'000)	Debt		
	Equities	Instruments	Total
<b>Balance at Beginning of Period</b>	-	1,254	1,254
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	(671)	(671)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(587)	(587)
Net change in unrealized appreciation (depreciation) in value of investments	-	4	4
<b>Balance at End of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>-</b>

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	47	100.0	138	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(7)	(14.8)	(36)	(26.0)
Agent Fees - The Bank of New York Mellon Corp.	(14)	(28.9)	(36)	(26.2)
Net Securities Lending Income	26	56.3	66	47.8

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,922	18,272
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,018	20,613



# AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 2,121,260	\$ 2,070,710
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	59,314	77,100
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	857	380
Receivable for investments sold	-	710
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	3,536	3,638
Tax reclaims receivable	3,278	2,581
	<b>2,188,245</b>	<b>2,155,119</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	533	542
Accrued expenses (Note 7(b))	477	503
Payable for units redeemed	1,879	1,011
Payable for distributions	101	34
Payable for investments purchased	-	713
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>2,990</b>	<b>2,803</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 2,185,255</b>	<b>\$ 2,152,316</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,470,442</b>	<b>\$ 1,584,852</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 1,360,783</b>	<b>\$ 1,379,232</b>
Series F Units	\$ 86,801	\$ 81,573
Series FV Units	\$ 1,317	\$ 1,097
Series I Units	\$ 649,729	\$ 638,744
Series O Units	\$ 43,210	\$ 4,518
Series Q Units	\$ 10,689	\$ 9,929
Series T Units	\$ 15,851	\$ 14,996
Series V Units	\$ 13,608	\$ 12,590
Series W Units	\$ 3,267	\$ 9,637
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 35.48</b>	<b>\$ 31.48</b>
Series F Units	\$ 37.36	\$ 33.09
Series FV Units	\$ 30.68	\$ 28.39
Series I Units	\$ 13.09	\$ 11.59
Series O Units	\$ 37.37	\$ 33.08
Series Q Units	\$ 23.85	\$ 21.11
Series T Units	\$ 11.04	\$ 10.64
Series V Units	\$ 17.04	\$ 15.91
Series W Units	\$ 15.62	\$ 13.83

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 66,859	\$ 63,930
Interest for distribution purposes (Note 2)	449	108
Net realized gain (loss) on investments	103,247	133,119
Net change in unrealized appreciation (depreciation) in value of investments	164,960	(301,418)
Net gain (loss) on investments	335,515	(104,261)
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)	38	167
Net gain (loss) on foreign currencies and other net assets	(210)	6,689
<b>Total Income (Loss), Net</b>	<b>335,343</b>	<b>(97,405)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	27,413	28,949
Unitholder servicing and administrative fees (Note 7(c))	2,624	2,790
Annual and interim reports	34	36
Audit fees	14	14
Custodian fees and bank charges	153	240
Legal fees	-	-
Registration fees	72	74
Interest	1	1
Independent review committee fees	2	3
Harmonized sales tax and other taxes	3,186	3,361
Foreign withholding taxes (Note 5)	7,452	7,466
Commissions and other portfolio transaction costs (Note 2)	859	834
Total expenses	41,810	43,768
Less expenses waived/absorbed by Manager (Note 7(b))	(24)	(99)
Net expenses	41,786	43,669
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 293,557</b>	<b>\$ (141,074)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 177,619</b>	<b>\$ (97,309)</b>
Series F Units	\$ 11,395	\$ (5,229)
Series FV Units	\$ 152	\$ (81)
Series I Units	\$ 97,360	\$ (35,179)
Series O Units	\$ 490	\$ (158)
Series Q Units	\$ 1,517	\$ (480)
Series T Units	\$ 1,922	\$ (1,157)
Series V Units	\$ 1,611	\$ (979)
Series W Units	\$ 1,491	\$ (502)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 4.29</b>	<b>\$ (2.21)</b>
Series F Units	\$ 4.73	\$ (2.10)
Series FV Units	\$ 3.72	\$ (2.60)
Series I Units	\$ 1.85	\$ (0.59)
Series O Units	\$ 1.01	\$ (3.10)
Series Q Units	\$ 3.27	\$ (0.95)
Series T Units	\$ 1.34	\$ (0.85)
Series V Units	\$ 2.02	\$ (1.21)
Series W Units	\$ 3.14	\$ (0.72)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 293,557	\$ (141,074)
Adjustments for:		
Exchange (gain) loss on foreign currencies	4,229	(4,196)
Net realized (gain) loss on investments and derivatives	(103,247)	(133,119)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(164,960)	301,418
Purchases of investments and derivatives	(156,238)	(264,819)
Proceeds from sale and maturity of investments and derivatives	373,892	535,671
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	102	131
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(697)	(670)
Increase (decrease) in accrued management and advisory fees	(9)	(138)
Increase (decrease) in accrued expenses	(26)	(38)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>246,603</b>	<b>293,166</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(3,354)	(3,999)
Proceeds from redeemable units issued	154,585	242,305
Amounts paid on redemption of redeemable units	(411,391)	(562,419)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(260,160)</b>	<b>(324,113)</b>
Exchange gain (loss) on foreign currencies	(4,229)	4,196
Net increase (decrease) in cash and cash equivalents	(13,557)	(30,947)
Cash and cash equivalents (Bank overdraft) beginning of period	77,100	103,851
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 59,314</b>	<b>\$ 77,100</b>
Interest received, net of withholding tax*	\$ 427	\$ 105
Dividends received, net of withholding tax*	\$ 59,517	\$ 56,594

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Dividend Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Austria (0.4%)</b>				<b>United States (60.8%)</b>			
239,092	Voestalpine AG	9,668,521	8,807,634	484,408	AbbVie Inc.	44,757,971	98,073,605
<b>China (0.7%)</b>				386,538	Aflac Inc.	24,803,971	40,294,920
277,113	Tencent Holdings Limited	20,344,755	14,586,966	120,690	AGCO Corporation	21,578,378	19,389,308
<b>Czech Republic (0.9%)</b>				11,499	BrightHouse Financial Inc.	887,256	764,370
512,876	Komerční banka AS	25,124,296	20,236,800	279,461	Bristol-Myers Squibb Company	17,986,491	22,030,701
<b>France (2.7%)</b>				100,551	Broadcom Inc.	24,327,730	113,435,131
266,107	Schneider Electric SE	38,335,191	59,587,973	136,831	Chubb Limited	18,647,831	38,690,400
<b>Germany (2.5%)</b>				136,870	CVS Health Corporation	12,686,659	12,979,795
88,527	adidas AG	26,647,406	21,170,238	83,176	Dollar General Corporation	10,303,860	11,952,628
115,785	Hannover Rueck SE	23,507,122	34,558,734	220,114	Eaton Corporation PLC	43,673,922	63,764,288
		50,154,528	55,728,972	235,764	Honeywell International Inc.	33,218,205	59,158,635
<b>Greece (0.5%)</b>				532,066	Invesco Limited	17,985,353	10,493,294
527,523	Hellenic Telecommunications Organization SA	11,373,936	10,468,747	219,207	Johnson & Johnson	44,115,086	46,372,679
<b>Hong Kong (3.7%)</b>				339,180	JPMorgan Chase & Company	30,578,109	66,809,443
3,197,713	AIA Group Limited	35,657,133	35,133,190	224,921	Microsoft Corporation	28,027,977	96,461,293
31,684,235	HKT Trust and HKT Limited	57,008,114	44,883,958	953,620	Mondelez International Inc. 'A'	49,088,907	89,890,653
		92,665,247	80,017,148	599,146	NNN Real Estate Investment Trust Inc.	27,947,029	28,759,341
<b>Japan (6.1%)</b>				118,103	Northrop Grumman Corporation	27,167,640	70,612,374
638,371	Franklin FTSE Japan Index ETF	13,454,344	14,618,696	354,826	Philip Morris International Inc.	35,660,129	44,618,229
43,509,275	Nippon Telegraph and Telephone Corporation	39,720,861	69,798,701	461,513	Synchrony Financial	18,991,789	19,162,805
503,146	Shimadzu Corporation	22,104,166	18,149,154	123,854	The Sherwin-Williams Company	19,313,410	42,905,709
837,568	Terumo Corporation	40,638,480	30,138,107	301,445	The Timken Company	27,207,929	30,089,574
		115,917,851	132,704,658	619,889	The TJX Companies Inc.	34,125,091	74,833,781
<b>Netherlands (1.4%)</b>				1,138,616	The Williams Companies Inc.	36,912,853	52,102,433
1,676,667	ING Groep NV	30,097,239	30,084,085	54,444	Thermo Fisher Scientific Inc.	15,416,394	37,430,544
<b>South Korea (3.0%)</b>				211,392	Visa Inc. 'A'	29,546,644	66,041,204
688,908	Samsung Electronics Company Limited	34,681,162	47,407,679	343,816	Waste Management Inc.	28,063,727	71,187,663
516,669	Shinhan Financial Group Company Limited	25,463,029	18,530,545			723,020,341	1,328,304,800
		60,144,191	65,938,224	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
<b>Switzerland (6.2%)</b>						(3,483,505)	-
490,469	Nestle SA	50,441,067	75,225,917	<b>Total Portfolio (97.1%)</b>			
98,277	Roche Holding AG	32,316,344	36,409,988			<b>1,470,441,817</b>	<b>2,121,259,699</b>
71,809	Sonova Holding AG	14,894,785	23,113,571	ETF – Exchange Traded Fund			
		97,652,196	134,749,476	NVDR – Non-voting Depository Receipt			
<b>Thailand (0.2%)</b>				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Dividend Fund (the "Fund").			
447,178	The Siam Cement Public Company Limited NVDR	8,345,687	5,019,351				
<b>United Kingdom (8.0%)</b>							
820,352	Anglo American PLC	45,380,942	30,849,498				
929,322	British American Tobacco PLC	50,815,497	39,624,901				
195,193	Close Brothers Group PLC	4,575,323	2,850,400				
2,107,993	Shell PLC	77,875,628	90,906,620				
485,058	WH Smith PLC	12,433,953	10,793,446				
		191,081,343	175,024,865				

# AGF Global Dividend Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	60.8
United Kingdom	8.0
Switzerland	6.2
Japan	6.1
Hong Kong	3.7
South Korea	3.0
France	2.7
Cash & Cash Equivalents	2.7
Germany	2.5
Netherlands	1.4
Czech Republic	0.9
China	0.7
Greece	0.5
Austria	0.4
Thailand	0.2
Other Net Assets (Liabilities)	0.2

  

September 30, 2022	(%)
United States	62.8
Switzerland	7.0
Japan	6.5
United Kingdom	5.4
Cash & Cash Equivalents	3.6
Hong Kong	3.4
South Korea	3.2
France	2.1
Germany	1.5
Czech Republic	0.9
Netherlands	0.7
China	0.7
Belgium	0.6
Austria	0.6
Greece	0.5
Thailand	0.3
Other Net Assets (Liabilities)	0.2

#### Portfolio by Sector

September 30, 2023	(%)
Financials	17.6
Industrials	17.1
Health Care	14.0
Information Technology	12.6
Consumer Staples	12.0
Energy	6.5
Communication Services	6.4
Consumer Discretionary	4.9
Materials	4.0
Cash & Cash Equivalents	2.7
Real Estate	1.3
ETFs – International Equity	0.7
Other Net Assets (Liabilities)	0.2

  

September 30, 2022	(%)
Industrials	17.6
Health Care	17.3
Financials	13.3
Consumer Staples	13.0
Information Technology	12.6
Communication Services	6.0
Consumer Discretionary	5.2
Materials	5.0
Energy	3.9
Cash & Cash Equivalents	3.6
Real Estate	1.7
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.2

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	60.8
International Equity	36.3
Cash & Cash Equivalents	2.7
Other Net Assets (Liabilities)	0.2

  

September 30, 2022	(%)
United States Equity	62.8
International Equity	33.4
Cash & Cash Equivalents	3.6
Other Net Assets (Liabilities)	0.2

#### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
Franklin FTSE Japan Index ETF	14,619	35.5

# AGF Global Dividend Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan Index ETF	13,404	17.8

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

#### Credit Risk

As at September 30, 2023 and 2022, 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 30 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI World Index	466,320	302,668
MSCI All Country World Index	489,845	315,715

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

#### Currency Risk

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

and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,381,538	-	1,381,538	63.2
Pound Sterling	175,025	-	175,025	8.0
Euro Currency	164,677	-	164,677	7.5
Swiss Franc	134,749	-	134,749	6.2
Japanese Yen	118,086	-	118,086	5.4
Hong Kong Dollar	94,604	-	94,604	4.3
South Korean Won	65,938	-	65,938	3.0
Czech Koruna	20,237	-	20,237	0.9
Thai Baht	5,022	-	5,022	0.2
Singapore Dollar	199	-	199	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,428,737	-	1,428,737	66.4
Swiss Franc	151,696	-	151,696	7.0
Euro Currency	128,593	-	128,593	6.0
Japanese Yen	125,721	-	125,721	5.8
Pound Sterling	117,122	-	117,122	5.4
Hong Kong Dollar	87,742	-	87,742	4.1
South Korean Won	69,044	-	69,044	3.2
Czech Koruna	19,322	-	19,322	0.9
Thai Baht	5,802	-	5,802	0.3
Singapore Dollar	192	-	192	0.0

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

As at September 30, 2023 and 2022, 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 \$43,202,000 (September 30, 2022 – \$42,679,000).

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



# AGF Global Dividend Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,342,924	778,336	-	2,121,260
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,342,924</b>	<b>778,336</b>	<b>-</b>	<b>2,121,260</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,366,019	704,691	-	2,070,710
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,366,019</b>	<b>704,691</b>	<b>-</b>	<b>2,070,710</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	80	100.0	241	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(1)	(0.3)
Agent Fees - The Bank of New York Mellon Corp.	(42)	(52.6)	(73)	(30.4)
Net Securities Lending Income	38	47.4	167	69.3

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	123,957	127,176
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	130,741	133,694



# AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 529,977	\$ 466,041
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	5,190	6,149
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	645	488
Receivable for investments sold	-	67
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	1,019	946
Tax reclaims receivable	491	345
	<b>537,322</b>	<b>474,036</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	102	101
Accrued expenses (Note 7(b))	178	186
Payable for units redeemed	363	254
Payable for distributions	18	16
Payable for investments purchased	-	66
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>661</b>	<b>623</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 536,661</b>	<b>\$ 473,413</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 401,101</b>	<b>\$ 396,555</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 255,830</b>	<b>\$ 250,767</b>
Series F Units	\$ 44,312	\$ 40,868
Series FV Units	\$ -	\$ -
Series I Units	\$ 150,024	\$ 153,417
Series O Units	\$ 82,167	\$ 23,357
Series Q Units	\$ 2,565	\$ 3,349
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,763	\$ 1,655
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 44.42</b>	<b>\$ 39.25</b>
Series F Units	\$ 53.51	\$ 47.08
Series FV Units	\$ -	\$ -
Series I Units	\$ 12.16	\$ 10.68
Series O Units	\$ 49.13	\$ 43.11
Series Q Units	\$ 15.47	\$ 13.58
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 15.54	\$ 13.64

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 14,071	\$ 14,013
Interest for distribution purposes (Note 2)	118	27
Net realized gain (loss) on investments	3,956	4,361
Net change in unrealized appreciation (depreciation) in value of investments	59,390	(64,104)
Net gain (loss) on investments	77,535	(45,703)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	6	35
Net gain (loss) on foreign currencies and other net assets	(107)	491
<b>Total Income (Loss), Net</b>	<b>77,434</b>	<b>(45,177)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	5,630	6,148
Unitholder servicing and administrative fees (Note 7(c))	885	967
Annual and interim reports	22	22
Audit fees	14	14
Custodian fees and bank charges	47	60
Legal fees	-	-
Registration fees	35	32
Interest	-	-
Independent review committee fees	2	3
Income and capital taxes (Note 4)	3	-
Harmonized sales tax and other taxes	675	739
Foreign withholding taxes (Note 5)	1,462	1,470
Commissions and other portfolio transaction costs (Note 2)	107	158
Total expenses	8,882	9,613
Less expenses waived/absorbed by Manager (Note 7(b))	(32)	(57)
Net expenses	8,850	9,556
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 68,584</b>	<b>\$ (54,733)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 33,301</b>	<b>\$ (32,313)</b>
Series F Units	\$ 6,056	\$ (4,341)
Series FV Units	\$ -	\$ -
Series I Units	\$ 23,758	\$ (15,896)
Series O Units	\$ 4,686	\$ (1,669)
Series Q Units	\$ 519	\$ (348)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 264	\$ (166)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 5.45</b>	<b>\$ (4.62)</b>
Series F Units	\$ 7.06	\$ (7.28)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.80	\$ (1.01)
Series O Units	\$ 3.82	\$ (4.94)
Series Q Units	\$ 2.58	\$ (1.26)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2.28	\$ (1.29)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 68,584	\$ (54,733)
Adjustments for:		
Exchange (gain) loss on foreign currencies	172	(215)
Net realized (gain) loss on investments and derivatives	(3,956)	(4,361)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(59,390)	64,104
Purchases of investments and derivatives	(38,559)	(59,268)
Proceeds from sale and maturity of investments and derivatives	37,970	109,827
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(73)	110
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(146)	(120)
Increase (decrease) in accrued management and advisory fees	1	(29)
Increase (decrease) in accrued expenses	(8)	(16)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>4,595</b>	<b>55,299</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(40)	(18)
Proceeds from redeemable units issued	86,991	26,922
Amounts paid on redemption of redeemable units	(92,333)	(76,980)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(5,382)</b>	<b>(50,076)</b>
Exchange gain (loss) on foreign currencies	(172)	215
Net increase (decrease) in cash and cash equivalents	(787)	5,223
Cash and cash equivalents (Bank overdraft) beginning of period	6,149	711
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 5,190</b>	<b>\$ 6,149</b>
Interest received, net of withholding tax*	\$ 116	\$ 23
Dividends received, net of withholding tax*	\$ 12,532	\$ 12,655

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Equity Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)	
<b>Austria (0.2%)</b>				<b>United States (62.9%)</b>				
30,499	Voestalpine AG	1,332,687	1,123,518	82,450	AbbVie Inc.	8,037,759	16,692,888	
<b>Belgium (1.3%)</b>				135,678	Aflac Inc.	7,916,489	14,143,846	
91,363	Anheuser-Busch InBev SA/NV	11,257,040	6,833,613	37,420	AGCO Corporation	3,049,641	6,011,666	
<b>Canada (1.3%)</b>				177,878	Alphabet Inc. 'A'	18,976,018	31,616,142	
83,539	Nutrien Limited	4,977,858	7,007,713	99,713	Bristol-Myers Squibb Company	7,304,460	7,860,658	
<b>China (1.8%)</b>				72,387	Chubb Limited	11,334,976	20,468,183	
431,809	Alibaba Group Holding Limited	9,740,730	6,358,528	34,633	CVS Health Corporation	3,208,057	3,284,352	
66,761	Tencent Holdings Limited	5,898,497	3,514,236	69,950	Devon Energy Corporation	1,848,592	4,531,957	
<b>Czech Republic (0.7%)</b>				29,781	Eaton Corporation PLC	6,074,655	8,627,185	
99,152	Komercni banka AS	15,639,227	9,872,764	87,422	Exxon Mobil Corporation	9,045,636	13,961,559	
<b>France (3.2%)</b>				39,748	Fiserv Inc.	5,763,162	6,098,453	
77,445	Schneider Electric SE	5,206,522	3,912,289	68,173	Honeywell International Inc.	10,791,506	17,106,181	
<b>Germany (1.7%)</b>				14,484	Huntington Ingalls Industries Inc.	2,870,222	4,024,681	
20,683	Hannover Rueck SE	8,573,770	17,341,861	157,913	Invesco Limited	5,625,073	3,114,327	
58,529	KION Group AG	3,827,178	6,173,324	41,364	Johnson & Johnson	8,181,464	8,750,448	
<b>Hong Kong (1.8%)</b>				107,356	JPMorgan Chase & Company	11,039,192	21,146,278	
898,271	AIA Group Limited	7,251,289	3,062,781	54,824	MetLife Inc.	3,183,766	4,684,574	
<b>Japan (11.2%)</b>				14,677	Microsoft Corporation	5,353,497	6,294,487	
227,609	Franklin FTSE Japan ETF	11,078,467	9,236,105	134,145	Mondelez International Inc. 'A'	7,318,910	12,644,850	
70,136	FUJIFILM Holdings Corporation	10,468,654	9,869,280	53,131	Moody's Corporation	9,084,151	22,816,465	
30,573	Keyence Corporation	7,903,828	8,177,015	28,228	Northrop Grumman Corporation	8,150,649	16,877,184	
11,517,125	Nippon Telegraph and Telephone Corporation	3,662,160	5,515,757	112,698	Philip Morris International Inc.	12,250,661	14,171,411	
150,948	Shimadzu Corporation	7,696,000	15,433,942	202,822	Synchrony Financial	8,467,851	8,421,515	
191,277	Terumo Corporation	11,540,727	18,476,069	78,571	The Timken Company	7,264,858	7,842,784	
<b>Netherlands (1.4%)</b>				108,750	The TJX Companies Inc.	8,662,959	13,128,437	
411,144	ING Groep NV	6,171,228	5,444,898	299,132	The Williams Companies Inc.	10,211,216	13,688,114	
<b>South Korea (2.9%)</b>				21,811	Visa Inc. 'A'	5,660,338	6,813,998	
6,995	Samsung Electronics Company Limited GDR	9,325,335	6,882,697	108,563	Waste Management Inc.	10,013,437	22,478,146	
92,271	Shinhan Financial Group Company Limited	46,299,278	59,930,378	<b>Commissions and other portfolio transaction costs (Note 2)</b>			(562,321)	-
<b>Switzerland (2.2%)</b>				<b>Total Portfolio (98.8%)</b>			<b>401,101,074</b>	<b>529,977,156</b>
31,071	Roche Holding AG	7,028,957	7,377,071	ETF – Exchange Traded Fund				
<b>Taiwan (0.8%)</b>				GDR – Global Depository Receipt				
190,382	Taiwan Semiconductor Manufacturing Company Limited	5,586,968	4,196,363	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Equity Fund (the "Fund").				
<b>United Kingdom (5.4%)</b>								
88,122	Anglo American PLC	4,024,019	3,313,845					
135,418	Associated British Foods PLC	4,760,832	4,623,105					
239,784	British American Tobacco PLC	13,981,345	10,224,031					
95,445	Persimmon PLC	3,261,356	1,697,203					
92,463	Shell PLC	3,349,935	3,987,442					
240,798	WH Smith PLC	5,585,840	5,358,205					
		34,963,327	29,203,831					

# AGF Global Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	62.9
Japan	11.2
United Kingdom	5.4
France	3.2
South Korea	2.9
Switzerland	2.2
China	1.8
Hong Kong	1.8
Germany	1.7
Netherlands	1.4
Canada	1.3
Belgium	1.3
Cash & Cash Equivalents	1.0
Taiwan	0.8
Czech Republic	0.7
Austria	0.2
Other Net Assets (Liabilities)	0.2

  

September 30, 2022	(%)
United States	62.3
Japan	11.6
United Kingdom	5.0
South Korea	3.1
Switzerland	2.9
France	2.5
Hong Kong	2.2
Canada	2.0
China	1.3
Cash & Cash Equivalents	1.3
Germany	1.2
Belgium	1.2
Austria	0.9
Czech Republic	0.8
Taiwan	0.7
Netherlands	0.7
Singapore	0.0
Other Net Assets (Liabilities)	0.3

#### Portfolio by Sector

September 30, 2023	(%)
Financials	25.8
Industrials	19.3
Health Care	10.3
Communication Services	10.0
Information Technology	9.1
Consumer Staples	9.0
Energy	6.7
Consumer Discretionary	5.0
Materials	2.1
ETFs – International Equity	1.5
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
Financials	21.4
Industrials	21.1
Health Care	12.7
Information Technology	10.8
Consumer Staples	9.7
Communication Services	8.0
Energy	6.6
Consumer Discretionary	3.4
Materials	3.3
ETFs – International Equity	1.4
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.3

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	62.9
International Equity	34.6
Canadian Equity	1.3
Cash & Cash Equivalents	1.0
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
United States Equity	62.3
International Equity	34.1
Canadian Equity	2.0
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.3

# AGF Global Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	8,177	0.4

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	6,769	0.6

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

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

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	117,474	80,612

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	367,561	-	367,561	68.5
Japanese Yen	51,753	-	51,753	9.6
Euro Currency	41,913	-	41,913	7.8
Pound Sterling	29,204	-	29,204	5.4
Hong Kong Dollar	19,742	-	19,742	3.7
Swiss Franc	11,511	-	11,511	2.1
New Taiwanese Dollar	4,301	-	4,301	0.8
Czech Koruna	3,912	-	3,912	0.7
South Korean Won	3,309	-	3,309	0.6
Danish Krone	8	-	8	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	324,210	-	324,210	68.5
Japanese Yen	48,248	-	48,248	10.2
Euro Currency	30,685	-	30,685	6.5
Pound Sterling	23,770	-	23,770	5.0
Hong Kong Dollar	16,623	-	16,623	3.5
Swiss Franc	13,897	-	13,897	2.9
South Korean Won	5,970	-	5,970	1.3
Czech Koruna	3,548	-	3,548	0.7
New Taiwanese Dollar	3,467	-	3,467	0.7
Singapore Dollar	1	-	1	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,664,000 (September 30, 2022 – \$9,408,000).

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

# AGF Global Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	352,485	177,492	-	529,977
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>352,485</b>	<b>177,492</b>	<b>-</b>	<b>529,977</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	311,275	154,766	-	466,041
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>311,275</b>	<b>154,766</b>	<b>-</b>	<b>466,041</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	12	100.0	52	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.8)	(1)	(1.7)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(49.5)	(16)	(30.8)
Net Securities Lending Income	6	49.7	35	67.5

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	22,340	33,937
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	23,650	36,176



# AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 459,405	\$ 419,191
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	9,696	7,344
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	370	197
Receivable for investments sold	26	487
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	467	20
Tax reclaims receivable	-	-
Refundable capital gains taxes	-	-
	<b>469,964</b>	<b>427,239</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	98	96
Accrued expenses (Note 7(b))	91	92
Payable for units redeemed	479	378
Payable for distributions	119	25
Payable for investments purchased	495	33
Payable for foreign exchange forward contracts	-	-
	<b>1,282</b>	<b>624</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 468,682</b>	<b>\$ 426,615</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 423,046</b>	<b>\$ 397,801</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 209,983</b>	<b>\$ 208,115</b>
Series F Units	\$ 50,618	\$ 40,914
Series FV Units	\$ 3,381	\$ 3,071
Series I Units	\$ -	\$ -
Series O Units	\$ 170,736	\$ 143,043
Series Q Units	\$ 2,655	\$ 2,167
Series T Units	\$ 3,272	\$ 3,754
Series V Units	\$ 27,753	\$ 24,984
Series W Units	\$ 284	\$ 567
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 29.43</b>	<b>\$ 28.50</b>
Series F Units	\$ 30.89	\$ 29.48
Series FV Units	\$ 24.60	\$ 24.78
Series I Units	\$ -	\$ -
Series O Units	\$ 32.61	\$ 30.79
Series Q Units	\$ 13.52	\$ 12.77
Series T Units	\$ 5.39	\$ 5.67
Series V Units	\$ 9.07	\$ 9.23
Series W Units	\$ 13.41	\$ 12.66

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 180	\$ -
Distributions from underlying funds	5,341	4,034
Interest for distribution purposes (Note 2)	423	66
Net realized gain (loss) on investments	4,228	1,262
Net change in unrealized appreciation (depreciation) in value of investments	14,969	(39,683)
Net gain (loss) on investments	25,141	(34,321)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(3)	8
<b>Total Income (Loss), Net</b>	<b>25,138</b>	<b>(34,313)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	5,004	4,869
Unitholder servicing and administrative fees (Note 7(c))	699	679
Annual and interim reports	19	19
Audit fees	13	13
Custodian fees and bank charges	1	-
Legal fees	-	-
Registration fees	58	65
Interest	-	1
Independent review committee fees	2	3
Harmonized sales tax and other taxes	669	644
Foreign withholding taxes	-	19
Commissions and other portfolio transaction costs (Note 2)	9	5
Total expenses	6,474	6,317
Less expenses waived/absorbed by Manager (Note 7(b))	(118)	(112)
Net expenses	6,356	6,205
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 18,782</b>	<b>\$ (40,518)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 7,267</b>	<b>\$ (22,237)</b>
Series F Units	\$ 1,847	\$ (3,511)
Series FV Units	\$ 133	\$ (347)
Series I Units	\$ -	\$ -
Series O Units	\$ 8,311	\$ (11,339)
Series Q Units	\$ 122	\$ (142)
Series T Units	\$ 157	\$ (391)
Series V Units	\$ 909	\$ (2,483)
Series W Units	\$ 36	\$ (68)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.95</b>	<b>\$ (3.15)</b>
Series F Units	\$ 1.18	\$ (2.94)
Series FV Units	\$ 1.00	\$ (2.70)
Series I Units	\$ -	\$ -
Series O Units	\$ 1.67	\$ (2.59)
Series Q Units	\$ 0.67	\$ (1.04)
Series T Units	\$ 0.22	\$ (0.65)
Series V Units	\$ 0.29	\$ (1.04)
Series W Units	\$ 0.98	\$ (1.43)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,782	\$ (40,518)
Adjustments for:		
Exchange (gain) loss on foreign currencies	10	(13)
Net realized (gain) loss on investments and derivatives	(4,228)	(1,262)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,969)	39,683
Purchases of investments and derivatives	(50,767)	(81,395)
Proceeds from sale and maturity of investments and derivatives	35,589	24,486
Non-cash dividends and distributions from underlying funds reinvested	(4,916)	(4,034)
(Increase) decrease in dividends, distributions and interest receivable	(447)	(20)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in foreign taxes payable	-	-
(Increase) decrease in tax reclaims receivable	-	25
Increase (decrease) in accrued management and advisory fees	2	-
Increase (decrease) in accrued expenses	(1)	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(20,945)</b>	<b>(63,048)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(959)	(928)
Proceeds from redeemable units issued	75,794	113,927
Amounts paid on redemption of redeemable units	(51,528)	(46,927)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>23,307</b>	<b>66,072</b>
Exchange gain (loss) on foreign currencies	(10)	13
Net increase (decrease) in cash and cash equivalents	2,362	3,024
Cash and cash equivalents (Bank overdraft) beginning of period	7,344	4,307
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 9,696</b>	<b>\$ 7,344</b>
Interest received*	\$ 401	\$ 46
Dividends and distributions from underlying funds received*	\$ 180	\$ -

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>			
Mutual Fund Units	\$	208,115	\$	210,858	Net investment income		
Series F Units		40,914		30,915	Mutual Fund Units	\$	-
Series FV Units		3,071		3,222	Series F Units		-
Series I Units		-		-	Series FV Units		-
Series O Units		143,043		128,379	Series I Units		-
Series Q Units		2,167		1,231	Series O Units		-
Series T Units		3,754		3,968	Series Q Units		-
Series V Units		24,984		22,561	Series T Units		-
Series W Units		567		270	Series V Units		-
					Series W Units		-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>426,615</b>		<b>401,404</b>			
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>				<b>Capital gains</b>			
Mutual Fund Units		7,267		(22,237)	Mutual Fund Units		-
Series F Units		1,847		(3,511)	Series F Units		-
Series FV Units		133		(347)	Series FV Units		-
Series I Units		-		-	Series I Units		-
Series O Units		8,311		(11,339)	Series O Units		-
Series Q Units		122		(142)	Series Q Units		-
Series T Units		157		(391)	Series T Units		-
Series V Units		909		(2,483)	Series V Units		-
Series W Units		36		(68)	Series W Units		-
		<b>18,782</b>		<b>(40,518)</b>			
<b>Redeemable unit transactions (Notes 5(d) and 6):</b>				<b>Return of capital</b>			
<b>Proceeds from redeemable units issued</b>				Mutual Fund Units			
Mutual Fund Units		31,277		57,505	Series F Units		(358)
Series F Units		16,019		22,488	Series FV Units		(20)
Series FV Units		960		1,410	Series I Units		(174)
Series I Units		-		-	Series O Units		-
Series O Units		24,328		31,545	Series Q Units		-
Series Q Units		585		1,349	Series T Units		(331)
Series T Units		641		1,172	Series V Units		(1,493)
Series V Units		4,018		6,540	Series W Units		-
Series W Units		6		671			
		<b>77,834</b>		<b>122,680</b>		<b>(2,376)</b>	<b>(2,310)</b>
<b>Reinvestment of distributions to holders of redeemable units</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>			
Mutual Fund Units		355		347		<b>42,067</b>	<b>25,211</b>
Series F Units		20		25	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series FV Units		19		17	Mutual Fund Units		209,983
Series I Units		-		-	Series F Units		50,618
Series O Units		-		-	Series FV Units		3,381
Series Q Units		-		-	Series I Units		-
Series T Units		136		159	Series O Units		170,736
Series V Units		793		835	Series Q Units		2,655
Series W Units		-		-	Series T Units		3,272
		<b>1,323</b>		<b>1,383</b>	Series V Units		27,753
					Series W Units		284
<b>Payments on redemption of redeemable units</b>				<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>			
Mutual Fund Units		(36,673)		(38,012)		<b>\$ 468,682</b>	<b>\$ 426,615</b>
Series F Units		(8,162)		(8,977)			
Series FV Units		(628)		(1,042)			
Series I Units		-		-			
Series O Units		(4,946)		(5,542)			
Series Q Units		(219)		(271)			
Series T Units		(1,085)		(804)			
Series V Units		(1,458)		(1,070)			
Series W Units		(325)		(306)			
		<b>(53,496)</b>		<b>(56,024)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>							
		<b>25,661</b>		<b>68,039</b>			

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

# AGF Global Growth Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (70.7%)</b>			
2,862,828	AGF Global Dividend Fund – Series I Units	35,462,434	37,473,847
20,235,174	AGF Global Select Fund – Series I Units	242,622,291	293,845,202
		<u>278,084,725</u>	<u>331,319,049</u>
<b>ETFs – United States Equity (2.1%)</b>			
514,402	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,689,643	9,701,497
<b>Fixed Income Fund (25.2%)</b>			
14,344,815	AGF Total Return Bond Fund – Series I Units	135,280,515	118,384,889
<b>Commissions and other portfolio transaction costs (Note 2)</b>		<u>(8,526)</u>	<u>-</u>
<b>Total Portfolio (98.0%)</b>		<b><u>423,046,357</u></b>	<b><u>459,405,435</u></b>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Growth Balanced Fund (the "Fund"). All investments are funds managed by AGF Investments Inc.

# AGF Global Growth Balanced Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income by adjusting the Fund's exposure across equities and fixed income.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	70.7
Fixed Income Funds	25.2
ETFs - United States Equity	2.1
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	(0.1)

  

September 30, 2022	(%)
Equity Funds	73.7
Fixed Income Funds	23.6
Cash & Cash Equivalents	1.7
ETFs - United States Equity	1.0
Other Net Assets (Liabilities)	0.0

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Select Fund	293,845	8.6
AGF Total Return Bond Fund	118,385	5.4
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,701	2.5
AGF Global Dividend Fund	37,474	1.7

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Select Fund	285,216	10.6
AGF Total Return Bond Fund	100,735	5.0
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	4,273	1.4
AGF Global Dividend Fund	28,967	1.3

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

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

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	88,472	65,438
Bloomberg Global Aggregate Index	64,101	16,417
Blended Benchmark	115,090	91,364

The Blended Benchmark is composed of 70% MSCI All Country World Index and 30% Bloomberg Global Aggregate Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

#### 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

# AGF Global Growth Balanced Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	190	-	190	0.0

### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	190	-	190	0.0

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

As at September 30, 2023 and 2022, 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 \$4,000 (September 30, 2022 – \$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 September 30, 2023 and 2022.

### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	9,701	-	-	9,701
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	449,704	-	-	449,704
<b>Total Investments</b>	<b>459,405</b>	<b>-</b>	<b>-</b>	<b>459,405</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	4,273	-	-	4,273
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	414,918	-	-	414,918
<b>Total Investments</b>	<b>419,191</b>	<b>-</b>	<b>-</b>	<b>419,191</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 87,749	\$ 69,534
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	20,128	13,497
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	194	129
Receivable for investments sold	83	1
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	423	290
Tax reclaims receivable	16	17
	<b>108,593</b>	<b>83,468</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	122	1,961
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	21	20
Accrued expenses (Note 7(b))	78	79
Payable for units redeemed	74	25
Payable for distributions	3	3
Payable for investments purchased	951	1
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>1,249</b>	<b>2,089</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 107,344</b>	<b>\$ 81,379</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 78,349</b>	<b>\$ 60,420</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 46,938</b>	<b>\$ 45,905</b>
Series F Units	\$ 10,675	\$ 8,237
Series FV Units	-	-
Series I Units	-	-
Series O Units	22,295	22,517
Series Q Units	27,436	4,720
Series Q Units	-	-
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 24.07</b>	<b>\$ 21.77</b>
Series F Units	\$ 29.79	\$ 26.45
Series FV Units	-	-
Series I Units	11.79	10.39
Series O Units	25.94	22.82
Series Q Units	-	-
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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



# AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 2,695	\$ 2,404
Interest for distribution purposes (Note 2)	1,431	647
Net realized gain (loss) on investments	4,143	1,064
Net change in unrealized appreciation (depreciation) in value of investments	857	3,162
Net gain (loss) on investments	9,126	7,277
Net realized gain (loss) on derivatives	1,286	(103)
Net change in unrealized appreciation (depreciation) in value of derivatives	1,268	(1,251)
Net gain (loss) on derivatives	2,554	(1,354)
Securities lending income (Note 2)	1	1
Net gain (loss) on foreign currencies and other net assets	52	38
<b>Total Income (Loss), Net</b>	<b>11,733</b>	<b>5,962</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	1,119	1,107
Unitholder servicing and administrative fees (Note 7(c))	204	195
Annual and interim reports	16	15
Audit fees	13	13
Custodian fees and bank charges	8	10
Legal fees	-	-
Registration fees	25	22
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	135	130
Foreign withholding taxes (Note 5)	222	190
Commissions and other portfolio transaction costs (Note 2)	47	42
Total expenses	1,791	1,727
Less expenses waived/absorbed by Manager (Note 7(b))	(71)	(70)
Net expenses	1,720	1,657
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 10,013</b>	<b>\$ 4,305</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 4,922</b>	<b>\$ 3,469</b>
Series F Units	\$ 1,031	\$ (395)
Series FV Units	\$ -	\$ -
Series I Units	\$ 3,009	\$ 1,237
Series O Units	\$ 1,051	\$ (6)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 2.38</b>	<b>\$ 1.57</b>
Series F Units	\$ 2.75	\$ (2.01)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.50	\$ 0.63
Series O Units	\$ 1.62	\$ (0.10)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 10,013	\$ 4,305
Adjustments for:		
Exchange (gain) loss on foreign currencies	9	(10)
Net realized (gain) loss on investments and derivatives	(5,429)	(961)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(2,125)	(1,911)
Purchases of investments and derivatives	(56,377)	(20,429)
Proceeds from sale and maturity of investments and derivatives	44,745	19,172
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(133)	(106)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	1	9
Increase (decrease) in accrued management and advisory fees	1	(1)
Increase (decrease) in accrued expenses	(1)	12
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(9,296)</b>	<b>80</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	33,255	27,764
Amounts paid on redemption of redeemable units	(17,319)	(16,613)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>15,936</b>	<b>11,150</b>
Exchange gain (loss) on foreign currencies	(9)	10
Net increase (decrease) in cash and cash equivalents	6,640	11,230
Cash and cash equivalents (Bank overdraft) beginning of period	13,497	2,257
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 20,128</b>	<b>\$ 13,497</b>
Interest received, net of withholding tax*	\$ 1,287	\$ 606
Dividends received, net of withholding tax*	\$ 2,484	\$ 2,149

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Real Assets Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>			
Mutual Fund Units	\$	45,905	\$	48,515	Net investment income		
Series F Units		8,237		2,446	Mutual Fund Units	\$	-
Series FV Units		-		-	Series F Units		-
Series I Units		22,517		13,580	Series FV Units		-
Series O Units		4,720		1,172	Series I Units		-
Series Q Units		-		-	Series O Units		-
Series T Units		-		-	Series Q Units		-
Series V Units		-		-	Series T Units		-
Series W Units		-		-	Series V Units		-
					Series W Units		-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>81,379</b>		<b>65,713</b>			
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>				<b>Capital gains</b>			
Mutual Fund Units		4,922		3,469	Mutual Fund Units		-
Series F Units		1,031		(395)	Series F Units		-
Series FV Units		-		-	Series FV Units		-
Series I Units		3,009		1,237	Series I Units		-
Series O Units		1,051		(6)	Series O Units		-
Series Q Units		-		-	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		-		-	Series W Units		-
		<b>10,013</b>		<b>4,305</b>			
<b>Redeemable unit transactions (Note 6):</b>				<b>Return of capital</b>			
<b>Proceeds from redeemable units issued</b>				Mutual Fund Units			
Mutual Fund Units		5,512		9,517		(55)	(48)
Series F Units		3,652		6,950	Series F Units		-
Series FV Units		-		-	Series FV Units		(1)
Series I Units		2,344		13,852	Series I Units		-
Series O Units		21,920		3,804	Series O Units		-
Series Q Units		-		-	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		-		-	Series W Units		-
		<b>33,428</b>		<b>34,123</b>		<b>(55)</b>	<b>(49)</b>
<b>Reinvestment of distributions to holders of redeemable units</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>			
Mutual Fund Units		55		47		<b>25,965</b>	<b>15,666</b>
Series F Units		-		1	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series FV Units		-		-	Mutual Fund Units	<b>46,938</b>	<b>45,905</b>
Series I Units		-		-	Series F Units	<b>10,675</b>	<b>8,237</b>
Series O Units		-		-	Series FV Units		
Series Q Units		-		-	Series I Units	<b>22,295</b>	<b>22,517</b>
Series T Units		-		-	Series O Units	<b>27,436</b>	<b>4,720</b>
Series V Units		-		-	Series Q Units		
Series W Units		-		-	Series T Units		
		<b>55</b>		<b>48</b>	Series V Units		
<b>Payments on redemption of redeemable units</b>				Series W Units			
Mutual Fund Units		(9,401)		(15,595)			
Series F Units		(2,245)		(764)			
Series FV Units		-		-			
Series I Units		(5,575)		(6,152)			
Series O Units		(255)		(250)			
Series Q Units		-		-			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		-		-			
		<b>(17,476)</b>		<b>(22,761)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>				<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>			
		<b>16,007</b>		<b>11,410</b>		<b>\$ 107,344</b>	<b>\$ 81,379</b>

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

# AGF Global Real Assets Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)		
<b>Long Positions:</b>			<b>Long Positions (continued)</b>				
<b>Australia (2.3%)</b>			<b>China (1.6%)</b>				
34,222	BHP Group Limited	1,414,936	1,316,948	574,369	China Merchants Port Holdings Company Limited	1,161,808	967,479
103,891	Transurban Group	1,278,318	1,149,118	885,465	COSCO SHIPPING Ports Limited	877,193	783,367
		2,693,254	2,466,066			2,039,001	1,750,846
<b>Canada (18.8%)</b>			<b>France (2.1%)</b>				
10,645	Agnico Eagle Mines Limited	668,868	657,009	761	Arkema SA	109,532	101,924
41,150	Air Canada	1,004,963	797,487	1,893	Eiffage SA	245,055	244,232
32,591	Barrick Gold Corporation	958,780	643,020	15,014	Engie SA	310,262	312,691
17,497	Boralex Inc. 'A'	430,485	510,563	17,422	TotalEnergies SE	1,268,930	1,557,228
1,730	Brookfield Asset Management Limited	63,549	78,341			1,933,779	2,216,075
7,535	Brookfield Corporation	432,516	320,030	<b>Italy (0.5%)</b>			
11,194	Canadian Apartment Properties Real Estate Investment Trust	524,813	504,626	61,877	Enel SpA	540,794	515,716
4,322	Canadian Natural Resources Limited	194,051	379,645	<b>Japan (1.4%)</b>			
9,447	Cenovus Energy Inc.	133,641	267,161	3,361	Mitsui Chemicals Inc.	113,971	118,329
2,909	Colliers International Group Inc.	306,685	376,279	35,600	Shin-Etsu Chemical Company Limited	1,046,849	1,403,437
20,668	Dream Industrial Real Estate Investment Trust	285,499	265,377			1,160,820	1,521,766
44,604	Enbridge Inc.	2,227,321	2,010,763	<b>Netherlands (0.2%)</b>			
CAD 875,000	Enbridge Inc. Floating Rate 8.747% January 15, 2084	881,606	877,050	1,355	Koninklijke DSM NV*	307,234	221,918
		518,419	980,253	<b>Switzerland (0.7%)</b>			
30,547	First Quantum Minerals Limited	518,419	980,253	8,485	Holcim Limited	606,763	737,879
USD 450,000	First Quantum Minerals Limited 7.500% April 1, 2025	612,529	610,019	<b>United Kingdom (6.4%)</b>			
6,701	Franco-Nevada Corporation	972,015	1,215,092	27,215	Anglo American PLC	1,169,758	1,023,425
16,874	InterRent Real Estate Investment Trust	246,785	210,756	116,380	BP PLC	1,091,548	1,020,660
51,753	K92 Mining Inc.	444,525	298,615	14,794	Endeavour Mining PLC	390,873	393,816
59	Lundin Mining Corporation	406	598	191,543	Glencore PLC	930,512	1,487,833
USD 475,000	Methanex Corporation 5.650% December 1, 2044	525,903	519,582	4,010	Mondi PLC	129,566	90,861
13,164	Minto Apartment Real Estate Investment Trust	259,990	179,425	10,542	Rio Tinto PLC	924,542	899,463
15,104	Northland Power Inc.	400,292	334,101	46,706	Shell PLC	1,843,409	2,014,184
USD 400,000	NOVA Chemicals Corporation 4.875% June 1, 2024	531,723	533,688			6,480,208	6,930,242
17,861	Nutrien Limited	1,691,908	1,498,181	<b>United States (47.7%)</b>			
334,147	Pan American Silver Corporation Rights*	101,408	-	1,240	Air Products and Chemicals Inc.	468,405	477,311
43,265	Parex Resources Inc.	984,089	1,102,825	3,624	American Tower Corporation	1,232,540	809,472
6,481	Pembina Pipeline Corporation	311,350	264,684	7,392	Ashland Inc.	887,211	820,082
43,233	Primaris Real Estate Investment Trust	597,067	583,213	6,662	Berry Global Group Inc.	515,682	560,203
CAD 300,000	Secure Energy Services Inc. 7.250% December 30, 2026	306,750	295,000	4,066	CBRE Group Inc. 'A'	344,341	407,902
CAD 500,000	Shawcor Limited 9.000% December 10, 2026	518,125	515,625	8,435	Cheniere Energy Inc.	995,759	1,901,377
CAD 510,000	SmartCentres Real Estate Investment Trust 5.354% May 29, 2028	502,681	485,352	7,682	Chevron Corporation	1,334,376	1,759,394
5,589	SSR Mining Inc.	56,455	100,826	2,230	ConocoPhillips	191,464	362,862
41,278	Suncor Energy Inc.	1,409,866	1,928,095	3,790	Crown Castle Inc.	830,744	473,749
15,332	Wheaton Precious Metals Corporation	631,720	845,100	22,800	Devon Energy Corporation	1,137,342	1,477,178
		19,736,783	20,188,381	10,835	Diamondback Energy Inc.	1,157,323	2,279,313
				13,608	Dow Inc.	996,728	952,987
				5,465	Duke Energy Corporation	659,230	655,139
				21,265	DuPont de Nemours Inc.	1,862,438	2,154,397
				9,943	Eastman Chemical Company	1,128,764	1,036,110
				USD 800,000	Eco Material Technologies Inc. 7.875% January 31, 2027	1,041,603	1,035,844
				3,217	Entergy Corporation	422,417	404,178
				868	Equinix Inc.	670,951	856,232
				23,788	Exxon Mobil Corporation	2,237,479	3,799,016
				USD 825,000	Frontier Florida LLC 6.860% Series E February 1, 2028	1,039,303	1,040,929
				USD 600,000	GrafTech Global Enterprises Inc. 9.875% December 15, 2028	776,523	772,165
				39,892	Host Hotels & Resorts Inc.	884,098	870,726

# AGF Global Real Assets Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares/Face Value/ No. of Contracts	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)		
<b>Long Positions (continued)</b>			<b>Short Positions (continued)</b>				
<b>United States (continued)</b>			<b>Canada – Equity Options Written (continued)</b>				
7,943	International Flavors & Fragrances Inc.	938,950	735,457	144	Suncor Energy Inc. Call Options on October 2023 at CAD 48.00	(5,040)	(9,504)
17,498	Kimco Realty Corporation	527,197	418,055	72	Suncor Energy Inc. Call Options on October 2023 at CAD 47.00	(11,376)	(7,560)
5,651	Linde PLC	2,196,449	2,857,962			(19,118)	(22,178)
19,209	Marathon Petroleum Corporation	1,867,416	3,948,555	<b>United States – Equity Options Written (-0.1%)</b>			
1,141	Martin Marietta Materials Inc.	476,927	636,147	5	ConocoPhillips Call Options on October 2023 at USD 125.00	(471)	(210)
15,529	NextEra Energy Inc.	1,244,707	1,208,376	5	ConocoPhillips Call Options on October 2023 at USD 122.00	(796)	(686)
4,246	NextEra Energy Partners Limited Partnership	305,345	171,284	27	Diamondback Energy Inc. Call Options on October 2023 at USD 165.00	(3,535)	(257)
USD 400,000	NGL Energy Operating LLC/ Finance Corporation 7.500% February 1, 2026	535,253	537,279	21	Diamondback Energy Inc. Call Options on October 2023 at USD 155.00	(4,381)	(6,560)
USD 425,000	NRG Energy Inc. 4.450% June 15, 2029	508,640	500,698	27	Diamondback Energy Inc. Call Options on October 2023 at USD 170.00	(3,204)	(733)
34,331	Ovintiv Inc.	1,450,087	2,218,193	35	Exxon Mobil Corporation Call Options on October 2023 at USD 118.00	(5,935)	(6,417)
13,115	Prologis Inc.	1,904,671	1,998,847	35	Exxon Mobil Corporation Call Options on October 2023 at USD 120.00	(5,776)	(7,749)
USD 575,000	Rain Carbon Inc. 12.250% September 1, 2029	816,059	819,067	41	Marathon Petroleum Corporation Call Options on October 2023 at USD 150.00	(19,379)	(19,602)
10,738	Schlumberger Limited	546,076	850,299	41	Marathon Petroleum Corporation Call Options on October 2023 at USD 149.00	(22,999)	(18,656)
3,310	Sempra Energy	299,685	305,850	109	Ovintiv Inc. Call Options on October 2023 at USD 48.00	(14,981)	(22,948)
4,101	Simon Property Group Inc.	741,491	601,747	53	Schlumberger NV Call Options on October 2023 at USD 65.00	(8,169)	(2,088)
USD 775,000	Summit Midstream Holdings LLC/Finance Corporation 9.000% October 15, 2026	1,010,865	1,010,721				
12,549	Sun Communities Inc.	2,195,322	2,017,067				
30,791	Sunstone Hotel Investors Inc.	468,660	391,035				
6	The Mosaic Company	472	290				
USD 500,000	Tronox Inc. 4.625% March 15, 2029	544,884	547,779				
USD 700,000	U.S. Treasury Inflation Index Linked Notes 0.500% January 15, 2028	1,137,179	1,086,158				
10,372	Valero Energy Corporation	1,194,185	1,996,378				
13,571	VICI Properties Inc.	529,079	536,395				
8,089	Welltower Inc.	812,125	900,046				
		43,066,445	51,200,251				
<b>Commissions and other portfolio transaction costs (Note 2)</b>		(76,963)	-				
<b>Investments – Long Positions (81.7%)</b>		78,488,118	87,749,140				
<b>Short Positions:</b>							
<b>Canada – Equity Options Written (-0.0%)</b>							
10	Canadian Natural Resources Limited Call Options on October 2023 at CAD 88.00	(740)	(2,420)				
18	Cenovus Energy Inc. Call Options on October 2023 at CAD 28.00	(378)	(1,044)				
33	Cenovus Energy Inc. Call Options on October 2023 at CAD 29.00	(1,584)	(1,650)				

# AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Contracts	Average Cost (\$)	Fair Value (\$)
<b>Short Positions (continued)</b>		
<b>United States – Equity Options Written (continued)</b>		
31 Valero Energy Corporation Call Options on October 2023 at USD 142.00	(17,600)	(10,484)
16 Valero Energy Corporation Call Options on October 2023 at USD 155.00	(4,488)	(1,261)
17 Valero Energy Corporation Call Options on October 2023 at USD 152.50	(6,487)	(2,101)
	<u>(118,201)</u>	<u>(99,752)</u>
<b>Commissions and other portfolio transaction costs (Note 2)</b>	(1,452)	-
<b>Investments – Equity Options Written (-0.1%)</b>	<u>(138,771)</u>	<u>(121,930)</u>
<b>Total Portfolio (81.6%)</b>	<b><u>78,349,347</u></b>	<b><u>87,627,210</u></b>

\* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Real Assets Fund (the "Fund").

# AGF Global Real Assets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	47.6
Canada	18.8
Cash & Cash Equivalents	18.8
United Kingdom	6.4
Australia	2.3
France	2.1
China	1.6
Japan	1.4
Switzerland	0.7
Italy	0.5
Netherlands	0.2
Other Net Assets (Liabilities)	(0.4)

  

September 30, 2022	(%)
United States	45.0
Canada	21.5
Cash & Cash Equivalents	16.6
United Kingdom	5.8
Australia	2.1
Germany	1.8
France	1.5
China	1.5
Italy	1.4
Japan	1.0
Jersey	0.8
Switzerland	0.4
Netherlands	0.2
Other Net Assets (Liabilities)	0.4

### Portfolio by Sector

September 30, 2023	(%)
Oil, Gas & Consumable Fuels	28.2
Cash & Cash Equivalents	18.8
Chemicals	11.5
Metals & Mining	9.2
High Yield Bonds	8.9
Residential Real Estate Investment Trusts	2.7
Transportation Infrastructure	2.7
Electric Utilities	2.6
Specialized Real Estate Investment Trusts	2.5
Industrial Real Estate Investment Trusts	2.1
Retail Real Estate Investment Trusts	1.5
Construction Materials	1.3
Hotel & Resort Real Estate Investment Trusts	1.2
Government Bonds	1.0
Independent Power & Renewable Electricity Producers	1.0
Health Care Real Estate Investment Trusts	0.8
Energy Equipment & Services	0.8
Passenger Airlines	0.7
Real Estate Management & Development	0.7
Multi-Utilities	0.6
Containers & Packaging	0.5
Corporate Bonds	0.5
Capital Markets	0.4
Construction & Engineering	0.2
Paper & Forest Products	0.1
Equity Options Written	(0.1)
Other Net Assets (Liabilities)	(0.4)

  

September 30, 2022	(%)
Oil, Gas & Consumable Fuels	33.8
Cash & Cash Equivalents	16.6
Metals & Mining	9.6
Equity Real Estate Investment Trusts	9.2
Chemicals	8.4
High Yield Bonds	5.4
Corporate Bonds	3.6
Transportation Infrastructure	3.6
Government Bonds	3.3
Electric Utilities	2.9
Independent Power & Renewable Electricity Producers	1.7
Construction Materials	0.8
Real Estate Management & Development	0.7
Multi-Utilities	0.6
Energy Equipment & Services	0.5
Capital Markets	0.4
Containers & Packaging	0.4
Airlines	0.3
Construction & Engineering	0.1
Paper & Forest Products	0.1
Currency/Equity Options Written	(2.4)
Other Net Assets (Liabilities)	0.4



# AGF Global Real Assets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	40.9
Cash & Cash Equivalents	18.8
International Equity	15.2
Canadian Equity	15.2
United States Fixed Income	6.8
Canadian Fixed Income	3.6
Canadian Equity Options Written	(0.0)
United States Equity Options Written	(0.1)
Other Net Assets (Liabilities)	(0.4)

September 30, 2022	(%)
United States Equity	38.3
Canadian Equity	19.5
Cash & Cash Equivalents	16.6
International Equity	15.3
United States Fixed Income	6.7
Canadian Fixed Income	4.4
International Fixed Income	1.2
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(2.4)
Other Net Assets (Liabilities)	0.4

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$222,000. As at September 30, 2022, the Fund did not hold any private and/or restricted securities of significant value.

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	1.0	3.3
A	18.8	16.6
BBB	1.7	0.8
BB	3.2	6.7
B	3.5	0.7
Not Rated	1.0	0.8

### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	534	1,755
1-3 years	1,147	1,874
3-5 years	5,470	5,008
Greater than 5 years	4,036	1,365

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

As at September 30, 2023 and 2022, 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 \$99,000 (September 30, 2022 - \$65,000).

As at September 30, 2023, 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 \$50,000 (September 30, 2022 - \$34,000).

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 - 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Blended Benchmark	24,646	3,860

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

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



# AGF Global Real Assets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	56,674	-	56,674	52.8
Pound Sterling	7,854	-	7,854	7.3
Euro Currency	2,954	-	2,954	2.8
Hong Kong Dollar	1,751	-	1,751	1.6
Japanese Yen	1,522	-	1,522	1.4
Australian Dollar	1,149	-	1,149	1.1
Swiss Franc	738	-	738	0.7

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	40,854	-	40,854	50.2
Pound Sterling	5,282	-	5,282	6.5
Euro Currency	2,602	-	2,602	3.2
Hong Kong Dollar	1,214	-	1,214	1.5
Japanese Yen	821	-	821	1.0
Australian Dollar	789	-	789	1.0
Swiss Franc	339	-	339	0.4

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

As at September 30, 2023 and 2022, 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 \$1,453,000 (September 30, 2022 – \$1,038,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	60,595	15,745	222	76,562
Debt Instruments	-	11,187	-	11,187
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>60,595</b>	<b>26,932</b>	<b>222</b>	<b>87,749</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(122)	-	-	(122)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	48,522	11,010	-	59,532
Debt Instruments	-	10,002	-	10,002
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>48,522</b>	<b>21,012</b>	<b>-</b>	<b>69,534</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(7)	(1,954)	-	(1,961)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following table reconciles the Fund's level 3 fair value measurements for the period ended September 30, 2023. The level 3 positions held in the Fund were not considered significant.

For the period ended September 30, 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

#### September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	-	-
Investment purchases during the period	48	-	48
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	169	-	169
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	5	-	5
<b>Balance at End of Period</b>	<b>222</b>	<b>-</b>	<b>222</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>5</b>

During the period ended September 30, 2023, investments of approximately \$169,000 were transferred into level 3 from level 2 as a listed security ceased to be actively traded.

# AGF Global Real Assets Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	2	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.9)	(0)	(2.0)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(28.4)	(1)	(32.0)
Net Securities Lending Income	1	70.7	1	66.0

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,308	916
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,373	967

# AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 3,288,789	\$ 2,160,449
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	230,792	515,491
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	6,070	5,956
Receivable for investments sold	1,806	87
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	2,587	1,886
Tax reclaims receivable	41	106
	<b>3,530,085</b>	<b>2,683,975</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	745	657
Accrued expenses (Note 7(b))	785	633
Payable for units redeemed	34,003	2,837
Payable for distributions	120	108
Payable for investments purchased	66,119	88
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>101,772</b>	<b>4,323</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 3,428,313</b>	<b>\$ 2,679,652</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 3,184,467</b>	<b>\$ 2,142,820</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 1,714,323</b>	<b>\$ 1,562,959</b>
Series F Units	\$ 730,985	\$ 445,356
Series FV Units	\$ -	\$ -
Series I Units	\$ 312,961	\$ 299,593
Series O Units	\$ 644,594	\$ 347,162
Series Q Units	\$ 11,230	\$ 11,147
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 14,220	\$ 13,435
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 30.94</b>	<b>\$ 29.81</b>
Series F Units	\$ 40.39	\$ 38.36
Series FV Units	\$ -	\$ -
Series I Units	\$ 14.52	\$ 13.64
Series O Units	\$ 35.06	\$ 32.92
Series Q Units	\$ 18.97	\$ 17.82
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 18.97	\$ 17.81

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 37,090	\$ 29,133
Interest for distribution purposes (Note 2)	1,647	294
Net realized gain (loss) on investments	54,448	(25,699)
Net change in unrealized appreciation (depreciation) in value of investments	86,693	(245,935)
Net gain (loss) on investments	179,878	(242,207)
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)	399	185
Net gain (loss) on foreign currencies and other net assets	(5,259)	34,042
<b>Total Income (Loss), Net</b>	<b>175,018</b>	<b>(207,980)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	36,220	30,251
Unitholder servicing and administrative fees (Note 7(c))	6,857	5,768
Annual and interim reports	51	49
Audit fees	19	13
Custodian fees and bank charges	198	309
Legal fees	-	-
Registration fees	195	184
Interest	-	3
Independent review committee fees	2	3
Harmonized sales tax and other taxes	4,779	3,968
Foreign withholding taxes (Note 5)	3,553	4,214
Commissions and other portfolio transaction costs (Note 2)	2,070	2,618
Total expenses	53,944	47,380
Less expenses waived/absorbed by Manager (Note 7(b))	(274)	(272)
Net expenses	53,670	47,108
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 121,348</b>	<b>\$ (255,088)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 60,697</b>	<b>\$ (166,710)</b>
Series F Units	\$ 19,381	\$ (36,023)
Series FV Units	\$ -	\$ -
Series I Units	\$ 19,202	\$ (26,040)
Series O Units	\$ 20,430	\$ (24,312)
Series Q Units	\$ 746	\$ (918)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 892	\$ (1,085)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 1.04</b>	<b>\$ (3.54)</b>
Series F Units	\$ 1.20	\$ (3.78)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.90	\$ (1.21)
Series O Units	\$ 1.38	\$ (2.80)
Series Q Units	\$ 1.18	\$ (1.47)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.17	\$ (1.56)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 121,348	\$ (255,088)
Adjustments for:		
Exchange (gain) loss on foreign currencies	20,909	(18,803)
Net realized (gain) loss on investments and derivatives	(54,448)	25,699
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(86,693)	245,935
Purchases of investments and derivatives	(2,190,979)	(1,927,180)
Proceeds from sale and maturity of investments and derivatives	1,268,092	1,290,692
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(701)	(1,256)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	65	6
Increase (decrease) in accrued management and advisory fees	88	152
Increase (decrease) in accrued expenses	152	176
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(922,167)</b>	<b>(639,667)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(2,127)	(1,951)
Proceeds from redeemable units issued	1,033,705	1,128,617
Amounts paid on redemption of redeemable units	(373,201)	(246,160)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>658,377</b>	<b>880,506</b>
Exchange gain (loss) on foreign currencies	(20,909)	18,803
Net increase (decrease) in cash and cash equivalents	(263,790)	240,839
Cash and cash equivalents (Bank overdraft) beginning of period	515,491	255,849
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 230,792</b>	<b>\$ 515,491</b>
Interest received, net of withholding tax*	\$ 1,553	\$ 279
Dividends received, net of withholding tax*	\$ 32,916	\$ 23,693

\* Included as part of Cash Flows from Operating Activities

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

# AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>			
Mutual Fund Units	\$	1,562,959	\$	1,160,970	Net investment income		
Series F Units		445,356		331,218	Mutual Fund Units	\$	-
Series FV Units		-		-	Series F Units		-
Series I Units		299,593		279,679	Series FV Units		-
Series O Units		347,162		259,196	Series I Units		-
Series Q Units		11,147		11,489	Series O Units		-
Series T Units		-		-	Series Q Units		-
Series V Units		-		-	Series T Units		-
Series W Units		13,435		11,506	Series V Units		-
					Series W Units		-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>2,679,652</b>		<b>2,054,058</b>			
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>				<b>Capital gains</b>			
Mutual Fund Units		60,697		(166,710)	Mutual Fund Units		(2,946)
Series F Units		19,381		(36,023)	Series F Units		(320)
Series FV Units		-		-	Series FV Units		-
Series I Units		19,202		(26,040)	Series I Units		-
Series O Units		20,430		(24,312)	Series O Units		-
Series Q Units		746		(918)	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		892		(1,085)	Series W Units		-
		<b>121,348</b>		<b>(255,088)</b>			<b>(3,266)</b>
<b>Redeemable unit transactions (Note 6):</b>				<b>Return of capital</b>			
<b>Proceeds from redeemable units issued</b>				Mutual Fund Units			
Mutual Fund Units		327,966		737,541	Mutual Fund Units		(948)
Series F Units		414,112		227,766	Series F Units		(89)
Series FV Units		-		-	Series FV Units		-
Series I Units		21,332		60,036	Series I Units		-
Series O Units		281,097		117,052	Series O Units		-
Series Q Units		1,252		2,454	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		2,132		5,028	Series W Units		-
		<b>1,047,891</b>		<b>1,149,877</b>			<b>(1,037)</b>
<b>Reinvestment of distributions to holders of redeemable units</b>				<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>			
Mutual Fund Units		1,756		1,594		<b>748,661</b>	<b>625,594</b>
Series F Units		408		315	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series FV Units		-		-	Mutual Fund Units	<b>1,714,323</b>	<b>1,562,959</b>
Series I Units		-		-	Series F Units	<b>730,985</b>	<b>445,356</b>
Series O Units		-		-	Series FV Units		-
Series Q Units		-		-	Series I Units	<b>312,961</b>	<b>299,593</b>
Series T Units		-		-	Series O Units	<b>644,594</b>	<b>347,162</b>
Series V Units		-		-	Series Q Units	<b>11,230</b>	<b>11,147</b>
Series W Units		-		-	Series T Units		-
		<b>2,164</b>		<b>1,909</b>	Series V Units		-
					Series W Units	<b>14,220</b>	<b>13,435</b>
<b>Payments on redemption of redeemable units</b>				<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>			
Mutual Fund Units		(235,161)		(166,884)		<b>\$ 3,428,313</b>	<b>\$ 2,679,652</b>
Series F Units		(147,863)		(77,603)			
Series FV Units		-		-			
Series I Units		(27,166)		(14,082)			
Series O Units		(4,095)		(4,774)			
Series Q Units		(1,915)		(1,878)			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		(2,239)		(2,014)			
		<b>(418,439)</b>		<b>(267,235)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>							
		<b>631,616</b>		<b>884,551</b>			

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

# AGF Global Select Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Australia (1.3%)</b>			
7,250,000	Lynas Rare Earths Limited	62,736,405	42,544,679
<b>Canada (1.8%)</b>			
850,000	Shopify Inc. 'A'	76,571,935	63,001,747
<b>China (2.1%)</b>			
600,000	Alibaba Group Holding Limited ADR	83,982,012	70,688,763
<b>Italy (4.4%)</b>			
6,900,000	Eni SpA	128,049,385	150,526,740
<b>Japan (7.9%)</b>			
1,775,541	Asics Corporation	64,700,757	84,201,691
2,750,000	FANUC Corporation	135,369,498	97,499,901
805,000	Sony Group Corporation ADR	97,343,327	90,106,373
		297,413,582	271,807,965
<b>Switzerland (4.4%)</b>			
3,000,000	On Holding AG	107,855,187	113,359,545
1,200,000	Wizz Air Holdings PLC	78,788,065	37,932,427
		186,643,252	151,291,972
<b>United Kingdom (8.2%)</b>			
785,000	AstraZeneca PLC ADR	74,177,579	72,204,842
2,225,000	Compass Group PLC	64,585,156	73,624,201
1,020,922	Compass Pathways PLC	41,560,372	10,261,338
22,300,000	Haleon PLC	106,545,618	125,686,866
		286,868,725	281,777,247
<b>United States (65.8%)</b>			
730,000	AECOM	55,757,163	82,336,028
1,345,000	Amazon.com Inc.	223,101,290	232,228,695
625,000	Amdocs Limited	72,893,520	71,724,089
275,000	Arista Networks Inc.	71,062,828	68,701,304
1,975,000	Boston Scientific Corporation	140,738,132	141,638,310
360,000	Cheniere Energy Inc.	44,890,197	81,149,461
130,000	Eli Lilly & Company	69,405,148	94,842,387
122,876	HubSpot Inc.	88,005,151	82,196,441
335,000	Intuitive Surgical Inc.	138,590,733	132,995,969
570,000	Jacobs Solutions Inc.	94,826,120	105,678,641
265,000	Linde PLC	122,988,636	134,022,263
340,000	LPL Financial Holdings Inc.	71,364,739	109,747,958
410,000	Marathon Petroleum Corporation	30,832,102	84,278,597
70,000	MercadoLibre Inc.	124,291,813	120,546,861
225,000	NVIDIA Corporation	143,188,995	132,935,663
475,000	Palo Alto Networks Inc.	132,706,834	151,253,362
500,000	Quanta Services Inc.	124,848,326	127,043,914
675,000	Raymond James Financial Inc.	89,722,055	92,076,107
755,000	Roku Inc.	105,358,930	72,388,545
715,000	Schlumberger Limited	37,877,569	56,617,972
435,000	T-Mobile USA Inc.	82,002,582	82,746,967
		2,064,452,863	2,257,149,534
<b>Commissions and other portfolio transaction costs (Note 2)</b>		(2,251,480)	-
<b>Total Portfolio (95.9%)</b>		<b>3,184,466,679</b>	<b>3,288,788,647</b>

ADR – American Depository Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Select Fund (the "Fund").

# AGF Global Select Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies around the world with superior growth potential.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	65.8
United Kingdom	8.2
Japan	7.9
Cash & Cash Equivalents	6.7
Switzerland	4.4
Italy	4.4
China	2.1
Canada	1.8
Australia	1.3
Other Net Assets (Liabilities)	(2.6)

September 30, 2022	(%)
United States	57.5
Cash & Cash Equivalents	19.2
United Kingdom	6.1
Japan	4.6
Canada	3.2
Italy	2.6
Switzerland	2.3
Norway	1.6
Colombia	1.6
Australia	1.1
Other Net Assets (Liabilities)	0.2

#### Portfolio by Sector

September 30, 2023	(%)
Consumer Discretionary	22.9
Information Technology	16.6
Health Care	13.2
Industrials	13.1
Energy	10.9
Cash & Cash Equivalents	6.7
Financials	5.9
Materials	5.1
Communication Services	4.5
Consumer Staples	3.7
Other Net Assets (Liabilities)	(2.6)

September 30, 2022	(%)
Cash & Cash Equivalents	19.2
Consumer Discretionary	16.4
Energy	16.0
Industrials	10.8
Financials	7.6
Consumer Staples	5.9
Health Care	5.3
Materials	5.3
Information Technology	4.8
Communication Services	4.6
Utilities	3.9
Other Net Assets (Liabilities)	0.2

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	65.8
International Equity	28.3
Cash & Cash Equivalents	6.7
Canadian Equity	1.8
Other Net Assets (Liabilities)	(2.6)

September 30, 2022	(%)
United States Equity	57.5
International Equity	19.9
Cash & Cash Equivalents	19.2
Canadian Equity	3.2
Other Net Assets (Liabilities)	0.2

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

As at September 30, 2022, the Fund held cash and cash equivalents of approximately 19.2% of Net Assets, which were deposited with an A-rated financial institution.

#### Interest Rate Risk

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

As at September 30, 2023, the Fund did not hold any significant cash and cash equivalents.

As at September 30, 2022, the Fund held cash and cash equivalents which were subject to fluctuations in the prevailing levels of market interest rates. If market interest



# AGF Global Select Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

rates had changed by 25 basis points, with all other variables held constant, interest income would have changed by approximately \$1,289,000.

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 25 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	839,325	600,386

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,882,472	-	2,882,472	84.1
Pound Sterling	237,243	-	237,243	6.9
Japanese Yen	181,702	-	181,702	5.3
Euro Currency	150,658	-	150,658	4.4
Australian Dollar	42,545	-	42,545	1.2

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,300,962	-	2,300,962	85.9
Pound Sterling	169,391	-	169,391	6.3
Euro Currency	69,684	-	69,684	2.6
Japanese Yen	56,372	-	56,372	2.1
Norwegian Krone	43,685	-	43,685	1.6
Australian Dollar	29,916	-	29,916	1.1

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

As at September 30, 2023 and 2022, 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 \$69,892,000 (September 30, 2022 – \$53,400,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,676,772	612,017	-	3,288,789
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>2,676,772</b>	<b>612,017</b>	<b>-</b>	<b>3,288,789</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,792,138	368,311	-	2,160,449
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,792,138</b>	<b>368,311</b>	<b>-</b>	<b>2,160,449</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Select Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	586	100.0	271	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(10)	(1.6)	(13)	(4.7)
Agent Fees - The Bank of New York Mellon Corp.	(177)	(30.2)	(73)	(27.0)
Net Securities Lending Income	399	68.2	185	68.3

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	15,979	198,595
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	16,791	215,304

# AGF Global Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 449,588	\$ 499,269
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	-	1,180
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	142	22
Receivable for investments sold	173	10,582
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	1,997	1,588
Tax reclaims receivable	-	-
	<b>451,900</b>	<b>512,641</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	1,052	-
Written options at fair value through profit or loss	-	622
Foreign exchange forward contracts at fair value through profit or loss	-	1,271
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	170	193
Accrued expenses (Note 7(b))	149	165
Payable for units redeemed	717	314
Payable for distributions	481	501
Payable for investments purchased	1,096	6,701
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>3,665</b>	<b>9,767</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 448,235</b>	<b>\$ 502,874</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 475,521</b>	<b>\$ 519,906</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 372,407</b>	<b>\$ 420,561</b>
Series F Units	\$ 39,921	\$ 43,093
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 13,087	\$ 13,418
Series Q Units	\$ 5,722	\$ 7,285
Series T Units	\$ 14,450	\$ 15,495
Series V Units	\$ 2,465	\$ 2,835
Series W Units	\$ 183	\$ 187
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 22.58</b>	<b>\$ 23.83</b>
Series F Units	\$ 22.99	\$ 24.37
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 25.15	\$ 26.62
Series Q Units	\$ 9.61	\$ 10.17
Series T Units	\$ 5.58	\$ 5.91
Series V Units	\$ 9.50	\$ 9.81
Series W Units	\$ 9.79	\$ 10.36

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 9,278	\$ 10,180
Distributions from underlying funds	8,033	6,280
Interest for distribution purposes (Note 2)	355	300
Net realized gain (loss) on investments	11,701	36,519
Net change in unrealized appreciation (depreciation) in value of investments	(4,829)	(69,255)
Net gain (loss) on investments	24,538	(15,976)
Net realized gain (loss) on derivatives	1,278	928
Net change in unrealized appreciation (depreciation) in value of derivatives	1,426	(1,767)
Net gain (loss) on derivatives	2,704	(839)
Securities lending income (Note 2)	13	14
Net gain (loss) on foreign currencies and other net assets	340	727
<b>Total Income (Loss), Net</b>	<b>27,595</b>	<b>(16,074)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	9,259	10,767
Unitholder servicing and administrative fees (Note 7(c))	807	914
Annual and interim reports	22	22
Audit fees	14	14
Custodian fees and bank charges	28	44
Legal fees	-	-
Registration fees	39	38
Interest	5	5
Independent review committee fees	8	22
Harmonized sales tax and other taxes	1,068	1,240
Foreign withholding taxes (Note 5)	90	126
Commissions and other portfolio transaction costs (Note 2)	205	265
Total expenses	11,545	13,457
Less expenses waived/absorbed by Manager (Note 7(b))	(16)	(18)
Net expenses	11,529	13,439
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 16,066</b>	<b>\$ (29,513)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 12,502</b>	<b>\$ (24,588)</b>
Series F Units	\$ 1,857	\$ (3,179)
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 721	\$ (460)
Series Q Units	\$ 416	\$ (200)
Series T Units	\$ 465	\$ (909)
Series V Units	\$ 95	\$ (171)
Series W Units	\$ 10	\$ (6)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.68</b>	<b>\$ (1.35)</b>
Series F Units	\$ 1.03	\$ (2.65)
Series FV Units	\$ -	\$ 0.67
Series I Units	\$ -	\$ -
Series O Units	\$ 1.39	\$ (0.92)
Series Q Units	\$ 0.59	\$ (0.28)
Series T Units	\$ 0.16	\$ (0.38)
Series V Units	\$ 0.32	\$ (0.61)
Series W Units	\$ 0.53	\$ (0.36)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 16,066	\$ (29,513)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(1)	(11)
Net realized (gain) loss on investments and derivatives	(12,979)	(37,447)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	3,403	71,022
Purchases of investments and derivatives	(403,106)	(308,580)
Proceeds from sale and maturity of investments and derivatives	472,211	361,146
Non-cash dividends and distributions from underlying funds reinvested	(6,937)	(6,280)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(409)	381
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	10
Increase (decrease) in accrued management and advisory fees	(23)	(40)
Increase (decrease) in accrued expenses	(16)	(2)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>68,209</b>	<b>50,686</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,703)	(1,801)
Proceeds from redeemable units issued	14,483	28,069
Amounts paid on redemption of redeemable units	(83,222)	(81,211)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(70,442)</b>	<b>(54,943)</b>
Exchange gain (loss) on foreign currencies	1	11
Net increase (decrease) in cash and cash equivalents	(2,233)	(4,257)
Cash and cash equivalents (Bank overdraft) beginning of period	1,180	5,426
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ (1,052)</b>	<b>\$ 1,180</b>
Interest received, net of withholding tax*	\$ 353	\$ 314
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 9,876	\$ 10,420

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units		Average Cost (\$)	Fair Value (\$)
<b>Equity Fund (45.2%)</b>			
25,114,788	AGF North American Dividend Income Fund – Series I Units <sup>†</sup>	205,373,537	202,482,953
<b>ETFs – International Equity (17.0%)</b>			
2,765,675	AGF Systematic Global Infrastructure ETF <sup>†</sup>	75,234,462	76,415,600
<b>Fixed Income Fund (36.7%)</b>			
19,945,000	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	189,849,029	164,602,095
<b>Private Credit Fund (1.4%)</b>			
4,059	AGF SAF Private Credit Limited Partnership – Class A-3 Series 5 <sup>**</sup>	3,466,675	4,231,398
1,166	AGF SAF Private Credit Limited Partnership – Class A-3 Series 7 <sup>**</sup>	985,612	1,196,342
661	AGF SAF Private Credit Limited Partnership – Class A-3 Series 8 <sup>**</sup>	642,858	659,247
		5,095,145	6,086,987
<b>Commissions and other portfolio transaction costs (Note 2)</b>		(31,352)	-
<b>Total Portfolio (100.3%)</b>		<b>475,520,821</b>	<b>449,587,635</b>

\* Private and/or Restricted

ETF – Exchange Traded Fund

<sup>†</sup> A fund managed by AGF Investments Inc.

<sup>\*\*</sup> A limited partnership managed by AGF SAF Private Credit Management LP

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Strategic Income Fund (the "Fund").

# AGF Global Strategic Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term capital growth and income with moderate risk. The Fund invests primarily in a diversified mix of funds and exchange traded funds that provide exposure to global equity and fixed income securities.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
Canada	83.3
ETFs - International	17.0
Cash & Cash Equivalents	(0.2)
Other Net Assets (Liabilities)	(0.1)
September 30, 2022	(%)
Canada	66.8
ETFs - International	21.4
United States	11.0
Cash & Cash Equivalents	0.2
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.9

#### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	45.2
Fixed Income Funds	36.7
ETFs - International Equity	17.0
Private Credit Funds	1.4
Cash & Cash Equivalents	(0.2)
Other Net Assets (Liabilities)	(0.1)
September 30, 2022	(%)
Fixed Income Funds	31.7
ETFs - International Equity	21.4
Financials	12.3
Information Technology	6.3
Energy	5.5
Real Estate	4.7
Industrials	4.2
Communication Services	3.0
Utilities	2.7
Health Care	2.3
Consumer Discretionary	1.5
Materials	1.5
Consumer Staples	1.4
Private Credit Funds	0.8
Cash & Cash Equivalents	0.2
Corporate Bonds	0.0
Currency/Equity Options Written	(0.1)
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.9

### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	83.3
International Equity	17.0
Cash & Cash Equivalents	(0.2)
Other Net Assets (Liabilities)	(0.1)
September 30, 2022	(%)
Canadian Equity	66.8
International Equity	21.4
United States Equity	11.0
Cash & Cash Equivalents	0.2
Canadian Fixed Income	0.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.1)
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.9

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$6,087,000 (September 30, 2022 - \$4,013,000).

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Infrastructure ETF	76,416	34.8
AGF North American Dividend Income Fund	202,483	13.7
AGF Total Return Bond Fund	164,602	7.6
AGF SAF Private Credit Limited Partnership	6,087	6.4

September 30, 2022	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Infrastructure ETF	107,753	39.7
AGF SAF Private Credit Limited Partnership	4,013	8.3
AGF Total Return Bond Fund	159,232	7.8

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.



# AGF Global Strategic Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

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

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Effective July 1, 2023, the Fund's secondary benchmark was changed from Bloomberg Canada Aggregate Index to Bloomberg Global Aggregate Index, and its Old Blended Benchmark, which is composed of 60% S&P/TSX Composite Index and 40% Bloomberg Canada Aggregate Index, was changed to the Blended Benchmark (as defined below) to better reflect the core investable universe of the Fund's portfolio.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	104,414	58,702
Bloomberg Global Aggregate Index	44,606	N/A
Blended Benchmark	144,472	N/A
Bloomberg Canada Aggregate Index	N/A	91,169
Old Blended Benchmark	N/A	88,826

The Blended Benchmark is composed of 40% S&P/TSX Composite Index, 20% MSCI All Country World Net Index, 16% Bloomberg Emerging Markets USD Aggregate Index (hedged to CAD), 16% Bloomberg Global High Yield Index (hedged to CAD) and 8% Bloomberg Global Aggregate Index.

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### Currency Risk

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

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	31	-	31	0.0
Euro Currency	1	-	1	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	50,217	(41,443)	8,774	1.7
South African Rand	4	-	4	0.0
Euro Currency	1	-	1	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$1,000 (September 30, 2022 – \$176,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	76,416	-	6,087	82,503
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	367,085	-	-	367,085
<b>Total Investments</b>	<b>443,501</b>	<b>-</b>	<b>6,087</b>	<b>449,588</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

# AGF Global Strategic Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	335,888	-	4,013	339,901
Debt Instruments	-	136	-	136
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	159,232	-	-	159,232
<b>Total Investments</b>	<b>495,120</b>	<b>136</b>	<b>4,013</b>	<b>499,269</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(70)	(1,823)	-	(1,893)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Debt			Total
	Equities	Instruments		
<b>Balance at Beginning of Period</b>	4,013	-	-	4,013
Investment purchases during the period	1,095	-	-	1,095
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	979	-	-	979
<b>Balance at End of Period</b>	<b>6,087</b>	<b>-</b>	<b>-</b>	<b>6,087</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>				<b>979</b>

#### September 30, 2022

(\$'000)	Debt			Total
	Equities	Instruments		
<b>Balance at Beginning of Period</b>	-	-	-	-
Investment purchases during the period	4,000	-	-	4,000
Proceeds from sales during the period	-	-	-	-
Net transfers in (out) during the period	-	-	-	-
Net realized gain (loss) on investments	-	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	13	-	-	13
<b>Balance at End of Period</b>	<b>4,013</b>	<b>-</b>	<b>-</b>	<b>4,013</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>				<b>13</b>

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at September 30, 2023, if the value of the level 3 investments increased or decreased by 10 percent, Net Assets would have increased or decreased, respectively, by approximately \$609,000. As at September 30, 2022, the level 3 positions held in the Fund were not considered significant.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	19	100.0	20	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.6)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(31.7)	(6)	(30.4)
<b>Net Securities Lending Income</b>	<b>13</b>	<b>68.3</b>	<b>14</b>	<b>69.0</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	-	12,256
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	-	13,052

# AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 90,800	\$ 101,501
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	6
Cash and cash equivalents	951	1,572
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	-	1,051
Receivable for units issued	9	14
Receivable for investments sold	583	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	358	331
Tax reclaims receivable	58	36
	<b>92,759</b>	<b>104,511</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	189	427
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	16	18
Accrued expenses (Note 7(b))	72	22
Payable for units redeemed	270	118
Payable for distributions	2	2
Payable for investments purchased	684	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>1,233</b>	<b>587</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 91,526</b>	<b>\$ 103,924</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 98,713</b>	<b>\$ 118,347</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 42,184</b>	<b>\$ 48,283</b>
Series F Units	\$ 7,142	\$ 8,120
Series FV Units	-	-
Series I Units	\$ 34,662	\$ 39,308
Series O Units	\$ 1,102	\$ 1,059
Series Q Units	\$ 6,436	\$ 7,153
Series T Units	-	-
Series V Units	-	-
Series W Units	-	1
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 11.16</b>	<b>\$ 10.97</b>
Series F Units	\$ 12.98	\$ 12.63
Series FV Units	-	-
Series I Units	\$ 8.60	\$ 8.28
Series O Units	\$ 12.09	\$ 11.62
Series Q Units	\$ 9.03	\$ 8.68
Series T Units	-	-
Series V Units	-	-
Series W Units	-	9.50

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 997	\$ 1,225
Distributions from underlying funds	-	-
Interest for distribution purposes (Note 2)	1,136	927
Derivative income (loss)	(10)	(73)
Net realized gain (loss) on investments	(5,585)	(2,580)
Net change in unrealized appreciation (depreciation) in value of investments	8,933	(24,279)
Net gain (loss) on investments	5,471	(24,780)
Net realized gain (loss) on derivatives	(708)	488
Net change in unrealized appreciation (depreciation) in value of derivatives	232	(698)
Net gain (loss) on derivatives	(476)	(210)
Securities lending income (Note 2)	3	7
Net gain (loss) on foreign currencies and other net assets	(79)	144
<b>Total Income (Loss), Net</b>	<b>4,919</b>	<b>(24,839)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	947	1,128
Unitholder servicing and administrative fees (Note 7(c))	136	149
Annual and interim reports	15	15
Audit fees	13	14
Custodian fees and bank charges	51	84
Legal fees	-	-
Registration fees	27	26
Margin fees	-	-
Interest	1	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	115	133
Foreign withholding taxes (Note 5)	101	107
Commissions and other portfolio transaction costs (Note 2)	101	66
Total expenses	1,509	1,725
Less expenses waived/absorbed by Manager (Note 7(b))	(80)	(96)
Net expenses	1,429	1,629
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 3,490</b>	<b>\$ (26,468)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 1,110</b>	<b>\$ (13,068)</b>
Series F Units	\$ 278	\$ (1,858)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1,739	\$ (9,350)
Series O Units	\$ 43	\$ (245)
Series Q Units	\$ 320	\$ (1,946)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0	\$ (1)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.26</b>	<b>\$ (2.88)</b>
Series F Units	\$ 0.47	\$ (3.02)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.39	\$ (1.97)
Series O Units	\$ 0.47	\$ (2.72)
Series Q Units	\$ 0.42	\$ (2.01)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.68	\$ (3.40)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,490	\$ (26,468)
Adjustments for:		
Exchange (gain) loss on foreign currencies	6	(11)
Net realized (gain) loss on investments and derivatives	6,293	2,092
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(9,165)	24,977
Purchases of investments and derivatives	(48,418)	(39,553)
Proceeds from sale and maturity of investments and derivatives	61,860	32,859
Non-cash dividends and distributions from underlying funds reinvested	-	-
(Increase) decrease in margin deposit on derivatives	1,051	(782)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(27)	(63)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(22)	(24)
Increase (decrease) in accrued management and advisory fees	(2)	(6)
Increase (decrease) in accrued expenses	50	(45)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>15,116</b>	<b>(7,024)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	-	(6)
Proceeds from redeemable units issued	5,135	20,344
Amounts paid on redemption of redeemable units	(20,866)	(21,435)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(15,731)</b>	<b>(1,097)</b>
Exchange gain (loss) on foreign currencies	(6)	11
Net increase (decrease) in cash and cash equivalents	(615)	(8,121)
Cash and cash equivalents (Bank overdraft) beginning of period	1,572	9,682
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 951</b>	<b>\$ 1,572</b>
Interest received, net of withholding tax*	\$ 1,102	\$ 866
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 903	\$ 1,116

\* Included as part of Cash Flows from Operating Activities

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



# AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
<b>Consumer Discretionary (7.2%)</b>				<b>Information Technology (continued)</b>			
12,600	Aptiv PLC	2,186,350	1,687,264	1,472	Samsung SDI Company Limited	1,052,733	758,162
99,924	DENSO Corporation	2,086,556	2,178,287	935	SolarEdge Technologies Inc.	356,487	164,473
9,258	Garmin Limited	1,480,512	1,322,856			14,645,460	13,280,941
9,528	Mercedes-Benz Group AG	921,622	901,396				
1,416	Tesla Inc.	468,096	481,244				
		7,143,136	6,571,047				
<b>Consumer Staples (1.8%)</b>				<b>Materials (5.8%)</b>			
14,137	Kerry Group PLC	2,107,851	1,602,908	5,169	Albemarle Corporation	1,116,115	1,193,816
				10,499	Ball Corporation	871,556	709,876
				7,631	Croda International PLC	852,094	621,300
				4,593	DSM-Firmenich AG	917,269	526,993
				9,891	Ecolab Inc.	2,367,582	2,275,796
						6,124,616	5,327,781
<b>ETFs – International Equity (0.3%)</b>				<b>Real Estate (0.7%)</b>			
4,891	KraneShares Global Carbon Strategy ETF	308,319	240,019	672	Equinix Inc.	677,852	662,889
<b>Financials (1.0%)</b>				<b>Utilities (4.5%)</b>			
4,795	Intact Financial Corporation	878,896	949,506	30,000	Algonquin Power & Utilities Corporation Preferred Series A	741,684	564,450
<b>Health Care (3.6%)</b>				6,002	American Water Works Company Inc.	1,209,113	1,009,489
5,923	Danaher Corporation	1,843,828	1,995,943	20,562	Brookfield Renewable Corporation	925,269	668,470
1,907	Thermo Fisher Scientific Inc.	1,116,787	1,311,073	12,427	Brookfield Renewable Partners Limited Partnership	557,254	366,721
		2,960,615	3,307,016	50,000	Brookfield Renewable Partners Limited Partnership Preferred Series 13	1,238,761	925,000
<b>Industrials (27.9%)</b>				33,500	Brookfield Renewable Power Preferred Equity Inc.	657,578	572,850
5,034	Advanced Drainage Systems Inc.	679,187	778,305			5,329,659	4,106,980
4,324	AGCO Corporation	801,492	694,667	<b>Corporate Bonds (28.5%)</b>			
20,436	Alfa Laval AB	1,016,054	949,670	CAD 1,075,000	Algonquin Power Company 2.850% July 15, 2031	1,080,625	870,475
25,119	Array Technologies Inc.	748,310	757,076	USD 1,400,000	American Water Capital Corporation 2.800% May 1, 2030	1,800,648	1,609,157
6,528	Chart Industries Inc.	1,290,984	1,499,529	USD 800,000	Amphenol Corporation 2.800% February 15, 2030	1,017,738	923,104
22,678	Compagnie de Saint-Gobain SA	1,862,667	1,845,326	USD 850,000	Analog Devices Inc. 1.700% October 1, 2028	965,694	973,744
1,072	Cummins Inc.	327,210	332,648	USD 525,000	Aptiv PLC 5.400% March 15, 2049	923,706	587,223
1,598	Daikin Industries Limited	386,524	340,517	USD 500,000	Cummins Inc. 4.875% October 1, 2043	827,245	596,588
13,904	Kingspan Group PLC	1,504,103	1,407,877	USD 1,300,000	Cummins Inc. 2.600% September 1, 2050	1,543,607	1,018,799
689	LG Energy Solution Limited	313,175	330,302	EUR 1,025,000	Danaher Corporation 2.500% March 30, 2030	1,761,504	1,349,477
102,964	Metso Corporation	1,470,189	1,465,200	EUR 1,100,000	Dassault Systemes SE 0.125% September 16, 2026	1,636,743	1,417,499
10,038	Plug Power Inc.	357,881	103,619	USD 1,305,000	Ecolab Inc. 2.750% August 18, 2055	1,493,582	999,861
30,005	Prysmian SpA	1,211,794	1,635,047	USD 200,000	GrafTech Finance Inc. 4.625% December 15, 2028	218,791	210,066
8,391	Quanta Services Inc.	1,539,663	2,132,051	USD 700,000	HAT Holdings I LLC/II LLC 3.750% September 15, 2030	782,523	727,599
7,384	Schneider Electric SE	1,638,428	1,653,461	EUR 700,000	Infineon Technologies AG 1.625% June 24, 2029	1,110,249	874,316
22,964	Stantec Inc.	1,485,420	2,023,817				
11,110	Tetra Tech Inc.	1,862,063	2,294,157				
21,808	Trex Company Inc.	2,248,781	1,825,525				
31,791	Vestas Wind Systems A/S	1,107,075	921,650				
9,527	WSP Global Inc.	1,386,866	1,826,326				
6,095	Xylem Inc.	777,991	753,595				
		24,015,857	25,570,365				
<b>Information Technology (14.5%)</b>							
15,246	Aixtron SE	785,485	761,636				
16,081	Amphenol Corporation 'A'	1,505,489	1,834,511				
3,194	Analog Devices Inc.	689,814	759,584				
3,390	ANSYS Inc.	1,434,167	1,370,059				
20,468	Bentley Systems Inc. 'B'	1,328,942	1,394,481				
34,314	Dassault Systemes SE	1,837,227	1,732,789				
43,570	Halma PLC	1,864,708	1,390,345				
102,363	Hexagon AB 'B'	1,639,499	1,183,312				
13,496	Infineon Technologies AG	667,722	607,944				
2,622	Keyence Corporation	1,483,187	1,323,645				







# AGF Global Sustainable Balanced Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to provide long-term growth of capital through a combination of capital appreciation and interest income by investing primarily in a diversified portfolio of global equity and fixed income securities including convertibles, warrants, income trusts, floating rate loans and corporate and government bonds which fit the Fund's concept of sustainable development.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	50.2
Canada	14.2
France	7.8
Ireland	4.8
Japan	4.2
Denmark	3.6
Germany	3.4
Italy	2.5
Sweden	2.3
United Kingdom	2.2
Finland	1.9
South Korea	1.2
Cash & Cash Equivalents	1.0
Switzerland	0.6
ETFs – International	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)
September 30, 2022	(%)
United States	52.6
Canada	13.7
France	4.3
Japan	3.9
Italy	3.7
Germany	3.4
Ireland	3.3
Cash & Cash Equivalents	2.5
United Kingdom	2.4
Denmark	2.2
Sweden	2.1
Finland	1.8
South Korea	1.6
Norway	1.1
Netherlands	1.0
Taiwan	0.6
Foreign Exchange Forward Contracts	(0.4)
Other Net Assets (Liabilities)	0.2

#### Portfolio by Sector

September 30, 2023	(%)
Corporate Bonds	28.5
Industrials	27.9
Information Technology	14.5
Consumer Discretionary	7.2
Materials	5.8
Utilities	4.5
Health Care	3.6
High Yield Bonds	3.4
Consumer Staples	1.8
Cash & Cash Equivalents	1.0
Financials	1.0
Real Estate	0.7
ETFs – International Equity	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

September 30, 2022	(%)
Corporate Bonds	32.6
Industrials	24.2
Information Technology	13.8
Materials	5.9
Health Care	5.7
Consumer Discretionary	5.5
Utilities	5.0
Cash & Cash Equivalents	2.5
Financials	2.5
Consumer Staples	1.9
High Yield Bonds	0.4
Terms Loans	0.1
ETFs – United States Equity	0.1
Foreign Exchange Forward Contracts	(0.4)
Other Net Assets (Liabilities)	0.2

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	32.8
International Equity	26.6
United States Fixed Income	17.4
International Fixed Income	8.2
Canadian Equity	7.9
Canadian Fixed Income	6.3
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	(0.0)

# AGF Global Sustainable Balanced Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022	(%)
United States Equity	33.7
International Equity	22.4
United States Fixed Income	18.9
International Fixed Income	9.0
Canadian Equity	8.5
Canadian Fixed Income	5.2
Cash & Cash Equivalents	2.5
Foreign Exchange Forward Contracts	(0.4)
Other Net Assets (Liabilities)	0.2

As at September 30, 2023, the Fund did not hold any private and/or restricted securities. As at September 30, 2022, the total fair value of private and/or restricted securities held within the Fund represented approximately \$160,000.

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
KraneShares Global Carbon Strategy ETF	240	0.0

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	153	0.1

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AA	(0.1)	(0.2)
A	10.7	14.8
BBB	18.9	15.2
BB	4.7	3.4
B	0.8	0.4
Not Rated	-	4.2

#### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	280	3,000
1-3 years	3,224	2,777
3-5 years	4,359	7,372
Greater than 5 years	21,318	21,264

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

As at September 30, 2023 and 2022, 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 \$456,000 (September 30, 2022 – \$530,000).

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

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 percent change in benchmarks (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	21,590	7,883
Blended Benchmark	16,474	5,606

The Blended Benchmark is composed of 65% MSCI World Net Index and 35% Bloomberg Global Aggregate Index (CAD-Hedged).

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

# AGF Global Sustainable Balanced Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	45,575	(15,694)	29,881	32.6
Euro Currency	22,981	(8,629)	14,352	15.7
Japanese Yen	3,842	-	3,842	4.2
Swedish Krona	2,133	-	2,133	2.3
Pound Sterling	2,012	-	2,012	2.2
South Korean Won	1,088	-	1,088	1.2
Danish Krone	922	-	922	1.0
New Taiwanese Dollar	41	-	41	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	54,667	(17,105)	37,562	36.1
Euro Currency	21,745	(10,479)	11,266	10.8
Japanese Yen	4,065	-	4,065	3.9
Pound Sterling	2,441	-	2,441	2.3
Swedish Krona	2,201	-	2,201	2.1
South Korean Won	1,635	-	1,635	1.6
Norwegian Krone	1,164	-	1,164	1.1
New Taiwanese Dollar	691	-	691	0.7

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

As at September 30, 2023 and 2022, 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 \$1,085,000 (September 30, 2022 – \$1,220,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	37,481	24,138	-	61,619
Debt Instruments	-	29,181	-	29,181
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>37,481</b>	<b>53,319</b>	<b>-</b>	<b>90,800</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(189)	-	(189)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	43,815	23,273	-	67,088
Debt Instruments	-	34,253	160	34,413
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>43,815</b>	<b>57,526</b>	<b>160</b>	<b>101,501</b>
Derivative Assets	-	6	-	6
Derivative Liabilities	-	(427)	-	(427)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

#### September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	160	160
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(1,314)	(1,314)
Net change in unrealized appreciation (depreciation)	-	-	-
in value of investments	-	1,154	1,154
<b>Balance at End of Period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

# AGF Global Sustainable Balanced Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Equities	Debt	
		Instruments	Total
<b>Balance at Beginning of Period</b>	-	1,347	1,347
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	(41)	(41)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(36)	(36)
Net change in unrealized appreciation (depreciation) in value of investments	-	(1,110)	(1,110)
<b>Balance at End of Period</b>	-	160	160
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			(1,111)

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	12	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(2)	(16.0)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.5)	(3)	(26.0)
<b>Net Securities Lending Income</b>	<b>3</b>	<b>70.5</b>	<b>7</b>	<b>58.0</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	1,385	5,479
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,455	5,847

# AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 569,537	\$ 506,533
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	18,283	62,817
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	518	266
Receivable for investments sold	6,001	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	624	653
Tax reclaims receivable	475	279
	<b>595,438</b>	<b>570,548</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	91	94
Accrued expenses (Note 7(b))	88	86
Payable for units redeemed	456	684
Payable for distributions	-	-
Payable for investments purchased	7,453	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>8,088</b>	<b>864</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 587,350</b>	<b>\$ 569,684</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 545,126</b>	<b>\$ 507,400</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 241,756</b>	<b>\$ 249,816</b>
Series F Units	\$ 139,685	\$ 139,841
Series FV Units	\$ -	\$ -
Series I Units	\$ 104,117	\$ 102,919
Series O Units	\$ 101,792	\$ 77,108
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 29.04</b>	<b>\$ 28.04</b>
Series F Units	\$ 33.51	\$ 31.99
Series FV Units	\$ -	\$ -
Series I Units	\$ 15.19	\$ 14.42
Series O Units	\$ 31.37	\$ 29.77
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 7,508	\$ 7,847
Interest for distribution purposes (Note 2)	1,551	863
Net realized gain (loss) on investments	1,020	(4,493)
Net change in unrealized appreciation (depreciation) in value of investments	25,278	(131,481)
Net gain (loss) on investments	35,357	(127,264)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	41	59
Net gain (loss) on foreign currencies and other net assets	(111)	(64)
<b>Total Income (Loss), Net</b>	<b>35,287</b>	<b>(127,269)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	5,332	5,447
Unitholder servicing and administrative fees (Note 7(c))	734	742
Annual and interim reports	25	27
Audit fees	13	13
Custodian fees and bank charges	45	47
Legal fees	-	-
Registration fees	60	87
Interest	2	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	671	680
Foreign withholding taxes (Note 5)	851	827
Commissions and other portfolio transaction costs (Note 2)	770	263
Total expenses	8,505	8,136
Less expenses waived/absorbed by Manager (Note 7(b))	(211)	(239)
Net expenses	8,294	7,897
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 26,993</b>	<b>\$ (135,166)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>		
Series F Units	\$ 9,851	\$ (61,603)
Series FV Units	\$ 7,235	\$ (34,354)
Series I Units	\$ -	\$ -
Series I Units	\$ 6,248	\$ (23,371)
Series O Units	\$ 3,659	\$ (15,838)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>		
Series F Units	\$ 1.14	\$ (7.32)
Series FV Units	\$ 1.68	\$ (7.83)
Series I Units	\$ -	\$ -
Series I Units	\$ 0.90	\$ (3.26)
Series O Units	\$ 1.24	\$ (7.08)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 26,993	\$ (135,166)
Adjustments for:		
Exchange (gain) loss on foreign currencies	21	(11)
Net realized (gain) loss on investments and derivatives	(1,020)	4,493
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(25,278)	131,481
Purchases of investments and derivatives	(312,963)	(184,133)
Proceeds from sale and maturity of investments and derivatives	277,709	85,912
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	29	(162)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(196)	(177)
Increase (decrease) in accrued management and advisory fees	(3)	(4)
Increase (decrease) in accrued expenses	2	32
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(34,706)</b>	<b>(97,735)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(86)	-
Proceeds from redeemable units issued	80,584	211,423
Amounts paid on redemption of redeemable units	(90,305)	(93,271)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(9,807)</b>	<b>118,152</b>
Exchange gain (loss) on foreign currencies	(21)	11
Net increase (decrease) in cash and cash equivalents	(44,513)	20,417
Cash and cash equivalents (Bank overdraft) beginning of period	62,817	42,389
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 18,283</b>	<b>\$ 62,817</b>
Interest received, net of withholding tax*	\$ 1,660	\$ 680
Dividends received, net of withholding tax*	\$ 6,573	\$ 7,040

\* 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 Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Canada (8.6%)</b>				<b>United States (continued)</b>			
116,978	Brookfield Renewable Partners Limited Partnership	3,312,771	3,452,021	60,971	American Water Works Company Inc.	11,053,754	10,254,840
166,528	CVW Cleantech Inc.	316,440	121,566	152,440	Amphenol Corporation 'A'	13,535,395	17,390,266
49,761	Intact Financial Corporation	9,049,341	9,853,673	30,278	Analog Devices Inc.	5,984,758	7,200,593
219,745	Stantec Inc.	12,586,674	19,366,127	34,235	ANSYS Inc.	13,107,185	13,835,982
91,169	WSP Global Inc.	12,666,912	17,477,097	119,599	Aptiv PLC	16,902,071	16,015,486
		37,932,138	50,270,484	248,268	Array Technologies Inc.	7,462,576	7,482,690
<b>Denmark (1.5%)</b>				104,074	Ball Corporation	8,553,892	7,036,827
306,359	Vestas Wind Systems A/S	10,660,542	8,881,621	194,871	Bentley Systems Inc. 'B'	12,601,621	13,276,526
<b>Finland (2.3%)</b>				202,777	Brookfield Renewable Corporation 'A'	8,469,108	6,592,280
947,684	Metso Corporation	13,635,897	13,485,751	74,485	Chart Industries Inc.	14,969,341	17,109,744
<b>France (8.5%)</b>				10,103	Cummins Inc.	2,867,618	3,135,019
218,545	Compagnie de Saint-Gobain SA	17,783,765	17,783,173	55,704	Danaher Corporation	14,641,338	18,771,236
329,178	Dassault Systemes SE	15,753,495	16,622,834	93,888	Ecolab Inc.	20,809,315	21,602,460
69,439	Schneider Electric SE	15,309,493	15,549,119	6,373	Equinix Inc.	6,397,998	6,286,599
		48,846,753	49,955,126	87,709	Garmin Limited	13,584,241	12,532,555
<b>Germany (3.8%)</b>				97,083	Plug Power Inc.	3,641,064	1,002,159
149,976	Aixtron SE	7,716,646	7,492,263	73,998	Quanta Services Inc.	13,228,352	18,801,991
132,896	Infineon Technologies AG	5,656,207	5,986,468	8,828	SolarEdge Technologies Inc.	3,403,761	1,552,907
91,403	Mercedes-Benz Group AG	8,771,277	8,647,179	13,495	Tesla Inc.	4,441,190	4,586,428
		22,144,130	22,125,910	106,318	Tetra Tech Inc.	16,153,558	21,954,109
<b>Ireland (4.8%)</b>				18,752	Thermo Fisher Scientific Inc.	9,680,495	12,892,101
129,962	Kerry Group PLC 'A'	20,294,074	14,735,595	207,953	Trex Company Inc.	15,935,025	17,407,527
133,056	Kingspan Group PLC	11,509,454	13,472,851	58,321	Xylem Inc.	7,333,596	7,210,896
		31,803,528	28,208,446			268,466,099	289,991,637
<b>Italy (2.6%)</b>				<b>Commissions and other portfolio transaction costs (Note 2)</b>			
282,874	Prysmian SpA	11,031,171	15,414,509			(809,584)	-
<b>Japan (6.3%)</b>				<b>Total Portfolio (97.0%)</b>			
15,756	Daikin Industries Limited	3,774,925	3,357,436			545,125,593	569,536,635
960,248	DENSO Corporation	19,609,653	20,932,866				
25,202	Keyence Corporation	13,130,053	12,722,540				
		36,514,631	37,012,842				
<b>South Korea (1.8%)</b>							
6,620	LG Energy Solution Limited	2,936,798	3,173,581				
14,138	Samsung SDI Company Limited	7,995,753	7,281,854				
		10,932,551	10,455,435				
<b>Sweden (3.4%)</b>							
194,882	Alfa Laval AB	9,696,894	9,056,257				
969,990	Hexagon AB 'B'	14,398,535	11,213,044				
		24,095,429	20,269,301				
<b>Switzerland (0.9%)</b>							
43,859	DSM-Firmenich AG	8,682,295	5,032,311				
<b>United Kingdom (3.1%)</b>							
72,299	Croda International PLC	7,920,026	5,886,430				
393,187	Halma PLC	13,269,987	12,546,832				
		21,190,013	18,433,262				
<b>United States (49.4%)</b>							
47,611	Advanced Drainage Systems Inc.	6,219,555	7,361,118				
40,902	AGCO Corporation	7,591,080	6,571,062				
52,513	Albemarle Corporation	9,898,212	12,128,236				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Sustainable Growth Equity Fund (the "Fund").

# AGF Global Sustainable Growth Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	49.4
Canada	8.6
France	8.5
Japan	6.3
Ireland	4.8
Germany	3.8
Sweden	3.4
United Kingdom	3.1
Cash & Cash Equivalents	3.1
Italy	2.6
Finland	2.3
South Korea	1.8
Denmark	1.5
Switzerland	0.9
Other Net Assets (Liabilities)	(0.1)

September 30, 2022	(%)
United States	49.3
Cash & Cash Equivalents	11.0
Canada	8.4
Japan	5.7
France	3.5
Italy	3.3
United Kingdom	3.2
Ireland	2.8
Sweden	2.7
South Korea	2.2
Germany	2.0
Finland	1.9
Norway	1.5
Netherlands	1.5
Taiwan	0.9
Other Net Assets (Liabilities)	0.1

#### Portfolio by Sector

September 30, 2023	(%)
Industrials	41.7
Information Technology	21.6
Consumer Discretionary	10.7
Materials	8.8
Health Care	5.4
Utilities	3.5
Cash & Cash Equivalents	3.1
Consumer Staples	2.5
Financials	1.7
Real Estate	1.1
Other Net Assets (Liabilities)	(0.1)

September 30, 2022	(%)
Industrials	34.9
Information Technology	19.5
Cash & Cash Equivalents	11.0
Materials	8.9
Health Care	8.1
Consumer Discretionary	8.1
Financials	3.7
Utilities	3.3
Consumer Staples	2.4
Other Net Assets (Liabilities)	0.1

#### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	49.4
International Equity	39.0
Canadian Equity	8.6
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	(0.1)

September 30, 2022	(%)
United States Equity	49.3
International Equity	31.2
Cash & Cash Equivalents	11.0
Canadian Equity	8.4
Other Net Assets (Liabilities)	0.1

#### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

##### Credit Risk

As at September 30, 2023, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

As at September 30, 2022, the Fund held cash and cash equivalents of approximately 11.0% of Net Assets, which were deposited with an A-rated financial institution.

# AGF Global Sustainable Growth Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

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

As at September 30, 2023, the Fund did not hold any significant cash and cash equivalents.

As at September 30, 2022, 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 \$157,000.

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 30 percent change in benchmark (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI World Net Index	196,496	121,210

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	283,486	-	283,486	48.3
Euro Currency	134,335	-	134,335	22.9
Japanese Yen	37,013	-	37,013	6.3
Swedish Krona	20,269	-	20,269	3.5
Pound Sterling	18,433	-	18,433	3.1
South Korean Won	10,455	-	10,455	1.8
Danish Krone	8,885	-	8,885	1.5
New Taiwanese Dollar	327	-	327	0.1

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	276,883	-	276,883	48.6
Euro Currency	85,321	-	85,321	15.0
Japanese Yen	32,361	-	32,361	5.7
Pound Sterling	18,153	-	18,153	3.2
Swedish Krona	15,206	-	15,206	2.7
South Korean Won	12,781	-	12,781	2.2
Norwegian Krone	8,663	-	8,663	1.5
New Taiwanese Dollar	5,622	-	5,622	1.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,264,000 (September 30, 2022 – \$9,100,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	340,262	229,275	-	569,537
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>340,262</b>	<b>229,275</b>	<b>-</b>	<b>569,537</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

# AGF Global Sustainable Growth Equity Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	328,954	177,579	-	506,533
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>328,954</b>	<b>177,579</b>	<b>-</b>	<b>506,533</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	60	100.0	103	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(18)	(17.5)
Agent Fees - The Bank of New York Mellon Corp.	(19)	(31.8)	(26)	(25.2)
Net Securities Lending Income	41	68.2	59	57.3

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	23,186	49,344
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	24,346	52,553

# AGF Global Yield Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 1,315,669	\$ 1,356,211
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	7,201	59,743
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	542	136
Receivable for investments sold	1,223	1,966
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	6,145	1,037
Tax reclaims receivable	-	-
Refundable capital gains taxes	-	-
	<b>1,330,780</b>	<b>1,419,093</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	252	979
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	225	261
Accrued expenses (Note 7(b))	143	156
Payable for units redeemed	1,472	1,503
Payable for distributions	485	556
Payable for investments purchased	4,973	-
Payable for foreign exchange forward contracts	-	-
	<b>7,550</b>	<b>3,455</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,323,230</b>	<b>\$ 1,415,638</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,413,650</b>	<b>\$ 1,467,225</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 652,594</b>	<b>\$ 757,982</b>
Series F Units	\$ 129,005	\$ 121,327
Series FV Units	\$ 252	\$ 267
Series O Units	\$ 484,691	\$ 466,095
Series Q Units	\$ 34,542	\$ 42,692
Series T Units	\$ 7,416	\$ 9,558
Series V Units	\$ 1,572	\$ 1,704
Series W Units	\$ 13,158	\$ 16,013
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 7.39</b>	<b>\$ 7.58</b>
Series F Units	\$ 8.56	\$ 8.68
Series FV Units	\$ 8.27	\$ 8.42
Series O Units	\$ 9.31	\$ 9.36
Series Q Units	\$ 8.95	\$ 9.00
Series T Units	\$ 6.21	\$ 6.60
Series V Units	\$ 7.29	\$ 7.49
Series W Units	\$ 8.94	\$ 8.99

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Global Yield Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 5,887	\$ 4,107
Distributions from underlying funds	48,508	42,737
Interest for distribution purposes (Note 2)	2,628	602
Net realized gain (loss) on investments	(6,890)	10,047
Net change in unrealized appreciation (depreciation) in value of investments	13,033	(171,165)
Net gain (loss) on investments	63,166	(113,672)
Net realized gain (loss) on derivatives	2,370	443
Net change in unrealized appreciation (depreciation) in value of derivatives	727	(1,836)
Net gain (loss) on derivatives	3,097	(1,393)
Securities lending income (Note 2)	58	2
Net gain (loss) on foreign currencies and other net assets	(897)	2,498
<b>Total Income (Loss), Net</b>	<b>65,424</b>	<b>(112,565)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	12,458	14,549
Unitholder servicing and administrative fees (Note 7(c))	894	993
Annual and interim reports	23	25
Audit fees	13	14
Custodian fees and bank charges	11	16
Legal fees	-	-
Registration fees	92	101
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	1,354	1,540
Foreign withholding taxes	63	98
Commissions and other portfolio transaction costs (Note 2)	70	139
Total expenses	14,980	17,478
Less expenses waived/absorbed by Manager (Note 7(b))	(95)	(98)
Net expenses	14,885	17,380
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 50,539</b>	<b>\$ (129,945)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 21,714</b>	<b>\$ (77,165)</b>
Series F Units	\$ 4,438	\$ (10,504)
Series FV Units	\$ 9	\$ (28)
Series O Units	\$ 21,263	\$ (36,167)
Series Q Units	\$ 2,044	\$ (3,458)
Series T Units	\$ 282	\$ (1,057)
Series V Units	\$ 49	\$ (171)
Series W Units	\$ 740	\$ (1,395)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.22</b>	<b>\$ (0.76)</b>
Series F Units	\$ 0.30	\$ (0.79)
Series FV Units	\$ 0.28	\$ (0.83)
Series O Units	\$ 0.42	\$ (0.76)
Series Q Units	\$ 0.47	\$ (0.69)
Series T Units	\$ 0.21	\$ (0.65)
Series V Units	\$ 0.20	\$ (0.77)
Series W Units	\$ 0.46	\$ (0.70)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 50,539	\$ (129,945)
Adjustments for:		
Exchange (gain) loss on foreign currencies	569	(549)
Net realized (gain) loss on investments and derivatives	4,520	(10,490)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,760)	173,001
Purchases of investments and derivatives	(345,645)	(303,516)
Proceeds from sale and maturity of investments and derivatives	443,951	384,067
Non-cash dividends and distributions from underlying funds reinvested	(43,535)	(42,737)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(5,108)	(138)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(36)	(55)
Increase (decrease) in accrued expenses	(13)	2
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>91,482</b>	<b>69,640</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(5,663)	(6,262)
Proceeds from redeemable units issued	88,348	183,212
Amounts paid on redemption of redeemable units	(226,140)	(248,453)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(143,455)</b>	<b>(71,503)</b>
Exchange gain (loss) on foreign currencies	(569)	549
Net increase (decrease) in cash and cash equivalents	(51,973)	(1,863)
Cash and cash equivalents (Bank overdraft) beginning of period	59,743	61,057
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 7,201</b>	<b>\$ 59,743</b>
Interest received*	\$ 2,575	\$ 329
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 5,748	\$ 4,144

\* Included as part of Cash Flows from Operating Activities

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





# AGF Global Yield Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (19.7%)</b>				<b>Fixed Income Funds (continued)</b>			
7,955,914	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	81,788,639	90,658,432	3,356,735	AGF Global Convertible Bond Fund – Series I Units <sup>†</sup>	46,176,246	39,547,376
11,055,044	AGF Global Dividend Fund – Series I Units <sup>†</sup>	113,378,776	144,708,319	9,496,623	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	91,819,017	79,373,726
1,972,744	AGF Global Real Assets Class – Series I Shares <sup>**</sup>	21,702,648	26,339,483	40,141,004	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	391,066,595	331,275,680
1,594	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	18,003	18,793			919,807,406	794,147,563
		216,888,066	261,725,027				
<b>ETFs – International Equity (4.4%)</b>				<b>Government Bonds (4.5%)</b>			
571,817	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	16,538,014	12,985,964	USD 30,965,000	U.S. Treasury Notes 3.875% August 15, 2033	40,601,308	39,751,581
928,570	AGF Systematic Global Infrastructure ETF <sup>†</sup>	25,724,771	25,656,389	USD 15,300,000	U.S. Treasury Notes 4.375% August 15, 2043	20,450,377	19,375,245
537,656	Franklin FTSE Japan ETF	18,680,687	19,315,675			61,051,685	59,126,826
		60,943,472	57,958,028				
<b>ETFs – International Fixed Income (4.0%)</b>				<b>Commissions and other portfolio transaction costs (Note 2)</b>			
2,352,456	AGF Systematic Global Multi-Sector Bond ETF <sup>†</sup>	64,387,107	52,671,490			(101,181)	-
<b>ETFs – United States Equity (6.8%)</b>				<b>Total Investments (99.4%)</b>			
3,533,292	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	68,870,701	66,637,887			1,413,650,435	1,315,669,496
40,123	iShares Core S&P 500 ETF	21,803,179	23,402,675				
		90,673,880	90,040,562				
<b>Fixed Income Funds (60.0%)</b>				<b>Foreign Exchange Forward Contracts (-0.0%)</b>			
8,158,312	AGF Emerging Markets Bond Fund – Series I Units <sup>†</sup>	78,473,296	66,354,811	See Schedule A			
31,427,145	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	312,272,252	277,595,970			-	(252,340)
				<b>Total Portfolio (99.4%)</b>			
						1,413,650,435	1,315,417,156
				ETF – Exchange Traded Fund			
				** Class of AGF All World Tax Advantage Group Limited			
				† A fund managed by AGF Investments Inc.			
				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Global Yield Fund (the "Fund").			

### Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	11,825,589	USD	8,764,000	1.3493	October 20, 2023	(74,712)	Bank of Montreal	A
CAD	14,912,051	USD	11,051,000	1.3494	October 20, 2023	(93,682)	RBC Dominion Securities Inc.	AA
CAD	13,369,751	USD	9,908,000	1.3494	October 20, 2023	(83,946)	State Street Bank and Trust Company	AA
						(252,340)		

# AGF Global Yield Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to achieve high current income by investing primarily in a diversified mix of income, bond and equity funds that may include exposure to income trusts, royalty trusts and real estate investment trusts.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	60.0
Equity Funds	19.7
ETFs – United States Equity	6.8
Government Bonds	4.5
ETFs – International Equity	4.4
ETFs – International Fixed Income	4.0
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Fixed Income Funds	57.4
Equity Funds	21.6
ETFs – International Equity	4.9
Government Bonds	4.6
Cash & Cash Equivalents	4.2
ETFs – International Fixed Income	3.9
ETFs – United States Equity	3.4
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.1

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	52,671	43.2
AGF Emerging Markets Bond Fund	66,355	29.8
AGF Systematic Emerging Markets Equity ETF	12,986	27.9
AGF Global Real Assets Class**	26,339	19.0
AGF Global Corporate Bond Fund	79,374	17.6
AGF Fixed Income Plus Fund	277,596	17.5
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	66,638	17.2
AGF Global Convertible Bond Fund	39,547	16.0
AGF Total Return Bond Fund	331,276	15.2
AGF Systematic Global Infrastructure ETF	25,656	11.7
AGF Global Dividend Fund	144,708	6.6
AGF Canadian Dividend Income Fund	90,658	4.9
Franklin FTSE Japan ETF	19,316	1.0
AGF Global Real Assets Fund	19	0.0
iShares Core S&P 500 ETF	23,403	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Global Multi-Sector Bond ETF	54,982	44.8
AGFiQ Emerging Markets Equity ETF	13,451	25.4
AGF Emerging Markets Bond Fund	72,174	21.3
AGF Global Corporate Bond Fund	98,481	19.4
AGF Global Real Assets Class**	27,561	19.4
AGF Fixed Income Plus Fund	257,154	17.2
AGF Global Convertible Bond Fund	41,426	17.1
AGF Total Return Bond Fund	343,404	16.9
AGFiQ Global Infrastructure ETF	39,593	14.6
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	42,918	14.4
AGF Global Dividend Fund	155,013	7.2
AGFiQ Canadian Dividend Income Fund	123,122	6.5
iShares MSCI Japan ETF	11,494	0.1
Vanguard FTSE Europe ETF	4,544	0.0
iShares Core S&P 500 ETF	6,030	0.0

\*\* Class of AGF All World Tax Advantage Group Limited

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

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmarks (September 30, 2022 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's

# AGF Global Yield Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global Aggregate Index	115,490	25,559
MSCI All Country World Index	107,458	90,604
Blended Benchmark	208,018	180,799

The Blended Benchmark is composed of 60% Bloomberg Global Aggregate Index, 15% Bloomberg Canada Aggregate Index, 15% MSCI All Country World Index and 10% S&P/TSX Composite Index.

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

### Currency Risk

The amounts in the following tables are based on the fair value of the 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 dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	101,960	(40,360)	61,600	4.7
Euro Currency	6	-	6	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	111,082	(28,103)	82,979	5.9
Euro Currency	3	-	3	0.0

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

As at September 30, 2023 and 2022, 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 \$1,232,000 (September 30, 2022 – \$1,660,000).

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

The Fund is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	200,670	-	-	200,670
Debt Instruments	-	59,127	-	59,127
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,055,872	-	-	1,055,872
<b>Total Investments</b>	<b>1,256,542</b>	<b>59,127</b>	<b>-</b>	<b>1,315,669</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(252)	-	(252)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	173,012	-	-	173,012
Debt Instruments	-	64,864	-	64,864
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,118,335	-	-	1,118,335
<b>Total Investments</b>	<b>1,291,347</b>	<b>64,864</b>	<b>-</b>	<b>1,356,211</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(979)	-	(979)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Global Yield Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	59	100.0	2	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(1.1)	(0)	(2.0)
Net Securities Lending Income	58	98.9	2	98.0

# AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 1,466,257	\$ 1,277,332
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	16,563	3,227
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	410	351
Receivable for investments sold	6,443	34,667
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	3,219	2,770
Tax reclaims receivable	139	124
	<b>1,493,031</b>	<b>1,318,471</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	5,603	5,215
Foreign exchange forward contracts at fair value through profit or loss	457	11,771
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	306	311
Accrued expenses (Note 7(b))	319	341
Payable for units redeemed	991	723
Payable for distributions	68	28
Payable for investments purchased	7,186	27,640
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>14,930</b>	<b>46,029</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 1,478,101</b>	<b>\$ 1,272,442</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 1,474,707</b>	<b>\$ 1,303,173</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 169,928</b>	<b>\$ 161,437</b>
<b>Classic Series Units</b>	<b>\$ 820,405</b>	<b>\$ 842,869</b>
Series F Units	\$ 77,460	\$ 73,440
Series FV Units	\$ -	\$ -
Series I Units	\$ 369,361	\$ 169,169
Series O Units	\$ 20,657	\$ 3,948
Series Q Units	\$ 7,555	\$ 8,647
Series T Units	\$ 11,213	\$ 10,991
Series V Units	\$ 1,395	\$ 1,825
Series W Units	\$ 127	\$ 116
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 9.60</b>	<b>\$ 9.53</b>
<b>Classic Series Units</b>	<b>\$ 41.00</b>	<b>\$ 40.65</b>
Series F Units	\$ 43.28	\$ 42.90
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.06	\$ 7.98
Series O Units	\$ 9.63	\$ 9.53
Series Q Units	\$ 8.72	\$ 8.63
Series T Units	\$ 6.45	\$ 6.43
Series V Units	\$ 9.74	\$ 9.46
Series W Units	\$ 11.15	\$ 11.04

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 39,864	\$ 31,256
Interest for distribution purposes (Note 2)	1,550	1,034
Net realized gain (loss) on investments	63,559	136,648
Net change in unrealized appreciation (depreciation) in value of investments	14,184	(208,355)
Net gain (loss) on investments	119,157	(39,417)
Net realized gain (loss) on derivatives	2,750	2,249
Net change in unrealized appreciation (depreciation) in value of derivatives	14,133	(15,850)
Net gain (loss) on derivatives	16,883	(13,601)
Securities lending income (Note 2)	89	68
Net gain (loss) on foreign currencies and other net assets	4,168	4,685
<b>Total Income (Loss), Net</b>	<b>140,297</b>	<b>(48,265)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	17,205	18,273
Unitholder servicing and administrative fees (Note 7(c))	2,055	1,965
Annual and interim reports	37	39
Audit fees	14	14
Custodian fees and bank charges	65	106
Legal fees	-	-
Registration fees	59	56
Interest	17	13
Independent review committee fees	2	3
Harmonized sales tax and other taxes	1,979	2,085
Foreign withholding taxes (Note 5)	1,373	1,301
Commissions and other portfolio transaction costs (Note 2)	1,461	1,275
Total expenses	24,267	25,130
Less expenses waived/absorbed by Manager (Note 7(b))	(61)	(28)
Net expenses	24,206	25,102
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 116,091</b>	<b>\$ (73,367)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>		
<b>Mutual Fund Units</b>	<b>\$ 13,732</b>	<b>\$ (11,029)</b>
<b>Classic Series Units</b>	<b>\$ 75,544</b>	<b>\$ (46,834)</b>
<b>Series F Units</b>	<b>\$ 7,021</b>	<b>\$ (6,292)</b>
<b>Series FV Units</b>	<b>\$ -</b>	<b>\$ 0</b>
<b>Series I Units</b>	<b>\$ 17,259</b>	<b>\$ (7,937)</b>
<b>Series O Units</b>	<b>\$ 482</b>	<b>\$ (205)</b>
<b>Series Q Units</b>	<b>\$ 897</b>	<b>\$ (316)</b>
<b>Series T Units</b>	<b>\$ 980</b>	<b>\$ (662)</b>
<b>Series V Units</b>	<b>\$ 164</b>	<b>\$ (87)</b>
<b>Series W Units</b>	<b>\$ 12</b>	<b>\$ (5)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>		
<b>Mutual Fund Units</b>	<b>\$ 0.77</b>	<b>\$ (0.71)</b>
<b>Classic Series Units</b>	<b>\$ 3.63</b>	<b>\$ (2.22)</b>
<b>Series F Units</b>	<b>\$ 3.96</b>	<b>\$ (5.31)</b>
<b>Series FV Units</b>	<b>\$ -</b>	<b>\$ 4.16</b>
<b>Series I Units</b>	<b>\$ 0.61</b>	<b>\$ (0.40)</b>
<b>Series O Units</b>	<b>\$ 0.36</b>	<b>\$ (1.54)</b>
<b>Series Q Units</b>	<b>\$ 0.95</b>	<b>\$ (0.29)</b>
<b>Series T Units</b>	<b>\$ 0.56</b>	<b>\$ (0.40)</b>
<b>Series V Units</b>	<b>\$ 0.98</b>	<b>\$ (0.44)</b>
<b>Series W Units</b>	<b>\$ 1.13</b>	<b>\$ (0.50)</b>

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 116,091	\$ (73,367)
Adjustments for:		
Exchange (gain) loss on foreign currencies	(22)	(62)
Net realized (gain) loss on investments and derivatives	(66,309)	(138,897)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(28,317)	224,205
Purchases of investments and derivatives	(1,731,397)	(1,677,048)
Proceeds from sale and maturity of investments and derivatives	1,842,837	1,666,290
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(449)	(724)
(Increase) decrease in accrued interest for short-term investments	(22)	-
(Increase) decrease in tax reclaims receivable	(15)	21
Increase (decrease) in accrued management and advisory fees	(5)	(31)
Increase (decrease) in accrued expenses	(22)	(6)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>132,370</b>	<b>381</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,654)	(3,593)
Proceeds from redeemable units issued	82,367	149,750
Amounts paid on redemption of redeemable units	(199,769)	(155,205)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(119,056)</b>	<b>(9,048)</b>
Exchange gain (loss) on foreign currencies	22	62
Net increase (decrease) in cash and cash equivalents	13,314	(8,667)
Cash and cash equivalents (Bank overdraft) beginning of period	3,227	11,832
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 16,563</b>	<b>\$ 3,227</b>
Interest received, net of withholding tax*	\$ 1,908	\$ 601
Dividends received, net of withholding tax*	\$ 37,664	\$ 29,665

\* Included as part of Cash Flows from Operating Activities

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

# AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>			<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>		
Mutual Fund Units	\$ 161,437	\$ 151,411	Net investment income		
Classic Series Units	842,869	980,797	Mutual Fund Units	\$ (311)	\$ (143)
Series F Units	73,440	35,850	Classic Series Units	(2,039)	(925)
Series FV Units	-	1	Series F Units	(404)	(120)
Series I Units	169,169	159,725	Series FV Units	-	-
Series O Units	3,948	1,121	Series I Units	(1,630)	(713)
Series Q Units	8,647	10,408	Series O Units	(77)	(5)
Series T Units	10,991	12,406	Series Q Units	(71)	(44)
Series V Units	1,825	2,312	Series T Units	(66)	(13)
Series W Units	116	116	Series V Units	(6)	(1)
			Series W Units	(1)	(1)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>1,272,442</b>	<b>1,354,147</b>		<b>(4,605)</b>	<b>(1,965)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>			<b>Capital gains</b>		
Mutual Fund Units	13,732	(11,029)	Mutual Fund Units	(11,720)	(22,100)
Classic Series Units	75,544	(46,834)	Classic Series Units	(61,681)	(138,201)
Series F Units	7,021	(6,292)	Series F Units	(5,748)	(5,353)
Series FV Units	-	0	Series FV Units	-	-
Series I Units	17,259	(7,937)	Series I Units	(15,906)	(24,534)
Series O Units	482	(205)	Series O Units	(771)	(167)
Series Q Units	897	(316)	Series Q Units	(721)	(1,515)
Series T Units	980	(662)	Series T Units	(759)	(1,887)
Series V Units	164	(87)	Series V Units	(86)	(314)
Series W Units	12	(5)	Series W Units	(10)	(14)
	<b>116,091</b>	<b>(73,367)</b>		<b>(97,402)</b>	<b>(194,085)</b>
<b>Redeemable unit transactions (Note 6):</b>			<b>Return of capital</b>		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	24,296	46,287	Classic Series Units	-	-
Classic Series Units	35,363	73,221	Series F Units	-	-
Series F Units	7,906	50,893	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	212,744	24,679	Series O Units	-	-
Series O Units	17,453	3,195	Series Q Units	-	-
Series Q Units	252	148	Series T Units	(140)	-
Series T Units	881	1,406	Series V Units	-	-
Series V Units	90	309	Series W Units	-	-
Series W Units	-	9		<b>(140)</b>	<b>-</b>
	<b>298,985</b>	<b>200,147</b>	<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>		
<b>Reinvestment of distributions to holders of redeemable units</b>				<b>205,659</b>	<b>(81,705)</b>
Mutual Fund Units	11,926	21,946	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Classic Series Units	62,937	136,957	Mutual Fund Units	169,928	161,437
Series F Units	5,629	4,726	Classic Series Units	820,405	842,869
Series FV Units	-	-	Series F Units	77,460	73,440
Series I Units	17,536	25,247	Series FV Units	-	-
Series O Units	848	172	Series I Units	369,361	169,169
Series Q Units	771	1,517	Series O Units	20,657	3,948
Series T Units	721	1,593	Series Q Units	7,555	8,647
Series V Units	74	289	Series T Units	11,213	10,991
Series W Units	11	15	Series V Units	1,395	1,825
	<b>100,453</b>	<b>192,462</b>	Series W Units	127	116
<b>Payments on redemption of redeemable units</b>			<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Mutual Fund Units	(29,432)	(24,935)		<b>\$ 1,478,101</b>	<b>\$ 1,272,442</b>
Classic Series Units	(132,588)	(162,146)			
Series F Units	(10,384)	(6,264)			
Series FV Units	-	(1)			
Series I Units	(29,811)	(7,298)			
Series O Units	(1,226)	(163)			
Series Q Units	(2,220)	(1,551)			
Series T Units	(1,395)	(1,852)			
Series V Units	(666)	(683)			
Series W Units	(1)	(4)			
	<b>(207,723)</b>	<b>(204,897)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>					
	<b>191,715</b>	<b>187,712</b>			

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



# AGF North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
<b>Long Positions:</b>							
<b>Communication Services (4.7%)</b>							
57	Lumine Group Inc.	933	1,147	58,386	UnitedHealth Group Inc.	37,097,648	39,983,671
634,108	Rogers Communications Inc. 'B'	37,344,928	33,068,732	39,353	Zoetis Inc.	8,660,310	9,299,442
1,657,763	TELUS Corporation	45,034,913	36,769,184			110,749,744	118,048,237
		82,380,774	69,839,063				
<b>Consumer Discretionary (9.1%)</b>							
54,076	Canadian Tire Corporation Limited 'A'	9,024,206	7,897,800	221,267	Canadian National Railway Company	34,453,491	32,546,163
32,426	LVMH Moët Hennessy-Louis Vuitton SE	35,697,767	33,226,925	307,955	Canadian Pacific Kansas City Limited	28,435,719	31,091,137
39,373	McDonald's Corporation	13,837,796	14,088,344	139	Cummins Inc.	43,187	43,133
254,988	NIKE Inc. 'B'	39,783,682	33,116,787	10,519	Deere & Company	5,335,564	5,391,791
86,390	The Home Depot Inc.	35,434,037	35,455,218	150	Honeywell International Inc.	29,759	37,638
41,153	Tractor Supply Company	11,626,159	11,349,695	74,263	Rockwell Automation Inc.	27,652,678	28,835,055
		145,403,647	135,134,769	142,659	Thomson Reuters Corporation	23,836,841	23,704,219
				154,131	Waste Connections Inc.	26,532,505	28,108,870
				75,008	WSP Global Inc.	11,498,818	14,379,034
						157,818,562	164,137,040
<b>Consumer Staples (5.8%)</b>							
8,704	Costco Wholesale Corporation	5,358,831	6,679,075	<b>Information Technology (10.4%)</b>			
248,654	Loblaw Companies Limited	28,948,545	28,694,671	59,526	Accenture PLC 'A'	23,443,288	24,830,209
249,828	The Coca-Cola Company	19,964,714	18,995,631	101,953	Analog Devices Inc.	23,611,172	24,246,054
160,698	The Estée Lauder Companies Inc. 'A'	44,501,030	31,550,648	29,342	ASML Holding NV	25,462,718	23,403,694
214	Walmart Inc.	34,806	46,486	10,050	Intuit Inc.	5,715,393	6,974,542
		98,807,926	85,966,511	19,901	Lam Research Corporation	15,249,325	16,941,927
				45,324	Microsoft Corporation	16,033,124	19,437,988
				102,863	Motorola Solutions Inc.	34,804,375	38,035,649
						144,319,395	153,870,063
<b>Energy (11.1%)</b>							
550,331	Canadian Natural Resources Limited	32,936,317	48,341,075	<b>Materials (6.4%)</b>			
704,473	Cenovus Energy Inc.	15,855,156	19,922,496	317,405	Agnico Eagle Mines Limited	20,181,482	19,590,237
1,244,118	Enbridge Inc.	59,506,649	56,047,516	389,478	CCL Industries Inc. 'B'	23,677,747	22,204,141
47,691	Schlumberger Limited	3,091,238	3,776,458	8,568	Linde PLC	3,906,492	4,333,218
114,846	Suncor Energy Inc.	4,656,286	5,364,457	455,734	Nutrien Limited	40,192,256	38,226,968
168,306	TC Energy Corporation	9,270,248	7,861,573	27,618	The Sherwin-Williams Company	8,577,911	9,567,473
324,339	Tourmaline Oil Corporation	20,409,106	22,168,571			96,535,888	93,922,037
		145,725,000	163,482,146				
<b>Financials (20.9%)</b>							
312,077	Bank of Montreal	38,577,973	35,757,783	<b>Real Estate (3.7%)</b>			
365	Blackstone Inc.	51,841	53,116	485,457	Canadian Apartment Properties Real Estate Investment Trust	23,875,510	21,884,402
192,051	Brookfield Asset Management Limited 'A'	6,507,850	8,692,228	461,890	Granite Real Estate Investment Trust	36,444,986	33,293,031
982,543	Brookfield Corporation	45,809,434	41,728,601			60,320,496	55,177,433
110,632	iA Financial Corporation Inc.	8,642,624	9,425,846	<b>Utilities (6.5%)</b>			
150,941	Intact Financial Corporation	27,811,209	29,889,337	200,761	Boralex Inc. 'A'	7,233,134	5,858,206
115,218	Intercontinental Exchange Inc.	17,125,404	17,217,563	833,738	Brookfield Infrastructure Partners Limited Partnership	37,890,174	33,232,797
45,131	M&T Bank Corporation	7,340,282	7,751,281	483,996	Capital Power Corporation	21,259,219	18,353,128
89	Moody's Corporation	31,071	38,220	711,319	Hydro One Limited	25,657,997	24,597,411
161,990	Morgan Stanley	18,741,837	17,969,272	177,814	NextEra Energy Inc.	17,479,612	13,836,444
486,124	Royal Bank of Canada	56,965,940	57,702,919			109,520,136	95,877,986
171,432	Sun Life Financial Inc.	10,663,330	11,360,799	<b>Short-Term Investments (1.5%)</b>			
132,432	The Bank of Nova Scotia	8,737,004	8,062,460	USD	4,285,000	U.S. Treasury Bill 3.596% October 3, 2023	5,787,429
15,015	The Progressive Corporation	2,599,788	2,840,901				5,819,253
435,876	The Toronto-Dominion Bank	35,296,639	35,667,733				
115,293	U.S. Bancorp	5,910,644	5,177,088				
61,907	Visa Inc. 'A'	17,831,864	19,340,433				
		308,644,734	308,675,580				
<b>Health Care (8.0%)</b>							
72,107	AbbVie Inc.	14,100,025	14,598,837				
18,494	Eli Lilly & Company	8,689,664	13,492,424				
27,018	Johnson & Johnson	6,008,235	5,715,588				
50,848	Thermo Fisher Scientific Inc.	36,193,862	34,958,275				



# AGF North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	23,091,156	USD	17,100,000	1.3504	October 13, 2023	(130,606)	The Bank of Nova Scotia	A
CAD	57,660,372	USD	42,700,000	1.3504	October 13, 2023	(326,134)	The Bank of Nova Scotia	A
						(456,740)		

# AGF North American Dividend Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
Canada	57.2
United States	37.8
France	2.2
Netherlands	1.6
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Canada	56.5
United States	42.1
France	0.8
Netherlands	0.6
Cash & Cash Equivalents	0.3
South Korea	0.0
Foreign Exchange Forward Contracts	(0.9)
Other Net Assets (Liabilities)	0.6

#### Portfolio by Sector

September 30, 2023	(%)
Financials	20.9
Industrials	11.1
Energy	11.1
Information Technology	10.4
Consumer Discretionary	9.1
Health Care	8.0
Utilities	6.5
Materials	6.4
Consumer Staples	5.8
Communication Services	4.7
Real Estate	3.7
Short-Term Investments	1.5
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	(0.0)
Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Financials	24.1
Information Technology	16.5
Energy	10.3
Health Care	8.8
Industrials	7.1
Real Estate	5.9
Consumer Discretionary	5.5
Consumer Staples	5.2
Communication Services	4.7
Utilities	4.4
Materials	4.1
Government Bonds	3.8
Cash & Cash Equivalents	0.3
Currency/Equity Options Written	(0.4)
Foreign Exchange Forward Contracts	(0.9)
Other Net Assets (Liabilities)	0.6

#### Portfolio by Asset Mix

September 30, 2023	(%)
Canadian Equity	57.6
United States Equity	36.3
International Equity	3.8
Short-Term Investments	1.5
Cash & Cash Equivalents	1.1
United States Equity Options Written	(0.0)
Foreign Exchange Forward Contracts	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Canadian Equity	53.1
United States Equity	42.1
Canadian Fixed Income	3.8
International Equity	1.4
Cash & Cash Equivalents	0.3
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.4)
Foreign Exchange Forward Contracts	(0.9)
Other Net Assets (Liabilities)	0.6

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund had no significant investments in debt instruments and derivatives. Accordingly, the Fund was not subject to significant credit risk.

#### Interest Rate Risk

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

# AGF North American Dividend Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Other Price Risk

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

The impact on Net Assets of the Fund due to a 35 percent change in benchmark (September 30, 2022 – 25 percent), using historical correlation between the return of the Classic Series Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Classic Series Units, save for differences in expense structure.

Effective January 1, 2023, the Fund's benchmark was changed from S&P/TSX Composite Dividend Index to S&P/TSX Composite Index to facilitate better benchmark-relative comparisons (on a standalone basis and relative to peers).

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P/TSX Composite Index	515,086	N/A
S&P/TSX Composite Dividend Index	N/A	275,032

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	557,683	(81,208)	476,475	32.2
Euro Currency	61,474	-	61,474	4.2
Thai Baht	24	-	24	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	511,564	(379,894)	131,670	10.3
Euro Currency	17,488	-	17,488	1.4
Pound Sterling	211	-	211	0.0
Thai Baht	24	-	24	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$10,759,000 (September 30, 2022 – \$2,988,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,387,500	56,631	-	1,444,131
Debt Instruments	-	-	-	-
Short-Term Investments	-	22,126	-	22,126
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,387,500</b>	<b>78,757</b>	<b>-</b>	<b>1,466,257</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(1,691)	(4,369)	-	(6,060)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,211,742	17,310	-	1,229,052
Debt Instruments	-	48,280	-	48,280
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>1,211,742</b>	<b>65,590</b>	<b>-</b>	<b>1,277,332</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	(306)	(16,680)	-	(16,986)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF North American Dividend Income Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS — FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	127	100.0	101	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(1.1)	(4)	(4.1)
Agent Fees - The Bank of New York Mellon Corp.	(37)	(29.2)	(29)	(28.6)
Net Securities Lending Income	89	69.7	68	67.3

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	88,513	115,389
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	92,970	122,339

# AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 2,065,188	\$ 2,008,784
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	428
Cash and cash equivalents	105,697	13,540
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	330	786
Receivable for investments sold	455	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	20,568	19,169
Tax reclaims receivable	48	55
	<b>2,192,286</b>	<b>2,042,762</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	7,411	10,740
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	129	109
Accrued expenses (Note 7(b))	240	245
Payable for units redeemed	3,437	2,408
Payable for distributions	58	28
Payable for investments purchased	95	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>11,370</b>	<b>13,530</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 2,180,916</b>	<b>\$ 2,029,232</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 2,208,067</b>	<b>\$ 2,139,546</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 495,440</b>	<b>\$ 380,442</b>
Series F Units	\$ 39,575	\$ 44,456
Series FV Units	\$ -	\$ -
Series I Units	\$ 1,559,901	\$ 1,583,848
Series O Units	\$ 82,896	\$ 18,056
Series Q Units	\$ 1,794	\$ 1,199
Series T Units	\$ -	\$ -
Series V Units	\$ 200	\$ 213
Series W Units	\$ 1,110	\$ 1,018
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 2.70</b>	<b>\$ 2.77</b>
Series F Units	\$ 2.72	\$ 2.78
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.25	\$ 8.43
Series O Units	\$ 2.76	\$ 2.82
Series Q Units	\$ 8.79	\$ 8.98
Series T Units	\$ -	\$ -
Series V Units	\$ 2.57	\$ 2.71
Series W Units	\$ 8.11	\$ 8.28

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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



# AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 599	\$ 665
Distributions from underlying funds	462	604
Interest for distribution purposes (Note 2)	89,907	79,325
Net realized gain (loss) on investments	(41,454)	(103,734)
Net change in unrealized appreciation (depreciation) in value of investments	(12,117)	(111,216)
Net gain (loss) on investments	37,397	(134,356)
Net realized gain (loss) on derivatives	1,858	(54,691)
Net change in unrealized appreciation (depreciation) in value of derivatives	2,901	(13,088)
Net gain (loss) on derivatives	4,759	(67,779)
Securities lending income (Note 2)	564	374
Net gain (loss) on foreign currencies and other net assets	(3,465)	3,584
<b>Total Income (Loss), Net</b>	<b>39,255</b>	<b>(198,177)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	6,007	4,802
Unitholder servicing and administrative fees (Note 7(c))	1,450	1,225
Annual and interim reports	22	23
Audit fees	11	15
Custodian fees and bank charges	128	185
Legal fees	-	-
Registration fees	41	40
Interest	-	17
Independent review committee fees	2	3
Harmonized sales tax and other taxes	858	688
Foreign withholding taxes (Note 5)	284	845
Commissions and other portfolio transaction costs (Note 2)	-	9
Total expenses	8,803	7,852
Less expenses waived/absorbed by Manager (Note 7(b))	(19)	(34)
Net expenses	8,784	7,818
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 30,471</b>	<b>\$ (205,995)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ (2,154)</b>	<b>\$ (40,787)</b>
Series F Units	\$ 772	\$ (4,694)
Series FV Units	\$ -	\$ (0)
Series I Units	\$ 31,996	\$ (159,426)
Series O Units	\$ (183)	\$ (778)
Series Q Units	\$ 21	\$ (157)
Series T Units	\$ -	\$ -
Series V Units	\$ 0	\$ (24)
Series W Units	\$ 19	\$ (129)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ (0.02)</b>	<b>\$ (0.34)</b>
Series F Units	\$ 0.05	\$ (0.30)
Series FV Units	\$ -	\$ (0.10)
Series I Units	\$ 0.17	\$ (0.84)
Series O Units	\$ (0.01)	\$ (0.30)
Series Q Units	\$ 0.12	\$ (0.90)
Series T Units	\$ -	\$ -
Series V Units	\$ 0.00	\$ (0.33)
Series W Units	\$ 0.15	\$ (0.86)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 30,471	\$ (205,995)
Adjustments for:		
Exchange (gain) loss on foreign currencies	471	(88)
Net realized (gain) loss on investments and derivatives	39,596	158,425
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	9,216	124,304
Purchases of investments and derivatives	(4,546,747)	(4,035,671)
Proceeds from sale and maturity of investments and derivatives	4,438,722	3,835,078
Non-cash dividends and distributions from underlying funds reinvested	(367)	(604)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1,399)	(2,349)
(Increase) decrease in accrued interest for short-term investments	(85)	(1)
(Increase) decrease in tax reclaims receivable	7	254
Increase (decrease) in accrued management and advisory fees	20	27
Increase (decrease) in accrued expenses	(5)	44
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(30,100)</b>	<b>(126,576)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,248)	(872)
Proceeds from redeemable units issued	441,131	403,171
Amounts paid on redemption of redeemable units	(317,155)	(289,263)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>122,728</b>	<b>113,036</b>
Exchange gain (loss) on foreign currencies	(471)	88
Net increase (decrease) in cash and cash equivalents	92,628	(13,540)
Cash and cash equivalents (Bank overdraft) beginning of period	13,540	26,992
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 105,697</b>	<b>\$ 13,540</b>
Interest received, net of withholding tax*	\$ 88,235	\$ 76,169
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 599	\$ 665

\* Included as part of Cash Flows from Operating Activities

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



# AGF Total Return Bond Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
<b>Corporate Bonds (16.8%)</b>			<b>Corporate Bonds (continued)</b>				
USD 500,000	3M Company 2.650% April 15, 2025	709,550	645,923	USD 6,900,000	International Business Machines Corporation 3.300% May 15, 2026	9,726,866	8,892,333
CAD 1,722,000	AltaGas Limited 4.400% March 15, 2024	1,710,463	1,711,459	EUR 3,100,000	Intesa Sanpaolo SpA 1.375% December 18, 2025	5,055,839	4,208,492
USD 3,826,000	Anthem Inc. 3.500% August 15, 2024	5,400,567	5,089,276	USD 15,233,000	JPMorgan Chase & Company 2.950% October 1, 2026	20,279,017	19,161,121
USD 11,100,000	Bank of America Corporation Floating Rate 1.658% March 11, 2027	13,971,564	13,535,719	USD 6,725,000	KFC Holding Company/ Pizza Hut Holdings LLC/ Taco Bell of America LLC 4.750% June 1, 2027	8,775,743	8,677,520
USD 18,174,000	Bank of America Corporation 3.248% October 21, 2027	24,682,525	22,530,928	CAD 4,708,000	Magna International Inc. 4.950% January 31, 2031	4,745,065	4,506,448
CAD 8,375,000	Bank of Montreal Floating Rate 2.880% September 17, 2029	8,068,307	8,118,952	CAD 5,215,000	Morguard Corporation 4.715% Series E January 25, 2024	5,051,037	5,147,205
CAD 8,375,000	Bell Canada 2.700% February 27, 2024	8,180,365	8,276,289	USD 3,400,000	NOVA Chemicals Corporation 4.875% June 1, 2024	4,425,180	4,536,352
USD 16,254,000	Biogen Inc. 4.050% September 15, 2025	23,748,851	21,321,831	USD 6,681,000	Parkland Corporation 4.500% October 1, 2029	8,634,499	7,772,715
CAD 8,375,000	Brookfield Corporation 5.040% March 8, 2024	8,378,517	8,352,158	CAD 8,275,000	Pembina Pipeline Corporation 2.990% January 22, 2024	8,108,072	8,205,319
USD 13,010,000	Caterpillar Inc. 3.400% May 15, 2024	18,041,923	17,421,686	USD 15,107,000	Pfizer Inc. 3.000% December 15, 2026	21,031,384	19,213,096
CAD 7,500,000	Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	7,722,900	7,458,389	USD 4,400,000	Quanta Services Inc. 2.350% January 15, 2032	4,663,677	4,486,058
CAD 4,930,000	Daimler Trucks Finance Canada Inc. 2.140% December 13, 2024	4,707,361	4,717,732	CAD 6,300,000	RioCan Real Estate Investment Trust 2.829% November 8, 2028	5,532,471	5,298,560
USD 2,760,000	Emergent BioSolutions Inc. 3.875% August 15, 2028	2,123,794	1,565,093	CAD 8,200,000	Rogers Communications Inc. 3.800% March 1, 2027	7,688,894	7,664,742
CAD 3,450,000	Enbridge Gas Inc. 3.190% September 17, 2025	3,295,578	3,296,795	CAD 2,950,000	Royal Bank of Canada 4.930% July 16, 2025	2,943,215	2,923,651
CAD 8,475,000	Equitable Bank 1.939% March 10, 2025	7,899,632	7,937,345	USD 2,660,000	Synchrony Financial 4.875% June 13, 2025	3,403,038	3,464,443
CAD 11,775,000	Fair Hydro Trust 3.357% May 15, 2035	12,544,816	10,282,767	USD 5,920,000	Teck Resources Limited 3.900% July 15, 2030	7,023,814	6,990,615
CAD 4,903,000	First Capital Real Estate Investment Trust 4.790% Series R August 30, 2024	4,803,420	4,823,433	CAD 8,500,000	TELUS Corporation 3.750% March 10, 2026	8,783,740	8,126,570
USD 10,300,000	Ford Motor Company 3.250% February 12, 2032	11,137,532	10,781,127	CAD 8,375,000	The Bank of Nova Scotia Floating Rate 2.836% July 3, 2029	8,081,959	8,173,083
USD 4,820,000	GrafTech Finance Inc. 4.625% December 15, 2028	5,128,900	5,062,581	USD 14,358,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	19,582,760	18,797,000
CAD 8,075,000	H&R Real Estate Investment Trust 3.369% January 30, 2024	7,904,698	8,007,007	USD 8,170,000	Twilio Inc. 3.875% March 15, 2031	8,852,125	9,023,319
USD 11,040,000	HCA Inc. 3.625% March 15, 2032	12,925,120	12,432,179				

# AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
<b>Corporate Bonds (continued)</b>					<b>Government Bonds (continued)</b>				
CAD	10,950,000	Waste Management of Canada Corporation 2.600% September 23, 2026	11,040,889	10,091,842	TRY	24,000,000	Export Development Canada 30.000% December 5, 2025	1,114,209	932,304
USD	5,250,000	Wynn Macau Limited 4.875% October 1, 2024	6,045,788	6,944,477	EUR	47,215,000	Federal Republic of Germany 2.400% October 19, 2028	67,835,621	66,639,639
			382,561,455	365,673,630	EUR	10,910,000	French Republic Real Return Bonds 0.100% March 1, 2028	18,216,721	17,737,997
<b>Emerging Markets Bonds (5.8%)</b>					EUR	76,635,000	French Republic 3.000% May 25, 2033	112,589,366	106,655,162
USD	5,300,000	CSN Resources SA 4.625% June 10, 2031	5,321,458	5,486,391	AUD	44,640,000	Government of Australia 2.500% May 21, 2030	46,465,124	34,994,043
USD	3,990,000	DP World Limited 6.850% July 2, 2037	5,788,584	5,589,067	CAD	68,565,000	Government of Canada 2.250% June 1, 2029	65,561,363	62,277,829
PEN	8,000,000	Fondo Mivienda SA 7.000% February 14, 2024	3,196,238	2,836,280	CAD	50,790,000	Government of Canada 2.750% June 1, 2033	48,651,894	45,622,468
EUR	3,000,000	Government of Egypt 4.750% April 16, 2026	4,377,539	3,002,740	CAD	28,950,000	Government of Canada 4.000% June 1, 2041	30,301,965	29,007,152
USD	4,100,000	Petroleos Mexicanos 6.700% February 16, 2032	5,194,495	4,132,803	NZD	30,600,000	Government of New Zealand 4.500% April 15, 2027	29,226,637	24,206,047
EUR	3,010,000	Republic of Argentina 0.125% July 9, 2030	2,272,871	1,076,275	EUR	4,700,000	Government of Senegal 4.750% March 13, 2028	7,191,386	5,740,909
USD	5,035,000	Republic of Argentina 3.625% July 9, 2035	1,144,039	1,684,562	USD	2,500,000	Government of Ukraine 0.000% September 1, 2025	3,452,850	1,108,210
CLP	6,000,000,000	Republic of Chile 2.300% October 1, 2028	10,200,080	7,738,196	JPY	2,345,000,000	Japan Government 0.100% December 20, 2031	25,522,959	20,374,258
EUR	9,000,000	Republic of Croatia 3.000% March 20, 2027	14,639,615	12,568,677	JPY	2,120,000,000	Japan Government 0.500% September 20, 2041	23,996,062	16,649,171
CZK	178,600,000	Republic of Czech 0.450% October 25, 2023	9,857,562	10,455,678	JPY	2,030,000,000	Japan Government 0.700% December 20, 2051	22,178,770	14,553,780
CZK	170,000,000	Republic of Czech 0.250% February 10, 2027	9,040,180	8,596,403	NOK	153,850,000	Kingdom of Norway 1.500% February 19, 2026	23,359,471	18,372,954
ZAR	60,000,000	Republic of South Africa 7.000% February 28, 2031	3,642,785	3,377,090	NOK	118,400,000	Kingdom of Norway 2.000% April 26, 2028	19,159,763	13,744,755
ZAR	118,500,000	Republic of South Africa 8.500% January 31, 2037	8,425,323	6,218,358	EUR	8,241,000	Kingdom of Spain 3.150% April 30, 2033	11,707,051	11,164,061
RUB	141,300,000	Russian Federation 0.000% September 16, 2026*	3,092,854	199	USD	5,900,000	Republic of Costa Rica 5.625% April 30, 2043	6,764,270	6,630,796
MXN	133,700,000	United Mexican States 8.000% Series M December 7, 2023	8,723,364	10,342,882	USD	11,922,100	Republic of Ecuador 6.000% July 31, 2030	9,934,664	8,232,630
MXN	456,000,000	United Mexican States 7.500% June 3, 2027	30,174,497	32,436,764	USD	4,100,000	Republic of Ghana 0.000% March 26, 2027	3,995,640	2,479,241
MXN	153,000,000	United Mexican States 7.500% May 26, 2033	10,365,445	10,126,547	USD	2,000,000	Republic of Mongolia 5.125% April 7, 2026	2,650,578	2,533,425
USD	1,500,000	Vedanta Resources Limited 6.125% August 9, 2024	1,253,504	1,283,141	USD	6,000,000	Republic of Paraguay 3.849% June 28, 2033	7,678,650	6,680,827
			136,710,433	126,952,053	USD	18,200,000	Republic of Portugal 5.125% October 15, 2024	25,888,495	24,508,150
<b>Government Bonds (51.0%)</b>					EUR	8,015,000	Republic of Portugal 2.125% October 17, 2028	12,490,690	10,934,691
TRY	25,000,000	Export Development Canada 35.000% April 12, 2025	1,205,575	1,101,521					

# AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

Government Bonds (continued)			Average Cost (\$)	Fair Value (\$)	High Yield Bonds (continued)			Average Cost (\$)	Fair Value (\$)
Face Value					Face Value				
USD	34,280,000	U.S. Treasury Inflation Index Linked Notes 2.000% January 15, 2026	72,126,751	70,306,474	USD	3,400,000	CSC Holdings LLC 5.250% June 1, 2024	4,273,354	4,393,097
USD	51,280,000	U.S. Treasury Notes 4.625% September 15, 2026	69,443,638	69,319,129	USD	4,730,000	Curo Group Holdings Corporation 7.500% August 1, 2028	1,460,451	1,509,763
USD	45,015,000	U.S. Treasury Notes 4.375% August 31, 2028	61,439,732	60,544,538	USD	5,120,000	Eco Material Technologies Inc. 7.875% January 31, 2027	6,689,425	6,629,404
USD	48,065,000	U.S. Treasury Notes 4.125% August 31, 2030	64,892,508	63,376,761	CAD	2,790,000	Enbridge Pipelines Inc. 8.200% February 15, 2024	2,867,980	2,811,024
USD	20,908,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2031	32,771,887	28,516,076	USD	2,714,000	First Quantum Minerals Limited 6.875% March 1, 2026	3,414,927	3,577,973
USD	77,795,000	U.S. Treasury Notes 3.875% August 15, 2033	102,173,809	99,869,991	CAD	12,430,000	Ford Credit Canada Company 7.375% May 12, 2026	12,512,187	12,496,034
USD	54,455,000	U.S. Treasury Notes 4.375% August 15, 2043	72,814,424	68,959,410	USD	10,055,000	Frontier Florida LLC 6.860% Series E February 1, 2028	13,282,914	12,686,723
USD	53,505,000	U.S. Treasury Notes 4.125% August 15, 2053	69,994,798	65,894,122	USD	2,500,000	Frontier North Inc. 6.730% Series G February 15, 2028	3,262,656	3,123,975
GBP	22,620,000	United Kingdom Notes 3.750% January 29, 2038	37,372,813	33,718,380	USD	6,750,000	GFL Environmental Inc. 5.125% December 15, 2026	8,880,572	8,733,466
			1,210,170,134	1,113,386,901	USD	3,810,000	GFL Environmental Inc. 4.000% August 1, 2028	4,317,459	4,522,759
<b>Government Guaranteed Investment (0.7%)</b>					USD	2,225,000	Gol Finance SA 7.000% January 31, 2025	2,435,096	1,666,389
JPY	1,500,000,000	Development Bank of Japan Inc. 2.300% March 19, 2026	22,207,949	14,283,334	USD	1,350,000	Gol Finance SA 8.000% June 30, 2026	1,535,220	962,636
<b>High Yield Bonds (15.6%)</b>					USD	3,450,000	GrafTech Global Enterprises Inc. 9.875% December 15, 2028	4,478,417	4,439,950
USD	5,510,000	AdaptHealth LLC 6.125% August 1, 2028	6,586,046	6,458,092	USD	6,500,000	HCA Inc. 5.375% February 1, 2025	8,591,742	8,735,443
USD	2,600,000	Ally Financial Inc. 5.750% November 20, 2025	3,384,505	3,431,534	USD	4,596,000	IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	5,667,564	5,568,164
USD	3,200,000	Altice France Holding SA 10.500% May 15, 2027	3,969,071	2,711,935	CAD	3,085,000	Keyera Corporation Floating Rate 6.875% June 13, 2079	3,271,330	2,852,996
USD	5,000,000	American Airlines Inc. 11.750% July 15, 2025	7,103,911	7,299,045	USD	4,552,000	MGM Resorts International 6.750% May 1, 2025	6,128,668	6,150,752
USD	4,583,333	American Airlines Inc./AAAdvantage Loyalty IP Limited 5.500% April 20, 2026	5,783,708	6,080,155	USD	4,722,497	Mileage Plus Holdings LLC/Intellectual Property Assets Limited 6.500% June 20, 2027	6,023,604	6,356,528
USD	2,104,000	Bath & Body Works Inc. 6.694% January 15, 2027	3,027,255	2,767,735	USD	6,800,000	NGL Energy Operating LLC/Finance Corporation 7.500% February 1, 2026	8,667,679	9,133,737
USD	7,500,000	Berry Global Escrow Corporation 5.625% July 15, 2027	10,467,447	9,841,502	USD	5,740,000	NRG Energy Inc. 4.450% June 15, 2029	7,062,697	6,762,366
USD	5,100,000	Bread Financial Holdings Inc. 7.000% January 15, 2026	6,530,516	6,486,921					
CAD	5,815,000	Cascades Inc./USA Inc. 5.125% January 15, 2025	5,749,162	5,660,539					
USD	4,035,000	CCO Holdings LLC/Capital Corporation 5.125% May 1, 2027	5,276,552	5,106,643					
CAD	6,900,000	Cineplex Inc. 7.500% February 26, 2026	7,169,875	6,710,250					





# AGF Total Return Bond Fund (Note 1)

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023 CONTINUED

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
<b>Materials (0.0%)</b>				<b>Commissions and other portfolio transaction costs (Note 2)</b>	-	-
7,593	Endeavour Mining PLC	218,673	204,305	<b>Total Investments (94.7%)</b>	2,208,066,536	2,065,188,192
<b>Utilities (0.2%)</b>				<b>Foreign Exchange Forward Contracts (-0.3%)</b>		
225,000	Brookfield Infrastructure Partners Limited Partnership Preferred Series 3	5,456,413	4,828,500	See Schedule A	-	(7,410,724)
<b>Short-Term Investment (2.5%)</b>				<b>Total Portfolio (94.4%)</b>	2,208,066,536	2,057,777,468
USD 40,000,000	U.S. Treasury Bill 7.057% November 7, 2023	53,602,137	54,043,477	* Private and/or Restricted		
				+ A fund managed by AGF Investments Inc.		

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Total Return Bond Fund (the "Fund").

### Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	16,598,711 CZK	284,560,000	0.0583	October 31, 2023	(123,404)	Citigroup Global Markets Inc.	A
CAD	22,152,015 EUR	15,565,000	1.4232	October 31, 2023	(218,970)	Bank of Montreal	A
CAD	19,292,398 GBP	11,764,000	1.6400	October 31, 2023	(198,062)	The Toronto-Dominion Bank	AA
CAD	27,377,491 MXN	360,630,000	0.0759	October 31, 2023	(565,041)	Citigroup Global Markets Inc.	A
CAD	23,466,541 MXN	308,200,000	0.0761	October 31, 2023	(413,581)	RBC Dominion Securities Inc.	AA
CAD	1,378,544 USD	1,019,000	1.3528	October 31, 2023	(4,900)	Bank of Montreal	A
CAD	46,736,167 USD	34,648,000	1.3489	October 31, 2023	(303,646)	Bank of Montreal	A
CAD	88,904,210 USD	65,914,000	1.3488	October 31, 2023	(583,849)	Barclays Bank PLC	A
CAD	53,634,891 USD	39,759,000	1.3490	October 31, 2023	(343,865)	Canadian Imperial Bank of Commerce	A
CAD	53,442,566 USD	39,657,000	1.3476	October 31, 2023	(397,710)	Citigroup Global Markets Inc.	A
CAD	14,014,989 USD	10,394,000	1.3484	October 31, 2023	(96,412)	HSBC Securities (USA) Inc.	A
CAD	80,896,807 USD	59,996,000	1.3484	October 31, 2023	(556,687)	J.P. Morgan Securities LLC	A
CAD	88,184,724 USD	65,353,000	1.3494	October 31, 2023	(541,694)	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	59,031,783 USD	43,806,000	1.3476	October 31, 2023	(441,377)	National Bank of Canada	A
CAD	120,215,095 USD	89,140,000	1.3486	October 31, 2023	(805,713)	RBC Dominion Securities Inc.	AA
CAD	90,072,980 USD	66,846,000	1.3475	October 31, 2023	(680,407)	State Street Bank and Trust Company	AA
CAD	109,418,448 USD	81,118,000	1.3489	October 31, 2023	(711,302)	The Bank of New York Mellon Corporation	A
CAD	10,406,532 USD	7,715,000	1.3489	October 31, 2023	(67,728)	The Bank of Nova Scotia	A
CAD	49,788,380 USD	36,935,000	1.3480	October 31, 2023	(356,376)	The Toronto-Dominion Bank	AA
					(7,410,724)		



# AGF Total Return Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Country

September 30, 2023	(%)
United States	45.7
Canada	19.4
France	5.7
Cash & Cash Equivalents	4.8
Germany	3.1
Japan	3.0
Mexico	2.6
United Kingdom	2.0
Portugal	1.6
Australia	1.6
Norway	1.5
New Zealand	1.1
Czech Republic	0.9
Austria	0.7
Croatia	0.6
Cayman Islands	0.5
Spain	0.5
South Africa	0.4
Luxembourg	0.4
Ecuador	0.4
Chile	0.3
Macau	0.3
Paraguay	0.3
Costa Rica	0.3
Senegal	0.3
United Arab Emirates	0.3
Brazil	0.2
Italy	0.2
Egypt	0.1
Peru	0.1
Argentina	0.1
Mongolia	0.1
Ghana	0.1
Ukraine	0.1
India	0.1
Netherlands	0.1
Russia	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.8

### September 30, 2022

(%)

United States	55.8
Canada	16.6
Japan	3.6
Mexico	2.6
Australia	1.8
China	1.7
United Kingdom	1.7
Norway	1.6
Portugal	1.5
Cayman Islands	1.5
New Zealand	1.2
Brazil	1.1
Czech Republic	0.8
Netherlands	0.7
Cash & Cash Equivalents	0.6
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Italy	0.5
Luxembourg	0.5
Argentina	0.4
Austria	0.4
Greece	0.4
Macau	0.4
Chile	0.3
Ecuador	0.3
Paraguay	0.3
Costa Rica	0.3
Senegal	0.3
El Salvador	0.2
Ireland	0.2
Spain	0.1
Egypt	0.1
Peru	0.1
Mongolia	0.1
Ukraine	0.1
India	0.1
Ghana	0.1
Russia	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.9

# AGF Total Return Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Portfolio by Sector

September 30, 2023	(%)
Government Bonds	51.0
Corporate Bonds	16.8
High Yield Bonds	15.6
Emerging Markets Bonds	5.8
Cash & Cash Equivalents	4.8
Short-Term Investments	2.5
Fixed Income Funds	1.3
Government Guaranteed Investments	0.7
Provincial Bonds	0.3
Supranational Bonds	0.2
Utilities	0.2
Financials	0.2
Term Loans	0.1
Materials	0.0
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.8

September 30, 2022	(%)
Government Bonds	48.6
High Yield Bonds	19.7
Corporate Bonds	16.2
Emerging Markets Bonds	9.5
Government Guaranteed Investments	2.1
Fixed Income Funds	1.2
Supranational Bonds	0.8
Cash & Cash Equivalents	0.6
Provincial Bonds	0.3
Financials	0.3
Utilities	0.3
Term Loans	0.0
Energy	0.0
Communication Services	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.9

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Fixed Income	43.2
International Fixed Income	29.6
Canadian Fixed Income	17.7
Cash & Cash Equivalents	4.8
Short-Term Investments	2.5
Canadian Equity	1.7
International Equity	0.0
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.8

September 30, 2022	(%)
United States Fixed Income	55.8
International Fixed Income	26.6
Canadian Fixed Income	14.8
Canadian Equity	1.8
Cash & Cash Equivalents	0.6
United States Equity	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.9

As at September 30, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$711,000 (September 30, 2022 - \$96,000).

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	27,038	11.0

September 30, 2022	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	25,744	10.6

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

#### Credit Risk

As at September 30, 2023 and 2022, the Fund invested in debt instruments, foreign exchange forward contracts, credit default swaps, preferred shares, short-term investments and cash and cash equivalents, as applicable, with the following credit ratings:

Credit Rating	Percentage of Net Assets (%)	
	September 30, 2023	September 30, 2022
AAA	38.1	39.3
AA	9.7	2.1
A	16.4	13.4
BBB	13.8	10.1
BB	8.5	13.2
B	5.1	8.8
CCC	1.0	2.2
C	-	0.3
D	0.3	-
Not Rated	5.0	8.4

# AGF Total Return Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Interest Rate Risk

As at September 30, 2023 and 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	September 30, 2023	September 30, 2022
Less than 1 year	175,330	74,729
1-3 years	432,120	490,851
3-5 years	402,688	662,670
Greater than 5 years	1,018,704	743,769

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

As at September 30, 2023 and 2022, if the yield curve had shifted in parallel by 25 basis points, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$25,761,000 (September 30, 2022 – \$23,983,000).

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 20 percent change in benchmarks (September 30, 2022 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Global High-Yield Index	217,774	152,011
Blended Benchmark	327,005	32,331

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

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

### Currency Risk

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

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward		% of Net Assets
		Contracts	Net**	
United States Dollar	1,194,132	(872,018)	322,114	14.8
Euro Currency	239,735	(22,371)	217,364	10.0
Japanese Yen	65,909	-	65,909	3.0
Australian Dollar	35,117	-	35,117	1.6
Norwegian Krone	32,118	-	32,118	1.5
New Zealand Dollar	27,153	-	27,153	1.2
Pound Sterling	33,718	(19,490)	14,228	0.7
South African Rand	9,595	-	9,595	0.4
Chilean Peso	7,738	-	7,738	0.4
Indonesian Rupiah	5,536	-	5,536	0.3
Argentine Peso	4,954	-	4,954	0.2
Peruvian New Sol	2,836	-	2,836	0.1
Czech Koruna	19,052	(16,722)	2,330	0.1
New Turkish Lira	2,034	-	2,034	0.1
Mexican Peso	52,933	(51,823)	1,110	0.1
China Renminbi	893	-	893	0.0
Polish Zloty	34	-	34	0.0

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward		% of Net Assets
		Contracts	Net**	
United States Dollar	1,342,663	(761,624)	581,039	28.6
Japanese Yen	72,310	-	72,310	3.6
China Renminbi	34,782	-	34,782	1.7
Norwegian Krone	32,560	-	32,560	1.6
Australian Dollar	32,243	-	32,243	1.6
New Zealand Dollar	23,898	-	23,898	1.2
Euro Currency	46,983	(24,231)	22,752	1.1
Indonesian Rupiah	13,523	-	13,523	0.7
Brazilian Real	11,975	-	11,975	0.6
South African Rand	10,515	-	10,515	0.5
Pound Sterling	24,793	(16,510)	8,283	0.4
Argentine Peso	7,066	-	7,066	0.3
Chilean Peso	6,649	-	6,649	0.3
Peruvian New Sol	2,714	-	2,714	0.1
Indian Rupee	1,574	-	1,574	0.1
Czech Koruna	16,642	(15,121)	1,521	0.1
Mexican Peso	46,417	(45,809)	608	0.0

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets

# AGF Total Return Bond Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

would have decreased or increased, respectively, by approximately \$15,021,000 (September 30, 2022 – \$17,280,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	9,308	-	-	9,308
Debt Instruments	-	1,974,088	711	1,974,799
Short-Term Investments	-	54,043	-	54,043
Investments in Underlying Funds	27,038	-	-	27,038
<b>Total Investments</b>	<b>36,346</b>	<b>2,028,131</b>	<b>711</b>	<b>2,065,188</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(7,411)	-	(7,411)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	11,021	-	-	11,021
Debt Instruments	-	1,971,923	96	1,972,019
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	25,744	-	-	25,744
<b>Total Investments</b>	<b>36,765</b>	<b>1,971,923</b>	<b>96</b>	<b>2,008,784</b>
Derivative Assets	-	428	-	428
Derivative Liabilities	-	(10,740)	-	(10,740)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

The following tables reconcile the Fund's level 3 fair value measurements for the periods ended September 30, 2023 and 2022. The level 3 positions held in the Fund were not considered significant.

#### September 30, 2023

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	96	96
Investment purchases during the period	-	2,243	2,243
Proceeds from sales during the period	-	(324)	(324)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(592)	(592)
Net change in unrealized appreciation (depreciation) in value of investments	-	(712)	(712)
<b>Balance at End of Period</b>	<b>-</b>	<b>711</b>	<b>711</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2023</b>			<b>(1,405)</b>

#### September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
<b>Balance at Beginning of Period</b>	-	2,431	2,431
Investment purchases during the period	-	3,093	3,093
Proceeds from sales during the period	-	(892)	(892)
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(781)	(781)
Net change in unrealized appreciation (depreciation) in value of investments	-	(3,755)	(3,755)
<b>Balance at End of Period</b>	<b>-</b>	<b>96</b>	<b>96</b>
<b>Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022</b>			<b>(3,759)</b>

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	817	100.0	545	100.0
Net Interest Earned (Paid) on Cash Collateral	-	-	-	-
Withholding Taxes	(12)	(1.5)	(27)	(4.9)
Agent Fees - The Bank of New York Mellon Corp.	(241)	(29.5)	(144)	(26.4)
<b>Net Securities Lending Income</b>	<b>564</b>	<b>69.0</b>	<b>374</b>	<b>68.7</b>

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	354,817	562,153
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	373,969	592,809

# AGF U.S. Sector Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF FINANCIAL POSITION

As at	September 30, 2023
<b>Assets</b>	
<b>Current Assets</b>	
Investments at fair value through profit or loss	\$ 150
Purchased options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	-
Cash and cash equivalents	1
Cash collateral received for securities on loan (Note 2)	-
Receivable for units issued	-
Receivable for investments sold	-
Receivable for foreign exchange forward contracts	-
Receivable from Manager (Note 7(b))	-
Dividends and interest receivable	-
Tax reclaims receivable	-
	<u>151</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Bank overdraft	-
Written options at fair value through profit or loss	-
Foreign exchange forward contracts at fair value through profit or loss	0
Payable for cash collateral under securities lending (Note 2)	-
Accrued management and advisory fees (Note 7(a))	-
Accrued expenses (Note 7(b))	-
Payable for units redeemed	-
Payable for distributions	-
Payable for investments purchased	-
Payable for foreign exchange forward contracts	-
Foreign taxes payable (Note 5)	-
	<u>-</u>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 151</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 150</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	
<b>Mutual Fund Units</b>	<b>\$ 112</b>
Series F Units	<b>\$ 38</b>
Series I Units	<b>\$ 1</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>	
Mutual Fund Units	<b>\$ 10.05</b>
Series F Units	<b>\$ 10.05</b>
Series I Units	<b>\$ 10.05</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF U.S. Sector Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30,	2023
<b>Income</b>	
Dividends	\$ 1
Interest for distribution purposes (Note 2)	-
Net realized gain (loss) on investments	-
Net change in unrealized appreciation (depreciation) in value of investments	-
Net gain (loss) on investments	1
Net realized gain (loss) on derivatives	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-
Net gain (loss) on derivatives	-
Securities lending income (Note 2)	-
Net gain (loss) on foreign currencies and other net assets	-
<b>Total Income (Loss), Net</b>	<b>1</b>
<b>Expenses</b>	
Management and advisory fees (Note 7(a))	-
Administration fees (Note 7(d))	-
Harmonized sales tax and other taxes	-
Foreign withholding taxes (Note 5)	-
Commissions and other portfolio transaction costs (Note 2)	-
Total expenses	-
Less expenses waived/absorbed by Manager (Note 7(b))	-
Net expenses	-
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 1</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	
<b>Mutual Fund Units</b>	<b>\$ 1</b>
<b>Series F Units</b>	<b>\$ 0</b>
<b>Series I Units</b>	<b>\$ 0</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)</b>	
<b>Mutual Fund Units</b>	<b>\$ 0.05</b>
<b>Series F Units</b>	<b>\$ 0.05</b>
<b>Series I Units</b>	<b>\$ 0.05</b>

## STATEMENT OF CASH FLOWS

For the period ended September 30,	2023
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1
Adjustments for:	
Exchange (gain) loss on foreign currencies	-
Net realized (gain) loss on investments and derivatives	-
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	-
Purchases of investments and derivatives	(167)
Proceeds from sale and maturity of investments and derivatives	17
Non-cash dividends reinvested	-
(Increase) decrease in receivable from Manager	-
(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 and advisory fees	-
Increase (decrease) in accrued expenses	-
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(149)</b>
<b>Cash Flows from Financing Activities</b>	
Distributions paid to holders of redeemable units, net of reinvestments	-
Proceeds from redeemable units issued	150
Amounts paid on redemption of redeemable units	-
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>150</b>
Exchange gain (loss) on foreign currencies	-
Net increase (decrease) in cash and cash equivalents	1
Cash and cash equivalents (Bank overdraft) beginning of period	-
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1</b>
Interest received, net of withholding tax*	\$ -
Dividends received, net of withholding tax*	\$ 1

\* Included as part of Cash Flows from Operating Activities

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

# AGF U.S. Sector Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended September 30,	2023	For the period ended September 30,	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>		<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>	
Mutual Fund Units	\$ -	Net investment income	\$ -
Series F Units	-	Mutual Fund Units	-
Series I Units	-	Series F Units	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>-</b>	Series I Units	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations		Capital gains	
Mutual Fund Units	1	Mutual Fund Units	-
Series F Units	0	Series F Units	-
Series I Units	0	Series I Units	-
	1	Return of capital	
Redeemable unit transactions (Note 6):		Mutual Fund Units	-
Proceeds from redeemable units issued		Series F Units	-
Mutual Fund Units	111	Series I Units	-
Series F Units	38	Increase (decrease) in net assets attributable to holders of redeemable units for the period	151
Series I Units	1	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	
	150	Mutual Fund Units	112
Reinvestment of distributions to holders of redeemable units		Series F Units	38
Mutual Fund Units	-	Series I Units	1
Series F Units	-	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	
Series I Units	-		<b>\$ 151</b>
Payments on redemption of redeemable units			
Mutual Fund Units	-		
Series F Units	-		
Series I Units	-		
	-		
Net increase (decrease) from redeemable unit transactions	150		

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





# AGF U.S. Sector Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following table:

#### Portfolio by Sector

September 30, 2023	(%)
ETFs - United States Equity	94.8
ETFs - United States Short-Term Income	4.6
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	(0.0)

### Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at September 30, 2023 are included in the following table:

September 30, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	12	0.0
The Communication Services Select Sector SPDR Fund	17	0.0
The Materials Select Sector SPDR Fund	6	0.0
The Consumer Staples Select Sector SPDR Fund	14	0.0
The Consumer Discretionary Select Sector SPDR Fund	14	0.0
The Technology Select Sector SPDR Fund	36	0.0
The Real Estate Select Sector SPDR Fund	3	0.0
The Industrial Select Sector SPDR Fund	7	0.0
The Financial Select Sector SPDR Fund	13	0.0
The Energy Select Sector SPDR Fund	10	0.0
The Health Care Select Sector SPDR Fund	10	0.0
SPDR Bloomberg 1-3 Month T-Bill ETF	7	0.0
The Utilities Select Sector SPDR Fund	1	0.0

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

#### Credit Risk

As at September 30, 2023, 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.

As at September 30, 2023, if the value of the Fund's investments had increased or decreased by 10%, with all other variables held constant, Net Assets would have increased or decreased, respectively, by approximately \$15,000.

#### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023, were as follows:

#### September 30, 2023

(\$'000)	Foreign Exchange		Net**	% of Net Assets
	Financial Instruments	Forward Contracts		
United States Dollar	138	(8)	130	86.4

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

As at September 30, 2023, 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.

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

# AGF U.S. Sector Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023.

*September 30, 2023*

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	150	-	-	150
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	150	-	-	150
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(0)	-	(0)

There were no significant transfers between levels 1 and 2 during the period ended September 30, 2023.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended September 30, 2023, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 391,496	\$ 388,854
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	44,649	38,345
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	353	276
Receivable for investments sold	-	44
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	335	314
Tax reclaims receivable	-	-
	<b>436,833</b>	<b>427,833</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	115	126
Accrued expenses (Note 7(b))	163	167
Payable for units redeemed	512	579
Payable for distributions	23	22
Payable for investments purchased	-	44
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<b>813</b>	<b>938</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 436,020</b>	<b>\$ 426,895</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 346,787</b>	<b>\$ 377,093</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 283,355</b>	<b>\$ 304,312</b>
Series F Units	\$ 67,861	\$ 69,949
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 80,844	\$ 48,037
Series Q Units	\$ 3,431	\$ 3,753
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 529	\$ 844
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 64.65</b>	<b>\$ 65.20</b>
Series F Units	\$ 84.82	\$ 84.38
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 69.28	\$ 68.11
Series Q Units	\$ 29.06	\$ 28.57
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 15.03	\$ 14.78

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 5,554	\$ 4,005
Interest for distribution purposes (Note 2)	161	37
Net realized gain (loss) on investments	(30,417)	(37,005)
Net change in unrealized appreciation (depreciation) in value of investments	32,948	(64,851)
Net gain (loss) on investments	8,246	(97,814)
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)	45	58
Net gain (loss) on foreign currencies and other net assets	(356)	2,312
<b>Total Income (Loss), Net</b>	<b>7,935</b>	<b>(95,444)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	6,552	7,340
Unitholder servicing and administrative fees (Note 7(c))	1,030	1,114
Annual and interim reports	26	28
Audit fees	13	13
Custodian fees and bank charges	17	29
Legal fees	-	-
Registration fees	42	65
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	790	874
Foreign withholding taxes (Note 5)	731	589
Commissions and other portfolio transaction costs (Note 2)	533	525
Total expenses	9,736	10,580
Less expenses waived/absorbed by Manager (Note 7(b))	(33)	(66)
Net expenses	9,703	10,514
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ (1,768)</b>	<b>\$ (105,958)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ (1,401)</b>	<b>\$ (79,678)</b>
Series F Units	\$ 472	\$ (16,220)
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ (936)	\$ (8,930)
Series Q Units	\$ 75	\$ (920)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 22	\$ (210)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ (0.38)</b>	<b>\$ (16.76)</b>
Series F Units	\$ 0.52	\$ (20.19)
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ (0.98)	\$ (15.20)
Series Q Units	\$ 0.58	\$ (6.49)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.47	\$ (3.56)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ (1,768)	\$ (105,958)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1,265	(750)
Net realized (gain) loss on investments and derivatives	30,417	37,005
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(32,948)	64,851
Purchases of investments and derivatives	(314,501)	(334,503)
Proceeds from sale and maturity of investments and derivatives	314,390	321,954
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(21)	(206)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	(11)	(36)
Increase (decrease) in accrued expenses	(4)	(6)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>(3,181)</b>	<b>(17,649)</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(2)	(2)
Proceeds from redeemable units issued	73,660	98,729
Amounts paid on redemption of redeemable units	(62,908)	(83,694)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>10,750</b>	<b>15,033</b>
Exchange gain (loss) on foreign currencies	(1,265)	750
Net increase (decrease) in cash and cash equivalents	7,569	(2,616)
Cash and cash equivalents (Bank overdraft) beginning of period	38,345	40,211
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 44,649</b>	<b>\$ 38,345</b>
Interest received, net of withholding tax*	\$ 156	\$ 34
Dividends received, net of withholding tax*	\$ 4,805	\$ 3,213

\* Included as part of Cash Flows from Operating Activities

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

# AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,		2023	2022	For the periods ended September 30,		2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>			
Mutual Fund Units	\$	304,312	\$	384,908	Net investment income		
Series F Units		69,949		85,363	Mutual Fund Units	\$	-
Series FV Units		-		-	Series F Units		-
Series I Units		-		-	Series FV Units		-
Series O Units		48,037		41,704	Series I Units		-
Series Q Units		3,753		5,215	Series O Units		-
Series T Units		-		-	Series Q Units		-
Series V Units		-		-	Series T Units		-
Series W Units		844		1,031	Series V Units		-
					Series W Units		-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>				<b>Capital gains</b>			
		426,895		518,221	Mutual Fund Units		-
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Series F Units			
Mutual Fund Units		(1,401)		(79,678)	Series FV Units		-
Series F Units		472		(16,220)	Series I Units		-
Series FV Units		-		-	Series O Units		-
Series I Units		-		-	Series Q Units		-
Series O Units		(936)		(8,930)	Series T Units		-
Series Q Units		75		(920)	Series V Units		-
Series T Units		-		-	Series W Units		-
Series V Units		-		-			
Series W Units		22		(210)	Return of capital		
		(1,768)		(105,958)	Mutual Fund Units		(338)
Redeemable unit transactions (Note 6):				Series F Units			
Proceeds from redeemable units issued				Series FV Units			
Mutual Fund Units		28,200		67,403	Series I Units		-
Series F Units		10,657		32,886	Series O Units		-
Series FV Units		-		-	Series Q Units		-
Series I Units		-		-	Series T Units		-
Series O Units		36,392		16,773	Series V Units		-
Series Q Units		192		152	Series W Units		-
Series T Units		-		-			
Series V Units		-		-			
Series W Units		1		183			
		75,442		117,397			
Reinvestment of distributions to holders of redeemable units				Increase (decrease) in net assets attributable to holders of redeemable units for the period			
Mutual Fund Units		336		386		9,125	(91,326)
Series F Units		48		50	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
Series FV Units		-		-	Mutual Fund Units	283,355	304,312
Series I Units		-		-	Series F Units	67,861	69,949
Series O Units		-		-	Series FV Units	-	-
Series Q Units		-		-	Series I Units	-	-
Series T Units		-		-	Series O Units	80,844	48,037
Series V Units		-		-	Series Q Units	3,431	3,753
Series W Units		-		-	Series T Units	-	-
		384		436	Series V Units	-	-
					Series W Units	529	844
Payments on redemption of redeemable units				<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>			
Mutual Fund Units		(47,754)		(68,328)		\$	436,020
Series F Units		(13,216)		(32,080)		\$	426,895
Series FV Units		-		-			
Series I Units		-		-			
Series O Units		(2,649)		(1,510)			
Series Q Units		(589)		(694)			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		(338)		(160)			
		(64,546)		(102,772)			
Net increase (decrease) from redeemable unit transactions							
		11,280		15,061			

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





# AGF U.S. Small-Mid Cap Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

The Fund's investment objective is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the United States.

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Country

September 30, 2023	(%)
United States	86.8
Cash & Cash Equivalents	10.2
Switzerland	3.0
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
United States	91.1
Cash & Cash Equivalents	9.0
Other Net Assets (Liabilities)	(0.1)

#### Portfolio by Sector

September 30, 2023	(%)
Industrials	19.9
Consumer Discretionary	14.2
Financials	12.3
Energy	11.7
Cash & Cash Equivalents	10.2
Information Technology	10.1
Consumer Staples	8.5
Real Estate	6.8
Health Care	3.9
Communication Services	2.4
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
Industrials	22.0
Consumer Discretionary	16.9
Financials	12.5
Cash & Cash Equivalents	9.0
Materials	7.9
Energy	7.7
Information Technology	6.9
Real Estate	6.5
Health Care	4.6
Consumer Staples	3.5
Utilities	2.6
Other Net Assets (Liabilities)	(0.1)

### Portfolio by Asset Mix

September 30, 2023	(%)
United States Equity	86.8
Cash & Cash Equivalents	10.2
International Equity	3.0
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
United States Equity	91.1
Cash & Cash Equivalents	9.0
Other Net Assets (Liabilities)	(0.1)

### Interest in Unconsolidated Structured Entities (Note 2)

As at September 30, 2023 and 2022, the Fund had no investments in underlying funds or exchange traded funds.

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

#### Credit Risk

As at September 30, 2023, the Fund held cash and cash equivalents of approximately 10.2% of Net Assets, which were deposited with an A-rated financial institution. As at September 30, 2022, 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 September 30, 2023, 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 \$112,000. As at September 30, 2022, the Fund did not hold any significant cash and cash equivalents.

#### Other Price Risk

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

The impact on Net Assets of the Fund due to a 45 percent change in benchmark (September 30, 2022 – 25 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Fund's benchmark, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Fund is less than three years, in which case since inception data has been used. The returns of the other series of the Fund are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

# AGF U.S. Small-Mid Cap Fund (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
S&P MidCap 400 Index	199,589	101,604

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

### Currency Risk

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

Currencies to which the Fund had exposure as at September 30, 2023 and 2022, were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	434,076	-	434,076	99.6

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of	
			Net**	Net Assets
United States Dollar	426,056	-	426,056	99.8

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

As at September 30, 2023 and 2022, if the Canadian dollar had strengthened or weakened by 2 percent, in relation to all currencies, with all other variables held constant, Net Assets would have decreased or increased, respectively, by approximately \$8,682,000 (September 30, 2022 – \$8,521,000).

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

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	391,496	-	-	391,496
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>391,496</b>	<b>-</b>	<b>-</b>	<b>391,496</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	388,854	-	-	388,854
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
<b>Total Investments</b>	<b>388,854</b>	<b>-</b>	<b>-</b>	<b>388,854</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	% of Gross (\$'000)	% of Gross Income	% of Gross (\$'000)	% of Gross Income
Gross Securities Lending Income	65	100.0	83	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.1)	(0)	(0.1)
Agent Fees - The Bank of New York Mellon Corp.	(20)	(31.1)	(25)	(29.8)
Net Securities Lending Income	45	68.8	58	70.1

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	13,845	43,608
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	14,543	46,591

# AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 990,279	\$ 1,032,238
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	3,161	1,887
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	342	126
Receivable for investments sold	724	1,262
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	2,814	519
Refundable capital gains taxes	38	38
	<b>997,358</b>	<b>1,036,070</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	175	449
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	279	297
Accrued expenses (Note 7(b))	147	159
Payable for units redeemed	1,171	1,093
Payable for distributions	123	28
Payable for investments purchased	2,118	-
Payable for foreign exchange forward contracts	-	-
	<b>4,013</b>	<b>2,026</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 993,345</b>	<b>\$ 1,034,044</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 968,197</b>	<b>\$ 1,051,907</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 711,552</b>	<b>\$ 758,231</b>
<b>Series F Units</b>	<b>\$ 45,938</b>	<b>\$ 40,980</b>
<b>Series FV Units</b>	<b>\$ 123</b>	<b>\$ 115</b>
<b>Series O Units</b>	<b>\$ 173,786</b>	<b>\$ 166,114</b>
<b>Series Q Units</b>	<b>\$ 34,502</b>	<b>\$ 39,541</b>
<b>Series T Units</b>	<b>\$ 18,982</b>	<b>\$ 21,228</b>
<b>Series V Units</b>	<b>\$ 5,352</b>	<b>\$ 6,027</b>
<b>Series W Units</b>	<b>\$ 3,110</b>	<b>\$ 1,808</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 12.54</b>	<b>\$ 11.85</b>
<b>Series F Units</b>	<b>\$ 13.36</b>	<b>\$ 12.59</b>
<b>Series FV Units</b>	<b>\$ 12.14</b>	<b>\$ 11.89</b>
<b>Series O Units</b>	<b>\$ 14.16</b>	<b>\$ 13.33</b>
<b>Series Q Units</b>	<b>\$ 10.88</b>	<b>\$ 10.24</b>
<b>Series T Units</b>	<b>\$ 6.36</b>	<b>\$ 6.50</b>
<b>Series V Units</b>	<b>\$ 10.80</b>	<b>\$ 10.71</b>
<b>Series W Units</b>	<b>\$ 10.72</b>	<b>\$ 10.09</b>

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 7,290	\$ 6,403
Distributions from underlying funds	27,652	26,803
Interest for distribution purposes (Note 2)	969	258
Net realized gain (loss) on investments	10,408	29,276
Net change in unrealized appreciation (depreciation) in value of investments	41,751	(157,068)
Net gain (loss) on investments	88,070	(94,328)
Net realized gain (loss) on derivatives	1,964	456
Net change in unrealized appreciation (depreciation) in value of derivatives	274	(1,075)
Net gain (loss) on derivatives	2,238	(619)
Securities lending income (Note 2)	36	10
Net gain (loss) on foreign currencies and other net assets	(66)	181
<b>Total Income (Loss), Net</b>	<b>90,278</b>	<b>(94,756)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	15,701	17,394
Unitholder servicing and administrative fees (Note 7(c))	787	877
Annual and interim reports	21	21
Audit fees	14	16
Custodian fees and bank charges	16	26
Legal fees	-	-
Registration fees	57	58
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	1,621	1,786
Foreign withholding taxes	93	149
Commissions and other portfolio transaction costs (Note 2)	88	155
Total expenses	18,400	20,485
Less expenses waived/absorbed by Manager (Note 7(b))	(171)	(182)
Net expenses	18,229	20,303
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 72,049</b>	<b>\$ (115,059)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 48,916</b>	<b>\$ (88,856)</b>
Series F Units	\$ 3,175	\$ (4,047)
Series FV Units	\$ 9	\$ (11)
Series O Units	\$ 14,582	\$ (15,034)
Series Q Units	\$ 3,438	\$ (3,663)
Series T Units	\$ 1,408	\$ (2,537)
Series V Units	\$ 384	\$ (735)
Series W Units	\$ 137	\$ (176)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.80</b>	<b>\$ (1.36)</b>
Series F Units	\$ 0.93	\$ (1.35)
Series FV Units	\$ 0.86	\$ (1.63)
Series O Units	\$ 1.16	\$ (1.21)
Series Q Units	\$ 0.99	\$ (0.91)
Series T Units	\$ 0.44	\$ (0.76)
Series V Units	\$ 0.72	\$ (1.28)
Series W Units	\$ 0.55	\$ (0.79)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 72,049	\$ (115,059)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	2
Net realized (gain) loss on investments and derivatives	(12,372)	(29,732)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(42,025)	158,143
Purchases of investments and derivatives	(195,128)	(194,749)
Proceeds from sale and maturity of investments and derivatives	319,401	300,831
Non-cash dividends and distributions from underlying funds reinvested	(25,534)	(26,802)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(2,296)	99
(Increase) decrease in refundable capital gains and dividend taxes	-	1
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	(18)	(73)
Increase (decrease) in accrued expenses	(12)	(4)
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>114,065</b>	<b>92,657</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(1,334)	(2,882)
Proceeds from redeemable units issued	54,563	68,409
Amounts paid on redemption of redeemable units	(166,020)	(166,401)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(112,791)</b>	<b>(100,874)</b>
Exchange gain (loss) on foreign currencies	-	(2)
Net increase (decrease) in cash and cash equivalents	1,274	(8,217)
Cash and cash equivalents (Bank overdraft) beginning of period	1,887	10,106
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 3,161</b>	<b>\$ 1,887</b>
Interest received*	\$ 948	\$ 161
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 7,046	\$ 6,449

\* Included as part of Cash Flows from Operating Activities

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



# AGF Elements Balanced Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (40.5%)</b>				<b>ETFs – United States Equity (10.7%)</b>			
1,922,342	AGF American Growth Fund – Series I Units <sup>†</sup>	70,695,688	88,322,795	911,213	AGF Systematic US Equity ETF <sup>†</sup>	35,056,025	39,245,944
6,922,186	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	68,590,977	78,879,003	2,691,242	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	53,607,264	50,757,094
1,367,283	AGF Canadian Small Cap Fund – Series I Units <sup>†</sup>	12,716,419	19,728,524	28,878	iShares Core S&P 500 ETF	15,700,669	16,843,496
4,448,869	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	43,695,346	38,847,078			104,363,958	106,846,534
1,667,965	AGF European Equity Fund – Series S Units <sup>†</sup>	16,484,829	19,764,380	<b>Fixed Income Funds (29.2%)</b>			
3,033,685	AGF Global Dividend Fund – Series I Units <sup>†</sup>	29,916,027	39,710,325	2,461,257	AGF Emerging Markets Bond Fund – Series I Units <sup>†</sup>	23,810,885	20,018,391
4,075,930	AGF Global Equity Fund – Series I Units <sup>†</sup>	37,590,731	49,580,431	14,665,580	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	145,505,783	129,541,069
2,234,967	AGF Global Real Assets Class – Series I Shares <sup>***</sup>	23,907,325	29,840,608	3,598,730	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	35,496,348	30,078,547
9,554	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	107,962	112,658	13,333,412	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	126,585,576	110,037,984
2,496,582	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	32,710,597	37,910,846			331,398,592	289,675,991
		336,415,901	402,696,648	<b>Government Bonds (2.1%)</b>			
<b>ETFs – Domestic Equity (4.0%)</b>				USD 10,930,000	U.S. Treasury Notes 3.875% August 15, 2033	14,331,416	14,031,480
937,566	AGF Systematic Canadian Equity ETF <sup>†</sup>	28,165,889	29,505,202	USD 5,145,000	U.S. Treasury Notes 4.375% August 15, 2043	6,876,940	6,515,401
327,797	iShares Core S&P/TSX Capped Composite Index ETF	10,226,693	10,174,819			21,208,356	20,546,881
		38,392,582	39,680,021	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
<b>ETFs – International Equity (11.2%)</b>						(115,668)	–
431,372	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	11,916,631	9,796,503	<b>Total Investments (99.7%)</b>			
1,163,720	AGF Systematic Global ESG Factors ETF <sup>†</sup>	37,447,566	39,729,356			968,197,053	990,279,159
1,054,078	AGF Systematic Global Infrastructure ETF <sup>†</sup>	30,453,499	29,124,175	<b>Foreign Exchange Forward Contracts (-0.0%)</b>			
353,002	AGF Systematic International Equity ETF <sup>†</sup>	9,875,736	9,968,777		See Schedule A	–	(175,432)
620,951	Franklin FTSE Japan ETF	21,574,746	22,308,107	<b>Total Portfolio (99.7%)</b>			
		111,268,178	110,926,918			968,197,053	990,103,727
<b>ETFs – International Fixed Income (2.0%)</b>				ETF – Exchange Traded Fund			
889,065	AGF Systematic Global Multi-Sector Bond ETF <sup>†</sup>	25,265,154	19,906,166	** Class of AGF All World Tax Advantage Group Limited			
				† A fund managed by AGF Investments Inc.			
Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Elements Balanced Portfolio (the "Portfolio").							

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	8,221,510	USD	6,093,000	1.3493	October 20, 2023	(51,943)	Bank of Montreal	A
CAD	10,367,323	USD	7,683,000	1.3494	October 20, 2023	(65,131)	RBC Dominion Securities Inc.	AA
CAD	9,294,595	USD	6,888,000	1.3494	October 20, 2023	(58,358)	State Street Bank and Trust Company	AA
						(175,432)		



# AGF Elements Balanced Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	40.5
Fixed Income Funds	29.2
ETFs – International Equity	11.2
ETFs – United States Equity	10.7
ETFs – Domestic Equity	4.0
Government Bonds	2.1
ETFs – International Fixed Income	2.0
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

  

September 30, 2022	(%)
Equity Funds	41.0
Fixed Income Funds	28.4
ETFs – International Equity	11.4
ETFs – United States Equity	9.7
ETFs – Domestic Equity	5.2
Government Bonds	2.2
ETFs – International Fixed Income	1.9
Cash & Cash Equivalents	0.2
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

### Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	29,505	50.7
AGF Systematic Global ESG Factors ETF	39,729	38.8
AGF European Equity Fund	19,764	37.3
AGF Systematic US Equity ETF	39,246	34.4
AGF Global Real Assets Class**	29,841	21.5
AGF Systematic Emerging Markets Equity ETF	9,797	21.0
AGF Systematic International Equity ETF	9,969	20.5
AGF Systematic Global Multi-Sector Bond ETF	19,906	16.3
AGF Systematic Global Infrastructure ETF	29,124	13.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	50,757	13.1
AGF Global Equity Fund	49,580	9.2
AGF Emerging Markets Bond Fund	20,018	9.0
AGF American Growth Fund	88,323	9.0
AGF Canadian Small Cap Fund	19,729	8.4
AGF Fixed Income Plus Fund	129,541	8.2
AGF Global Corporate Bond Fund	30,079	6.7
AGF Global Sustainable Growth Equity Fund	37,911	6.5
AGF Emerging Markets Fund	38,847	6.2
AGF Total Return Bond Fund	110,038	5.0
AGF Canadian Dividend Income Fund	78,879	4.3
AGF Global Dividend Fund	39,710	1.8
Franklin FTSE Japan ETF	22,308	1.1
iShares Core S&P/TSX Capped Composite Index ETF	10,175	0.1
AGF Global Real Assets Fund	113	0.1
iShares Core S&P 500 ETF	16,843	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	30,589	51.4
AGFiQ International Equity ETF	20,260	42.8
AGFiQ Global ESG Factors ETF	41,276	40.6
AGF European Equity Fund	20,696	38.2
AGFiQ US Equity ETF	40,904	35.9
AGF American Growth Fund	95,596	23.6
AGF Global Real Assets Class**	31,101	21.9
AGFiQ Emerging Markets Equity ETF	9,831	18.6
AGFiQ Global Multi-Sector Bond ETF	20,128	16.4
AGF Global Equity Fund	51,929	11.0
AGFiQ Global Infrastructure ETF	29,535	10.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	31,044	10.4
AGF Canadian Small Cap Fund	20,257	8.8
AGF Fixed Income Plus Fund	115,630	7.7
AGF Global Sustainable Growth Equity Fund	41,362	7.3
AGF Emerging Markets Bond Fund	21,366	6.3
AGF Total Return Bond Fund	125,952	6.2
AGF Global Corporate Bond Fund	31,114	6.1
AGF Emerging Markets Fund	39,329	5.1
AGFiQ Canadian Dividend Income Fund	92,255	4.8
AGF Global Dividend Fund	31,197	1.4
iShares Core S&P/TSX Capped Composite Index ETF	23,048	0.3
iShares MSCI Japan ETF	17,314	0.2
iShares Core S&P 500 ETF	27,986	0.0

\*\* Class of AGF All World Tax Advantage Group Limited



# AGF Elements Balanced Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

#### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	160,579	130,267
Bloomberg Global Aggregate Index	121,397	23,967
Blended Benchmark	233,377	201,115

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

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

#### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	59,699	(28,059)	31,640	3.2

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	67,966	(12,879)	55,087	5.3

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

As at September 30, 2023 and 2022, 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 \$633,000 (September 30, 2022 – \$1,102,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	277,359	-	-	277,359
Debt Instruments	-	20,547	-	20,547
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	692,373	-	-	692,373
<b>Total Investments</b>	<b>969,732</b>	<b>20,547</b>	<b>-</b>	<b>990,279</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(175)	-	(175)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	291,915	-	-	291,915
Debt Instruments	-	22,539	-	22,539
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	717,784	-	-	717,784
<b>Total Investments</b>	<b>1,009,699</b>	<b>22,539</b>	<b>-</b>	<b>1,032,238</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(449)	-	(449)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Elements Balanced Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	37	100.0	11	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(3.3)	(1)	(10.6)
Net Securities Lending Income	36	96.7	10	89.4

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	27,373	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	28,741	-

# AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 301,061	\$ 330,853
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,276	3,468
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	141	134
Receivable for investments sold	423	182
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	1,218	218
Refundable capital gains taxes	-	-
	<b>304,119</b>	<b>334,855</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	58	232
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	84	93
Accrued expenses (Note 7(b))	69	78
Payable for units redeemed	546	372
Payable for distributions	27	37
Payable for investments purchased	955	100
Payable for foreign exchange forward contracts	-	-
	<b>1,739</b>	<b>912</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 302,380</b>	<b>\$ 333,943</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 314,256</b>	<b>\$ 351,754</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 218,959</b>	<b>\$ 244,115</b>
Series F Units	\$ 18,138	\$ 19,997
Series FV Units	-	-
Series O Units	\$ 53,838	\$ 54,278
Series Q Units	\$ 9,562	\$ 13,161
Series T Units	-	-
Series V Units	-	-
Series W Units	\$ 1,883	\$ 2,392
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 11.43</b>	<b>\$ 11.08</b>
Series F Units	\$ 11.54	\$ 11.21
Series FV Units	-	-
Series O Units	\$ 11.94	\$ 11.59
Series Q Units	\$ 10.21	\$ 9.91
Series T Units	-	-
Series V Units	-	-
Series W Units	\$ 9.77	\$ 9.49

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,778	\$ 1,768
Distributions from underlying funds	9,577	9,256
Interest for distribution purposes (Note 2)	583	137
Net realized gain (loss) on investments	(127)	4,009
Net change in unrealized appreciation (depreciation) in value of investments	7,706	(47,136)
Net gain (loss) on investments	19,517	(31,966)
Net realized gain (loss) on derivatives	546	99
Net change in unrealized appreciation (depreciation) in value of derivatives	174	(455)
Net gain (loss) on derivatives	720	(356)
Securities lending income (Note 2)	0	1
Net gain (loss) on foreign currencies and other net assets	(30)	128
<b>Total Income (Loss), Net</b>	<b>20,207</b>	<b>(32,193)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	4,762	5,512
Unitholder servicing and administrative fees (Note 7(c))	257	293
Annual and interim reports	16	16
Audit fees	14	17
Custodian fees and bank charges	8	11
Legal fees	-	-
Registration fees	35	35
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	519	591
Foreign withholding taxes	17	45
Commissions and other portfolio transaction costs (Note 2)	24	47
Total expenses	5,654	6,570
Less expenses waived/absorbed by Manager (Note 7(b))	(57)	(61)
Net expenses	5,597	6,509
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 14,610</b>	<b>\$ (38,702)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 9,423</b>	<b>\$ (29,867)</b>
Series F Units	\$ 1,038	\$ (2,186)
Series FV Units	\$ -	\$ -
Series O Units	\$ 3,188	\$ (5,149)
Series Q Units	\$ 823	\$ (1,341)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 138	\$ (159)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 0.45</b>	<b>\$ (1.30)</b>
Series F Units	\$ 0.61	\$ (1.19)
Series FV Units	\$ -	\$ -
Series O Units	\$ 0.70	\$ (1.10)
Series Q Units	\$ 0.71	\$ (0.86)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.64	\$ (0.55)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 14,610	\$ (38,702)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	2
Net realized (gain) loss on investments and derivatives	(419)	(4,108)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,880)	47,591
Purchases of investments and derivatives	(73,506)	(66,398)
Proceeds from sale and maturity of investments and derivatives	120,659	111,528
Non-cash dividends and distributions from underlying funds reinvested	(8,622)	(9,256)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1,000)	15
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	(9)	(26)
Increase (decrease) in accrued expenses	(9)	6
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>43,824</b>	<b>40,652</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(104)	(481)
Proceeds from redeemable units issued	22,968	27,306
Amounts paid on redemption of redeemable units	(68,880)	(71,179)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(46,016)</b>	<b>(44,354)</b>
Exchange gain (loss) on foreign currencies	-	(2)
Net increase (decrease) in cash and cash equivalents	(2,192)	(3,702)
Cash and cash equivalents (Bank overdraft) beginning of period	3,468	7,172
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,276</b>	<b>\$ 3,468</b>
Interest received*	\$ 571	\$ 77
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,728	\$ 1,799

\* Included as part of Cash Flows from Operating Activities

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



# AGF Elements Conservative Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)	
<b>Equity Funds (27.7%)</b>				<b>ETFs – United States Equity (8.1%)</b>				
325,231	AGF American Growth Fund – Series I Units <sup>†</sup>	12,323,620	14,942,858	138,550	AGF Systematic US Equity ETF <sup>†</sup>	5,873,326	5,967,349	
1,570,417	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	16,678,782	17,895,060	821,885	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	16,444,538	15,500,751	
207,511	AGF Canadian Small Cap Fund – Series I Units <sup>†</sup>	1,985,894	2,994,172	5,371	iShares Core S&P 500 ETF	2,918,647	3,132,761	
684,997	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	6,819,062	5,981,324			25,236,511	24,600,861	
254,104	AGF European Equity Fund – Series S Units <sup>†</sup>	2,497,357	3,010,985	<b>Fixed Income Funds (47.0%)</b>				
920,252	AGF Global Dividend Fund – Series I Units <sup>†</sup>	9,474,749	12,045,919	744,859	AGF Emerging Markets Bond Fund – Series I Units <sup>†</sup>	7,273,526	6,058,236	
987,604	AGF Global Equity Fund – Series I Units <sup>†</sup>	8,776,752	12,013,408	6,832,012	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	69,012,889	60,347,163	
449,219	AGF Global Real Assets Class – Series I Shares <sup>***</sup>	4,822,247	5,997,831	1,445,443	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	14,014,373	12,081,160	
3,137	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	35,449	36,991	7,694,315	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	73,430,635	63,499,646	
582,286	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	7,436,789	8,842,071			163,731,423	141,986,205	
		70,850,701	83,760,619	<b>Government Bonds (4.1%)</b>				
<b>ETFs – Domestic Equity (2.2%)</b>				USD	6,625,000	U.S. Treasury Notes 3.875% August 15, 2033	8,686,700	8,504,900
188,746	AGF Systematic Canadian Equity ETF <sup>†</sup>	5,756,196	5,939,837	USD	3,120,000	U.S. Treasury Notes 4.375% August 15, 2043	4,170,273	3,951,030
19,637	iShares Core S&P/TSX Capped Composite Index ETF	621,553	609,532				12,856,973	12,455,930
		6,377,749	6,549,369	<b>Commissions and other portfolio transaction costs (Note 2)</b>				
<b>ETFs – International Equity (7.5%)</b>							(24,942)	–
132,262	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	3,650,648	3,003,670	<b>Total Investments (99.6%)</b>				
176,635	AGF Systematic Global ESG Factors ETF <sup>†</sup>	5,907,134	6,030,319				314,255,513	301,060,967
318,961	AGF Systematic Global Infrastructure ETF <sup>†</sup>	9,428,498	8,812,892	<b>Foreign Exchange Forward Contracts (-0.0%)</b>				
134,759	Franklin FTSE Japan ETF	4,682,159	4,841,313				–	(57,866)
		23,668,439	22,688,194	See Schedule A				
<b>ETFs – International Fixed Income (3.0%)</b>				<b>Total Portfolio (99.5%)</b>				
402,849	AGF Systematic Global Multi-Sector Bond ETF <sup>†</sup>	11,558,659	9,019,789				314,255,513	301,003,101

## Schedule A

### Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	2,712,167	USD	2,010,000	1.3493	October 20, 2023	(17,136)	Bank of Montreal	A
CAD	3,419,341	USD	2,534,000	1.3494	October 20, 2023	(21,481)	RBC Dominion Securities Inc.	AA
CAD	3,065,813	USD	2,272,000	1.3494	October 20, 2023	(19,249)	State Street Bank and Trust Company	AA
						(57,866)		

# AGF Elements Conservative Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

### Portfolio by Sector

September 30, 2023	(%)
Fixed Income Funds	47.0
Equity Funds	27.7
ETFs – United States Equity	8.1
ETFs – International Equity	7.5
Government Bonds	4.1
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.2
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
Fixed Income Funds	45.6
Equity Funds	28.6
ETFs – International Equity	7.7
ETFs – United States Equity	6.3
Government Bonds	4.2
ETFs – Domestic Equity	3.8
ETFs – International Fixed Income	2.9
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	(0.0)

### Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	5,940	10.2
AGF Systematic Global Multi-Sector Bond ETF	9,020	7.4
AGF Systematic Emerging Markets Equity ETF	3,004	6.5
AGF Systematic Global ESG Factors ETF	6,030	5.9
AGF European Equity Fund	3,011	5.7
AGF Systematic US Equity ETF	5,967	5.2
AGF Global Real Assets Class**	5,998	4.3
AGF Systematic Global Infrastructure ETF	8,813	4.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	15,501	4.0
AGF Fixed Income Plus Fund	60,347	3.8
AGF Total Return Bond Fund	63,500	2.9
AGF Emerging Markets Bond Fund	6,058	2.7
AGF Global Corporate Bond Fund	12,081	2.7
AGF Global Equity Fund	12,013	2.2
AGF American Growth Fund	14,943	1.5
AGF Global Sustainable Growth Equity Fund	8,842	1.5
AGF Canadian Small Cap Fund	2,994	1.3
AGF Canadian Dividend Income Fund	17,895	1.0
AGF Emerging Markets Fund	5,981	1.0
AGF Global Dividend Fund	12,046	0.6
Franklin FTSE Japan ETF	4,841	0.2
AGF Global Real Assets Fund	37	0.0
iShares Core S&P/TSX Capped Composite Index ETF	610	0.0
iShares Core S&P 500 ETF	3,133	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ Canadian Equity ETF	6,507	10.9
AGFiQ Global Multi-Sector Bond ETF	9,829	8.0
AGFiQ International Equity ETF	3,278	6.9
AGFiQ Global ESG Factors ETF	6,585	6.5
AGF European Equity Fund	3,315	6.1
AGFiQ Emerging Markets Equity ETF	3,216	6.1
AGFiQ US Equity ETF	6,509	5.7
AGF Global Real Assets Class**	6,543	4.6
AGF American Growth Fund	16,678	4.1
AGF Fixed Income Plus Fund	60,983	4.1
AGF Total Return Bond Fund	71,255	3.5
AGFiQ Global Infrastructure ETF	9,420	3.5
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	10,166	3.4
AGF Global Equity Fund	13,302	2.8
AGF Global Corporate Bond Fund	13,332	2.6
AGF Emerging Markets Bond Fund	6,842	2.0
AGF Global Sustainable Growth Equity Fund	9,803	1.7
AGF Canadian Small Cap Fund	3,219	1.4
AGFiQ Canadian Dividend Income Fund	22,733	1.2
AGF Emerging Markets Fund	6,454	0.8
AGF Global Dividend Fund	13,359	0.6
iShares Core S&P/TSX Capped Composite Index ETF	6,287	0.1
iShares MSCI Japan ETF	2,508	0.0
iShares MSCI Emerging Markets ETF	567	0.0
iShares Core S&P 500 ETF	4,184	0.0

\*\* Class of AGF All World Tax Advantage Group Limited



# AGF Elements Conservative Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

#### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 15 percent change in benchmarks (September 30, 2022 – 5 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	39,870	15,114
MSCI All Country World Index	23,115	8,504
Blended Benchmark	40,719	16,434

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

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

#### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	20,439	(9,255)	11,184	3.7

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	21,266	(6,647)	14,619	4.4

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

As at September 30, 2023 and 2022, 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 \$224,000 (September 30, 2022 – \$292,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	62,858	-	-	62,858
Debt Instruments	-	12,456	-	12,456
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	225,747	-	-	225,747
<b>Total Investments</b>	<b>288,605</b>	<b>12,456</b>	<b>-</b>	<b>301,061</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(58)	-	(58)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	69,056	-	-	69,056
Debt Instruments	-	13,979	-	13,979
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	247,818	-	-	247,818
<b>Total Investments</b>	<b>316,874</b>	<b>13,979</b>	<b>-</b>	<b>330,853</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(232)	-	(232)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

# AGF Elements Conservative Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	1	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	(0)	(4.9)
Net Securities Lending Income	0	100.0	1	95.1

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	580	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	609	-

# AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 180,794	\$ 177,508
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,594	1,788
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	49	31
Receivable for investments sold	212	233
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	159	67
Refundable capital gains taxes	-	-
	<b>182,808</b>	<b>179,627</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	32	59
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	57	57
Accrued expenses (Note 7(b))	69	76
Payable for units redeemed	166	189
Payable for distributions	7	6
Payable for investments purchased	15	-
Payable for foreign exchange forward contracts	-	-
	<b>346</b>	<b>387</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 182,462</b>	<b>\$ 179,240</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 158,672</b>	<b>\$ 170,925</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 143,627</b>	<b>\$ 144,455</b>
Series F Units	\$ 11,217	\$ 10,268
Series FV Units	\$ -	\$ -
Series O Units	\$ 22,480	\$ 19,349
Series Q Units	\$ 4,346	\$ 4,407
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 792	\$ 761
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 21.29</b>	<b>\$ 19.12</b>
Series F Units	\$ 26.00	\$ 23.05
Series FV Units	\$ -	\$ -
Series O Units	\$ 30.72	\$ 26.92
Series Q Units	\$ 18.09	\$ 15.85
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 15.26	\$ 13.37

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 1,415	\$ 1,179
Distributions from underlying funds	3,130	3,925
Interest for distribution purposes (Note 2)	43	11
Net realized gain (loss) on investments	4,458	8,591
Net change in unrealized appreciation (depreciation) in value of investments	15,539	(29,111)
Net gain (loss) on investments	24,585	(15,405)
Net realized gain (loss) on derivatives	359	35
Net change in unrealized appreciation (depreciation) in value of derivatives	27	(129)
Net gain (loss) on derivatives	386	(94)
Securities lending income (Note 2)	1	-
Net gain (loss) on foreign currencies and other net assets	(6)	40
<b>Total Income (Loss), Net</b>	<b>24,966</b>	<b>(15,459)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	3,142	3,279
Unitholder servicing and administrative fees (Note 7(c))	227	244
Annual and interim reports	16	15
Audit fees	14	16
Custodian fees and bank charges	7	8
Legal fees	-	-
Registration fees	29	27
Interest	1	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	298	309
Foreign withholding taxes	51	50
Commissions and other portfolio transaction costs (Note 2)	11	25
Total expenses	3,798	3,976
Less expenses waived/absorbed by Manager (Note 7(b))	(72)	(76)
Net expenses	3,726	3,900
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 21,240</b>	<b>\$ (19,359)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 16,479</b>	<b>\$ (16,221)</b>
Series F Units	\$ 1,320	\$ (998)
Series FV Units	\$ -	\$ -
Series O Units	\$ 2,727	\$ (1,670)
Series Q Units	\$ 607	\$ (404)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 107	\$ (66)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 2.30</b>	<b>\$ (2.09)</b>
Series F Units	\$ 2.99	\$ (2.51)
Series FV Units	\$ -	\$ -
Series O Units	\$ 3.77	\$ (2.32)
Series Q Units	\$ 2.39	\$ (1.34)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.93	\$ (1.15)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 21,240	\$ (19,359)
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	(2)
Net realized (gain) loss on investments and derivatives	(4,817)	(8,626)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,566)	29,240
Purchases of investments and derivatives	(20,405)	(31,958)
Proceeds from sale and maturity of investments and derivatives	40,626	48,405
Non-cash dividends and distributions from underlying funds reinvested	(3,115)	(3,925)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(92)	11
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	-	(14)
Increase (decrease) in accrued expenses	(7)	8
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>17,866</b>	<b>13,780</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	-	(1)
Proceeds from redeemable units issued	9,213	10,299
Amounts paid on redemption of redeemable units	(27,271)	(24,327)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(18,058)</b>	<b>(14,029)</b>
Exchange gain (loss) on foreign currencies	(2)	2
Net increase (decrease) in cash and cash equivalents	(192)	(249)
Cash and cash equivalents (Bank overdraft) beginning of period	1,788	2,035
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,594</b>	<b>\$ 1,788</b>
Interest received*	\$ 42	\$ 8
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,288	\$ 1,143

\* Included as part of Cash Flows from Operating Activities

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

# AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>			<b>Distributions to holders of redeemable units (Notes 5(d) and 6):</b>		
Mutual Fund Units	\$ 144,455	\$ 176,107	Net investment income		
Series F Units	10,268	9,385	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series O Units	19,349	21,006	Series FV Units	-	-
Series Q Units	4,407	5,323	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	761	833	Series V Units	-	-
			Series W Units	-	-
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>179,240</b>	<b>212,654</b>	Capital gains		
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Mutual Fund Units	-	-
Mutual Fund Units	16,479	(16,221)	Series F Units	-	-
Series F Units	1,320	(998)	Series FV Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series O Units	2,727	(1,670)	Series Q Units	-	-
Series Q Units	607	(404)	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	107	(66)	Return of capital		
	<b>21,240</b>	<b>(19,359)</b>	Mutual Fund Units	(114)	(245)
Redeemable unit transactions (Notes 5(d) and 6):			Series F Units	(15)	(25)
Proceeds from redeemable units issued			Series FV Units	-	-
Mutual Fund Units	7,102	8,646	Series O Units	-	-
Series F Units	938	3,438	Series Q Units	-	-
Series FV Units	-	-	Series T Units	-	-
Series O Units	2,222	1,465	Series V Units	-	-
Series Q Units	51	239	Series W Units	-	-
Series T Units	-	-		<b>(129)</b>	<b>(270)</b>
Series V Units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	<b>3,222</b>	<b>(33,414)</b>
Series W Units	7	8	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>		
	<b>10,320</b>	<b>13,796</b>	Mutual Fund Units	143,627	144,455
Reinvestment of distributions to holders of redeemable units			Series F Units	11,217	10,268
Mutual Fund Units	113	245	Series FV Units	-	-
Series F Units	15	24	Series O Units	22,480	19,349
Series FV Units	-	-	Series Q Units	4,346	4,407
Series O Units	-	-	Series T Units	-	-
Series Q Units	-	-	Series V Units	-	-
Series T Units	-	-	Series W Units	792	761
Series V Units	-	-	<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 182,462</b>	<b>\$ 179,240</b>
Series W Units	-	-			
	<b>128</b>	<b>269</b>			
Payments on redemption of redeemable units					
Mutual Fund Units	(24,408)	(24,077)			
Series F Units	(1,309)	(1,556)			
Series FV Units	-	-			
Series O Units	(1,818)	(1,452)			
Series Q Units	(719)	(751)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(83)	(14)			
	<b>(28,337)</b>	<b>(27,850)</b>			
Net increase (decrease) from redeemable unit transactions	<b>(17,889)</b>	<b>(13,785)</b>			

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

# AGF Elements Global Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units		Average Cost (\$)	Fair Value (\$)
<b>Equity Funds (64.2%)</b>				<b>ETFs – United States Equity (20.1%)</b>			
987,535	AGF American Growth Fund – Series I Units <sup>†</sup>	36,662,240	45,372,670	378,388	AGF Systematic US Equity ETF <sup>†</sup>	14,602,279	16,297,171
476,116	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	4,885,083	5,425,386	297,932	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	5,826,526	5,618,998
1,422,402	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	13,560,391	12,420,270	25,263	iShares Core S&P 500 ETF	13,694,569	14,735,233
610,555	AGF European Equity Fund – Series S Units <sup>†</sup>	6,089,509	7,234,706			34,123,374	36,651,402
693,731	AGF Global Dividend Fund – Series I Units <sup>†</sup>	6,787,480	9,080,796	<b>Commissions and other portfolio transaction costs (Note 2)</b>			
1,644,054	AGF Global Equity Fund – Series I Units <sup>†</sup>	14,219,406	19,998,602			(28,158)	-
403,922	AGF Global Real Assets Class – Series I Shares <sup>**†</sup>	4,161,301	5,393,049	<b>Total Investments (99.1%)</b>			
10,606	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	121,444	125,064			158,672,271	180,794,288
797,909	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	10,516,100	12,116,331	<b>Foreign Exchange Forward Contracts (-0.0%)</b>			
		97,002,954	117,166,874		See Schedule A	-	(32,329)
<b>ETFs – International Equity (14.8%)</b>				<b>Total Portfolio (99.1%)</b>			
157,503	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	4,340,773	3,576,893			158,672,271	180,761,959
266,762	AGF Systematic Global ESG Factors ETF <sup>†</sup>	8,592,712	9,107,264	ETF – Exchange Traded Fund			
256,914	AGF Systematic Global Infrastructure ETF <sup>†</sup>	7,584,655	7,098,534	** Class of AGF All World Tax Advantage Group Limited			
128,559	AGF Systematic International Equity ETF <sup>†</sup>	3,610,261	3,630,496	† A fund managed by AGF Investments Inc.			
99,172	Franklin FTSE Japan ETF	3,445,700	3,562,825	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Elements Global Portfolio (the "Portfolio").			
		27,574,101	26,976,012				

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	1,515,305	USD	1,123,000	1.3493	October 20, 2023	(9,573)	Bank of Montreal	A
CAD	1,910,729	USD	1,416,000	1.3494	October 20, 2023	(12,004)	RBC Dominion Securities Inc.	AA
CAD	1,712,375	USD	1,269,000	1.3494	October 20, 2023	(10,752)	State Street Bank and Trust Company	AA
						(32,329)		

# AGF Elements Global Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	64.2
ETFs – United States Equity	20.1
ETFs – International Equity	14.8
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
Equity Funds	63.6
ETFs – United States Equity	20.2
ETFs – International Equity	15.2
Cash & Cash Equivalents	1.0
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

### Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic US Equity ETF	16,297	14.3
AGF European Equity Fund	7,235	13.6
AGF Systematic Global ESG Factors ETF	9,107	8.9
AGF Systematic Emerging Markets Equity ETF	3,577	7.7
AGF Systematic International Equity ETF	3,630	7.5
AGF American Growth Fund	45,373	4.6
AGF Global Real Assets Class**	5,393	3.9
AGF Global Equity Fund	19,999	3.7
AGF Systematic Global Infrastructure ETF	7,099	3.2
AGF Global Sustainable Growth Equity Fund	12,116	2.1
AGF Emerging Markets Fund	12,420	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,619	1.4
AGF Global Dividend Fund	9,081	0.4
AGF Canadian Dividend Income Fund	5,425	0.3
Franklin FTSE Japan ETF	3,563	0.2
AGF Global Real Assets Fund	125	0.1
iShares Core S&P 500 ETF	14,735	0.0

September 30, 2022	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGFiQ US Equity ETF	15,961	14.0
AGF European Equity Fund	7,146	13.2
AGF American Growth Fund	42,783	10.6
AGFiQ Global ESG Factors ETF	8,931	8.8
AGFiQ International Equity ETF	3,475	7.3
AGFiQ Emerging Markets Equity ETF	3,383	6.4
AGF Global Real Assets Class**	7,229	5.1
AGF Global Equity Fund	19,715	4.2
AGFiQ Global Infrastructure ETF	6,807	2.5
AGF Global Sustainable Growth Equity Fund	10,800	1.9
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	5,343	1.8
AGF Emerging Markets Fund	10,165	1.3
AGF Global Dividend Fund	8,943	0.4
AGFiQ Canadian Dividend Income Fund	7,138	0.4
iShares MSCI Japan ETF	2,249	0.0
iShares MSCI Emerging Markets ETF	1,579	0.0
Vanguard FTSE Europe ETF	888	0.0
iShares Core S&P 500 ETF	14,973	0.0

\*\* Class of AGF All World Tax Advantage Group Limited

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

#### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	39,287	29,590
S&P/TSX Composite Index	32,579	22,623

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



# AGF Elements Global Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	18,298	(5,171)	13,127	7.2

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	19,850	(1,683)	18,167	10.1

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

As at September 30, 2023 and 2022, 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 \$263,000 (September 30, 2022 – \$363,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	63,627	-	-	63,627
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	117,167	-	-	117,167
<b>Total Investments</b>	<b>180,794</b>	<b>-</b>	<b>-</b>	<b>180,794</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(32)	-	(32)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	63,589	-	-	63,589
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	113,919	-	-	113,919
<b>Total Investments</b>	<b>177,508</b>	<b>-</b>	<b>-</b>	<b>177,508</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(59)	-	(59)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023	September 30, 2022
	% of Gross	% of Gross
	(\$'000)	(\$'000)
Gross Securities Lending Income	1	-
Net Interest Earned (Paid) on	100.0	-
Cash Collateral	-	-
Withholding Taxes	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(4.4)
Net Securities Lending Income	1	95.6

# AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF FINANCIAL POSITION

As at	September 30, 2023	September 30, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments at fair value through profit or loss	\$ 546,263	\$ 544,446
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	1,869	3,929
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	242	123
Receivable for investments sold	585	183
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	957	243
Refundable capital gains taxes	-	-
	<b>549,916</b>	<b>548,924</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	97	179
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	158	162
Accrued expenses (Note 7(b))	89	97
Payable for units redeemed	710	143
Payable for distributions	37	14
Payable for investments purchased	523	63
Payable for foreign exchange forward contracts	-	-
	<b>1,614</b>	<b>658</b>
<b>Net Assets Attributable to Holders of Redeemable Units (Note 2)</b>	<b>\$ 548,302</b>	<b>\$ 548,266</b>
<b>Investments at Cost (Note 2)</b>	<b>\$ 503,386</b>	<b>\$ 538,306</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
<b>Mutual Fund Units</b>	<b>\$ 414,921</b>	<b>\$ 427,159</b>
Series F Units	\$ 21,999	\$ 15,574
Series FV Units	\$ 63	\$ 60
Series O Units	\$ 88,302	\$ 80,845
Series Q Units	\$ 15,913	\$ 17,484
Series T Units	\$ 4,333	\$ 5,385
Series V Units	\$ 378	\$ 394
Series W Units	\$ 2,393	\$ 1,365
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)</b>		
<b>Mutual Fund Units</b>	<b>\$ 14.16</b>	<b>\$ 13.02</b>
Series F Units	\$ 15.14	\$ 13.96
Series FV Units	\$ 13.48	\$ 12.87
Series O Units	\$ 15.68	\$ 14.43
Series Q Units	\$ 11.65	\$ 10.72
Series T Units	\$ 7.41	\$ 7.38
Series V Units	\$ 11.38	\$ 10.99
Series W Units	\$ 11.48	\$ 10.57

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



Judy G. Goldring, Director

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

# AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30,	2023	2022
<b>Income</b>		
Dividends	\$ 4,187	\$ 3,406
Distributions from underlying funds	11,992	13,630
Interest for distribution purposes (Note 2)	459	142
Net realized gain (loss) on investments	9,130	18,682
Net change in unrealized appreciation (depreciation) in value of investments	36,737	(84,356)
Net gain (loss) on investments	62,505	(48,496)
Net realized gain (loss) on derivatives	1,103	131
Net change in unrealized appreciation (depreciation) in value of derivatives	82	(398)
Net gain (loss) on derivatives	1,185	(267)
Securities lending income (Note 2)	17	2
Net gain (loss) on foreign currencies and other net assets	(78)	119
<b>Total Income (Loss), Net</b>	<b>63,629</b>	<b>(48,642)</b>
<b>Expenses</b>		
Management and advisory fees (Note 7(a))	8,809	9,596
Unitholder servicing and administrative fees (Note 7(c))	486	529
Annual and interim reports	18	18
Audit fees	14	17
Custodian fees and bank charges	11	17
Legal fees	-	-
Registration fees	43	43
Interest	-	-
Independent review committee fees	2	3
Harmonized sales tax and other taxes	835	907
Foreign withholding taxes	113	108
Commissions and other portfolio transaction costs (Note 2)	35	72
Total expenses	10,366	11,310
Less expenses waived/absorbed by Manager (Note 7(b))	(141)	(149)
Net expenses	10,225	11,161
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations</b>	<b>\$ 53,404</b>	<b>\$ (59,803)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units</b>	<b>\$ 39,618</b>	<b>\$ (48,705)</b>
Series F Units	\$ 1,673	\$ (1,514)
Series FV Units	\$ 7	\$ (7)
Series O Units	\$ 9,462	\$ (7,145)
Series Q Units	\$ 1,955	\$ (1,587)
Series T Units	\$ 487	\$ (677)
Series V Units	\$ 35	\$ (50)
Series W Units	\$ 167	\$ (118)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units</b>	<b>\$ 1.26</b>	<b>\$ (1.45)</b>
Series F Units	\$ 1.28	\$ (1.56)
Series FV Units	\$ 1.32	\$ (1.81)
Series O Units	\$ 1.67	\$ (1.27)
Series Q Units	\$ 1.35	\$ (0.89)
Series T Units	\$ 0.77	\$ (0.81)
Series V Units	\$ 1.02	\$ (1.25)
Series W Units	\$ 0.98	\$ (1.07)

## STATEMENTS OF CASH FLOWS

For the periods ended September 30,	2023	2022
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 53,404	\$ (59,803)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	1
Net realized (gain) loss on investments and derivatives	(10,233)	(18,813)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(36,819)	84,754
Purchases of investments and derivatives	(96,988)	(99,235)
Proceeds from sale and maturity of investments and derivatives	153,668	163,430
Non-cash dividends and distributions from underlying funds reinvested	(11,469)	(13,630)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(714)	(2)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	(4)	(40)
Increase (decrease) in accrued expenses	(8)	3
<b>Net Cash Generated (Used) by Operating Activities</b>	<b>50,837</b>	<b>56,665</b>
<b>Cash Flows from Financing Activities</b>		
Distributions paid to holders of redeemable units, net of reinvestments	(333)	(796)
Proceeds from redeemable units issued	30,670	36,153
Amounts paid on redemption of redeemable units	(83,234)	(91,428)
<b>Net Cash Generated (Used) by Financing Activities</b>	<b>(52,897)</b>	<b>(56,071)</b>
Exchange gain (loss) on foreign currencies	-	(1)
Net increase (decrease) in cash and cash equivalents	(2,060)	594
Cash and cash equivalents (Bank overdraft) beginning of period	3,929	3,336
<b>Cash and Cash Equivalents (Bank Overdraft) End of Period</b>	<b>\$ 1,869</b>	<b>\$ 3,929</b>
Interest received*	\$ 448	\$ 96
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 3,896	\$ 3,342

\* Included as part of Cash Flows from Operating Activities

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

# AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended September 30,	2023	2022	For the periods ended September 30,	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>					
Mutual Fund Units	\$ 427,159	\$ 525,845			
Series F Units	15,574	13,546			
Series FV Units	60	37			
Series O Units	80,845	92,138			
Series Q Units	17,484	22,617			
Series T Units	5,385	8,440			
Series V Units	394	542			
Series W Units	1,365	1,190			
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>548,266</b>	<b>664,355</b>			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	39,618	(48,705)			
Series F Units	1,673	(1,514)			
Series FV Units	7	(7)			
Series O Units	9,462	(7,145)			
Series Q Units	1,955	(1,587)			
Series T Units	487	(677)			
Series V Units	35	(50)			
Series W Units	167	(118)			
	<b>53,404</b>	<b>(59,803)</b>			
Redeemable unit transactions (Notes 5(d) and 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	25,384	30,500			
Series F Units	8,330	6,230			
Series FV Units	-	33			
Series O Units	5,105	4,486			
Series Q Units	308	806			
Series T Units	165	214			
Series V Units	1	1			
Series W Units	1,103	434			
	<b>40,396</b>	<b>42,704</b>			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	1,962	25,446			
Series F Units	306	800			
Series FV Units	0	0			
Series O Units	2,345	6,572			
Series Q Units	459	1,586			
Series T Units	122	146			
Series V Units	16	24			
Series W Units	40	79			
	<b>5,250</b>	<b>34,653</b>			
Payments on redemption of redeemable units					
Mutual Fund Units	(77,226)	(80,312)			
Series F Units	(3,532)	(2,546)			
Series FV Units	(0)	-			
Series O Units	(7,110)	(8,634)			
Series Q Units	(3,834)	(4,347)			
Series T Units	(1,416)	(2,119)			
Series V Units	(48)	(97)			
Series W Units	(242)	(141)			
	<b>(93,408)</b>	<b>(98,196)</b>			
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>(47,762)</b>	<b>(20,839)</b>			
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 414,921</b>	<b>\$ 427,159</b>			
Mutual Fund Units	414,921	427,159			
Series F Units	21,999	15,574			
Series FV Units	63	60			
Series O Units	88,302	80,845			
Series Q Units	15,913	17,484			
Series T Units	4,333	5,385			
Series V Units	378	394			
Series W Units	2,393	1,365			
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 548,302</b>	<b>\$ 548,266</b>			
Distributions to holders of redeemable units (Notes 5(d) and 6):					
Net investment income					
Mutual Fund Units	\$ -	\$ -			
Series F Units	-	-			
Series FV Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	<b>(5,179)</b>	<b>(34,901)</b>			
Capital gains					
Mutual Fund Units	(1,976)	(25,615)			
Series F Units	(352)	(942)			
Series FV Units	(3)	(3)			
Series O Units	(2,345)	(6,572)			
Series Q Units	(459)	(1,591)			
Series T Units	(4)	(93)			
Series V Units	(0)	(6)			
Series W Units	(40)	(79)			
	<b>(4,279)</b>	<b>(34,901)</b>			
Return of capital					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	(1)	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	(406)	(526)			
Series V Units	(20)	(20)			
Series W Units	-	-			
	<b>(427)</b>	<b>(546)</b>			
Increase (decrease) in net assets attributable to holders of redeemable units for the period	<b>36</b>	<b>(116,089)</b>			

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

# AGF Elements Growth Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2023

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)	
<b>Equity Funds (53.5%)</b>				<b>ETFs – United States Equity (14.9%)</b>				
1,901,696	AGF American Growth Fund – Series I Units <sup>†</sup>	71,624,347	87,374,064	758,307	AGF Systematic US Equity ETF <sup>†</sup>	28,511,475	32,660,283	
2,395,805	AGF Canadian Dividend Income Fund – Series I Units <sup>†</sup>	24,446,273	27,300,500	899,354	AGF US Market Neutral Anti-Beta CAD-Hedged ETF <sup>†</sup>	17,688,327	16,961,816	
754,600	AGF Canadian Small Cap Fund – Series I Units <sup>†</sup>	6,604,655	10,888,119	55,218	iShares Core S&P 500 ETF	29,967,612	32,207,185	
3,677,879	AGF Emerging Markets Fund – Series I Units <sup>†</sup>	35,305,084	32,114,870			76,167,414	81,829,284	
1,381,946	AGF European Equity Fund – Series S Units <sup>†</sup>	13,629,641	16,375,235	<b>Fixed Income Funds (13.1%)</b>				
1,676,141	AGF Global Dividend Fund – Series I Units <sup>†</sup>	15,681,666	21,940,349	3,116,241	AGF Fixed Income Plus Fund – Series I Units <sup>†</sup>	30,968,320	27,525,757	
4,060,147	AGF Global Equity Fund – Series I Units <sup>†</sup>	38,394,366	49,388,502	1,328,176	AGF Global Corporate Bond Fund – Series I Units <sup>†</sup>	12,951,478	11,101,029	
1,224,500	AGF Global Real Assets Class – Series I Shares <sup>***</sup>	12,576,754	16,349,150	4,018,431	AGF Total Return Bond Fund – Series I Units <sup>†</sup>	37,815,866	33,163,310	
23,316	AGF Global Real Assets Fund – Series I Units <sup>†</sup>	266,656	274,953			81,735,664	71,790,096	
2,059,067	AGF Global Sustainable Growth Equity Fund – Series I Units <sup>†</sup>	27,063,468	31,267,137	<b>Government Bonds (1.7%)</b>				
		245,592,910	293,272,879	USD	3,850,000	U.S. Treasury Notes 3.875% August 15, 2033	5,048,120	4,942,470
				USD	3,515,000	U.S. Treasury Notes 4.375% August 15, 2043	4,698,240	4,451,241
							9,746,360	9,393,711
<b>ETFs – Domestic Equity (2.0%)</b>				<b>Commissions and other portfolio transaction costs (Note 2)</b>				
345,808	AGF Systematic Canadian Equity ETF <sup>†</sup>	10,182,173	10,882,578			(54,567)	-	
<b>ETFs – International Equity (14.4%)</b>				<b>Total Investments (99.6%)</b>				
237,755	AGF Systematic Emerging Markets Equity ETF <sup>†</sup>	6,653,449	5,399,416			503,386,169	546,263,405	
804,457	AGF Systematic Global ESG Factors ETF <sup>†</sup>	26,229,159	27,464,162	<b>Foreign Exchange Forward Contracts (-0.0%)</b>				
776,903	AGF Systematic Global Infrastructure ETF <sup>†</sup>	22,828,784	21,465,830		See Schedule A	-	(97,114)	
389,548	AGF Systematic International Equity ETF <sup>†</sup>	10,992,710	11,000,836	<b>Total Portfolio (99.6%)</b>				
383,141	Franklin FTSE Japan ETF	13,312,113	13,764,613			503,386,169	546,166,291	
		80,016,215	79,094,857					

## Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	4,551,314	USD	3,373,000	1.3493	October 20, 2023	(28,755)	Bank of Montreal	A
CAD	5,738,934	USD	4,253,000	1.3494	October 20, 2023	(36,053)	RBC Dominion Securities Inc.	AA
CAD	5,145,222	USD	3,813,000	1.3494	October 20, 2023	(32,306)	State Street Bank and Trust Company	AA
						(97,114)		

ETF – Exchange Traded Fund

\*\* Class of AGF All World Tax Advantage Group Limited

† A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at September 30, 2023 of AGF Elements Growth Portfolio (the "Portfolio").

# AGF Elements Growth Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION

### Investment Objective

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

### Summary of Investment Portfolio

As at September 30, 2023 and 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

#### Portfolio by Sector

September 30, 2023	(%)
Equity Funds	53.5
ETFs – United States Equity	14.9
ETFs – International Equity	14.4
Fixed Income Funds	13.1
ETFs – Domestic Equity	2.0
Government Bonds	1.7
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.1

September 30, 2022	(%)
Equity Funds	55.3
ETFs – United States Equity	14.1
ETFs – International Equity	13.9
Fixed Income Funds	12.1
ETFs – Domestic Equity	2.0
Government Bonds	1.9
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	(0.0)
Other Net Assets (Liabilities)	0.0

### Interest in Unconsolidated Structured Entities (Note 2)

The Portfolio's investment details in the underlying funds and exchange traded funds as at September 30, 2023 and 2022 are included in the following tables:

September 30, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	16,375	30.9
AGF Systematic US Equity ETF	32,660	28.6
AGF Systematic Global ESG Factors ETF	27,464	26.8
AGF Systematic International Equity ETF	11,001	22.6
AGF Systematic Canadian Equity ETF	10,883	18.7
AGF Global Real Assets Class**	16,349	11.8
AGF Systematic Emerging Markets Equity ETF	5,399	11.6
AGF Systematic Global Infrastructure ETF	21,466	9.8
AGF Global Equity Fund	49,389	9.2
AGF American Growth Fund	87,374	8.9
AGF Global Sustainable Growth Equity Fund	31,267	5.3
AGF Emerging Markets Fund	32,115	5.1
AGF Canadian Small Cap Fund	10,888	4.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	16,962	4.4
AGF Global Corporate Bond Fund	11,101	2.5
AGF Fixed Income Plus Fund	27,526	1.8
AGF Total Return Bond Fund	33,163	1.5
AGF Canadian Dividend Income Fund	27,301	1.5
AGF Global Dividend Fund	21,940	1.0
Franklin FTSE Japan ETF	13,765	0.7
AGF Global Real Assets Fund	275	0.3
iShares Core S&P 500 ETF	32,207	0.0

September 30, 2022	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	16,442	30.4
AGFiQ US Equity ETF	32,550	28.5
AGFiQ Global ESG Factors ETF	27,333	26.9
AGFiQ International Equity ETF	10,695	22.6
AGF American Growth Fund	90,723	22.4
AGFiQ Emerging Markets Equity ETF	10,442	19.7
AGFiQ Canadian Equity ETF	10,844	18.2
AGF Global Real Assets Class**	16,562	11.6
AGF Global Equity Fund	49,533	10.5
AGFiQ Global Infrastructure ETF	20,906	7.7
AGFiQ US Market Neutral Anti-Beta CAD-Hedged ETF	16,459	5.5
AGF Global Sustainable Growth Equity Fund	27,477	4.8
AGF Canadian Small Cap Fund	10,750	4.7
AGF Emerging Markets Fund	31,326	4.0
AGF Global Corporate Bond Fund	16,435	3.2
AGFiQ Canadian Dividend Income Fund	38,155	2.0
AGF Fixed Income Plus Fund	22,238	1.5
AGF Total Return Bond Fund	27,729	1.4
AGF Global Dividend Fund	21,979	1.0
iShares MSCI Japan ETF	6,459	0.1
iShares Core S&P 500 ETF	28,099	0.0
iShares Core S&P/TSX Capped Composite Index ETF	393	0.0
iShares MSCI Emerging Markets ETF	609	0.0

\*\* Class of AGF All World Tax Advantage Group Limited



# AGF Elements Growth Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

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

#### Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 25 percent change in benchmarks (September 30, 2022 – 20 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at September 30, 2023 and 2022, with all other variables held constant, is included in the following table. Regression analysis has been utilized to estimate the historical correlation. The analysis uses 36 monthly data points, unless the inception of the Portfolio is less than three years, in which case since inception data has been used. The returns of the other series of the Portfolio are substantially similar to that of the Mutual Fund Units, save for differences in expense structure.

Benchmark	Impact on Net Assets (\$'000)	
	September 30, 2023	September 30, 2022
MSCI All Country World Index	105,094	81,306
Bloomberg Global Aggregate Index	69,206	8,597
Blended Benchmark	126,292	100,706

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

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

#### Currency Risk

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

Currencies to which the Portfolio had exposure as at September 30, 2023 and 2022 were as follows:

#### September 30, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	55,366	(15,533)	39,833	7.3

#### September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	45,602	(5,140)	40,462	7.4

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

As at September 30, 2023 and 2022, 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 \$797,000 (September 30, 2022 – \$809,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at September 30, 2023 and 2022.

### FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Portfolio's financial instruments within the fair value hierarchy as at September 30, 2023 and 2022.

#### September 30, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	171,807	-	-	171,807
Debt Instruments	-	9,394	-	9,394
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	365,062	-	-	365,062
<b>Total Investments</b>	<b>536,869</b>	<b>9,394</b>	<b>-</b>	<b>546,263</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(97)	-	(97)

#### September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	164,789	-	-	164,789
Debt Instruments	-	10,308	-	10,308
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	369,349	-	-	369,349
<b>Total Investments</b>	<b>534,138</b>	<b>10,308</b>	<b>-</b>	<b>544,446</b>
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(179)	-	(179)

There were no significant transfers between levels 1 and 2 during the periods ended September 30, 2023 and 2022.

#### Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended September 30, 2023 and 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.



# AGF Elements Growth Portfolio (Note 1)

## NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION CONTINUED

### SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended September 30, 2023 and 2022 is as follows:

	September 30, 2023		September 30, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	18	100.0	2	100.0
Net Interest Earned (Paid) on				
Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(3.5)	(0)	(11.4)
Net Securities Lending Income	17	96.5	2	88.6

The value of securities loaned and collateral received from securities lending as at September 30, 2023 and 2022 were as follows:

	(\$'000)	
	September 30, 2023	September 30, 2022
Fair Value of Securities on Loan	9,081	24
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	9,535	26

# Notes to Financial Statements

SEPTEMBER 30, 2023

## 1. THE FUNDS:

(a) AGF All World Tax Advantage Group Limited ("Tax Advantage Group") is a mutual fund corporation formed by articles of incorporation under the laws of the Province of Ontario. Tax Advantage Group is authorized to issue up to 100 classes of securities, issuable in series and consisting of an unlimited number of shares. AGF Investments Inc. ("AGFI") is the manager ("Manager") of Tax Advantage Group.

Tax Advantage Group was formed by articles of amalgamation dated October 1, 2011 and offered the following classes of shares (the "Classes") as at September 30, 2023 with each class representing a different investment objective:

Name of Class	Date Established
AGF American Growth Class	April 18, 1957
AGF Canadian Growth Equity Class <sup>^</sup>	October 22, 1964
AGF China Focus Class <sup>^</sup>	April 11, 1994
AGF Emerging Markets Class <sup>^*</sup>	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class <sup>*</sup>	April 18, 2016
AGF Global Dividend Class <sup>^*</sup>	April 18, 2016
AGF Global Equity Class <sup>^</sup>	May 17, 1995
AGF Global Real Assets Class	April 19, 2000
AGF Global Sustainable Balanced Class <sup>^*</sup>	August 13, 2007
AGF Global Yield Class <sup>*</sup>	April 18, 2016
<i>(formerly, AGF Elements Yield Portfolio Class)</i>	
AGF North American Dividend Income Class <sup>^*</sup>	April 18, 2008
<i>(formerly, AGFIQ North American Dividend Income Class)</i>	
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class <sup>*</sup>	April 18, 2016
AGF U.S. Sector Class	August 8, 2013
<i>(formerly, AGFIQ U.S. Sector Class)</i>	
AGF Elements Balanced Portfolio Class <sup>^*</sup>	December 1, 2008
AGF Elements Conservative Portfolio Class <sup>^*</sup>	December 1, 2008
AGF Elements Global Portfolio Class <sup>^*</sup>	December 1, 2008
AGF Elements Growth Portfolio Class <sup>^*</sup>	December 1, 2008

\* Collectively, the "Fund on Fund Classes"

\* Collectively, the "Portfolio Classes"

<sup>^</sup> All series closed to new investors

As at September 30, 2023, the total net assets attributable to holders of redeemable shares of Tax Advantage Group amounted to approximately \$6.4 billion (September 30, 2022 – \$6.0 billion).

(b) The following funds are open-ended mutual fund trusts, except for the "Unit Trust Funds" (as defined below), established under the laws of the Province of Ontario and are governed by an Amended and Restated Master Declaration of Trust dated June 28, 2023 ("Declaration of Trust"), as amended from time to time. AGFI is the Manager and trustee of these funds. The funds were established on the following dates:

Name of Fund	Date Established
AGF American Growth Fund	December 18, 2008
AGF Canadian Dividend Income Fund <i>(formerly, AGFIQ Canadian Dividend Income Fund)</i>	April 14, 2003
AGF Canadian Growth Equity Fund	June 28, 2023
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF China Focus Fund	June 28, 2023
AGF Emerging Markets Bond Fund	November 2, 2010
AGF Emerging Markets ex China Fund	June 28, 2023
AGF Emerging Markets Fund	March 11, 1994
AGF Enhanced U.S. Equity Income Fund	June 28, 2023
AGF Equity Income Fund <sup>□</sup>	April 19, 2012
AGF European Equity Fund <sup>*</sup>	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
AGF Global Convertible Bond Fund	December 18, 2014
AGF Global Corporate Bond Fund	February 8, 1994
AGF Global Dividend Fund	August 9, 2007
AGF Global Equity Fund	November 28, 1994
AGF Global Growth Balanced Fund <sup>□</sup>	June 14, 1988
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Strategic Income Fund <sup>□</sup>	July 16, 1996
<i>(formerly, AGF Strategic Income Fund)</i>	
AGF Global Sustainable Balanced Fund	March 31, 2003
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF Global Yield Fund <sup>*</sup>	November 21, 2005
<i>(formerly, AGF Elements Yield Portfolio)</i>	
AGF North American Dividend Income Fund <i>(formerly, AGFIQ North American Dividend Income Fund)</i>	December 5, 1985
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Sector Fund	June 28, 2023
AGF U.S. Small-Mid Cap Fund	June 9, 1993
AGF Elements Balanced Portfolio <sup>*</sup>	November 21, 2005
AGF Elements Conservative Portfolio <sup>*</sup>	November 21, 2005
AGF Elements Global Portfolio <sup>*</sup>	November 21, 2005
AGF Elements Growth Portfolio <sup>*</sup>	November 21, 2005

\* Collectively, the "Unit Trust Funds"

□ Collectively, the "Fund on Fund Trusts"

\* Collectively, the "Portfolio Trusts"

Collectively, the "Trust Funds"

(c) The Classes and Trust Funds are collectively referred to as the "Funds". Certain Funds invest in AGF mutual funds, which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 81 Bay Street, Suite 3900, Toronto, Ontario.

The investment objectives for each fund are provided in the respective fund's Notes to Financial Statements – Fund Specific Information.

These financial statements were authorized for issue on November 22, 2023 by the Board of Directors of Tax Advantage Group for the Classes and by the Board of Directors of AGFI, as trustee, for the Trust Funds.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(d) Fund launches:

AGF Enhanced U.S. Equity Income Fund was established on June 28, 2023 with total seed capital investment of \$150,000 and commenced operations on August 21, 2023 at an initial asset value of \$10.00 per Series F Unit. ETF Series Units of the fund are listed on the NEO Exchange (the "Exchange") effective on this date under ticker symbol "AENU" and commenced operations at an initial asset value of \$25.00 per unit.

AGF Canadian Growth Equity Fund, AGF China Focus Fund and AGF U.S. Sector Fund were established on June 28, 2023 with total seed capital investment of \$1,200,000, \$1,000,000 and \$150,000, respectively, and commenced operations on July 5, 2023 at an initial asset value of \$10.00 per Mutual Fund, Series F and Series I Unit, as applicable.

AGF Emerging Markets ex China Fund was established on June 28, 2023 with total seed capital investment of \$150,000 and has not yet commenced operations as of September 30, 2023.

(e) Fiscal periods:

Except as indicated below, the financial statements of each of the Funds comprise the Statements of Financial Position as at September 30, 2023 and 2022, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Shares/Units for the years ended September 30, 2023 and 2022. The Schedule of Investment Portfolio is as at September 30, 2023.

- The financial statements of AGF Enhanced U.S. Equity Income Fund comprise the Statement of Financial Position as at September 30, 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the period from August 21, 2023 (date of commencement) to September 30, 2023.
- The financial statements of AGF Canadian Growth Equity Fund, AGF China Focus Fund and AGF U.S. Sector Fund comprise the Statement of Financial Position as at September 30, 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the period from July 5, 2023 (date of commencement) to September 30, 2023.
- The financial statements of AGF Emerging Markets ex China Fund comprise the Statement of Financial Position as at September 30, 2023, and the Statements of Comprehensive Income, Cash Flows and Changes in Net Assets Attributable to Holders of Redeemable Units for the period from

June 28, 2023 (date of establishment) to September 30, 2023.

(f) Name changes:

Certain funds were renamed during the period ended September 30, 2023 (see tables in Notes 1(a) and (b)).

## 2. SUMMARY OF ACCOUNTING POLICIES:

### Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared under the historical cost convention, except for financial assets and financial liabilities that have been measured at fair value.

The financial statements of the Classes present financial information of each class as its own reporting entity. If Tax Advantage Group cannot satisfy its obligations related to one class, it may be required to satisfy them using assets attributable to other classes. The Manager believes that the risk of such cross-class liability is remote.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summarizes the significant accounting policies of the Funds.

### Financial instruments

Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents, and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and when the Funds have transferred substantially the risks and rewards of ownership of the assets. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Realized gains and losses are recognized based on the average cost method and included in the Statements of Comprehensive Income in the period in which they occurred. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

The accounting policies for measuring the fair value of investments and derivatives are substantially similar to

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing shareholder/unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. For Tax Advantage Group, the Net Asset Value of a particular class of shares is determined with reference to the assets and liabilities attributable to such class pursuant to the investment objectives of that class. The Net Asset Value of a particular series of a class is computed by calculating the value of that series' proportionate share of the assets and liabilities attributable to that class less the liabilities attributable only to that series of the class. The assets attributable to any of the classes of Tax Advantage Group are available to satisfy all of the obligations of Tax Advantage Group. For the Trust Funds, the Net Asset Value of a particular series of units is computed by calculating the value of that series' proportionate share of the assets and liabilities of the fund common to all series less the liabilities of the fund attributable only to that series. As at all dates presented, there were no differences between the Funds' Net Asset Value per share/unit and net assets attributable to holders of redeemable shares/units per share/unit except for AGF Emerging Markets ex China Fund. Refer to Notes to Financial Statements – Fund Specific Information of the fund for the comparison disclosure.

## 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, except for non-North American equities, that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Procedures are in place to fair value non-North American equities based on information provided by an independent pricing source to avoid stale prices and take into account, among other things, any significant events occurring after the close of a foreign market.
- (b) Investments that are not traded in an active market are valued using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use

of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs. The fair value of certain securities may be estimated using valuation techniques based on assumptions that are not supported by observable market inputs.

- (c) Foreign exchange forward contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held long or sold short at the measurement date.
- (d) Options are valued at the closing price as reported by the principal exchange or over-the-counter market on which the contract is traded.
- (e) Credit default swaps are valued based on prices obtained directly from an independent price source or broker.
- (f) Investments in the Underlying Funds are valued at the Net Asset Value per share/unit of the respective series as of the valuation date.

## Cash and cash equivalents

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

## Commissions and other portfolio transaction costs

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

Commissions and other portfolio transaction costs do not apply to the Fund on Fund Classes as their investments in Underlying Funds do not incur such costs.

## Cost of investments

The cost of investments represents the amount paid for each security, and is determined on an average cost basis excluding commissions and other portfolio transaction costs, where applicable.

## Investment transactions and income

Investment transactions are accounted for on the trade date. Realized gains and losses on sale of investments

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

and unrealized appreciation and depreciation of investments are calculated on an average cost basis.

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

Dividend income and distributions from exchange traded funds ("ETFs") are recognized on ex-dividend date and distributions from Underlying Funds are recognized on distribution date. Securities lending income is recognized on an accrual basis.

## **Written options**

Written option premiums received by the Funds are, so long as the options are outstanding, reflected as a liability in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income.

## **Foreign exchange forward contracts**

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

## **Credit default swaps**

Certain funds may enter into credit default swap agreements, which are designed to mitigate credit risk exposure to issuing entities or the entire portfolio through a credit index (the "referenced asset") held by a fund or to increase credit risk exposure to the referenced asset by creating a notional investment position for the fund. Where a notional investment position is created, the credit risk exposure of a fund is comparable to the

exposure that would have resulted if the fund were invested directly in the referenced asset.

Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the referenced asset, pays or receives an upfront payment and pays a premium to the protection seller, who assumes the credit risk of the referenced asset. The upfront payment is paid or received at the beginning of the swap arrangement and the premium is paid at regular intervals (usually quarterly) over the term of the swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the referenced asset. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the issuer of the referenced asset. If a credit default event occurs, the swap may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

As a protection seller, losses may arise due to a credit default event. As a protection buyer, losses may arise if the counterparty does not perform under the arrangement. For both the protection buyer and protection seller, such loss is limited to the notional amount of the credit default swap less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective referenced asset.

Credit default swaps are included in the Schedule of Investment Portfolio, as applicable, and are valued at fair value on each valuation date. The upfront payment is also included in the fair value. Quarterly premiums paid or received, if any, are accrued daily and included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swaps expire or are closed out, gains or losses are included in "Net realized gain (loss) on derivatives" in the Statements of Comprehensive Income. The change in fair value of credit default swaps is included in "Net change in unrealized appreciation (depreciation) in value of derivatives" in the Statements of Comprehensive Income.

If applicable, any cash deposits or borrowings on margin relating to the trading of credit default swaps are included in "Margin deposit on derivatives" in the Statements of Financial Position.

As applicable, the credit default swaps held by the Funds are centrally cleared; thus, the related credit risk is somewhat reduced as a margin balance is maintained and a variation margin is regularly settled with the clearing counterparty.



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## **Investments in associates and subsidiaries**

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

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

## **Interest in unconsolidated structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Funds have determined that holdings in Underlying Funds, ETFs, limited partnerships, mortgage-related and other asset-backed securities meet the definition of structured entities and as a result, such investments are accounted for at FVTPL. The Underlying Funds and ETFs are concluded to be structured entities as (i) the voting rights in these entities are not dominant factors in deciding who controls them; (ii) their activities are restricted by the prospectus; and (iii) the entities have narrow and well-defined objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

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

Certain funds may invest in mortgage-related and other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

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

## **Offsetting of financial assets and liabilities**

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

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

## **Impairment of financial assets**

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

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

## Redeemable shares/units

The Trust Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains annually in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the units' only contractual obligation. Consequently, the Trust Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32, *Financial Instruments: Presentation*.

The Classes offer shares of multiple series, with each series being equally subordinate and having non-identical attributes. Accordingly, the shares of the Classes are classified as financial liabilities in accordance with IAS 32.

The Funds' obligations for net assets attributable to holders of redeemable shares/units are measured at redemption amounts.

## Foreign currency translation

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

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

## Allocation of income and expenses

For Tax Advantage Group, expenses directly attributable to a class are charged directly to that class and expenses directly attributable to a series of the class are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions are allocated proportionately to each series based upon the relative Net Asset Value of each series. Other expenses are allocated proportionately to each class or series based upon the relative Net Asset Value of each class or series.

For the Trust Funds, expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative Net Asset Value of each series.

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

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit is based on the increase (decrease) in net assets attributable to holders of redeemable shares/units from operations (excluding management fee distributions) divided by the weighted average number of shares/units outstanding during the period. The Funds' weighted average number of shares/units outstanding during the periods ended September 30, 2023 and 2022 is disclosed in Note 6.

## Securities lending transactions

Certain funds entered into securities lending arrangements. These transactions involve the temporary exchange of securities for collateral with a commitment to deliver the same securities on demand. Income is earned from these transactions in the form of fees paid by the counterparty ("lending fees") and, in certain circumstances, interest paid on cash or securities held as collateral ("lending interest income"). Income earned from these transactions is included in "Securities lending income" in the Statements of Comprehensive Income. A reconciliation of the gross amount generated from securities lending transactions to the amounts of lending fees and lending interest income earned by each fund for the periods ended September 30, 2023 and 2022 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



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

included in "Investments at fair value through profit or loss" in the Statements of Financial Position. All the counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt or A on their long-term debt.

Securities lending transactions are subject to enforceable master netting arrangements that allow for related amounts to be set-off when certain conditions arise. Under such circumstances, the Funds have the right to retain and dispose of the collateral to the extent necessary to satisfy their claims. The related amounts, as applicable, are disclosed in the respective fund's Notes to Financial Statements – Fund Specific Information and are not offset in the Statements of Financial Position. The net of fair value of securities on loan and fair value of cash collateral received represents the impact on the respective fund if the set-off right was exercised.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

#### **Fair value measurement of derivatives and securities not quoted in an active market**

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Manager may value the Funds' positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager. Private equity securities are valued primarily based on valuation techniques as discussed in Note 2. These models use observable data, to the extent practicable. However, due to inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used should an active market existed.

#### **Classification of financial instruments**

In classifying financial instruments held by the Funds, the Manager is required to make significant judgments in

determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models, the manner in which all financial assets and financial liabilities are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate classification of the Funds' financial instruments.

#### **Investment entity**

In determining whether the Funds are investment entities, the Manager may be required to make significant judgments on whether the Funds meet the criteria and typical characteristics within IFRS 10, *Consolidated Financial Statements*. Certain funds may hold only one investment, have only one investor, or have investors that are related parties; however, the Funds meet the investment entity definition as discussed in Note 2 (refer to Investments in associates and subsidiaries).

### 4. FINANCIAL INSTRUMENTS:

#### **Fair value measurement**

The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), including the application of fair value factors derived from observable data to non-North American quoted equity prices in order to estimate the impact of differences in market closing times. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed.
- Level 3 – Inputs that are not based on observable market data (unobservable inputs).

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

All fair value measurements are recurring. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable

# Notes to Financial Statements CONTINUED

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inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

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

### **Management of financial instrument risks**

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

The escalating conflicts between certain countries have and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets, including the value and liquidity of securities from those countries. The longer term impact to geopolitical norms, supply chains and investment valuations is uncertain. These and any related events could negatively affect the value of an investment in a fund beyond any direct exposure to such issuers or those of adjoining geographic regions. The Manager continues to monitor the situation and the impact on the Funds.

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

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

For fixed income funds, on a quarterly basis, the fixed income team at AGFI also performs a formal review of the funds, which includes, but is not limited to, an assessment of the global macro environment, the outlook for credit and currencies, and the amount of active risk being taken in the respective funds.

Some funds specialize in a particular industry, or in a single country or geographic region of the world. These funds may therefore be more volatile than more broadly diversified funds. The overall risk management program of such funds seeks to minimize the potentially adverse effect of risk on each fund's financial performance in a manner consistent with its investment objective.

The portfolio managers of the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts consult with the asset allocation committee at AGFI to determine optimal asset allocations. Through analysis and assessment of the economic environment and capital markets, short-term (tactical) and long-term (strategic) views are established on asset classes, investment styles and geographic positioning for each portfolio.

### **Credit risk**

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

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

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

Each fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivable balances. All transactions executed 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.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

## **Liquidity risk**

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

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

Each fund (except for the Fund on Fund Classes, Fund on Fund Trusts (with the exception of AGF Global Strategic Income Fund), Portfolio Classes and Portfolio Trusts) may, from time to time, invest in securities that are not traded in an active market and may be illiquid. Such investments include those that are identified as private and/or restricted securities in the applicable Schedule of Investment Portfolio. Certain funds may also employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives and it is possible that the exchanges may impose limits on trading of derivatives.

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Fund(s) suspends redemptions resulting in the funds being unable to redeem their investments. AGF Global Strategic Income Fund invests in AGF SAF Private Credit Limited Partnership, which is illiquid due to certain redemption restrictions as set out in its offering document and its redemptions may also be limited by the general partner at its discretion.

As at September 30, 2023 and 2022, the Funds' redeemable shares/units are redeemable on demand at the option of the shareholder/unitholder. All other financial liabilities of the Funds mature in one year or less.

## **Interest rate risk**

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

Interest rate risk arises when a fund invests in interest-bearing financial instruments. The fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of

market interest rates. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

The majority of financial assets and liabilities of the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are non-interest bearing; accordingly, they are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Certain funds invest in Underlying Funds and may be exposed to indirect interest rate risk in the event that the Underlying Fund(s) invests in interest-bearing financial instruments. Certain funds invest in ETFs and may be exposed to indirect interest rate risk in the event that the ETFs invest in interest-bearing financial instruments.

Within a money market fund, there is minimal fair value sensitivity to changes in interest rates since securities are usually held to maturity and tend to be short-term in nature.

## **Other price risk**

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

The portfolio manager of each fund (except for the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts) aims to moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the fund's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by their fair value. Each fund's overall market position is monitored on a daily basis by the portfolio manager. Financial instruments held by each fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

For the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts, AGFI aims to moderate the other price risk through a careful selection and diversification of the Underlying Funds and ETFs within the limits of the funds' investment objectives and strategies. The level of risk and holdings within the Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts are reviewed and re-balanced on a quarterly basis, or as deemed appropriate.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

## **Currency risk**

Currency risk is the risk that the value of financial instruments 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. The direct exposure to currency risk for the Fund on Fund Classes, Fund on Fund Trusts, Portfolio Classes and Portfolio Trusts is minimal as the shares/units of the Underlying Fund(s) and/or ETFs held are primarily valued in Canadian dollars. Each Fund on Fund Class, Fund on Fund Trust, Portfolio Class and Portfolio Trust may be exposed to indirect currency risk in the event that the Underlying Fund(s) and/or ETFs invests in financial instruments that are denominated in a currency other than Canadian dollars.

## **Concentration risk**

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

## **5. TAXATION:**

(a) Tax Advantage Group is a single corporation for tax purposes and computes its net income (loss) for tax purposes as such. The taxation year end of the corporation is September 30 of each calendar year. Tax Advantage Group qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act"). The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that income taxes payable on realized capital gains are refundable on a formula basis when shares are redeemed or capital gains dividends are paid.

All of the corporation's expenses, including expenses common to all series of the corporation and management and advisory fees and other expenses specific to a class of the corporation, will be taken into account in determining the income or loss of the corporation as a whole and applicable taxes payable by the corporation as a whole. Similarly, all of Tax Advantage Group's income, deductible expenses, capital gains and capital losses in connection with Tax

Advantage Group's investment portfolio and other items relevant to the tax position of Tax Advantage Group (including the tax attributes of all of Tax Advantage Group's assets) will be taken into account in determining the income or loss of Tax Advantage Group and applicable taxes payable by Tax Advantage Group as a whole including refundable capital gains taxes.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes such as expenses and loss carryforwards.

Tax Advantage Group is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable as the corporation pays taxable dividends to its shareholders at the rate of \$1 for every \$2.60 of taxable dividends paid. Tax Advantage Group is also subject to Part I tax on other income and net taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to a mutual fund corporation which is calculated based on the level of redemptions by shareholders and capital gains dividends distributed to shareholders.

As a result of the capital gains refund mechanism and Part IV tax refunds, Tax Advantage Group recovers any Canadian income taxes paid in respect of its capital gains and taxable dividends received from taxable Canadian corporations. For the taxation year ended September 30, 2023, Tax Advantage Group had sufficient expenses to offset other income such that the corporation would not be subject to Part I tax on other income. Accordingly, Tax Advantage Group did not record any provision for such income taxes.

As a result, Tax Advantage Group has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

For the taxation year ended September 30, 2023, Tax Advantage Group did not qualify as an investment corporation for tax purposes and was therefore subject to refundable Part IV tax on dividends received from certain Canadian corporations. During the period ended September 30, 2023, certain classes of Tax Advantage Group paid ordinary dividends of \$1,994,000 (2022 – nil) to substantially offset the Part IV tax liability. Part IV tax that was not offset by dividends amounted to \$90,000, which will be refundable upon declaration of ordinary dividends in future years. In addition, Tax Advantage Group paid aggregate capital gains dividends of \$178,118,000



# Notes to Financial Statements CONTINUED

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(2022 – nil) on October 27, 2023 for the taxation year ended September 30, 2023, to substantially offset the capital gains tax liability.

As of the most recent taxation year end of September 30, 2023, Tax Advantage Group did not have any capital and non-capital losses available.

Series FV, Series T and Series V Shares of the Classes may make monthly distributions of capital so long as there is sufficient capital attributable to those series.

(b) The Trust Funds (except for AGF European Equity Fund and the new funds established on June 28, 2023) qualify as mutual fund trusts under the Tax Act. In accordance with the terms of the Declaration of Trust, all of the net income for tax purposes and sufficient net realized capital gains, determined in Canadian dollars, will be paid or payable to unitholders in the taxation year so that no income tax is payable by the funds (after taking into account applicable capital gains tax refunds and prior year unutilized losses). AGF European Equity Fund qualifies as a unit trust under the Tax Act. The new funds intend to qualify as mutual fund trusts and intend to elect to have their taxation years end on December 15 of each calendar year. AGF Canadian Money Market Fund and AGF European Equity Fund have their taxation years end on December 31 of each calendar year. All other Trust Funds elected to have their taxation years end on December 15 of each calendar year.

(c) AGF European Equity Fund intends to distribute in each year sufficient net income and net realized capital gains, if any, to ensure that the fund is not liable for income tax under Part I of the Tax Act, other than alternative minimum tax, after taking into account any loss carry forwards and other deductions or credits available to the fund under the Tax Act. All or any portion of AGF European Equity Fund's net capital gains will be allocated in respect of units of the fund which have been redeemed at any time in that year, provided that the amount of net capital gains allocated in respect of such redeemed units shall not exceed the amount, if any, by which the amount payable on the redemption of such units exceeds the adjusted cost base to the unitholder of the units redeemed. Any remaining net capital gains will be distributed to the unitholders at the end of the taxation year.

All or substantially all of the Trust Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by the Trust Funds. As a result, the Trust Funds have determined that they are in substance not taxable and therefore do not record income taxes in the Statements of Comprehensive Income. Consequently,

the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

(d) In addition to the determination and payment of distributions as stated above, AGFI at its discretion may waive or reduce the effective management fee payable by certain unitholders, including unitholders affected by the restructuring of the former Series A and C Units of certain funds in 1997 or any applicable fund mergers. The decision to waive or reduce depends on a number of factors, including the size or the nature of the investment. AGFI reduces the management fee it charges to the particular fund and directs the fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction.

Prior to September 23, 2022, the Portfolio Trusts (except for AGF Global Yield Fund) may also make distributions under the Elements Advantage Program (the "Elements Program"). Under the Elements Program, holders of Mutual Fund Units, Series D Units and Series F Units of the Portfolio Trusts (except for AGF Global Yield Fund) may be entitled to receive distributions in an amount equal to management fee reductions by AGFI. AGFI terminated the Elements Program effective September 23, 2019. Unitholders of eligible units are entitled to receive their final payout, if any, payable upon expiry of the three year period following the termination date and shall receive no further right to participate in the program thereafter. Distributions made pursuant to the Elements Program are considered management fee distributions.

Management fee distributions will first be made out of net income and net taxable capital gains. Amounts paid in excess of net income and capital gains will constitute a return of capital.

For financial statement reporting purposes, management fee distributions are accounted for as distributions.

(e) As of the Trust Funds' most recent taxation year end of December 15 and December 31, 2022, as applicable, the following funds had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss*		Capital
	Year of Expiry	(\$)	Loss** (\$)
AGF Canadian Small Cap Fund			22,620
	2028	1,265	
	2029	1,510	
	2035	265	
AGF Emerging Markets Bond Fund		-	21,838

# Notes to Financial Statements CONTINUED

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(thousands of dollars)	Non-Capital Loss* Year of Expiry	(\$)	Capital Loss** (\$)
AGF Emerging Markets Fund		-	21,873
AGF European Equity Fund		-	7,582
AGF Fixed Income Plus Fund		-	63,088
AGF Floating Rate Income Fund		-	62,424
AGF Global Convertible Bond Fund		-	10,734
AGF Global Corporate Bond Fund		-	132,683
AGF Global Equity Fund		-	419,605
AGF Global Growth Balanced Fund			201,155
	2042	108	
AGF Global Real Assets Fund			106,301
	2033	487	
	2034	4,753	
	2035	2,985	
	2037	1,553	
	2038	1,801	
AGF Global Select Fund			32,360
	2028	114	
	2029	839	
	2038	957	
	2039	961	
	2042	13,431	
AGF Global Sustainable Balanced Fund			4,713
	2042	324	
AGF Global Sustainable Growth Equity Fund			71,881
	2030	396	
	2032	137	
AGF Total Return Bond Fund		-	156,429
AGF U.S. Small-Mid Cap Fund			490,888
	2028	5,738	
	2029	3,460	
	2036	2,688	
	2042	5,340	
AGF Elements Global Portfolio			-
	2028	5,410	
	2029	5,160	
	2030	3,949	
	2031	3,304	
	2032	738	

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

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

(f) The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross

basis and the related withholding taxes are included in "Foreign withholding taxes", which are shown as a separate expense in the Statements of Comprehensive Income.

(g) AGF Emerging Markets Fund, as Foreign Portfolio Investors in India, is subject to local tax (ranging from 15.60% to 17.94% depending on level of annual income earned) on capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for less than one year. Capital gains realized on the sale of securities listed on a recognized stock exchange in India that are held for longer than one year are subject to local tax at lower rates (ranging from 10.40% to 11.96% depending on level of annual income earned). Accordingly, AGF Emerging Markets Fund accrues for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Foreign taxes payable" in the Statements of Financial Position and "Foreign withholding taxes" in the Statements of Comprehensive Income.

## 6. REDEEMABLE SHARES/UNITS:

Shares/units issued and outstanding represent the capital of each fund. The authorized capital of Tax Advantage Group consists of one hundred classes of shares, issuable in series and in unlimited numbers. As at September 30, 2023 and 2022, 19 classes of shares have been created and authorized for issue (refer to Note 1(a)). Each of the Trust Funds is authorized to issue an unlimited number of units of multiple series that rank equally. The various series that may be offered by the Funds are as described below.

Classic Series: Available to all investors of AGF North American Dividend Income Fund.

Mutual Fund Series: Available to all investors.

ETF Series: Available to all investors of AGF Emerging Markets ex China Fund and AGF Enhanced U.S. Equity Income Fund.

Series F: Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers.

Series FV: Available to investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers, and are seeking regular monthly distributions at a similar or higher rate than the distributions to the other series of the same fund, with the exception of Series T.

Series I: Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors. Series I securities may not be purchased by individuals.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

Series O:	Available to institutional investors, including funds, who meet the criteria established by AGFI. Management fees in respect of this series are negotiated in a subscription agreement with AGFI and paid directly by the investors.
Series Q:	Available to investors who, as a Household*, meet the minimum investment requirements of Series Q. Management fees and service fees in respect of this series are paid directly by the investors to AGFI and registered dealers, respectively.
Series S:	Available to institutional investors, including certain funds, who meet the criteria established by AGFI. Series S securities may not be purchased by individuals.
Series T:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund.
Series V:	Available to investors seeking regular monthly distributions at a higher rate than the distributions to the other series of the same fund, with the exception of Series T.
Series W:	Available to investors who, as a Household*, meet the minimum investment requirements of Series W. Series W securities are designed for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Management fees in respect of this series are paid directly by the investors.

\* Generally, a Household (which may consist of a single investor) will qualify and continue to qualify for Series Q and Series W if it meets one of the following minimum investment requirements: (i) maintain the higher of a book value or market value of at least \$100,000 in each fund; or (ii) maintain the higher of an aggregate book value or market value of at least \$250,000 in all funds. Refer to the Funds' prospectus for more information on Household requirements.

Shares/Units of the Funds are issued and redeemed at the then current Net Asset Value per share/unit at the option of the shareholder/unitholder. Shareholders/unitholders on record date are entitled to dividends or distributions. Dividends on shares or distributions of income/capital of Tax Advantage Group are paid in cash or, at the option of the shareholder, may be used to purchase additional shares of its own class. Distributions on units of a Trust Fund are reinvested in additional units of its own fund or, at the option of the unitholders, paid in cash. The characterization of the distributions for a Trust Fund is based on management's estimate of the actual income for the year. The Funds have no restrictions or specific capital requirements on the subscription and redemption of shares/units, other than minimum subscription requirements. The Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares/Units identify changes in each fund's capital during the periods. AGFI manages the capital of the Funds in accordance with the Funds' investment

objectives, including managing their liquidity in order to be able to meet redemptions as discussed in Note 4.

Effective July 5, 2023, certain Classes of Tax Advantage Group are closed to new investors (see table in Note 1(a)). In addition, the Mutual Fund Series and Series Q of AGF Fixed Income Plus Class and the Mutual Fund Series, Series Q and Series V of AGF Global Yield Class are also closed to new investors. The closed funds/series remain available to existing investors, including those with systematic investment plans.

- In September 2023, AGF American Growth Class recommenced the offering of Series I Shares. Series I Shares previously commenced offering in October 2016, and was subsequently closed due to full redemption by shareholders in October 2019.
- In May 2022, AGF American Growth Fund commenced the offering of Series O Units.

## ETF Series

Investors may buy or sell ETF Series 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 trading, a designated broker or registered dealer may place a subscription order for the prescribed number of ETF Series Units (or an integral multiple thereof). If the subscription order is accepted, the applicable fund will issue units to 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, a designated broker or dealer must deliver 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.

On any trading day, unitholders may redeem ETF Series Units for cash at a redemption price per unit equal to 95% of the closing price for the units on the Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable Net Asset Value per unit. 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 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.



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

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

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF American Growth Class</b>										
Mutual Fund Shares	14,886	14,060	1,917	3,215	(2,145)	(2,389)	14,658	14,886	14,853	14,664
Series F Shares	1,992	1,468	1,116	801	(415)	(277)	2,693	1,992	2,400	1,697
Series FV Shares	17	4	32	15	(5)	(2)	44	17	27	10
Series I Shares	-	-	63	-	-	-	63	-	57	-
Series O Shares	3,296	3,063	365	454	(280)	(221)	3,381	3,296	3,394	3,199
Series Q Shares	563	587	42	39	(59)	(63)	546	563	563	575
Series T Shares	1,139	1,004	189	347	(142)	(212)	1,186	1,139	1,163	1,093
Series V Shares	175	148	37	48	(33)	(21)	179	175	180	165
Series W Shares	495	235	339	280	(305)	(20)	529	495	573	332
<b>AGF Canadian Growth Equity Class</b>										
Mutual Fund Shares	4,397	8,500	156	143	(407)	(4,246)	4,146	4,397	4,323	5,603
Series F Shares	235	97	8	239	(41)	(101)	202	235	217	197
Series O Shares	115	63	234	59	(24)	(7)	325	115	223	67
<b>AGF China Focus Class</b>										
Mutual Fund Shares	1,484	1,916	104	174	(268)	(606)	1,320	1,484	1,415	1,710
Series F Shares	381	134	50	293	(71)	(46)	360	381	374	249
Series O Shares	23	23	1	-	-	-	24	23	23	23
<b>AGF Emerging Markets Class</b>										
Mutual Fund Shares	1,567	1,925	87	185	(274)	(543)	1,380	1,567	1,482	1,735
Series F Shares	394	1,359	19	237	(43)	(1,202)	370	394	382	1,030
Series O Shares	6	6	-	-	-	-	6	6	6	6
Series Q Shares	46	47	2	1	(8)	(2)	40	46	40	46
Series W Shares	6	4	5	3	(1)	(1)	10	6	6	4
<b>AGF European Equity Class</b>										
Mutual Fund Shares	1,462	1,862	86	64	(227)	(464)	1,321	1,462	1,408	1,667
Series F Shares	393	249	71	193	(55)	(49)	409	393	408	318
Series FV Shares	-	1	-	-	-	(1)	-	-	-	1
Series O Shares	13	13	-	-	-	-	13	13	13	13
Series T Shares	90	106	194	10	(21)	(26)	263	90	188	96
Series V Shares	1	1	0	1	(1)	(1)	-	1	1	1
<b>AGF Fixed Income Plus Class</b>										
Mutual Fund Shares	2,758	3,021	474	770	(581)	(1,033)	2,651	2,758	2,748	2,952
Series F Shares	7,941	7,034	6,680	3,259	(3,038)	(2,352)	11,583	7,941	9,294	7,358
Series I Shares	877	949	-	69	(445)	(141)	432	877	610	960
Series Q Shares	176	180	11	9	(24)	(13)	163	176	180	183
Series W Shares	359	349	57	100	(67)	(90)	349	359	352	350
<b>AGF Global Dividend Class</b>										
Mutual Fund Shares	7,400	6,445	687	2,129	(1,322)	(1,174)	6,765	7,400	7,150	7,112
Series F Shares	903	984	116	157	(323)	(238)	696	903	799	946
Series FV Shares	7	5	0	2	(1)	-	6	7	7	7
Series Q Shares	675	644	92	90	(92)	(59)	675	675	701	663
Series V Shares	486	371	61	141	(70)	(26)	477	486	477	445
Series W Shares	274	275	3	25	(79)	(26)	198	274	220	273

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

# Notes to Financial Statements CONTINUED

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF Global Equity Class</b>										
Mutual Fund Shares	15,121	25,468	205	557	(1,676)	(10,904)	13,650	15,121	14,377	17,335
Series F Shares	1,154	921	77	339	(170)	(106)	1,061	1,154	1,110	1,037
Series FV Shares	4	1	8	3	(1)	-	11	4	8	3
Series O Shares	624	2,392	29	429	(175)	(2,197)	478	624	533	2,354
Series Q Shares	285	314	3	1	(31)	(30)	257	285	280	298
Series T Shares	266	249	26	88	(41)	(71)	251	266	261	263
Series V Shares	55	56	1	2	(7)	(3)	49	55	52	55
Series W Shares	82	87	-	1	(6)	(6)	76	82	78	86
<b>AGF Global Real Assets Class</b>										
Mutual Fund Shares	2,310	2,694	148	298	(346)	(682)	2,112	2,310	2,233	2,492
Series F Shares	412	108	63	365	(155)	(61)	320	412	386	241
Series I Shares	7,706	6,172	48	3,647	(1,469)	(2,113)	6,285	7,706	6,948	7,192
Series O Shares	101	95	63	28	(26)	(22)	138	101	112	98
<b>AGF Global Sustainable Balanced Class</b>										
Mutual Fund Shares	1,901	1,580	294	624	(394)	(303)	1,801	1,901	1,862	1,857
Series F Shares	269	160	47	172	(57)	(63)	259	269	263	226
Series Q Shares	1,108	1,305	-	-	(215)	(197)	893	1,108	1,068	1,189
Series W Shares	136	10	-	127	(119)	(1)	17	136	42	103
<b>AGF Global Yield Class</b>										
Mutual Fund Shares	24,937	23,825	2,334	7,770	(6,304)	(6,658)	20,967	24,937	23,127	25,356
Series F Shares	18,016	14,271	4,809	7,942	(4,733)	(4,197)	18,092	18,016	18,234	17,217
Series FV Shares	1,902	1,575	516	598	(320)	(271)	2,098	1,902	1,982	1,741
Series Q Shares	4,752	5,317	229	363	(1,431)	(928)	3,550	4,752	4,143	5,132
Series V Shares	4,864	4,550	447	1,205	(788)	(891)	4,523	4,864	4,663	4,714
Series W Shares	5,544	6,382	347	776	(1,258)	(1,614)	4,633	5,544	5,161	6,274
<b>AGF North American Dividend Income Class</b>										
Mutual Fund Shares	5,630	4,960	459	1,481	(875)	(811)	5,214	5,630	5,462	5,416
Series F Shares	412	371	51	86	(46)	(45)	417	412	422	394
Series FV Shares	7	1	3	11	(0)	(5)	10	7	10	5
Series Q Shares	287	285	5	29	(32)	(27)	260	287	272	287
Series T Shares	665	577	78	176	(101)	(88)	642	665	668	623
Series V Shares	208	187	9	33	(13)	(12)	204	208	204	204
Series W Shares	40	36	0	11	(6)	(7)	34	40	37	40
<b>AGF Short-Term Income Class</b>										
Mutual Fund Shares	1,362	1,851	136	603	(382)	(1,092)	1,116	1,362	1,241	1,675
Series F Shares	256	266	57	98	(184)	(108)	129	256	174	244
<b>AGF Total Return Bond Class</b>										
Mutual Fund Shares	9,232	9,979	1,237	2,522	(2,291)	(3,269)	8,178	9,232	8,719	9,871
Series F Shares	21,407	21,854	9,235	7,421	(8,936)	(7,868)	21,706	21,407	21,840	22,383
Series FV Shares	106	115	3	14	(1)	(23)	108	106	106	115
Series Q Shares	387	579	27	22	(124)	(214)	290	387	326	491
Series V Shares	196	190	7	43	(29)	(37)	174	196	179	200
Series W Shares	1,964	2,325	298	301	(338)	(662)	1,924	1,964	1,953	2,094
<b>AGF U.S. Sector Class</b>										
Mutual Fund Shares	45,316	39,857	4,774	11,483	(7,884)	(6,024)	42,206	45,316	44,008	44,201
Series F Shares	3,580	3,594	382	562	(532)	(576)	3,430	3,580	3,502	3,633
Series O Shares	220	127	609	97	(88)	(4)	741	220	516	136
Series Q Shares	1,125	1,127	93	141	(174)	(143)	1,044	1,125	1,066	1,156
Series W Shares	234	223	6	25	(44)	(14)	196	234	206	227

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF Elements Balanced Portfolio Class</b>										
Mutual Fund Shares	2,389	2,583	178	336	(379)	(530)	2,188	2,389	2,298	2,533
Series F Shares	599	567	86	161	(76)	(129)	609	599	608	602
Series FV Shares	27	9	19	31	(10)	(13)	36	27	35	27
Series Q Shares	1,960	2,074	69	255	(331)	(369)	1,698	1,960	1,840	2,013
Series T Shares	2,908	2,270	1,383	938	(433)	(300)	3,858	2,908	3,465	2,512
Series V Shares	931	926	88	189	(228)	(184)	791	931	866	974
Series W Shares	980	798	193	271	(70)	(89)	1,103	980	1,063	995
<b>AGF Elements Conservative Portfolio Class</b>										
Mutual Fund Shares	2,443	2,383	120	482	(515)	(422)	2,048	2,443	2,247	2,415
Series F Shares	820	687	156	289	(201)	(156)	775	820	793	816
Series FV Shares	22	13	33	19	(11)	(10)	44	22	27	16
Series Q Shares	1,135	1,387	112	150	(206)	(402)	1,041	1,135	1,068	1,270
Series V Shares	1,947	1,778	209	422	(378)	(253)	1,778	1,947	1,895	1,926
Series W Shares	900	969	62	82	(118)	(151)	844	900	876	949
<b>AGF Elements Global Portfolio Class</b>										
Mutual Fund Shares	260	264	81	35	(42)	(39)	299	260	279	266
Series F Shares	57	44	13	17	(8)	(4)	62	57	60	51
Series Q Shares	94	114	4	3	(12)	(23)	86	94	90	112
Series W Shares	128	128	5	2	(13)	(2)	120	128	125	128
<b>AGF Elements Growth Portfolio Class</b>										
Mutual Fund Shares	603	597	53	142	(137)	(136)	519	603	573	592
Series F Shares	161	149	42	25	(15)	(13)	188	161	170	158
Series FV Shares	2	1	5	1	(0)	-	7	2	5	1
Series Q Shares	535	533	5	21	(186)	(19)	354	535	391	538
Series T Shares	96	99	55	4	(27)	(7)	124	96	123	98
Series V Shares	46	46	13	0	(3)	-	56	46	54	46
Series W Shares	145	170	45	-	(7)	(25)	183	145	165	156
<b>AGF American Growth Fund</b>										
Mutual Fund Units	1,938	1,031	4,591	1,123	(770)	(216)	5,759	1,938	4,774	1,557
Series F Units	76	60	322	33	(23)	(17)	375	76	187	70
Series FV Units	1	1	2	0	(0)	-	3	1	2	1
Series I Units	6,539	6,805	745	990	(1,418)	(1,256)	5,866	6,539	6,339	6,796
Series O Units	889	-	9,307	889	(731)	(0)	9,465	889	7,606	326
Series Q Units	114	133	5	10	(26)	(29)	93	114	102	124
Series T Units	2	1	1	1	(0)	(0)	3	2	2	1
Series V Units	-	1	-	-	-	(1)	-	-	-	1
Series W Units	16	3	7	25	(13)	(12)	10	16	12	13
<b>AGF Canadian Dividend Income Fund</b>										
Mutual Fund Units	72,126	64,658	7,483	17,374	(10,697)	(9,906)	68,912	72,126	71,582	70,851
Series F Units	2,443	1,066	559	1,680	(409)	(303)	2,593	2,443	2,564	1,713
Series FV Units	3	1	1	2	(0)	-	4	3	3	2
Series I Units	42,829	51,067	5,642	4,431	(14,070)	(12,669)	34,401	42,829	38,541	46,662
Series O Units	3,453	1,738	8,268	1,922	(896)	(207)	10,825	3,453	7,414	1,965
Series Q Units	540	650	101	52	(159)	(162)	482	540	533	579
Series T Units	125	89	33	54	(28)	(18)	130	125	129	112
Series V Units	73	70	5	14	(8)	(11)	70	73	73	73
Series W Units	12	6	38	8	(3)	(2)	47	12	15	9

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF Canadian Growth Equity Fund<sup>(1)</sup></b>										
Mutual Fund Units	-	-	116	-	-	-	116	-	116	-
Series F Units	-	-	4	-	-	-	4	-	4	-
Series I Units	-	-	1	-	-	-	1	-	1	-
<b>AGF Canadian Money Market Fund</b>										
Mutual Fund Units	13,222	12,329	4,854	10,276	(6,845)	(9,383)	11,231	13,222	12,254	12,796
Series F Units	549	210	802	741	(708)	(402)	643	549	651	391
Series O Units	297	287	333	176	(260)	(166)	370	297	376	277
<b>AGF Canadian Small Cap Fund</b>										
Mutual Fund Units	15,163	12,470	316	4,425	(1,213)	(1,732)	14,266	15,163	14,714	15,055
Series F Units	713	138	40	609	(57)	(34)	696	713	702	405
Series I Units	3,018	3,224	46	189	(353)	(395)	2,711	3,018	2,841	3,068
Series O Units	117	26	434	91	(121)	-	430	117	293	36
<b>AGF China Focus Fund<sup>(1)</sup></b>										
Series F Units	-	-	100	-	-	-	100	-	100	-
Series I Units	-	-	1	-	-	-	1	-	1	-
<b>AGF Emerging Markets Bond Fund</b>										
Mutual Fund Units	25,003	27,638	639	5,019	(14,101)	(7,654)	11,541	25,003	15,737	26,629
Series F Units	68	110	8	29	(24)	(71)	52	68	60	82
Series I Units	17,599	19,061	1,104	2,856	(2,794)	(4,318)	15,909	17,599	16,797	19,626
Series Q Units	23	22	1	1	(0)	(0)	24	23	23	23
Series W Units	1	1	-	-	(1)	-	-	1	1	1
<b>AGF Emerging Markets ex China Fund</b>										
ETF Series Units	-	-	60	-	-	-	60	-	60	-
Series F Units	-	-	15	-	-	-	15	-	15	-
<b>AGF Emerging Markets Fund</b>										
Mutual Fund Units	55,791	59,593	2,116	3,490	(20,927)	(7,292)	36,980	55,791	43,115	56,884
Series F Units	2,130	1,481	162	1,051	(378)	(402)	1,914	2,130	2,045	1,758
Series I Units	17,583	21,572	1,727	2,365	(3,018)	(6,354)	16,292	17,583	17,019	20,502
Series O Units	2,329	2,157	2,217	506	(436)	(334)	4,110	2,329	3,200	2,164
Series Q Units	70	75	5	10	(23)	(15)	52	70	62	75
Series W Units	3	1	10	3	(0)	(1)	13	3	6	2
<b>AGF Enhanced U.S. Equity Income Fund</b>										
ETF Series Units	-	-	60	-	-	-	60	-	60	-
Series F Units	-	-	15	-	-	-	15	-	15	-
<b>AGF Equity Income Fund</b>										
Mutual Fund Units	55,810	52,697	6,723	11,673	(9,397)	(8,560)	53,136	55,810	54,586	54,446
Series F Units	792	477	543	541	(330)	(226)	1,005	792	938	690
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series O Units	160	147	21	21	(15)	(8)	166	160	160	152
Series Q Units	657	750	36	78	(96)	(171)	597	657	613	698
Series T Units	997	985	116	185	(188)	(173)	925	997	973	978
Series V Units	67	52	25	26	(19)	(11)	73	67	77	62
Series W Units	66	52	4	16	(11)	(2)	59	66	63	59
<b>AGF European Equity Fund</b>										
Series S Units	6,121	5,957	211	1,014	(1,856)	(850)	4,476	6,121	5,000	5,940

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF Fixed Income Plus Fund</b>										
Mutual Fund Units	60,594	62,857	2,194	6,371	(8,993)	(8,634)	53,795	60,594	56,462	62,610
Series F Units	1,601	1,735	1,932	921	(442)	(1,055)	3,091	1,601	1,522	1,643
Series I Units	83,313	73,798	23,098	18,010	(10,701)	(8,495)	95,710	83,313	90,686	77,227
Series O Units	6,113	4,643	8,499	2,189	(746)	(719)	13,866	6,113	10,368	4,723
Series Q Units	392	613	13	54	(163)	(275)	242	392	303	489
Series W Units	317	322	18	82	(75)	(87)	260	317	285	317
<b>AGF Floating Rate Income Fund</b>										
Mutual Fund Units	4,723	16,189	495	1,273	(1,473)	(12,739)	3,745	4,723	4,153	7,699
Series F Units	1,903	1,816	223	914	(527)	(827)	1,599	1,903	1,667	2,015
Series FV Units	2	1	0	1	(2)	-	-	2	2	1
Series O Units	964	960	194	351	(910)	(347)	248	964	230	1,014
Series Q Units	376	313	55	89	(80)	(26)	351	376	344	336
Series T Units	31	37	1	10	(22)	(16)	10	31	20	33
Series V Units	22	23	0	0	(8)	(1)	14	22	19	22
Series W Units	265	257	54	42	(30)	(34)	289	265	252	273
<b>AGF Global Convertible Bond Fund</b>										
Mutual Fund Units	2,571	4,105	354	776	(723)	(2,310)	2,202	2,571	2,400	3,358
Series F Units	2,052	3,072	657	891	(489)	(1,911)	2,220	2,052	2,216	2,674
Series FV Units	38	29	10	19	(15)	(10)	33	38	38	32
Series I Units	15,313	17,632	1,648	5,086	(1,638)	(7,405)	15,323	15,313	15,163	15,044
Series O Units	82	1	366	82	(359)	(1)	89	82	232	8
Series Q Units	133	103	23	86	(37)	(56)	119	133	136	142
Series V Units	346	310	72	105	(153)	(69)	265	346	342	330
Series W Units	52	116	8	38	(21)	(102)	39	52	46	102
<b>AGF Global Corporate Bond Fund</b>										
Mutual Fund Units	63,138	50,892	3,531	16,294	(9,999)	(4,048)	56,670	63,138	59,914	61,360
Series F Units	430	251	35	235	(73)	(56)	392	430	409	335
Series I Units	25,961	30,930	1,856	2,821	(6,198)	(7,790)	21,619	25,961	24,378	28,962
Series O Units	449	29	3,579	427	(1,191)	(7)	2,837	449	1,731	77
Series Q Units	61	59	21	3	(2)	(1)	80	61	69	60
<b>AGF Global Dividend Fund</b>										
Mutual Fund Units	43,811	50,850	1,860	5,056	(7,316)	(12,095)	38,355	43,811	40,700	45,552
Series F Units	2,465	2,583	224	393	(366)	(511)	2,323	2,465	2,398	2,512
Series FV Units	39	26	6	14	(2)	(1)	43	39	40	32
Series I Units	55,127	60,117	4,025	5,175	(9,516)	(10,165)	49,636	55,127	52,707	59,384
Series O Units	137	43	1,249	101	(230)	(7)	1,156	137	486	51
Series Q Units	470	568	28	24	(50)	(122)	448	470	464	507
Series T Units	1,410	1,374	184	293	(158)	(257)	1,436	1,410	1,419	1,382
Series V Units	791	829	71	76	(63)	(114)	799	791	795	813
Series W Units	697	711	23	38	(511)	(52)	209	697	474	701
<b>AGF Global Equity Fund</b>										
Mutual Fund Units	6,389	7,682	188	272	(817)	(1,565)	5,760	6,389	6,081	7,027
Series F Units	868	353	47	589	(87)	(74)	828	868	856	597
Series I Units	14,371	16,675	315	520	(2,353)	(2,824)	12,333	14,371	13,178	15,806
Series O Units	542	307	1,600	263	(470)	(28)	1,672	542	1,227	338
Series Q Units	247	299	5	6	(86)	(58)	166	247	202	275
Series W Units	121	133	2	7	(10)	(19)	113	121	115	128

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF Global Growth Balanced Fund</b>										
Mutual Fund Units	7,303	6,678	1,054	1,871	(1,223)	(1,246)	7,134	7,303	7,252	7,178
Series F Units	1,388	960	511	721	(261)	(293)	1,638	1,388	1,548	1,204
Series FV Units	124	112	38	52	(25)	(40)	137	124	132	129
Series O Units	4,646	3,860	740	963	(150)	(177)	5,236	4,646	4,976	4,372
Series Q Units	170	89	42	101	(16)	(20)	196	170	183	136
Series T Units	662	579	136	210	(191)	(127)	607	662	669	616
Series V Units	2,707	2,094	506	721	(153)	(108)	3,060	2,707	2,886	2,452
Series W Units	45	20	0	49	(24)	(24)	21	45	37	48
<b>AGF Global Real Assets Fund</b>										
Mutual Fund Units	2,109	2,370	232	414	(391)	(675)	1,950	2,109	2,042	2,177
Series F Units	311	100	124	239	(77)	(28)	358	311	375	197
Series I Units	2,167	1,427	203	1,301	(479)	(561)	1,891	2,167	2,013	1,974
Series O Units	207	56	860	163	(10)	(12)	1,057	207	651	63
<b>AGF Global Select Fund</b>										
Mutual Fund Units	52,433	35,093	10,409	22,533	(7,433)	(5,193)	55,409	52,433	54,692	48,064
Series F Units	11,609	7,886	10,102	5,636	(3,612)	(1,913)	18,099	11,609	15,761	9,612
Series I Units	21,962	18,949	1,454	4,040	(1,864)	(1,027)	21,552	21,962	21,434	21,525
Series O Units	10,544	7,280	7,954	3,403	(114)	(139)	18,384	10,544	14,845	8,679
Series Q Units	626	596	66	132	(100)	(102)	592	626	630	623
Series W Units	754	597	112	265	(116)	(108)	750	754	762	694
<b>AGF Global Strategic Income Fund</b>										
Mutual Fund Units	17,649	19,485	1,869	2,033	(3,028)	(3,869)	16,490	17,649	17,303	18,868
Series F Units	1,768	715	257	1,182	(289)	(129)	1,736	1,768	1,792	1,202
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series O Units	504	480	96	77	(80)	(53)	520	504	520	500
Series Q Units	716	814	77	108	(197)	(206)	596	716	701	725
Series T Units	2,620	2,542	321	442	(349)	(364)	2,592	2,620	2,620	2,548
Series V Units	289	297	32	20	(61)	(28)	260	289	273	292
Series W Units	18	17	1	1	(0)	(0)	19	18	19	18
<b>AGF Global Sustainable Balanced Fund</b>										
Mutual Fund Units	4,401	4,562	260	849	(880)	(1,010)	3,781	4,401	4,119	4,546
Series F Units	643	609	26	232	(119)	(198)	550	643	590	617
Series I Units	4,748	4,416	211	881	(928)	(549)	4,031	4,748	4,484	4,756
Series O Units	91	86	-	5	-	-	91	91	91	90
Series Q Units	824	1,125	1	1	(113)	(302)	712	824	769	966
Series W Units	1	1	-	1	(1)	(1)	-	1	1	1
<b>AGF Global Sustainable Growth Equity Fund</b>										
Mutual Fund Units	8,909	7,184	932	3,116	(1,516)	(1,391)	8,325	8,909	8,656	8,420
Series F Units	4,371	3,787	546	1,756	(749)	(1,172)	4,168	4,371	4,295	4,389
Series I Units	7,138	6,851	769	1,083	(1,051)	(796)	6,856	7,138	6,951	7,165
Series O Units	2,590	1,823	760	848	(105)	(81)	3,245	2,590	2,941	2,237
<b>AGF Global Yield Fund</b>										
Mutual Fund Units	100,050	104,871	10,063	18,561	(21,763)	(23,382)	88,350	100,050	94,438	102,608
Series F Units	13,973	12,907	3,742	3,830	(2,643)	(2,764)	15,072	13,973	14,565	13,397
Series FV Units	32	31	4	16	(6)	(15)	30	32	31	34
Series O Units	49,776	45,049	4,845	7,035	(2,571)	(2,308)	52,050	49,776	51,173	47,726
Series Q Units	4,745	5,406	338	567	(1,223)	(1,228)	3,860	4,745	4,383	5,034
Series T Units	1,449	1,824	67	129	(322)	(504)	1,194	1,449	1,310	1,629
Series V Units	228	249	20	40	(32)	(61)	216	228	220	227
Series W Units	1,781	2,185	94	163	(403)	(567)	1,472	1,781	1,595	1,999

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF North American Dividend Income Fund</b>										
Mutual Fund Units	16,942	12,922	3,765	6,325	(3,007)	(2,305)	17,700	16,942	17,777	15,657
Classic Series Units	20,737	19,690	2,432	4,565	(3,159)	(3,518)	20,010	20,737	20,817	21,103
Series F Units	1,712	685	311	1,159	(233)	(132)	1,790	1,712	1,761	1,191
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series I Units	21,197	16,501	28,223	5,537	(3,608)	(841)	45,812	21,197	28,064	19,959
Series O Units	414	97	1,854	332	(122)	(15)	2,146	414	1,321	133
Series Q Units	1,002	995	119	173	(254)	(166)	867	1,002	945	1,080
Series T Units	1,709	1,563	235	397	(206)	(251)	1,738	1,709	1,737	1,671
Series V Units	193	199	16	54	(66)	(60)	143	193	168	199
Series W Units	10	9	1	2	(0)	(1)	11	10	11	10
<b>AGF Total Return Bond Fund</b>										
Mutual Fund Units	137,437	89,167	72,071	74,392	(26,246)	(26,122)	183,262	137,437	172,818	122,279
Series F Units	16,007	14,556	10,031	6,055	(11,489)	(4,604)	14,549	16,007	16,364	15,571
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series I Units	187,915	186,183	25,677	24,113	(24,576)	(22,381)	189,016	187,915	191,034	189,187
Series O Units	6,410	2,175	24,619	4,681	(970)	(446)	30,059	6,410	18,997	2,599
Series Q Units	134	197	125	16	(55)	(79)	204	134	178	174
Series V Units	78	30	0	48	(0)	-	78	78	78	73
Series W Units	123	149	48	61	(34)	(87)	137	123	129	150
<b>AGF U.S. Sector Fund<sup>(1)</sup></b>										
Mutual Fund Units	-	-	11	-	-	-	11	-	11	-
Series F Units	-	-	4	-	-	-	4	-	4	-
Series I Units	-	-	1	-	-	-	1	-	1	-
<b>AGF U.S. Small-Mid Cap Fund</b>										
Mutual Fund Units	4,667	4,707	415	886	(699)	(926)	4,383	4,667	4,554	4,777
Series F Units	829	817	119	354	(148)	(342)	800	829	820	806
Series O Units	705	501	498	224	(36)	(20)	1,167	705	952	588
Series Q Units	131	149	6	5	(19)	(23)	118	131	128	142
Series W Units	57	57	0	10	(22)	(10)	35	57	46	59
<b>AGF Elements Balanced Portfolio</b>										
Mutual Fund Units	63,960	66,951	3,783	7,852	(10,980)	(10,843)	56,763	63,960	60,539	66,126
Series F Units	3,255	2,739	768	916	(585)	(400)	3,438	3,255	3,370	3,028
Series FV Units	10	4	0	6	(0)	-	10	10	10	7
Series O Units	12,463	12,163	1,018	1,392	(1,210)	(1,092)	12,271	12,463	12,567	12,405
Series Q Units	3,862	4,056	191	476	(882)	(670)	3,171	3,862	3,467	4,041
Series T Units	3,263	3,486	187	272	(466)	(495)	2,984	3,263	3,142	3,370
Series V Units	563	578	21	55	(88)	(70)	496	563	529	576
Series W Units	179	259	170	17	(59)	(97)	290	179	251	224
<b>AGF Elements Conservative Portfolio</b>										
Mutual Fund Units	22,023	23,921	1,602	2,755	(4,466)	(4,653)	19,159	22,023	20,704	23,192
Series F Units	1,784	1,752	217	502	(429)	(470)	1,572	1,784	1,680	1,867
Series O Units	4,683	4,547	517	678	(690)	(542)	4,510	4,683	4,583	4,698
Series Q Units	1,328	1,691	85	138	(476)	(501)	937	1,328	1,156	1,557
Series W Units	252	456	6	41	(65)	(245)	193	252	215	291
<b>AGF Elements Global Portfolio</b>										
Mutual Fund Units	7,555	8,272	339	423	(1,149)	(1,140)	6,745	7,555	7,120	7,863
Series F Units	445	370	37	137	(51)	(62)	431	445	437	408
Series O Units	719	718	73	50	(60)	(49)	732	719	724	719
Series Q Units	278	309	3	14	(41)	(45)	240	278	254	302
Series W Units	57	57	0	1	(5)	(1)	52	57	55	57

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.



# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Periods Ended September 30,</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>AGF Elements Growth Portfolio</b>										
Mutual Fund Units	32,808	34,565	1,927	3,775	(5,430)	(5,532)	29,305	32,808	31,133	33,885
Series F Units	1,116	829	570	454	(233)	(167)	1,453	1,116	1,292	982
Series FV Units	5	2	0	3	(0)	-	5	5	5	4
Series O Units	5,602	5,464	481	676	(453)	(538)	5,630	5,602	5,666	5,606
Series Q Units	1,631	1,806	67	195	(332)	(370)	1,366	1,631	1,450	1,779
Series T Units	730	939	37	44	(182)	(253)	585	730	631	845
Series V Units	36	42	1	2	(4)	(8)	33	36	34	40
Series W Units	129	96	100	44	(21)	(11)	208	129	170	111

\* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

(1) All issued units of the Fund were held by the Manager as of September 30, 2023.

The following funds were held by a fund or group of funds managed by the Manager, a fund or group of funds under common management who are unrelated to the Manager, or the Manager as seed capital investment with ownership exceeding 25% of net assets attributable to holders of redeemable shares/units of the specified fund as at September 30, 2023 and 2022. Where ownership exceeds 25% in one period only, the comparative amount shown may be less than 25%.

	Percentage of Underlying Fund's Net Assets (%)	
	September 30, 2023	September 30, 2022
<b>Held by a fund or group of funds managed by the Manager:</b>		
AGF Global Real Assets Class	60%	63%
AGF American Growth Fund	50%	77%
AGF Canadian Dividend Income Fund	29%	27%
AGF Emerging Markets Bond Fund	58%	42%
AGF Emerging Markets Fund	26%	18%
AGF European Equity Fund	100%	100%
AGF Fixed Income Plus Fund	58%	51%
AGF Global Convertible Bond Fund	71%	70%
AGF Global Corporate Bond Fund	43%	43%
AGF Global Dividend Fund	32%	30%
AGF Global Equity Fund	41%	35%
AGF Global Real Assets Fund	45%	32%
AGF Global Sustainable Balanced Fund	38%	38%
AGF North American Dividend Income Fund	26%	14%
AGF Total Return Bond Fund	75%	79%
<b>Held by a fund or group of funds unrelated to the Manager:</b>		
AGF Canadian Growth Equity Class	62%	65%
AGF Global Equity Class	51%	51%
AGF Canadian Dividend Income Fund	42%	44%
AGF Canadian Small Cap Fund	42%	42%
AGF Emerging Markets Bond Fund	40%	57%
AGF Emerging Markets Fund	44%	56%

## Percentage of Underlying Fund's Net Assets (%)

	September 30, 2023	September 30, 2022
	AGF Fixed Income Plus Fund	27%
AGF Global Corporate Bond Fund	47%	47%
AGF Global Dividend Fund	31%	33%
<b>Held by AGFI as seed capital investment:</b>		
AGF Canadian Growth Equity Fund	100%	N/A
AGF China Focus Fund	100%	N/A
AGF U.S. Sector Fund	100%	N/A

## 7. RELATED PARTY TRANSACTIONS:

### Management of the Funds

(a) Pursuant to the management agreement between the Funds and the Manager, the Manager is responsible for the day-to-day business of the Funds, which includes providing key management personnel. The Manager acts either as the investment manager itself or hires an external investment manager to manage the investment portfolio of each of the Funds.

AGF International Advisors Company Limited, a wholly-owned subsidiary of AGF Management Limited ("AGF"), provides investment advisory services to AGF European Equity Class and AGF European Equity Fund.

AGFI entered into an investment management agreement with Cypress Capital Management Ltd. ("Cypress") pursuant to which Cypress is responsible for managing the investment portfolio of AGF Canadian Small Cap Fund.

AGF Investments LLC provides investment advisory services to AGF Global Sustainable Balanced Class,

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

AGF U.S. Sector Class, AGF Global Corporate Bond Fund, AGF Global Sustainable Balanced Fund and AGF U.S. Sector Fund.

AGFI, Cypress and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF.

AGF Global Strategic Income Fund's investment in AGF SAF Private Credit Limited Partnership is managed by AGF SAF Private Credit Management LP, an entity in which AGFI owns more than 20% of the voting securities.

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

Under these management and investment advisory agreements, the Funds agree to pay management and advisory fees, which are calculated daily and

payable monthly, based on the aggregate annual rates (see the following table) applicable to the average Net Asset Value of the respective series of each fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Funds' shares/units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager. The Manager, at its discretion, may waive management and advisory fees otherwise payable by the Funds (see Note 7(b)). Management and advisory fees payable to the Manager by Series I, Series O, Series Q and Series W shareholders/unitholders for portfolio management services are arranged individually with each shareholder/unitholder and are not expenses of the Funds.

Certain funds invest in Underlying Funds and do not pay duplicate management and advisory fees on the portion of the assets that they invest in the Underlying Funds. Accordingly, the Manager will waive the management and advisory fees payable or paid by the Underlying Funds in order to avoid such duplication.

The aggregate annual management and advisory fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/Units	Series F Shares/Units	Series FV Shares/Units	Series S Shares/Units	Series T Shares/Units	Series V Shares/Units
AGF American Growth Class	2.20%	1.00%	1.00%	-	2.20%	2.20%
AGF Canadian Growth Equity Class	2.25%	1.25%	-	-	-	-
AGF China Focus Class	2.50%	1.50%	-	-	-	-
AGF Emerging Markets Class	2.00%	1.00%	-	-	-	-
AGF European Equity Class	2.50%	1.00%	1.00% <sup>(14)</sup>	-	2.50%	2.50% <sup>(10)</sup>
AGF Fixed Income Plus Class	1.20%	0.70%	-	-	-	-
AGF Global Dividend Class	2.00%	1.00%	1.00%	-	-	2.00%
AGF Global Equity Class	2.00%	0.90%	0.90%	-	2.00%	2.00%
AGF Global Real Assets Class	2.35% <sup>(1)</sup>	0.70% <sup>(12)</sup>	-	-	-	-
AGF Global Sustainable Balanced Class	1.90%	0.90%	-	-	-	-
AGF Global Yield Class	1.70%	0.75%	0.75%	-	-	1.70%
AGF North American Dividend Income Class	1.85%	1.00%	1.00%	-	1.85%	1.85%
AGF Short-Term Income Class	1.00%	0.75%	-	-	-	-
AGF Total Return Bond Class	1.45%	0.70% <sup>(2)</sup>	0.70% <sup>(2)</sup>	-	-	1.45%
AGF U.S. Sector Class	2.00%	0.85% <sup>(3)</sup>	-	-	-	-
AGF Elements Balanced Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio Class	2.00%	0.80%	0.80%	-	-	2.00%
AGF Elements Global Portfolio Class	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF American Growth Fund	2.10% <sup>(4)</sup>	0.90% <sup>(3)</sup>	0.90% <sup>(3)</sup>	-	2.10% <sup>(4)</sup>	2.20% <sup>(14)</sup>
AGF Canadian Dividend Income Fund	1.75%	1.00%	1.00%	-	1.75%	1.75%
AGF Canadian Growth Equity Fund	1.80%	0.80%	-	-	-	-
AGF Canadian Money Market Fund	1.00%	0.50%	-	-	-	-
AGF Canadian Small Cap Fund	2.25%	1.25%	-	-	-	-
AGF China Focus Fund	-	0.90%	-	-	-	-
AGF Emerging Markets Bond Fund	1.50%	0.75% <sup>(5)</sup>	-	-	-	-
AGF Emerging Markets ex China Fund*	-	0.90%	-	-	-	-

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

	Mutual Fund Shares/Units	Series F Shares/Units	Series FV Shares/Units	Series S Shares/Units	Series T Shares/Units	Series V Shares/Units
AGF Emerging Markets Fund	2.00%	0.90% <sup>(3)</sup>	-	-	-	-
AGF Enhanced U.S. Equity Income Fund <sup>†</sup>	-	0.75%	-	-	-	-
AGF Equity Income Fund	1.85%	0.85%	0.85% <sup>(14)</sup>	-	1.85%	1.85%
AGF European Equity Fund	-	-	-	1.00%	-	-
AGF Fixed Income Plus Fund	1.20%	0.60% <sup>(6)</sup>	-	-	-	-
AGF Floating Rate Income Fund	1.45%	0.65% <sup>(13)</sup>	0.65% <sup>(11)</sup>	-	1.45%	1.45%
AGF Global Convertible Bond Fund	1.70%	0.75% <sup>(7)</sup>	0.75% <sup>(7)</sup>	-	-	1.70%
AGF Global Corporate Bond Fund	1.50%	0.90%	-	-	-	-
AGF Global Dividend Fund	2.00%	1.00%	1.00%	-	2.00%	2.00%
AGF Global Equity Fund	2.00%	0.90%	-	-	-	-
AGF Global Growth Balanced Fund	2.00%	0.90% <sup>(3)</sup>	0.90% <sup>(3)</sup>	-	2.00%	2.00%
AGF Global Real Assets Fund	2.25%	0.60% <sup>(8)</sup>	-	-	-	-
AGF Global Select Fund	2.00%	0.80% <sup>(3)</sup>	-	-	-	-
AGF Global Strategic Income Fund	2.25%	0.90%	0.90% <sup>(14)</sup>	-	2.25%	2.25%
AGF Global Sustainable Balanced Fund	1.90%	0.90%	-	-	-	-
AGF Global Sustainable Growth Equity Fund	1.65%	0.65%	-	-	-	-
AGF Global Yield Fund	1.70%	0.65% <sup>(2)</sup>	0.65% <sup>(2)</sup>	-	1.70%	1.70%
AGF North American Dividend Income Fund <sup>*</sup>	1.85%	1.00%	1.00% <sup>(14)</sup>	-	1.50%	1.50%
AGF Total Return Bond Fund	1.35% <sup>(9)</sup>	0.60% <sup>(2)</sup>	0.75% <sup>(14)</sup>	-	-	1.35% <sup>(9)</sup>
AGF U.S. Sector Fund	1.90%	0.75%	-	-	-	-
AGF U.S. Small-Mid Cap Fund	2.00%	0.90% <sup>(3)</sup>	-	-	-	-
AGF Elements Balanced Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio	2.00%	0.80%	-	-	-	-
AGF Elements Global Portfolio	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%

\* Annual management fee rate for Classic Series Units of AGF North American Dividend Income Fund is 1.50%.

† Annual management fee rate for ETF Series Units of AGF Emerging Markets ex China Fund and AGF Enhanced U.S. Equity Income Fund is 0.90% and 0.75%, respectively.

<sup>(1)</sup> 2.50% for the periods prior to June 1, 2023

<sup>(2)</sup> 0.75% for the periods prior to June 1, 2023

<sup>(3)</sup> 1.00% for the periods prior to June 1, 2023

<sup>(4)</sup> 2.20% for the periods prior to June 1, 2023

<sup>(5)</sup> 0.90% for the periods prior to June 1, 2023

<sup>(6)</sup> 0.70% for the periods prior to June 1, 2023

<sup>(7)</sup> 0.95% for the periods prior to June 1, 2023

<sup>(8)</sup> 0.70% for the periods prior to June 1, 2023; 1.00% for the periods prior to August 1, 2022

<sup>(9)</sup> 1.45% for the periods prior to June 1, 2023

<sup>(10)</sup> Series was closed in April 2023

<sup>(11)</sup> Series was closed in April 2023; 0.95% for the periods prior to August 1, 2022

<sup>(12)</sup> 1.00% for the periods prior to August 1, 2022

<sup>(13)</sup> 0.95% for the periods prior to August 1, 2022

<sup>(14)</sup> Series was closed in February 2022

(b) Except for the new funds as discussed in Note 7(d), each fund is responsible for its administrative and operating expenses. The Manager pays these expenses on behalf of the Funds, and is then reimbursed by the Funds for such expenses. During the periods ended September 30, 2023 and 2022, the Manager waived certain fees (including management and advisory fees, as applicable) or absorbed certain expenses otherwise payable by the Funds. The Manager may, at its discretion, terminate the waiver or absorption at any time. The "Accrued expenses" or "Receivable from Manager", as applicable, in the

Statements of Financial Position include the amount of reimbursement to or from the Manager for operating expenses (net of absorption, if applicable) paid on behalf of the Funds.

(c) AGF CustomerFirst Inc. provided transfer agency services to the Funds until its amalgamation into AGFI under a new department effective January 1, 2023. Certain operating expenses relating to registrar and transfer agency services are paid directly by the Manager and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F,

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

Series FV, Series I, Series T, Series V and Classic Series Shares/Units, as applicable, of the Funds (except for the new funds as discussed in Note 7(d)). The administration fee is calculated daily and payable monthly, based on the fixed annual rate (see below table) applicable to the average Net Asset Value of the respective series of each fund.

The Funds (except for the new funds as discussed in Note 7(d)) continue to pay for all other operating expenses relating to shareholder/unitholder servicing and administrative fees.

The annual administration fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/Units	Series F Shares/Units	Series FV Shares/Units	Series I Shares/Units	Series T Shares/Units	Series V Shares/Units
AGF American Growth Class	0.1590%	0.0610%	0.0610%	0.0250%	0.0763%	0.1069%
AGF Canadian Growth Equity Class	0.1525%	0.0787%	-	-	-	-
AGF China Focus Class	0.2224%	0.1240%	-	-	-	-
AGF Emerging Markets Class	0.2013%	0.0977%	-	-	-	-
AGF European Equity Class	0.3742%	0.1202%	0.1202% <sup>(1)</sup>	-	0.0933%	0.3943%
AGF Fixed Income Plus Class	0.0815%	0.0421%	-	0.0250%	-	-
AGF Global Dividend Class	0.0766%	0.0506%	0.0506%	-	-	0.0285%
AGF Global Equity Class	0.1638%	0.0650%	0.0650%	-	0.0579%	0.0648%
AGF Global Real Assets Class	0.4100%	0.1014%	-	0.0250%	-	-
AGF Global Sustainable Balanced Class	0.0607%	0.0210%	-	-	-	-
AGF Global Yield Class	0.0402%	0.0334%	0.0334%	-	-	0.0285%
AGF North American Dividend Income Class	0.0877%	0.0409%	0.0409%	-	0.0545%	0.0581%
AGF Short-Term Income Class	0.1438%	0.0301%	-	-	-	-
AGF Total Return Bond Class	0.0643%	0.0452%	0.0452%	-	-	0.0643%
AGF U.S. Sector Class	0.1330%	0.0799%	-	-	-	-
AGF Elements Balanced Portfolio Class	0.0441%	0.0277%	0.0277%	-	0.0292%	0.0306%
AGF Elements Conservative Portfolio Class	0.0353%	0.0277%	0.0277%	-	-	0.0283%
AGF Elements Global Portfolio Class	0.0577%	0.0478%	-	-	-	-
AGF Elements Growth Portfolio Class	0.0576%	0.0244%	0.0244%	-	0.0568%	0.0605%
AGF American Growth Fund	0.0893%	0.0893%	0.0893%	0.0250%	0.0893%	0.0893% <sup>(1)</sup>
AGF Canadian Dividend Income Fund	0.1488%	0.0551%	0.0551%	0.0250%	0.1619%	0.0922%
AGF Canadian Money Market Fund	0.4196%	0.1477%	-	-	-	-
AGF Canadian Small Cap Fund	0.2817%	0.1222%	-	0.0250%	-	-
AGF Emerging Markets Bond Fund	0.1566%	0.0985%	-	0.0250%	-	-
AGF Emerging Markets Fund	0.2293%	0.1348%	-	0.0250%	-	-
AGF Equity Income Fund	0.1078%	0.0588%	0.0588% <sup>(1)</sup>	-	0.0460%	0.0460%
AGF Fixed Income Plus Fund	0.1346%	0.0650%	-	0.0250%	-	-
AGF Floating Rate Income Fund	0.1096%	0.0888%	0.0888%	-	0.1118%	0.0764%
AGF Global Convertible Bond Fund	0.1308%	0.0781%	0.0781%	0.0250%	-	0.0803%
AGF Global Corporate Bond Fund	0.1370%	0.0865%	-	0.0250%	-	-
AGF Global Dividend Fund	0.1372%	0.0784%	0.0784%	0.0250%	0.0854%	0.0787%
AGF Global Equity Fund	0.2621%	0.0713%	-	0.0250%	-	-
AGF Global Growth Balanced Fund	0.2537%	0.0719%	0.0719%	-	0.0968%	0.0858%
AGF Global Real Assets Fund	0.2480%	0.1361%	-	0.0250%	-	-
AGF Global Select Fund	0.3213%	0.1102%	-	0.0250%	-	-
AGF Global Strategic Income Fund	0.1569%	0.0650%	0.0650% <sup>(1)</sup>	-	0.0800%	0.0909%
AGF Global Sustainable Balanced Fund	0.1145%	0.0581%	-	0.0250%	-	-
AGF Global Sustainable Growth Equity Fund	0.1651%	0.0850%	-	0.0250%	-	-
AGF Global Yield Fund	0.0818%	0.0527%	0.0527%	-	0.0818%	0.0818%
AGF North American Dividend Income Fund*	0.1745%	0.0597%	0.0597% <sup>(1)</sup>	0.0250%	0.1052%	0.0633%
AGF Total Return Bond Fund	0.1558%	0.0727%	0.0727% <sup>(1)</sup>	0.0250%	-	0.1558%
AGF U.S. Small-Mid Cap Fund	0.2651%	0.0669%	-	-	-	-
AGF Elements Balanced Portfolio	0.0839%	0.0400%	0.0400%	-	0.0478%	0.0621%
AGF Elements Conservative Portfolio	0.0749%	0.0399%	-	-	-	-
AGF Elements Global Portfolio	0.1025%	0.0705%	-	-	-	-
AGF Elements Growth Portfolio	0.0868%	0.0499%	0.0499%	-	0.0494%	0.0839%

\* Annual administration fee rate for Classic Series Units of AGF North American Dividend Income Fund is 0.1382%.

<sup>(1)</sup> Series was closed in February 2022

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

(d) The Manager bears all operating expenses relating to the operations of AGF Canadian Growth Equity Fund, AGF China Focus Fund, AGF Emerging Markets ex China Fund, AGF Enhanced U.S. Equity Income Fund and AGF U.S. Sector Fund, except for certain costs as

disclosed in the prospectus. In exchange, the Manager receives an administration fee, which is calculated daily and payable monthly, based on the fixed annual rate (see below table) applicable to the average Net Asset Value of the respective series of each fund.

The annual administration fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Units	Series F Units	Series I Units	ETF Series Units
AGF Canadian Growth Equity Fund	0.19%	0.14%	0.10%	-
AGF China Focus Fund	-	0.35%	0.10%	-
AGF Emerging Markets ex China Fund	-	0.25%	-	0.25%
AGF Enhanced U.S. Equity Income Fund	-	0.10%	-	0.10%
AGF U.S. Sector Fund	0.15%	0.10%	0.10%	-

## 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 (except for the new funds as discussed in Note 7(d)) and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

commissions are included in the cost of purchase or proceeds from sale of investments.

## 8. SOFT DOLLAR COMMISSIONS:

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

Periods Ended September 30, (thousands of dollars)	2023 (\$)	2022 (\$)
AGF American Growth Class	44	107
AGF Canadian Growth Equity Class	23	69
AGF Global Equity Class	11	22
AGF Global Real Assets Class	4	15
AGF Short-Term Income Class	-	2
AGF U.S. Sector Class	54	-
AGF American Growth Fund	27	24
AGF Canadian Dividend Income Fund	97	114
AGF Emerging Markets Bond Fund	24	9
AGF Emerging Markets Fund	-	1
AGF Fixed Income Plus Fund	-	67
AGF Global Convertible Bond Fund	-	5
AGF Global Dividend Fund	46	14
AGF Global Equity Fund	6	-
AGF Global Real Assets Fund	12	7
AGF Global Select Fund	50	125
AGF Global Strategic Income Fund	12	16
AGF North American Dividend Income Fund	93	62
AGF Total Return Bond Fund	-	98
AGF U.S. Small-Mid Cap Fund	30	44

Soft dollar commissions do not apply to investments in Underlying Funds. For fixed income instruments, such

## 9. SUBSEQUENT EVENTS:

On October 2, 2023, AGF Emerging Markets ex China Fund commenced operations and ETF Series Units of the fund were listed on the Exchange effective on the same date.

# Notes to Financial Statements CONTINUED

SEPTEMBER 30, 2023

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<b>Currency Code</b>	<b>Description</b>
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian New Sol
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
THB	Thai Baht
TRY	New Turkish Lira
USD	United States Dollar
ZAR	South African Rand



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