

Semi-Annual Financial Statements

AGF Mutual Funds

March 31, 2023

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Management's Responsibility for Financial Reporting

May 10, 2023

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.

Notice to Shareholders/Unitholders

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

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

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,328,416	\$ 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	108,713	188,132
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	3,188	1,449
Receivable for investments sold	58,539	929
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	776	695
Dividends and interest receivable	1,126	701
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	26,446	7,016
	2,527,204	2,145,289
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	737	585
Accrued expenses (Note 7(b))	447	364
Payable for shares redeemed	1,358	1,424
Payable for dividends and distributions	132	-
Payable for investments purchased	113,771	935
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	10,093	7,016
	126,538	10,324
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 2,400,666	\$ 2,134,965
Investments at Cost (Note 2)	\$ 1,911,351	\$ 1,686,762
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 1,394,294	\$ 1,290,765
Series F Shares	\$ 321,025	\$ 238,921
Series FV Shares	\$ 2,847	\$ 1,884
Series I Shares	\$ -	\$ -
Series O Shares	\$ 593,247	\$ 521,514
Series Q Shares	\$ 34,323	\$ 31,288
Series T Shares	\$ 34,450	\$ 32,445
Series V Shares	\$ 8,202	\$ 7,486
Series W Shares	\$ 12,278	\$ 10,662
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 93.37	\$ 86.71
Series F Shares	\$ 130.08	\$ 119.94
Series FV Shares	\$ 114.08	\$ 108.00
Series I Shares	\$ -	\$ -
Series O Shares	\$ 172.59	\$ 158.20
Series Q Shares	\$ 60.64	\$ 55.59
Series T Shares	\$ 29.43	\$ 28.49
Series V Shares	\$ 44.82	\$ 42.71
Series W Shares	\$ 23.49	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 12,890	\$ 12,272
Interest for distribution purposes (Note 2)	278	11
Net realized gain (loss) on investments	28,364	109,713
Net change in unrealized appreciation (depreciation) in value of investments	157,460	14,920
Net gain (loss) on investments	198,992	136,916
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)	13	14
Net gain (loss) on foreign currencies and other net assets	(2,318)	(2,755)
Total Income (Loss), Net	196,687	134,175
Expenses		
Management and advisory fees (Note 7(a))	16,973	16,427
Shareholder servicing and administrative fees (Note 7(c))	1,396	1,340
Annual and interim reports	60	56
Audit fees	6	6
Custodian fees and bank charges	36	65
Legal fees	-	-
Registration fees	51	42
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	1,951	1,883
Foreign withholding taxes (Note 5)	1,790	1,805
Commissions and other portfolio transaction costs (Note 2)	336	375
Total expenses	22,600	22,001
Less expenses waived/absorbed by Manager (Note 7(b))	(34)	(42)
Net expenses	22,566	21,959
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 174,121	\$ 112,216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 98,942	\$ 65,190
Series F Shares	\$ 20,931	\$ 10,484
Series FV Shares	\$ 172	\$ 27
Series I Shares	\$ -	\$ -
Series O Shares	\$ 47,201	\$ 32,024
Series Q Shares	\$ 2,826	\$ 2,157
Series T Shares	\$ 2,498	\$ 1,665
Series V Shares	\$ 574	\$ 333
Series W Shares	\$ 977	\$ 336
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 6.63	\$ 4.51
Series F Shares	\$ 9.34	\$ 6.96
Series FV Shares	\$ 8.38	\$ 6.16
Series I Shares	\$ -	\$ -
Series O Shares	\$ 13.99	\$ 10.23
Series Q Shares	\$ 4.98	\$ 3.68
Series T Shares	\$ 2.17	\$ 1.55
Series V Shares	\$ 3.23	\$ 2.11
Series W Shares	\$ 1.95	\$ 1.42

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 174,121	\$ 112,216
Adjustments for:		
Exchange (gain) loss on foreign currencies	8,572	1,073
Net realized (gain) loss on investments and derivatives	(28,364)	(109,713)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(157,460)	(14,920)
Purchases of investments and derivatives	(522,930)	(661,277)
Proceeds from sale and maturity of investments and derivatives	381,931	522,438
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(81)	(105)
(Increase) decrease in dividends and interest receivable	(425)	87
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	49
Net change in taxes recoverable/payable	3,077	-
(Increase) decrease in refundable capital gains and dividend taxes	(19,430)	-
Increase (decrease) in accrued management and advisory fees	152	170
Increase (decrease) in accrued expenses	83	79
Net Cash Generated (Used) by Operating Activities	(160,754)	(149,903)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(721)	(812)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	247,565	269,824
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(156,937)	(138,001)
Net Cash Generated (Used) by Financing Activities	89,907	131,011
Exchange gain (loss) on foreign currencies	(8,572)	(1,073)
Net increase (decrease) in cash and cash equivalents	(70,847)	(18,892)
Cash and cash equivalents (Bank overdraft) beginning of period	188,132	98,396
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 108,713	\$ 78,431
Interest received, net of withholding tax*	\$ 277	\$ 10
Dividends received, net of withholding tax*	\$ 10,675	\$ 10,552
Income taxes (paid) recovered*	\$ (16,353)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 1,290,765	\$ 1,252,262	Mutual Fund Shares	\$ (4,290)	\$ (5,645)
Series F Shares	238,921	178,233	Series F Shares	(661)	(447)
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	(247)	(35)
Series T Shares	32,445	32,046	Series T Shares	(26)	(196)
Series V Shares	7,486	6,834	Series V Shares	(16)	(20)
Series W Shares	10,662	5,066	Series W Shares	(46)	-
				(5,286)	(6,343)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Net increase (decrease) from redeemable share transactions		
	2,134,965	1,992,318		93,310	133,977
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	98,942	65,190	Ordinary dividends		
Series F Shares	20,931	10,484	Mutual Fund Shares	-	-
Series FV Shares	172	27	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	47,201	32,024	Series I Shares	-	-
Series Q Shares	2,826	2,157	Series O Shares	-	-
Series T Shares	2,498	1,665	Series Q Shares	-	-
Series V Shares	574	333	Series T Shares	-	-
Series W Shares	977	336	Series V Shares	-	-
	174,121	112,216	Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	113,907	197,785	Series F Shares	-	-
Series F Shares	77,484	21,201	Series FV Shares	-	-
Series FV Shares	1,015	52	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	46,530	42,813	Series Q Shares	-	-
Series Q Shares	815	517	Series T Shares	-	-
Series T Shares	2,256	5,738	Series V Shares	-	-
Series V Shares	492	1,478	Series W Shares	-	-
Series W Shares	1,218	63		-	-
	243,717	269,647	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	3,676	3,081	Series F Shares	-	-
Series F Shares	3,194	2,348	Series FV Shares	(62)	(14)
Series FV Shares	-	233	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	1,105	514	Series T Shares	(1,459)	(1,420)
Series T Shares	127	109	Series V Shares	(209)	(189)
Series V Shares	308	52	Series W Shares	-	-
Series W Shares	34	-		(1,730)	(1,623)
	8,444	6,337	Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Reinvestment of dividends and distributions to holders of redeemable shares				265,701	244,570
Mutual Fund Shares	(0)	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	(0)	-	Mutual Fund Shares	1,394,294	1,406,954
Series FV Shares	45	4	Series F Shares	321,025	198,182
Series I Shares	-	-	Series FV Shares	2,847	687
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	593,247	547,055
Series T Shares	739	705	Series Q Shares	34,323	34,394
Series V Shares	93	82	Series T Shares	34,450	36,209
Series W Shares	-	-	Series V Shares	8,202	797
	877	791	Series W Shares	12,278	5,431
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(108,706)	(105,719)		\$ 2,400,666	\$ 2,236,888
Series F Shares	(18,844)	(13,637)			
Series FV Shares	(207)	(76)			
Series I Shares	-	-			
Series O Shares	(21,998)	(12,542)			
Series Q Shares	(1,464)	(1,415)			
Series T Shares	(2,130)	(2,438)			
Series V Shares	(526)	(594)			
Series W Shares	(567)	(34)			
	(154,442)	(136,455)			

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

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (5.8%)				Materials (6.5%)			
398,634	Roku Inc.	58,408,657	35,460,778	303,060	Albemarle Corporation	68,085,404	90,534,799
537,000	T-Mobile US Inc.	100,623,796	105,118,427	800,533	Corteva Inc.	39,955,280	65,250,616
		159,032,453	140,579,205			108,040,684	155,785,415
Consumer Discretionary (15.9%)				Real Estate (1.4%)			
866,658	Amazon.com Inc.	86,536,010	120,982,367	462,603	Iron Mountain Inc.	33,821,271	33,079,753
258,315	Hilton Worldwide Holdings Inc.	35,153,492	49,179,509	Utilities (3.8%)			
887,028	Las Vegas Sands Corporation	66,188,750	68,872,114	2,778,252	The AES Corporation	82,156,336	90,415,767
418,695	Sony Group Corporation ADR	52,383,481	51,295,779	Commissions and other portfolio transaction costs (Note 2)			
751,866	Tapestry Inc.	42,414,994	43,806,093			(618,866)	-
65,605	Ultra Beauty Inc.	24,407,812	48,381,917	Total Portfolio (97.0%)			
		307,084,539	382,517,779			1,911,351,023	2,328,415,973
Consumer Staples (2.2%)				ADR – American Depository Receipt			
374,400	Lamb Weston Holdings Inc.	50,827,019	52,887,287	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF American Growth Class (the "Fund").			
Energy (13.4%)							
530,334	Cheniere Energy Inc.	55,229,166	112,959,233				
909,369	Marathon Petroleum Corporation	55,339,365	165,707,715				
642,755	Schlumberger Limited	36,651,827	42,652,354				
		147,220,358	321,319,302				
Financials (11.3%)							
177,527	Ameriprise Financial Inc.	53,925,530	73,537,852				
251,156	Primerica Inc.	43,123,620	58,464,686				
637,035	Raymond James Financial Inc.	87,786,394	80,301,068				
304,504	The Progressive Corporation	59,116,666	58,874,506				
		243,952,210	271,178,112				
Health Care (6.2%)							
1,060,166	Boston Scientific Corporation	68,623,240	71,683,702				
105,056	Intuitive Surgical Inc.	36,017,227	36,272,444				
214,228	Quest Diagnostics Inc.	43,538,577	40,962,583				
		148,179,044	148,918,729				
Industrials (18.0%)							
354,027	Booz Allen Hamilton Holding Corporation 'A'	44,597,225	44,349,152				
177,963	General Dynamics Corporation	59,666,043	54,888,383				
1,068,433	Howmet Aerospace Inc.	53,113,792	61,181,738				
188,875	Jacobs Solutions Inc.	21,870,186	29,996,139				
125,290	Parker-Hannifin Corporation	47,943,717	56,913,316				
300,824	Quanta Services Inc.	50,520,849	67,749,764				
126,036	W. W. Grainger Inc.	66,882,476	117,330,280				
		344,594,288	432,408,772				
Information Technology (12.5%)							
192,910	Arista Networks Inc.	36,367,182	43,764,101				
227,444	Enphase Energy Inc.	87,794,559	64,638,088				
59,507	Lam Research Corporation	41,947,064	42,634,218				
673,153	ON Semiconductor Corporation	58,812,882	74,891,960				
177,778	Palo Alto Networks Inc.	37,958,693	47,990,924				
48,670	Synopsys Inc.	24,181,307	25,406,561				
		287,061,687	299,325,852				

AGF American Growth Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	94.9
Cash & Cash Equivalents	4.5
Japan	2.1
Other Net Assets (Liabilities)	(1.5)

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

Portfolio by Sector

March 31, 2023	(%)
Industrials	18.0
Consumer Discretionary	15.9
Energy	13.4
Information Technology	12.5
Financials	11.3
Materials	6.5
Health Care	6.2
Communication Services	5.8
Cash & Cash Equivalents	4.5
Utilities	3.8
Consumer Staples	2.2
Real Estate	1.4
Other Net Assets (Liabilities)	(1.5)

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

March 31, 2023	(%)
United States Equity	94.9
Cash & Cash Equivalents	4.5
International Equity	2.1
Other Net Assets (Liabilities)	(1.5)

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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

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 60 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P 500 Net Return Index	1,449,301	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	2,433,681	-	2,433,681	101.4

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 March 31, 2023 and September 30, 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 \$48,674,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,328,416	-	-	2,328,416
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,328,416	-	-	2,328,416
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	-	-	-	-
Total Investments	1,946,367	-	-	1,946,367
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	46	100.0	15	100.0
Net Interest Earned (Paid) on				
Cash Collateral	(27)	(57.6)	7	51.8
Withholding Taxes	-	-	(1)	(4.6)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(13.6)	(7)	(49.1)
Net Securities Lending Income	13	28.8	14	98.1

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	27,274	32,678
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	28,638	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 297,556	\$ 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	9,999	7,822
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	134	270
Receivable for investments sold	-	5,774
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	20	19
Dividends and interest receivable	548	425
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	11,188	6,170
	319,445	294,063
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	136	109
Accrued expenses (Note 7(b))	250	234
Payable for shares redeemed	468	44
Payable for dividends and distributions	-	-
Payable for investments purchased	-	10,210
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	973	3,040
	1,827	13,637
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 317,618	\$ 280,426
Investments at Cost (Note 2)	\$ 267,172	\$ 265,014
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 275,286	\$ 252,557
Series F Shares	\$ 17,744	\$ 16,988
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 24,588	\$ 10,881
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 63.04	\$ 57.43
Series F Shares	\$ 79.92	\$ 72.40
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 104.99	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 4,067	\$ 4,468
Interest for distribution purposes (Note 2)	177	7
Net realized gain (loss) on investments	5,837	63,343
Net change in unrealized appreciation (depreciation) in value of investments	21,815	(30,000)
Net gain (loss) on investments	31,896	37,818
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)	12	72
Net gain (loss) on foreign currencies and other net assets	12	(16)
Total Income (Loss), Net	31,920	37,874
Expenses		
Management and advisory fees (Note 7(a))	3,148	5,270
Shareholder servicing and administrative fees (Note 7(c))	268	429
Annual and interim reports	11	10
Audit fees	6	6
Custodian fees and bank charges	6	18
Legal fees	-	-
Registration fees	13	16
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	364	609
Foreign withholding taxes (Note 5)	6	4
Commissions and other portfolio transaction costs (Note 2)	188	430
Total expenses	4,011	6,794
Less expenses waived/absorbed by Manager (Note 7(b))	(5)	(3)
Net expenses	4,006	6,791
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 27,914	\$ 31,083
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 24,676	\$ 29,837
Series F Shares	\$ 1,746	\$ 717
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 1,492	\$ 529
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 5.62	\$ 4.40
Series F Shares	\$ 7.62	\$ 4.59
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 8.92	\$ 8.54
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 27,914	\$ 31,083
Adjustments for:		
Exchange (gain) loss on foreign currencies	9	-
Net realized (gain) loss on investments and derivatives	(5,837)	(63,343)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(21,815)	30,000
Purchases of investments and derivatives	(155,813)	(182,879)
Proceeds from sale and maturity of investments and derivatives	155,056	425,137
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	(6)
(Increase) decrease in dividends and interest receivable	(123)	522
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(2,067)	-
(Increase) decrease in refundable capital gains and dividend taxes	(5,018)	-
Increase (decrease) in accrued management and advisory fees	27	(74)
Increase (decrease) in accrued expenses	16	(24)
Net Cash Generated (Used) by Operating Activities	(7,652)	240,416
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	22,326	13,893
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(12,488)	(269,527)
Net Cash Generated (Used) by Financing Activities	9,838	(255,634)
Exchange gain (loss) on foreign currencies	(9)	-
Net increase (decrease) in cash and cash equivalents	2,186	(15,218)
Cash and cash equivalents (Bank overdraft) beginning of period	7,822	14,734
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9,999	\$ (484)
Interest received, net of withholding tax*	\$ 171	\$ 6
Dividends received, net of withholding tax*	\$ 3,941	\$ 4,996
Income taxes (paid) recovered*	\$ (7,085)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 252,557	\$ 559,808	Mutual Fund Shares	\$ (269)	\$ (6,156)
Series F Shares	16,988	7,951	Series F Shares	-	(90)
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	-	-
				(269)	(6,246)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Net increase (decrease) from redeemable share transactions		
	280,426	574,436		9,278	(255,581)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	24,676	29,837	Ordinary dividends		
Series F Shares	1,746	717	Mutual Fund Shares	-	-
Series FV Shares	-	-	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	1,492	529	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	-	-
	27,914	31,083	Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	7,938	6,704	Series F Shares	-	-
Series F Shares	33	6,805	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	14,177	119	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		-	-
	22,148	13,628	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	2	405	Series F Shares	-	-
Series F Shares	184	214	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	-	-		-	-
	186	619	Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Reinvestment of dividends and distributions to holders of redeemable shares				37,192	(224,498)
Mutual Fund Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	-	-	Mutual Fund Shares	275,286	328,218
Series FV Shares	-	-	Series F Shares	17,744	14,806
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	24,588	6,914
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	-	-
	-	-	Series W Shares	-	-
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(9,618)	(262,380)		\$ 317,618	\$ 349,938
Series F Shares	(1,207)	(791)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	(1,962)	(411)			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(12,787)	(263,582)			

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

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (0.0%)				Information Technology (11.0%)			
10,060	Lumine Group Inc.	164,594	147,983	2,565	Arista Networks Inc.	486,990	581,903
Consumer Discretionary (5.2%)				3,353	Constellation Software Inc.	6,671,295	8,519,671
20,084	Dollarama Inc.	1,532,460	1,622,185	9,885	Kinaxis Inc.	1,608,446	1,834,261
26,846	Magna International Inc.	2,125,752	1,943,382	158,587	Merrco Payments Inc.*	1,892,988	1,216,362
68,762	Restaurant Brands International Inc.	6,179,581	6,238,776	40,430	ON Semiconductor Corporation	4,541,977	4,498,059
21,328	Tractor Supply Company	6,528,620	6,774,979	238,388	Shopify Inc. 'A'	13,959,880	15,447,543
		16,366,413	16,579,322	27,291	The Descartes Systems Group Inc.	2,405,127	2,976,902
				36,000	Voice Mobility International Inc.	1,800,000	360
						33,366,703	35,075,061
Consumer Staples (2.9%)				Materials (9.2%)			
94,609	Alimentation Couche-Tard Inc.	4,297,467	6,428,682	135,487	Altius Minerals Corporation	2,150,763	3,114,846
80,748	Jamieson Wellness Inc.	2,840,847	2,704,250	25,027	CCL Industries Inc. 'B'	1,629,104	1,680,313
		7,138,314	9,132,932	195,022	Champion Iron Limited	354,634	1,271,543
Energy (12.6%)				367,296	K92 Mining Inc.	2,120,900	2,820,833
618,200	Buried Hill Energy (Cyprus) Public Company Limited*	1,038,480	8,355	63,210	Nutrien Limited	5,998,040	6,308,990
105,057	Cameco Corporation	3,713,737	3,717,967	76,754	SSR Mining Inc.	1,721,587	1,568,852
135,002	Canadian Natural Resources Limited	7,752,550	10,096,800	44,776	Teck Resources Limited 'B'	2,163,145	2,209,696
288,728	Cenovus Energy Inc.	6,877,323	6,808,206	26,868	West Fraser Timber Company Limited	2,681,201	2,590,075
133,720	Enbridge Inc.	5,849,992	6,890,592	117,929	Wheaton Precious Metals Corporation	6,048,560	7,675,999
513,427	Headwater Exploration Inc.	2,609,910	3,239,724			24,867,934	29,241,147
88,538	Parex Resources Inc.	1,339,740	2,225,845	Real Estate (2.7%)			
77,326	TC Energy Corporation	5,052,091	4,065,028	16,626	Colliers International Group Inc.	1,525,505	2,371,366
52,170	Tourmaline Oil Corporation	3,239,657	2,938,215	46,791	Granite Real Estate Investment Trust	4,452,624	3,915,939
		37,473,480	39,990,732	209,520	Tricon Residential Inc.	2,773,433	2,195,770
						8,751,562	8,483,075
Financials (26.9%)				Utilities (2.5%)			
148,752	Bank of Montreal	14,882,035	17,906,766	63,812	AltaGas Limited	1,441,624	1,437,684
88,194	Brookfield Asset Management Limited	3,074,503	3,904,348	179,858	Altius Renewable Royalties Corporation	1,801,136	1,553,973
93,955	Brookfield Corporation	4,418,889	4,136,839	112,773	Brookfield Renewable Partners Limited Partnership	4,250,587	4,804,130
95,561	Element Fleet Management Corporation	1,865,989	1,696,208			7,493,347	7,795,787
121,586	Guardian Capital Group Limited 'A'	2,467,959	5,298,718	Commissions and other portfolio transaction costs (Note 2)			
34,262	iA Financial Corporation Inc.	2,416,540	2,934,883			(165,209)	-
16,538	Intact Financial Corporation	2,502,974	3,198,780	Total Portfolio (93.7%)			
174,772	Royal Bank of Canada	16,733,224	22,589,281			267,172,134	297,555,925
68,381	Sun Life Financial Inc.	4,711,540	4,317,576				
191,116	The Bank of Nova Scotia	15,577,223	13,009,266				
23,727	TMX Group Limited	3,243,382	3,238,735				
28,898	Tradeweb Markets Inc.	3,056,204	3,086,177				
		74,950,462	85,317,577				
Industrials (20.7%)							
46,559	Ag Growth International Inc.	2,537,192	2,854,998				
106,364	Air Canada	2,344,564	2,036,871				
21,234	Boyd Group Services Inc.	4,182,709	4,587,393				
199,478	CAE Inc.	6,525,102	6,096,048				
52,158	Canadian National Railway Company	6,389,137	8,317,636				
133,779	Canadian Pacific Railway Limited	10,106,279	13,922,381				
6,960	Encompass Compliance Corporation	-	1				
55,027	Exchange Income Corporation	2,695,035	2,946,696				
839,738	Parkit Enterprise Inc.	965,508	814,546				
103,550	Stantec Inc.	6,876,090	8,181,485				
16,072	Thomson Reuters Corporation	2,421,785	2,826,100				
29,876	Toromont Industries Limited	3,335,278	3,314,145				
18,085	Waste Connections Inc.	2,457,039	3,401,788				
36,673	WSP Global Inc.	5,928,816	6,492,221				
		56,764,534	65,792,309				

* Private and/or Restricted

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

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Canada	89.0
United States	4.7
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	3.2

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

Portfolio by Sector

March 31, 2023	(%)
Financials	26.9
Industrials	20.7
Energy	12.6
Information Technology	11.0
Materials	9.2
Consumer Discretionary	5.2
Cash & Cash Equivalents	3.1
Consumer Staples	2.9
Real Estate	2.7
Utilities	2.5
Communication Services	0.0
Other Net Assets (Liabilities)	3.2

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

March 31, 2023	(%)
Canadian Equity	89.0
United States Equity	4.7
Cash & Cash Equivalents	3.1
Other Net Assets (Liabilities)	3.2

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 March 31, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$1,225,000 (September 30, 2022 – \$1,234,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2023 and September 30, 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 March 31, 2023 and 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.

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 65 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	214,906	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 (UNAUDITED) CONTINUED

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	16,762	-	16,762	5.3

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 March 31, 2023 and September 30, 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 \$335,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	296,331	-	1,225	297,556
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	296,331	-	1,225	297,556
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	-	-	-	-
Total Investments	272,349	9	1,225	273,583
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	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	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	1,225	-	1,225
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			-

AGF Canadian Growth Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

September 30, 2022

(\$'000)	Debt		Total
	Equities	Instruments	
Balance at Beginning of Period	1,594	-	1,594
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation)			
in value of investments	(369)	-	(369)
Balance at End of Period	1,225	-	1,225
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			(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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	18	100.0	101	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.0)	(2)	(1.8)
Agent Fees - The Bank of New York Mellon Corp.	(6)	(34.1)	(27)	(27.0)
Net Securities Lending Income	12	65.9	72	71.2

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	14,766	14,337
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	15,504	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 45,989	\$ 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	76	1,590
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	6	62
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	26	26
Dividends and interest receivable	1	-
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	173	55
	46,271	41,924
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	22	17
Accrued expenses (Note 7(b))	75	69
Payable for shares redeemed	7	79
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	46	55
	150	220
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 46,121	\$ 41,704
Investments at Cost (Note 2)	\$ 41,428	\$ 41,152
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 33,991	\$ 31,143
Series F Shares	\$ 11,533	\$ 10,054
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 597	\$ 507
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 23.83	\$ 20.99
Series F Shares	\$ 30.10	\$ 26.36
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 25.39	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 469	\$ 308
Interest for distribution purposes (Note 2)	9	1
Net realized gain (loss) on investments	224	1,943
Net change in unrealized appreciation (depreciation) in value of investments	5,522	(16,013)
Net gain (loss) on investments	6,224	(13,761)
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	(13)	(37)
Total Income (Loss), Net	6,212	(13,798)
Expenses		
Management and advisory fees (Note 7(a))	499	747
Shareholder servicing and administrative fees (Note 7(c))	76	99
Annual and interim reports	10	9
Audit fees	6	6
Custodian fees and bank charges	6	10
Legal fees	-	-
Registration fees	11	11
Directors' fees and expenses	-	-
Interest	4	1
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	60	87
Foreign withholding taxes (Note 5)	1	2
Commissions and other portfolio transaction costs (Note 2)	36	49
Total expenses	710	1,023
Less expenses waived/absorbed by Manager (Note 7(b))	(31)	(25)
Net expenses	679	998
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 5,533	\$ (14,796)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares		
Series F Shares	\$ 4,133	\$ (13,472)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 76	\$ (161)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares		
Series F Shares	\$ 2.84	\$ (7.18)
Series FV Shares	\$ 3.50	\$ (8.65)
Series I Shares	\$ -	\$ -
Series O Shares	\$ 3.30	\$ (6.98)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,533	\$ (14,796)
Adjustments for:		
Exchange (gain) loss on foreign currencies	86	11
Net realized (gain) loss on investments and derivatives	(224)	(1,943)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,522)	16,013
Purchases of investments and derivatives	(7,632)	(11,363)
Proceeds from sale and maturity of investments and derivatives	7,580	13,943
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	0	10
(Increase) decrease in dividends and interest receivable	(1)	11
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(9)	-
(Increase) decrease in refundable capital gains and dividend taxes	(118)	-
Increase (decrease) in accrued management and advisory fees	5	(4)
Increase (decrease) in accrued expenses	6	(6)
Net Cash Generated (Used) by Operating Activities	(296)	1,876
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,033	4,557
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(4,165)	(6,561)
Net Cash Generated (Used) by Financing Activities	(1,132)	(2,004)
Exchange gain (loss) on foreign currencies	(86)	(11)
Net increase (decrease) in cash and cash equivalents	(1,428)	(128)
Cash and cash equivalents (Bank overdraft) beginning of period	1,590	1,244
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 76	\$ 1,105
Interest received, net of withholding tax*	\$ 8	\$ 1
Dividends received, net of withholding tax*	\$ 468	\$ 317
Income taxes (paid) recovered*	\$ (127)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022			
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class						
Mutual Fund Shares	\$	31,143	\$	61,268	Mutual Fund Shares	\$	(202)	\$	(469)	
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		-		-	
							(202)		(529)	
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Net increase (decrease) from redeemable share transactions						
		41,704		67,354			(1,116)		(1,982)	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):						
Mutual Fund Shares		4,133		(13,472)	Ordinary dividends		-		-	
Series F Shares		1,324		(1,163)	Mutual Fund Shares		-		-	
Series FV Shares		-		-	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		76		(161)	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		-		-	
		5,533		(14,796)	Series W Shares		-		-	
Redeemable share transactions (Note 6):				Capital gains dividends						
Proceeds from redeemable shares issued				Mutual Fund Shares						
Mutual Fund Shares		1,667		3,374	Mutual Fund Shares		-		-	
Series F Shares		1,256		937	Series F Shares		-		-	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		14		-	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		-		-	
		2,937		4,311			-		-	
Proceeds from redeemable shares converted into the Class				Distribution of capital (Note 5):						
Mutual Fund Shares		40		387	Mutual Fund Shares		-		-	
Series F Shares		129		211	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		-		-	
		169		598			-		-	
Reinvestment of dividends and distributions to holders of redeemable shares				Increase (decrease) in net assets attributable to holders of redeemable shares for the period						
Mutual Fund Shares		-		-			4,417		(16,778)	
Series F Shares		-		-	Net Assets Attributable to Holders of Redeemable Shares at End of Period					
Series FV Shares		-		-	Mutual Fund Shares		33,991		45,625	
Series I Shares		-		-	Series F Shares		11,533		4,364	
Series O Shares		-		-	Series FV Shares		-		-	
Series Q Shares		-		-	Series I Shares		-		-	
Series T Shares		-		-	Series O Shares		597		587	
Series V Shares		-		-	Series Q Shares		-		-	
Series W Shares		-		-	Series T Shares		-		-	
		-		-	Series V Shares		-		-	
		-		-	Series W Shares		-		-	
Payments on redemption of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period						
Mutual Fund Shares		(2,790)		(5,463)		\$	46,121		\$	50,576
Series F Shares		(1,230)		(899)						
Series FV Shares		-		-						
Series I Shares		-		-						
Series O Shares		-		-						
Series Q Shares		-		-						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		-		-						
		(4,020)		(6,362)						

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

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (22.4%)				Real Estate (4.8%)			
87,000	NetEase Inc.	1,319,319	2,078,254	368,046	Country Garden Services Holdings Company Limited	3,053,672	868,533
125,000	Tencent Holdings Limited	258,452	8,254,852	358,900	Longfor Group Holdings Limited	2,391,862	1,365,603
		1,577,771	10,333,106			5,445,534	2,234,136
Consumer Discretionary (32.5%)				Commissions and other portfolio transaction costs (Note 2)			
318,400	Alibaba Group Holding Limited	4,123,701	5,472,654			(79,011)	-
772,641	Geely Automobile Holdings Limited	2,275,191	1,343,622				
180,240	Haier Smart Home Company Limited	938,297	763,911				
81,952	JD.com Inc. 'A'	2,001,324	2,427,450				
92,333	Meituan	2,933,756	2,266,603				
347,600	Sands China Limited	1,870,683	1,639,656				
20,765	Trip.com Group Limited	1,035,386	1,059,397				
		15,178,338	14,973,293				
Consumer Staples (8.1%)				Total Portfolio (99.7%)			
282,510	China Mengniu Dairy Company Limited	1,248,161	1,565,785			41,427,656	45,988,528
2,800	Kweichow Moutai Company Limited	811,419	1,000,330				
30,300	Wuliangye Yibin Company Limited	1,369,205	1,170,883				
		3,428,785	3,736,998				
Energy (2.4%)							
813,700	China Oilfield Services Limited	1,128,709	1,128,559				
Financials (13.5%)							
79,790	AIA Group Limited	1,044,826	1,133,076				
326,870	China Merchants Bank Company Limited	2,440,431	2,250,865				
17,674	Hong Kong Exchanges and Clearing Limited	872,292	1,060,192				
202,410	Ping An Insurance (Group) Company of China Limited	1,950,582	1,773,022				
		6,308,131	6,217,155				
Health Care (6.4%)							
13,900	Shenzhen Mindray Bio-Medical Electronics Company Limited	1,019,507	856,180				
1,107,000	Sino Biopharmaceutical Limited	1,621,033	836,356				
150,000	WuXi Biologics (Cayman) Inc.	1,328,971	1,253,908				
		3,969,511	2,946,444				
Industrials (5.0%)							
643,710	China State Construction International Holdings Limited	959,922	982,808				
243,915	NARI Technology Company Limited	1,275,689	1,302,430				
		2,235,611	2,285,238				
Information Technology (4.6%)							
66,300	Glodon Company Limited	878,758	970,406				
52,360	LONGi Green Energy Technology Company Limited	649,120	417,053				
141,600	Longshine Technology Group Company Limited	706,399	746,140				
		2,234,277	2,133,599				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF China Focus Class (the "Fund").

AGF China Focus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
China	91.4
Hong Kong	8.3
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1

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

Portfolio by Sector

March 31, 2023	(%)
Consumer Discretionary	32.5
Communication Services	22.4
Financials	13.5
Consumer Staples	8.1
Health Care	6.4
Industrials	5.0
Real Estate	4.8
Information Technology	4.6
Energy	2.4
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1

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

March 31, 2023	(%)
International Equity	99.7
Cash & Cash Equivalents	0.2
Other Net Assets (Liabilities)	0.1

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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 55 percent change in benchmark (September 30, 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI China Free Index	27,986	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	39,525	-	39,525	85.7
China Renminbi	4,914	-	4,914	10.7
United States Dollar	1,468	-	1,468	3.2
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 March 31, 2023 and September 30, 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 \$918,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	45,989	-	45,989
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	45,989	-	45,989
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	-	-	-	-
Total Investments	-	40,191	-	40,191
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	0	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(0)	(30.5)	(0)	(30.0)
Net Securities Lending Income	1	69.5	0	70.0

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 40,110	\$ 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	526	478
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	2	-
Receivable for investments sold	34	77
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	23	18
Distributions and interest receivable	2	1
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	70	39
	40,767	37,104
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	15	12
Accrued expenses (Note 7(b))	64	59
Payable for shares redeemed	22	41
Payable for dividends and distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	24
	101	136
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 40,666	\$ 36,968
Investments at Cost (Note 2)	\$ 38,394	\$ 40,426
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 30,700	\$ 27,952
Series F Shares	\$ 9,144	\$ 8,215
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 122	\$ 104
Series Q Shares	\$ 647	\$ 644
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 53	\$ 53
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 20.64	\$ 17.83
Series F Shares	\$ 24.28	\$ 20.87
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 21.73	\$ 18.53
Series Q Shares	\$ 16.45	\$ 14.03
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 10.88	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Distributions from underlying funds	\$ 596	\$ 2,420
Interest for distribution purposes (Note 2)	11	-
Net realized gain (loss) on investments	3	610
Net change in unrealized appreciation (depreciation) in value of investments	5,651	(10,495)
Net gain (loss) on investments	6,261	(7,465)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	6,261	(7,465)
Expenses		
Management and advisory fees (Note 7(a))	346	591
Shareholder servicing and administrative fees (Note 7(c))	60	86
Annual and interim reports	10	8
Audit fees	6	5
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	14	12
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	40	74
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	477	778
Less expenses waived/absorbed by Manager (Note 7(b))	(6)	(6)
Net expenses	471	772
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 5,790	\$ (8,237)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 4,342	\$ (4,457)
Series F Shares	\$ 1,327	\$ (3,688)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 18	\$ (12)
Series Q Shares	\$ 94	\$ (77)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 9	\$ (3)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 2.84	\$ (2.41)
Series F Shares	\$ 3.44	\$ (2.69)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 3.20	\$ (2.20)
Series Q Shares	\$ 2.30	\$ (1.66)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 1.72	\$ (1.11)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 5,790	\$ (8,237)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	-
Net realized (gain) loss on investments and derivatives	(3)	(610)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,651)	10,495
Purchases of investments and derivatives	(196)	(1,388)
Proceeds from sale and maturity of investments and derivatives	2,870	4,939
Non-cash distributions from underlying funds reinvested	(596)	(2,420)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(5)	5
(Increase) decrease in distributions and interest receivable	(1)	-
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	(24)	-
(Increase) decrease in refundable capital gains and dividend taxes	(31)	-
Increase (decrease) in accrued management and advisory fees	3	(1)
Increase (decrease) in accrued expenses	5	5
Net Cash Generated (Used) by Operating Activities	2,162	2,788
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	1,540	4,619
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(3,653)	(7,510)
Net Cash Generated (Used) by Financing Activities	(2,113)	(2,891)
Exchange gain (loss) on foreign currencies	(1)	-
Net increase (decrease) in cash and cash equivalents	49	(103)
Cash and cash equivalents (Bank overdraft) beginning of period	478	556
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 526	\$ 453
Interest received*	\$ 10	\$ -
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (55)	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022		
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class					
Mutual Fund Shares	\$	27,952	\$	44,565	Mutual Fund Shares	\$	(101)	\$	(478)
Series F Shares		8,215		36,400	Series F Shares		(9)		(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		(9)		-
Series W Shares		53		47	Series W Shares		(119)		(534)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period		36,968		81,971	Net increase (decrease) from redeemable share transactions		(2,092)		(2,752)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):					
Mutual Fund Shares		4,342		(4,457)	Ordinary dividends		-		-
Series F Shares		1,327		(3,688)	Mutual Fund Shares		-		-
Series FV Shares		-		-	Series F Shares		-		-
Series I Shares		-		-	Series FV Shares		-		-
Series O Shares		18		(12)	Series I Shares		-		-
Series Q Shares		94		(77)	Series O Shares		-		-
Series T Shares		-		-	Series Q Shares		-		-
Series V Shares		-		-	Series T Shares		-		-
Series W Shares		9		(3)	Series V Shares		-		-
		5,790		(8,237)	Series W Shares		-		-
Redeemable share transactions (Note 6):				Capital gains dividends					
Proceeds from redeemable shares issued				Mutual Fund Shares					
Mutual Fund Shares		1,288		2,823	Series F Shares		-		-
Series F Shares		154		1,871	Series FV Shares		-		-
Series FV Shares		-		-	Series I Shares		-		-
Series I Shares		-		-	Series O Shares		-		-
Series O Shares		-		-	Series Q Shares		-		-
Series Q Shares		12		10	Series T Shares		-		-
Series T Shares		-		-	Series V Shares		-		-
Series V Shares		-		-	Series W Shares		-		-
Series W Shares		-		-			-		-
		1,454		4,704	Distribution of capital (Note 5):				
Proceeds from redeemable shares converted into the Class				Mutual Fund Shares					
Mutual Fund Shares		89		161	Series F Shares		-		-
Series F Shares		23		63	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		-		-			-		-
		112		224	Increase (decrease) in net assets attributable to holders of redeemable shares for the period		3,698		(10,989)
Reinvestment of dividends and distributions to holders of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period					
Mutual Fund Shares		-		-	Mutual Fund Shares		30,700		37,078
Series F Shares		-		-	Series F Shares		9,144		32,999
Series FV Shares		-		-	Series FV Shares		-		-
Series I Shares		-		-	Series I Shares		-		-
Series O Shares		-		-	Series O Shares		122		119
Series Q Shares		-		-	Series Q Shares		647		752
Series T Shares		-		-	Series T Shares		-		-
Series V Shares		-		-	Series V Shares		-		-
Series W Shares		-		-	Series W Shares		53		34
		-		-	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$	40,666	\$	70,982
Payments on redemption of redeemable shares									
Mutual Fund Shares		(2,870)		(5,536)					
Series F Shares		(566)		(1,591)					
Series FV Shares		-		-					
Series I Shares		-		-					
Series O Shares		-		-					
Series Q Shares		(103)		(9)					
Series T Shares		-		-					
Series V Shares		-		-					
Series W Shares		-		(10)					
		(3,539)		(7,146)					

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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.6%)		
4,252,088 AGF Emerging Markets Fund - Series I Units*	38,394,470	40,110,373
Total Portfolio (98.6%)	38,394,470	40,110,373

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

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

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 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

March 31, 2023	(%)
China	35.1
Taiwan	13.3
India	11.5
South Korea	10.5
Hong Kong	5.5
Cash & Cash Equivalents	4.8
Indonesia	3.5
South Africa	3.4
Brazil	2.9
Greece	2.3
United Arab Emirates	1.7
Italy	1.5
Mexico	1.1
Saudi Arabia	1.0
Czech Republic	1.0
United States	0.8
United Kingdom	0.8
Russia	0.0
Other Net Assets (Liabilities)	(0.7)

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

March 31, 2023	(%)
Information Technology	22.0
Financials	17.0
Consumer Discretionary	13.0
Consumer Staples	12.3
Communication Services	11.8
Industrials	6.3
Materials	5.2
Cash & Cash Equivalents	4.8
Energy	4.5
Health Care	2.4
Real Estate	1.4
Other Net Assets (Liabilities)	(0.7)

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

March 31, 2023	(%)
International Equity	95.1
Cash & Cash Equivalents	4.8
United States Equity	0.8
Other Net Assets (Liabilities)	(0.7)

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 March 31, 2023, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$3,000 (September 30, 2022 - \$4,000).

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000) % of Underlying Fund's Net Assets	
	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Emerging Markets Fund	40,110	5.9

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2023 and September 30, 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 20 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI Emerging Markets Index	8,532	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
Hong Kong Dollar	212,502	-	212,502	31.1
New Taiwanese Dollar	97,087	-	97,087	14.2
Indian Rupee	79,081	-	79,081	11.6
South Korean Won	71,772	-	71,772	10.5
United States Dollar	63,007	-	63,007	9.2
China Renminbi	49,256	-	49,256	7.2
Indonesian Rupiah	23,767	-	23,767	3.5
South African Rand	23,104	-	23,104	3.4
Brazilian Real	20,172	-	20,172	3.0
Pound Sterling	13,378	-	13,378	2.0
United Arab Emirates Dirham	11,541	-	11,541	1.7
Euro Currency	7,637	-	7,637	1.1
Saudi Riyal	6,901	-	6,901	1.0
Czech Koruna	6,567	-	6,567	1.0
New Turkish Lira	1	-	1	0.0
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 March 31, 2023 and September 30, 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

AGF Emerging Markets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

increased, respectively, by approximately \$805,000 (September 30, 2022 – \$734,000) as a result of the Underlying Fund's exposure to currency risk.

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	40,110	-	-	40,110
Total Investments	40,110	-	-	40,110
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
Total Investments	36,491	-	-	36,491
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 63,076	\$ 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	1,359	886
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	62	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	22	17
Dividends and interest receivable	114	44
Tax reclaims receivable	200	176
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	-	-
	64,833	47,810
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	28	18
Accrued expenses (Note 7(b))	96	67
Payable for shares redeemed	67	66
Payable for dividends and distributions	5	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	196	151
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 64,637	\$ 47,659
Investments at Cost (Note 2)	\$ 53,631	\$ 53,166
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 44,631	\$ 34,043
Series F Shares	\$ 18,157	\$ 12,825
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 434	\$ 317
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 1,414	\$ 469
Series V Shares	\$ 1	\$ 5
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 31.43	\$ 23.28
Series F Shares	\$ 44.44	\$ 32.64
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 33.46	\$ 24.42
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 6.71	\$ 5.18
Series V Shares	\$ 10.41	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 727	\$ 1,077
Interest for distribution purposes (Note 2)	6	-
Net realized gain (loss) on investments	831	796
Net change in unrealized appreciation (depreciation) in value of investments	15,924	(3,510)
Net gain (loss) on investments	17,488	(1,637)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	3	2
Net gain (loss) on foreign currencies and other net assets	14	(26)
Total Income (Loss), Net	17,505	(1,661)
Expenses		
Management and advisory fees (Note 7(a))	602	716
Shareholder servicing and administrative fees (Note 7(c))	121	143
Annual and interim reports	11	10
Audit fees	6	6
Custodian fees and bank charges	4	5
Legal fees	-	-
Registration fees	10	11
Directors' fees and expenses	1	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	74	89
Foreign withholding taxes (Note 5)	13	158
Commissions and other portfolio transaction costs (Note 2)	31	25
Total expenses	874	1,165
Less expenses waived/absorbed by Manager (Note 7(b))	(46)	(60)
Net expenses	828	1,105
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 16,677	\$ (2,766)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 11,739	\$ (2,341)
Series F Shares	\$ 4,650	\$ (384)
Series FV Shares	\$ -	\$ 0
Series I Shares	\$ -	\$ -
Series O Shares	\$ 117	\$ (12)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 171	\$ (28)
Series V Shares	\$ 0	\$ (1)
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 8.16	\$ (1.29)
Series F Shares	\$ 11.64	\$ (1.51)
Series FV Shares	\$ -	\$ 2.45
Series I Shares	\$ -	\$ -
Series O Shares	\$ 9.05	\$ (0.91)
Series Q Shares	\$ -	\$ -
Series T Shares	\$ 1.52	\$ (0.28)
Series V Shares	\$ 5.84	\$ (0.55)
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 16,677	\$ (2,766)
Adjustments for:		
Exchange (gain) loss on foreign currencies	22	(3)
Net realized (gain) loss on investments and derivatives	(831)	(796)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,924)	3,510
Purchases of investments and derivatives	(4,463)	(3,399)
Proceeds from sale and maturity of investments and derivatives	4,829	6,658
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(5)	(1)
(Increase) decrease in dividends and interest receivable	(70)	(78)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(24)	22
Net change in taxes recoverable/payable	-	-
(Increase) decrease in refundable capital gains and dividend taxes	-	-
Increase (decrease) in accrued management and advisory fees	10	2
Increase (decrease) in accrued expenses	29	6
Net Cash Generated (Used) by Operating Activities	250	3,155
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(8)	(9)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,960	2,086
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(3,707)	(5,597)
Net Cash Generated (Used) by Financing Activities	245	(3,520)
Exchange gain (loss) on foreign currencies	(22)	3
Net increase (decrease) in cash and cash equivalents	495	(365)
Cash and cash equivalents (Bank overdraft) beginning of period	886	777
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,359	\$ 415
Interest received, net of withholding tax*	\$ 5	\$ -
Dividends received, net of withholding tax*	\$ 645	\$ 840
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 European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,			For the periods ended March 31,		
2023			2022		
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 34,043	\$ 53,186	Mutual Fund Shares	\$ (114)	\$ (94)
Series F Shares	12,825	9,795	Series F Shares	-	(42)
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	-	-
Series V Shares	5	13	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
				(114)	(136)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	47,659	64,109	Net increase (decrease) from redeemable share transactions	333	(3,466)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	11,739	(2,341)	Ordinary dividends		
Series F Shares	4,650	(384)	Mutual Fund Shares	-	-
Series FV Shares	-	0	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	117	(12)	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	171	(28)	Series Q Shares	-	-
Series V Shares	0	(1)	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	-	-
	16,677	(2,766)	Series W Shares	-	-
				-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares		
Mutual Fund Shares	1,487	1,270	Series F Shares	-	-
Series F Shares	1,081	732	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	797	18	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	-		-	-
	3,365	2,020		-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	191	212	Mutual Fund Shares	-	-
Series F Shares	462	27	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	24	-	Series T Shares	(32)	(27)
Series V Shares	-	-	Series V Shares	(0)	(0)
Series W Shares	-	-	Series W Shares	-	-
	677	239		(32)	(27)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
Mutual Fund Shares	-	-		16,978	(6,259)
Series F Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series FV Shares	-	-	Mutual Fund Shares	44,631	48,119
Series I Shares	-	-	Series F Shares	18,157	8,736
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	-	-	Series I Shares	-	-
Series T Shares	19	19	Series O Shares	434	364
Series V Shares	0	0	Series Q Shares	-	-
Series W Shares	-	-	Series T Shares	1,414	619
	19	19	Series V Shares	1	12
			Series W Shares	-	-
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	(2,715)	(4,114)		\$ 64,637	\$ 57,850
Series F Shares	(861)	(1,392)			
Series FV Shares	-	(1)			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	(34)	(101)			
Series V Shares	(4)	(0)			
Series W Shares	-	-			
	(3,614)	(5,608)			

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

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
France (24.2%)				United Kingdom (17.2%)			
55,980	AXA SA	2,004,723	2,313,360	16,650	Antofagasta PLC	313,203	440,324
34,861	BNP Paribas SA	2,824,539	2,817,927	81,553	BAE Systems PLC	585,492	1,336,178
36,834	Cie de Saint-Gobain	1,839,877	2,834,436	82,570	BP PLC	616,890	706,487
13,560	Compagnie Generale des Etablissements Michelin	560,115	560,931	19,966	Diageo PLC	821,927	1,204,302
25,817	Danone SA	2,370,734	2,169,161	1,062,202	Lloyds Banking Group PLC	1,123,330	846,903
11,489	Sanofi	1,265,819	1,690,973	10,900	Rio Tinto PLC	545,552	998,414
18,128	TotalEnergies SE	1,138,737	1,445,573	45,294	Schroders PLC	355,662	348,826
42,536	Veolia Environnement SA	1,259,605	1,776,315	66,991	Shell PLC	2,524,412	2,592,615
		13,264,149	15,608,676	73,241	Smith & Nephew PLC	1,719,735	1,377,213
				10,700	Smiths Group PLC	282,406	306,464
				222,898	Tesco PLC	1,147,234	987,808
						10,035,843	11,145,534
Germany (16.5%)				Commissions and other portfolio transaction costs (Note 2)			
3,900	adidas AG	743,940	930,631			(284,964)	-
17,770	BASF SE	1,539,951	1,259,558	Total Portfolio (97.6%)			
5,033	Daimler Truck Holding AG	202,920	229,728			53,630,682	63,075,997
17,050	Evonik Industries AG	762,236	483,785				
10,827	Infineon Technologies AG	272,853	598,108				
10,067	Mercedes-Benz Group AG	1,121,403	1,045,153				
14,476	SAP SE	1,689,976	2,461,147				
16,755	Siemens AG	2,280,813	3,665,433				
		8,614,092	10,673,543				
Ireland (9.3%)							
201,400	Bank of Ireland Group PLC	1,249,057	2,754,364				
19,700	CRH PLC	875,684	1,345,562				
252,000	Dalata Hotel Group PLC	1,339,283	1,547,928				
3,950	Kingspan Group PLC	333,561	366,471				
		3,797,585	6,014,325				
Italy (5.2%)							
126,654	Enel SpA	639,136	1,045,407				
481,190	Intesa Sanpaolo SpA	2,333,233	1,673,717				
23,960	UniCredit SpA	1,310,345	613,332				
		4,282,714	3,332,456				
Luxembourg (3.6%)							
56,161	ArcelorMittal SA	1,645,102	2,301,620				
Netherlands (5.1%)							
1,240	ASML Holding NV	986,732	1,145,112				
133,720	ING Groep NV	1,832,877	2,150,079				
		2,819,609	3,295,191				
Spain (3.1%)							
110,355	Banco Bilbao Vizcaya Argentaria SA	1,476,120	1,065,530				
39,000	Iberdrola SA	623,231	656,554				
14,000	Repsol SA	283,896	291,259				
		2,383,247	2,013,343				
Switzerland (13.4%)							
23,064	ABB Limited	728,576	1,068,917				
15,774	Nestle SA	1,695,303	2,602,502				
23,862	Novartis AG	2,797,928	2,960,661				
5,324	Roche Holding AG	1,851,498	2,059,229				
		7,073,305	8,691,309				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF European Equity Class (the "Fund").

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
France	24.2
United Kingdom	17.2
Germany	16.5
Switzerland	13.4
Ireland	9.3
Italy	5.2
Netherlands	5.1
Luxembourg	3.6
Spain	3.1
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Financials	22.5
Industrials	15.2
Health Care	12.5
Consumer Staples	10.8
Materials	10.6
Energy	7.8
Information Technology	6.5
Consumer Discretionary	6.3
Utilities	5.4
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
International Equity	97.6
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	0.3

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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

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 55 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 March 31, 2023 and September 30, 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

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
MSCI Europe Index	41,288	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Financial Instruments	Forward Contracts	
Euro Currency	43,338	-	43,338	67.0
Pound Sterling	11,252	-	11,252	17.4
Swiss Franc	8,718	-	8,718	13.5
United States Dollar	888	-	888	1.4

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Financial Instruments	Forward Contracts	
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 March 31, 2023 and September 30, 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 \$1,284,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	63,076	-	63,076
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	63,076	-	63,076
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	-	-	-	-
Total Investments	-	46,687	-	46,687
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.8)	(1)	(34.4)
Net Securities Lending Income	3	70.2	2	65.6

AGF European Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	1,193	2,962
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,283	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 138,294	\$ 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	3,486	2,712
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	311	289
Receivable for investments sold	90	198
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	26	24
Distributions and interest receivable	1,353	7
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	-	-
	143,560	124,817
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	23	16
Accrued expenses (Note 7(b))	22	8
Payable for shares redeemed	275	424
Payable for dividends and distributions	-	-
Payable for investments purchased	1,882	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	2,202	448
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 141,358	\$ 124,369
Investments at Cost (Note 2)	\$ 150,446	\$ 138,066
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 27,785	\$ 27,024
Series F Shares	\$ 102,572	\$ 82,329
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 4,713	\$ 9,167
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2,115	\$ 1,926
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 4,173	\$ 3,923
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 10.13	\$ 9.80
Series F Shares	\$ 10.76	\$ 10.37
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 10.88	\$ 10.45
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 11.38	\$ 10.92
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 11.39	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Distributions from underlying funds	\$ 2,317	\$ 1,791
Interest for distribution purposes (Note 2)	67	2
Net realized gain (loss) on investments	(1,502)	(161)
Net change in unrealized appreciation (depreciation) in value of investments	4,327	(9,624)
Net gain (loss) on investments	5,209	(7,992)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	5,209	(7,992)
Expenses		
Management and advisory fees (Note 7(a))	480	489
Shareholder servicing and administrative fees (Note 7(c))	52	54
Annual and interim reports	8	8
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	22	19
Directors' fees and expenses	-	-
Interest	1	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	76	76
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	646	654
Less expenses waived/absorbed by Manager (Note 7(b))	(82)	(74)
Net expenses	564	580
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 4,645	\$ (8,572)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 910	\$ (2,213)
Series F Shares	\$ 3,201	\$ (5,299)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 283	\$ (674)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 81	\$ (135)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 170	\$ (251)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.33	\$ (0.73)
Series F Shares	\$ 0.37	\$ (0.73)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 0.36	\$ (0.69)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.44	\$ (0.73)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 0.48	\$ (0.71)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,645	\$ (8,572)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	1,502	161
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,327)	9,624
Purchases of investments and derivatives	(24,764)	(10,675)
Proceeds from sale and maturity of investments and derivatives	13,848	8,671
Non-cash distributions from underlying funds reinvested	(976)	(773)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(2)	1
(Increase) decrease in distributions and interest receivable	(1,346)	(1,019)
(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	7	1
Increase (decrease) in accrued expenses	14	5
Net Cash Generated (Used) by Operating Activities	(11,399)	(2,576)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	37,788	23,713
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(25,615)	(20,911)
Net Cash Generated (Used) by Financing Activities	12,173	2,802
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	774	226
Cash and cash equivalents (Bank overdraft) beginning of period	2,712	2,235
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,486	\$ 2,461
Interest received*	\$ 62	\$ 1
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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022		
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class					
Mutual Fund Shares	\$	27,024	\$	33,831	Mutual Fund Shares	\$	(171)	\$	(1,329)
Series F Shares		82,329		82,703	Series F Shares		(37)		(525)
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		-		-
Series T Shares		-		-	Series T Shares		-		-
Series V Shares		-		-	Series V Shares		(64)		(129)
Series W Shares		3,923		4,302	Series W Shares		(272)		(1,983)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period		124,369		134,224	Net increase (decrease) from redeemable share transactions		12,344		2,647
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):					
Mutual Fund Shares		910		(2,213)	Ordinary dividends		-		-
Series F Shares		3,201		(5,299)	Mutual Fund Shares		-		-
Series FV Shares		-		-	Series F Shares		-		-
Series I Shares		283		(674)	Series FV Shares		-		-
Series O Shares		-		-	Series I Shares		-		-
Series Q Shares		81		(135)	Series O Shares		-		-
Series T Shares		-		-	Series Q Shares		-		-
Series V Shares		-		-	Series T Shares		-		-
Series W Shares		170		(251)	Series V Shares		-		-
		4,645		(8,572)	Series W Shares		-		-
Redeemable share transactions (Note 6):				Capital gains dividends					
Proceeds from redeemable shares issued				Mutual Fund Shares					
Mutual Fund Shares		2,362		5,165	Series F Shares		-		-
Series F Shares		32,580		16,204	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		548		438			-		-
		35,490		22,720	Distribution of capital (Note 5):		-		-
Proceeds from redeemable shares converted into the Class				Mutual Fund Shares					
Mutual Fund Shares		479		527	Series F Shares		-		-
Series F Shares		1,949		907	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		-		5			-		-
		2,553		1,439	Increase (decrease) in net assets attributable to holders of redeemable shares for the period		16,989		(5,925)
Reinvestment of dividends and distributions to holders of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period					
Mutual Fund Shares		-		-	Mutual Fund Shares		27,785		31,157
Series F Shares		-		-	Series F Shares		102,572		79,966
Series FV Shares		-		-	Series FV Shares		-		-
Series I Shares		-		-	Series I Shares		4,713		10,984
Series O Shares		-		-	Series O Shares		-		-
Series Q Shares		-		-	Series Q Shares		2,115		2,171
Series T Shares		-		-	Series T Shares		-		-
Series V Shares		-		-	Series V Shares		-		-
Series W Shares		-		-	Series W Shares		4,173		4,021
		-		-	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$	141,358	\$	128,299
Payments on redemption of redeemable shares									
Mutual Fund Shares		(2,819)		(4,824)					
Series F Shares		(17,450)		(14,024)					
Series FV Shares		-		-					
Series I Shares		(4,737)		(314)					
Series O Shares		-		-					
Series Q Shares		(17)		(23)					
Series T Shares		-		-					
Series V Shares		-		-					
Series W Shares		(404)		(344)					
		(25,427)		(19,529)					

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

AGF Fixed Income Plus Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (97.8%)		
14,817,161 AGF Fixed Income Plus Fund – Series I Units*	150,446,154	138,294,493
Total Portfolio (97.8%)	150,446,154	138,294,493

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

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

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 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

March 31, 2023	(%)
Corporate Bonds	42.1
Government Bonds	18.2
High Yield Bonds	12.8
Provincial Bonds	11.0
Fixed Income Funds	5.6
Government Guaranteed Investments	3.4
Supranational Bonds	1.9
Cash & Cash Equivalents	1.7
Term Loans:	
Industrials	0.5
Communication Services	0.3
Consumer Discretionary	0.3
Information Technology	0.2
Subtotal	1.3
Short-Term Investments	0.8
Emerging Markets Bonds	0.5
Asset-Backed Securities	0.3
Foreign Exchange Forward Contracts	0.0
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

March 31, 2023	(%)
Canadian Fixed Income	71.9
United States Fixed Income	13.3
International Fixed Income	6.3
Canadian Equity	5.6
Cash & Cash Equivalents	1.7
Short-Term Investments	0.8
Foreign Exchange Forward Contracts	0.0
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 March 31, 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 \$480,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2023 and September 30, 2022 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
March 31, 2023		
AGF Fixed Income Plus Fund	138,294	8.7
September 30, 2022		
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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	27.3	31.1
AA	4.9	3.3
A	23.5	21.1
BBB	28.5	27.8
BB	5.6	6.5
B	2.3	2.7
CCC	0.3	0.7
D	0.0	-
Not Rated	1.6	1.3

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	29,456	-
1-3 years	187,460	186,426
3-5 years	238,528	290,234
Greater than 5 years	1,015,371	933,873

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

As at March 31, 2023 and September 30, 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 \$2,299,000 (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 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	7,131	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022, were as follows:

(\$'000)	Foreign Exchange Forward Contracts		% of Underlying Fund's Net Assets
	Financial Instruments	Net**	
United States Dollar	163,565	(123,577)	39,988

September 30, 2022

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

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

As at March 31, 2023 and September 30, 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 \$69,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	138,294	-	-	138,294
Total Investments	138,294	-	-	138,294
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
Total Investments	121,587	-	-	121,587
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 138,736	\$ 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	2,499	2,484
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	37	305
Receivable for investments sold	64	60
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	67	60
Distributions and interest receivable	7	7
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	343	50
	141,753	130,027
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	51	41
Accrued expenses (Note 7(b))	62	46
Payable for shares redeemed	134	52
Payable for dividends and distributions	10	-
Payable for investments purchased	-	153
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	226	50
	483	342
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 141,270	\$ 129,685
Investments at Cost (Note 2)	\$ 116,346	\$ 118,192
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 106,767	\$ 97,571
Series F Shares	\$ 13,043	\$ 12,794
Series FV Shares	\$ 94	\$ 84
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 12,708	\$ 10,394
Series T Shares	\$ -	\$ -
Series V Shares	\$ 4,954	\$ 4,624
Series W Shares	\$ 3,704	\$ 4,218
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 14.83	\$ 13.18
Series F Shares	\$ 16.02	\$ 14.17
Series FV Shares	\$ 12.77	\$ 11.60
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 17.53	\$ 15.40
Series T Shares	\$ -	\$ -
Series V Shares	\$ 10.43	\$ 9.52
Series W Shares	\$ 17.53	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Distributions from underlying funds	\$ 2,880	\$ 1,951
Interest for distribution purposes (Note 2)	53	1
Net realized gain (loss) on investments	1,318	503
Net change in unrealized appreciation (depreciation) in value of investments	13,521	(567)
Net gain (loss) on investments	17,772	1,888
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	17,772	1,888
Expenses		
Management and advisory fees (Note 7(a))	1,178	1,114
Shareholder servicing and administrative fees (Note 7(c))	73	71
Annual and interim reports	10	10
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	1	-
Registration fees	15	14
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	139	132
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,423	1,349
Less expenses waived/absorbed by Manager (Note 7(b))	(10)	(10)
Net expenses	1,413	1,339
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 16,359	\$ 549
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 12,105	\$ 167
Series F Shares	\$ 1,674	\$ 153
Series FV Shares	\$ 11	\$ 0
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,448	\$ 164
Series T Shares	\$ -	\$ -
Series V Shares	\$ 562	\$ (8)
Series W Shares	\$ 559	\$ 73
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 1.66	\$ 0.02
Series F Shares	\$ 1.94	\$ 0.16
Series FV Shares	\$ 1.49	\$ 0.05
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.11	\$ 0.25
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1.17	\$ (0.02)
Series W Shares	\$ 2.37	\$ 0.26

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 16,359	\$ 549
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	(1,318)	(503)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,521)	567
Purchases of investments and derivatives	(2,618)	(13,407)
Proceeds from sale and maturity of investments and derivatives	8,505	3,193
Non-cash distributions from underlying funds reinvested	(2,880)	(1,951)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(7)	(4)
(Increase) decrease in distributions and interest receivable	-	(1)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	176	-
(Increase) decrease in refundable capital gains and dividend taxes	(293)	-
Increase (decrease) in accrued management and advisory fees	10	11
Increase (decrease) in accrued expenses	16	9
Net Cash Generated (Used) by Operating Activities	4,429	(11,537)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(58)	(62)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	10,671	25,118
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(15,027)	(12,957)
Net Cash Generated (Used) by Financing Activities	(4,414)	12,099
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	15	562
Cash and cash equivalents (Bank overdraft) beginning of period	2,484	2,248
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,499	\$ 2,810
Interest received*	\$ 53	\$ -
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (117)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 97,571	\$ 91,541	Mutual Fund Shares	\$ (426)	\$ (702)
Series F Shares	12,794	14,848	Series F Shares	(187)	(577)
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	(152)	-
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	(41)	(28)
				(840)	(1,307)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	129,685	125,355	Net increase (decrease) from redeemable share transactions	(4,641)	11,862
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	12,105	167	Ordinary dividends		
Series F Shares	1,674	153	Mutual Fund Shares	-	-
Series FV Shares	11	0	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	1,448	164	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	562	(8)	Series T Shares	-	-
Series W Shares	559	73	Series V Shares	-	-
	16,359	549	Series W Shares	-	-
				-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	6,850	20,787	Series F Shares	-	-
Series F Shares	954	1,425	Series FV Shares	-	-
Series FV Shares	1	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	1,474	574	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	259	1,024	Series W Shares	-	-
Series W Shares	40	177		-	-
	9,578	23,987		-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	1,001	740	Mutual Fund Shares	-	-
Series F Shares	245	72	Series F Shares	-	-
Series FV Shares	-	24	Series FV Shares	(2)	(2)
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	55	110	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	(131)	(114)
Series W Shares	15	-	Series W Shares	-	-
	1,316	946		(133)	(116)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	11,585	12,295
Mutual Fund Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	-	-	Mutual Fund Shares	106,767	102,885
Series FV Shares	0	0	Series F Shares	13,043	14,575
Series I Shares	-	-	Series FV Shares	94	92
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	12,708	10,795
Series V Shares	65	51	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	4,954	4,800
	65	51	Series W Shares	3,704	4,503
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 141,270	\$ 137,650
Mutual Fund Shares	(10,334)	(9,648)			
Series F Shares	(2,437)	(1,346)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(511)	(485)			
Series T Shares	-	-			
Series V Shares	(391)	(168)			
Series W Shares	(1,087)	(168)			
	(14,760)	(11,815)			

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

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.2%)		
10,717,802 AGF Global Dividend Fund – Series I Units*	116,345,723	138,735,517
Total Portfolio (98.2%)	116,345,723	138,735,517

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

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

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 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

March 31, 2023	(%)
United States	58.5
United Kingdom	7.5
Switzerland	6.7
Japan	6.2
Hong Kong	4.6
South Korea	3.5
Cash & Cash Equivalents	3.4
France	2.7
Germany	2.3
Netherlands	1.2
Czech Republic	1.0
China	0.9
Austria	0.5
Greece	0.5
Thailand	0.2
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Industrials	17.0
Financials	16.8
Health Care	14.9
Consumer Staples	13.4
Information Technology	11.0
Communication Services	7.1
Energy	5.8
Materials	4.1
Consumer Discretionary	4.0
Cash & Cash Equivalents	3.4
Real Estate	1.6
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
United States Equity	58.5
International Equity	37.8
Cash & Cash Equivalents	3.4
Other Net Assets (Liabilities)	0.3

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
AGF Global Dividend Fund	138,736	6.1

AGF Global Dividend Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2023 and September 30, 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 55 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI World Index	50,752	17,899
MSCI All Country World Index	52,939	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Underlying Fund's Net Assets	
			Net**	
United States Dollar	1,408,263	-	1,408,263	61.7
Pound Sterling	170,544	-	170,544	7.5
Euro Currency	165,409	-	165,409	7.2
Swiss Franc	152,292	-	152,292	6.7
Japanese Yen	126,047	-	126,047	5.5
Hong Kong Dollar	125,298	-	125,298	5.5
South Korean Won	79,960	-	79,960	3.5
Czech Koruna	23,725	-	23,725	1.0
Thai Baht	5,758	-	5,758	0.3
Singapore Dollar	203	-	203	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Underlying Fund's Net Assets	
			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 March 31, 2023 and September 30, 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 \$2,743,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	138,736	-	-	138,736
Total Investments	138,736	-	-	138,736
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
Total Investments	127,061	-	-	127,061
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 382,477	\$ 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	2,183	1,771
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	6	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	820	749
Tax reclaims receivable	578	416
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	10,253	3,548
	396,349	369,761
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	150	122
Accrued expenses (Note 7(b))	172	149
Payable for shares redeemed	191	153
Payable for dividends and distributions	21	35
Payable for investments purchased	-	36
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	2,030	3,513
	2,564	4,008
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 393,785	\$ 365,753
Investments at Cost (Note 2)	\$ 284,456	\$ 304,593
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 332,230	\$ 307,191
Series F Shares	\$ 32,237	\$ 29,784
Series FV Shares	\$ 222	\$ 99
Series I Shares	\$ -	\$ -
Series O Shares	\$ 17,232	\$ 17,832
Series Q Shares	\$ 5,093	\$ 4,478
Series T Shares	\$ 4,143	\$ 3,890
Series V Shares	\$ 1,240	\$ 1,192
Series W Shares	\$ 1,388	\$ 1,287
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 23.12	\$ 20.32
Series F Shares	\$ 29.55	\$ 25.80
Series FV Shares	\$ 24.79	\$ 22.23
Series I Shares	\$ -	\$ -
Series O Shares	\$ 32.88	\$ 28.56
Series Q Shares	\$ 18.06	\$ 15.69
Series T Shares	\$ 15.95	\$ 14.61
Series V Shares	\$ 24.25	\$ 21.86
Series W Shares	\$ 18.08	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 4,694	\$ 6,567
Interest for distribution purposes (Note 2)	12	1
Net realized gain (loss) on investments	11,304	59,435
Net change in unrealized appreciation (depreciation) in value of investments	39,405	(61,009)
Net gain (loss) on investments	55,415	4,994
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)	-	13
Net gain (loss) on foreign currencies and other net assets	33	(97)
Total Income (Loss), Net	55,448	4,910
Expenses		
Management and advisory fees (Note 7(a))	3,546	4,657
Shareholder servicing and administrative fees (Note 7(c))	352	457
Annual and interim reports	13	13
Audit fees	6	6
Custodian fees and bank charges	22	29
Legal fees	-	-
Registration fees	18	20
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	399	534
Foreign withholding taxes (Note 5)	305	654
Commissions and other portfolio transaction costs (Note 2)	41	293
Total expenses	4,703	6,665
Less expenses waived/absorbed by Manager (Note 7(b))	(137)	(194)
Net expenses	4,566	6,471
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 50,882	\$ (1,561)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 42,289	\$ (922)
Series F Shares	\$ 4,303	\$ (252)
Series FV Shares	\$ 13	\$ (0)
Series I Shares	\$ -	\$ -
Series O Shares	\$ 2,706	\$ (281)
Series Q Shares	\$ 673	\$ (6)
Series T Shares	\$ 538	\$ (73)
Series V Shares	\$ 165	\$ (21)
Series W Shares	\$ 195	\$ (6)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.87	\$ (0.05)
Series F Shares	\$ 3.76	\$ (0.27)
Series FV Shares	\$ 2.57	\$ (0.32)
Series I Shares	\$ -	\$ -
Series O Shares	\$ 4.84	\$ (0.12)
Series Q Shares	\$ 2.38	\$ (0.02)
Series T Shares	\$ 2.03	\$ (0.28)
Series V Shares	\$ 3.08	\$ (0.38)
Series W Shares	\$ 2.43	\$ (0.06)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 50,882	\$ (1,561)
Adjustments for:		
Exchange (gain) loss on foreign currencies	46	195
Net realized (gain) loss on investments and derivatives	(11,304)	(59,435)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(39,405)	61,009
Purchases of investments and derivatives	(7,929)	(55,531)
Proceeds from sale and maturity of investments and derivatives	39,370	290,363
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	(1)
(Increase) decrease in dividends and interest receivable	(71)	(12)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(162)	(99)
Net change in taxes recoverable/payable	(1,483)	-
(Increase) decrease in refundable capital gains and dividend taxes	(6,705)	-
Increase (decrease) in accrued management and advisory fees	28	(61)
Increase (decrease) in accrued expenses	23	(80)
Net Cash Generated (Used) by Operating Activities	23,286	234,787
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(142)	(107)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	5,551	16,467
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(28,237)	(241,869)
Net Cash Generated (Used) by Financing Activities	(22,828)	(225,509)
Exchange gain (loss) on foreign currencies	(46)	(195)
Net increase (decrease) in cash and cash equivalents	458	9,278
Cash and cash equivalents (Bank overdraft) beginning of period	1,771	6,154
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,183	\$ 15,237
Interest received, net of withholding tax*	\$ 13	\$ 1
Dividends received, net of withholding tax*	\$ 4,312	\$ 5,892
Income taxes (paid) recovered*	\$ (8,188)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022		
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class					
Mutual Fund Shares	\$	307,191	\$	581,923	Mutual Fund Shares	\$	(1,384)	\$	(16,958)
Series F Shares		29,784		26,388	Series F Shares		(16)		(205)
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		-		(156)
Series T Shares		3,890		4,467	Series T Shares		-		-
Series V Shares		1,192		1,446	Series V Shares		(89)		-
Series W Shares		1,287		1,499	Series W Shares		-		-
							(1,489)		(17,319)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period		365,753		696,179	Net increase (decrease) from redeemable share transactions		(22,632)		(224,803)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):					
Mutual Fund Shares		42,289		(922)	Ordinary dividends		-		-
Series F Shares		4,303		(252)	Mutual Fund Shares		-		-
Series FV Shares		13		(0)	Series F Shares		-		-
Series I Shares		-		-	Series FV Shares		-		-
Series O Shares		2,706		(281)	Series I Shares		-		-
Series Q Shares		673		(6)	Series O Shares		-		-
Series T Shares		538		(73)	Series Q Shares		-		-
Series V Shares		165		(21)	Series T Shares		-		-
Series W Shares		195		(6)	Series V Shares		-		-
		50,882		(1,561)	Series W Shares		-		-
Redeemable share transactions (Note 6):				Capital gains dividends					
Proceeds from redeemable shares issued				Mutual Fund Shares					
Mutual Fund Shares		3,417		9,045	Mutual Fund Shares		-		-
Series F Shares		1,240		856	Series F Shares		-		-
Series FV Shares		110		-	Series FV Shares		-		-
Series I Shares		-		-	Series I Shares		-		-
Series O Shares		630		5,739	Series O Shares		-		-
Series Q Shares		46		14	Series Q Shares		-		-
Series T Shares		75		503	Series T Shares		-		-
Series V Shares		15		22	Series V Shares		-		-
Series W Shares		-		-	Series W Shares		-		-
		5,533		16,179			-		-
Proceeds from redeemable shares converted into the Class				Distribution of capital (Note 5):					
Mutual Fund Shares		30		776	Mutual Fund Shares		-		-
Series F Shares		234		478	Series F Shares		-		-
Series FV Shares		-		-	Series FV Shares		(3)		(1)
Series I Shares		-		-	Series I Shares		-		-
Series O Shares		-		-	Series O Shares		-		-
Series Q Shares		-		-	Series Q Shares		-		-
Series T Shares		105		-	Series T Shares		(181)		(186)
Series V Shares		-		-	Series V Shares		(34)		(36)
Series W Shares		-		-	Series W Shares		-		-
		369		1,254			(218)		(223)
Reinvestment of dividends and distributions to holders of redeemable shares				Increase (decrease) in net assets attributable to holders of redeemable shares for the period					
Mutual Fund Shares		-		-			28,032		(226,587)
Series F Shares		-		-	Net Assets Attributable to Holders of Redeemable Shares at End of Period				
Series FV Shares		3		0	Mutual Fund Shares		332,230		354,852
Series I Shares		-		-	Series F Shares		32,237		26,299
Series O Shares		-		-	Series FV Shares		222		29
Series Q Shares		-		-	Series I Shares		-		-
Series T Shares		78		86	Series O Shares		17,232		76,060
Series V Shares		9		9	Series Q Shares		5,093		5,033
Series W Shares		-		-	Series T Shares		4,143		4,458
		90		95	Series V Shares		1,240		1,375
Payments on redemption of redeemable shares				Series W Shares					
Mutual Fund Shares		(19,313)		(219,012)	Series W Shares		1,388		1,486
Series F Shares		(3,308)		(966)	Net Assets Attributable to Holders of Redeemable Shares at End of Period				
Series FV Shares		(0)		-		\$	393,785	\$	469,592
Series I Shares		-		-					
Series O Shares		(3,936)		(4,422)					
Series Q Shares		(104)		(221)					
Series T Shares		(362)		(339)					
Series V Shares		(18)		(45)					
Series W Shares		(94)		(7)					
		(27,135)		(225,012)					

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

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Austria (0.7%)			United States (continued)				
62,500	Voestalpine AG	2,534,665	2,876,775	71,599	Bristol-Myers Squibb Company	5,186,450	6,706,855
Belgium (1.5%)			51,975	Chubb Limited	7,797,920	13,640,021	
65,601	Anheuser-Busch InBev SA/NV	7,982,813	5,912,016	24,869	CVS Health Corporation	2,280,853	2,497,593
Canada (1.5%)			49,839	Devon Energy Corporation	1,221,594	3,408,959	
59,983	Nutrien Limited	3,349,936	5,986,800	21,361	Eaton Corporation PLC	4,327,253	4,946,482
China (2.2%)			62,777	Exxon Mobil Corporation	6,168,820	9,303,896	
310,461	Alibaba Group Holding Limited	7,073,241	5,336,198	28,658	Fiserv Inc.	4,134,366	4,377,797
4,944	Meituan	162,215	121,364	48,971	Honeywell International Inc.	7,123,621	12,649,145
48,539	Tencent Holdings Limited	4,332,502	3,205,458	10,420	Huntington Ingalls Industries Inc.	2,007,806	2,910,350
		11,567,958	8,663,020	113,389	Invesco Limited	3,642,859	2,513,222
Czech Republic (0.8%)			29,625	Johnson & Johnson	5,818,158	6,205,919	
71,142	Komerční banka AS	3,714,413	3,188,434	77,089	JPMorgan Chase & Company	7,360,406	13,576,450
France (3.2%)			39,369	MetLife Inc.	2,122,441	3,082,825	
55,609	Schneider Electric SE	5,455,265	12,563,730	10,538	Microsoft Corporation	3,851,194	4,106,000
Germany (1.6%)			96,321	Mondelez International Inc.	5,220,457	9,075,998	
14,854	Hannover Rueck SE	2,701,547	3,927,227	38,357	Moody's Corporation	5,941,338	15,863,919
41,952	KION Group AG	5,328,336	2,190,235	20,251	Northrop Grumman Corporation	5,671,983	12,636,919
		8,029,883	6,117,462	80,933	Philip Morris International Inc.	8,708,401	10,637,297
Hong Kong (2.3%)			145,635	Synchrony Financial	5,968,492	5,723,691	
645,486	AIA Group Limited	7,304,227	9,166,369	56,444	The Timken Company	5,114,092	6,233,934
Japan (11.9%)			77,770	The TJX Companies Inc.	6,045,243	8,236,118	
160,607	Franklin FTSE Japan ETF	5,540,546	5,611,292	214,784	The Williams Companies Inc.	6,574,137	8,667,778
50,697	FUJIFILM Holdings Corporation	2,649,022	3,480,592	15,698	Visa Inc. 'A'	4,046,904	4,783,325
22,018	Keyence Corporation	5,280,008	14,589,023	77,955	Waste Management Inc.	6,778,547	17,190,968
331,384	Nippon Telegraph and Telephone Corporation	8,723,705	13,376,621			149,232,565	233,028,321
109,735	Shimadzu Corporation	4,457,535	4,652,223	Commissions and other portfolio transaction costs (Note 2)			
137,916	Terumo Corporation	6,787,813	5,031,968			(331,310)	-
		33,438,629	46,741,719	Total Portfolio (97.1%)			
Netherlands (1.2%)			4,881,606	4,760,130	284,456,098	382,476,737	
296,047	ING Groep NV	4,881,606	4,760,130	ETF – Exchange Traded Fund			
South Korea (3.3%)			GDR – Global Depository Receipt				
3,612	LG H&H Company Limited	6,565,923	2,260,076	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF Global Equity Class (the "Fund").			
5,077	Samsung Electronics Company Limited GDR	5,566,382	8,482,235				
66,252	Shinhan Financial Group Company Limited	3,078,193	2,438,087				
		15,210,498	13,180,398				
Switzerland (2.2%)							
22,312	Roche Holding AG	7,174,871	8,629,885				
Taiwan (0.9%)							
142,932	Taiwan Semiconductor Manufacturing Company Limited	4,217,853	3,422,221				
United Kingdom (4.6%)							
18,331	Anglo American PLC	944,205	819,965				
97,238	Associated British Foods PLC	3,389,389	3,154,013				
172,183	British American Tobacco PLC	10,086,344	8,155,056				
68,535	Persimmon PLC	2,387,144	1,440,572				
66,393	Shell PLC	2,226,143	2,569,472				
84,076	WH Smith PLC	1,659,001	2,100,379				
		20,692,226	18,239,457				
United States (59.2%)							
59,203	AbbVie Inc.	5,348,106	12,751,649				
97,422	Aflac Inc.	5,487,405	8,495,080				
26,860	AGCO Corporation	1,915,905	4,907,934				
127,670	Alphabet Inc. 'A'	13,367,814	17,898,197				

AGF Global Equity Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	59.2
Japan	11.9
United Kingdom	4.6
South Korea	3.3
France	3.2
Hong Kong	2.3
China	2.2
Switzerland	2.2
Germany	1.6
Canada	1.5
Belgium	1.5
Netherlands	1.2
Taiwan	0.9
Czech Republic	0.8
Austria	0.7
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	2.4

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

March 31, 2023	(%)
Financials	24.3
Industrials	19.4
Health Care	10.6
Consumer Staples	9.9
Information Technology	9.8
Communication Services	8.7
Energy	6.1
Consumer Discretionary	4.4
Materials	2.5
ETFs – International Equity	1.4
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	2.4

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

March 31, 2023	(%)
United States Equity	59.2
International Equity	36.4
Canadian Equity	1.5
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	2.4

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 (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
March 31, 2023		
Franklin FTSE Japan ETF	5,611	0.4

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and 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.

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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	160,694	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 March 31, 2023 and September 30, 2022, were as follows:

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Net Assets
March 31, 2023				
United States Dollar	255,119	-	255,119	64.8
Japanese Yen	41,130	-	41,130	10.4
Euro Currency	32,230	-	32,230	8.2
Pound Sterling	18,239	-	18,239	4.6
Hong Kong Dollar	17,829	-	17,829	4.5
Swiss Franc	8,630	-	8,630	2.2
South Korean Won	4,698	-	4,698	1.2
New Taiwanese Dollar	3,452	-	3,452	0.9
Czech Koruna	3,189	-	3,189	0.8

September 30, 2022

	Financial Instruments (\$'000)	Foreign Exchange Forward Contracts	Net**	% of Net Assets
September 30, 2022				
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 March 31, 2023 and September 30, 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 \$7,690,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	244,626	137,851	-	382,477
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	244,626	137,851	-	382,477
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	-	-	-	-
Total Investments	242,658	120,551	-	363,209
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	-	-	25	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(3)	(11.6)
Agent Fees - The Bank of New York Mellon Corp.	-	-	(9)	(36.9)
Net Securities Lending Income	-	-	13	51.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	2,983	26,754
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,132	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 131,566	\$ 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	17,428	16,469
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	31	6
Receivable for investments sold	60	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	18	17
Dividends and interest receivable	558	512
Tax reclaims receivable	9	9
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	2,098	1,250
	151,768	146,190
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	1,523	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))	26	20
Accrued expenses (Note 7(b))	81	74
Payable for shares redeemed	146	110
Payable for dividends and distributions	-	-
Payable for investments purchased	59	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	649	150
	2,484	3,945
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 149,284	\$ 142,245
Investments at Cost (Note 2)	\$ 104,243	\$ 111,746
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 45,226	\$ 41,533
Series F Shares	\$ 10,071	\$ 9,096
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 91,050	\$ 88,996
Series O Shares	\$ 2,937	\$ 2,620
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 20.00	\$ 17.98
Series F Shares	\$ 24.83	\$ 22.09
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 13.04	\$ 11.55
Series O Shares	\$ 29.43	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,969	\$ 1,651
Interest for distribution purposes (Note 2)	824	407
Net realized gain (loss) on investments	2,681	76
Net change in unrealized appreciation (depreciation) in value of investments	9,892	19,406
Net gain (loss) on investments	15,366	21,540
Net realized gain (loss) on derivatives	(436)	(294)
Net change in unrealized appreciation (depreciation) in value of derivatives	3,318	-
Net gain (loss) on derivatives	2,882	(294)
Securities lending income (Note 2)	4	3
Net gain (loss) on foreign currencies and other net assets	138	22
Total Income (Loss), Net	18,390	21,271
Expenses		
Management and advisory fees (Note 7(a))	603	614
Shareholder servicing and administrative fees (Note 7(c))	146	145
Annual and interim reports	11	10
Audit fees	6	6
Custodian fees and bank charges	5	7
Legal fees	-	-
Registration fees	11	11
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	73	75
Foreign withholding taxes (Note 5)	170	125
Commissions and other portfolio transaction costs (Note 2)	8	56
Total expenses	1,034	1,051
Less expenses waived/absorbed by Manager (Note 7(b))	(47)	(49)
Net expenses	987	1,002
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 17,403	\$ 20,269
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 4,678	\$ 7,178
Series F Shares	\$ 1,109	\$ 367
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 11,259	\$ 12,314
Series O Shares	\$ 357	\$ 410
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.05	\$ 2.73
Series F Shares	\$ 2.66	\$ 3.51
Series FV Shares	\$ -	\$ -
Series I Shares	\$ 1.56	\$ 1.86
Series O Shares	\$ 3.56	\$ 4.26
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 17,403	\$ 20,269
Adjustments for:		
Exchange (gain) loss on foreign currencies	9	-
Net realized (gain) loss on investments and derivatives	(2,245)	218
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(13,210)	(19,406)
Purchases of investments and derivatives	(22,727)	(32,213)
Proceeds from sale and maturity of investments and derivatives	32,480	14,893
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	(46)	(247)
(Increase) decrease in accrued interest for short-term investments	(6)	-
(Increase) decrease in tax reclaims receivable	-	1
Net change in taxes recoverable/payable	499	-
(Increase) decrease in refundable capital gains and dividend taxes	(848)	-
Increase (decrease) in accrued management and advisory fees	6	6
Increase (decrease) in accrued expenses	7	17
Net Cash Generated (Used) by Operating Activities	11,321	(16,463)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	4,609	30,405
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(14,962)	(17,037)
Net Cash Generated (Used) by Financing Activities	(10,353)	13,368
Exchange gain (loss) on foreign currencies	(9)	-
Net increase (decrease) in cash and cash equivalents	968	(3,095)
Cash and cash equivalents (Bank overdraft) beginning of period	16,469	4,587
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 17,428	\$ 1,492
Interest received, net of withholding tax*	\$ 761	\$ 357
Dividends received, net of withholding tax*	\$ 1,811	\$ 1,329
Income taxes (paid) recovered*	\$ (349)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022			
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class						
Mutual Fund Shares	\$	41,533	\$	45,910	Mutual Fund Shares	\$	(314)	\$	(385)	
Series F Shares		9,096		2,210	Series F Shares		(155)		(34)	
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		-		-	
							(469)		(419)	
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period		142,245		115,915	Net increase (decrease) from redeemable share transactions		(10,364)		13,472	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):						
Mutual Fund Shares		4,678		7,178	Ordinary dividends		-		-	
Series F Shares		1,109		367	Mutual Fund Shares		-		-	
Series FV Shares		-		-	Series F Shares		-		-	
Series I Shares		11,259		12,314	Series FV Shares		-		-	
Series O Shares		357		410	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		-		-	
		17,403		20,269	Series W Shares		-		-	
Redeemable share transactions (Note 6):				Capital gains dividends						
Proceeds from redeemable shares issued				Mutual Fund Shares						
Mutual Fund Shares		2,107		2,378	Series F Shares		-		-	
Series F Shares		1,191		97	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		409		27,579	Series O Shares		-		-	
Series O Shares		606		242	Series Q Shares		-		-	
Series Q Shares		-		-	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		-		-			-		-	
		4,313		30,296	Distribution of capital (Note 5):					
Proceeds from redeemable shares converted into the Class				Mutual Fund Shares						
Mutual Fund Shares		308		293	Series F Shares		-		-	
Series F Shares		129		21	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		-		-			-		-	
		437		314	Increase (decrease) in net assets attributable to holders of redeemable shares for the period					
Reinvestment of dividends and distributions to holders of redeemable shares				7,039						
Mutual Fund Shares		-		-	Net Assets Attributable to Holders of Redeemable Shares at End of Period					
Series F Shares		-		-	Mutual Fund Shares		45,226		51,196	
Series FV Shares		-		-	Series F Shares		10,071		2,512	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		-		-	Series I Shares		91,050		93,221	
Series Q Shares		-		-	Series O Shares		2,937		2,727	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		-		-	
		-		-	Series W Shares		-		-	
Payments on redemption of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period						
Mutual Fund Shares		(3,086)		(4,178)		\$	149,284		\$	149,656
Series F Shares		(1,299)		(149)						
Series FV Shares		-		-						
Series I Shares		(9,614)		(12,203)						
Series O Shares		(646)		(189)						
Series Q Shares		-		-						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		-		-						
		(14,645)		(16,719)						

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

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Australia (2.5%)				China (1.8%)			
47,815	BHP Group Limited	1,945,020	2,044,858	765,631	China Merchants Port Holdings Company Limited	1,612,690	1,590,318
137,505	Transurban Group	1,697,561	1,768,561	1,178,535	COSCO SHIPPING Ports Limited	1,203,666	1,065,242
		3,642,581	3,813,419			2,816,356	2,655,560
Canada (25.0%)				France (1.8%)			
14,174	Agnico Eagle Mines Limited	910,810	976,589	1,025	Arkema SA	150,536	137,020
31,402	Air Canada	749,501	601,348	2,528	Eiffage SA	311,730	369,848
9,459	Algonquin Power & Utilities Corporation	147,351	107,265	19,727	Engie SA	407,297	421,638
31,736	Allied Properties Real Estate Investment Trust	1,343,326	773,089	23,061	TotalEnergies SE	1,520,028	1,838,944
43,684	Barrick Gold Corporation	1,357,170	1,096,032			2,389,591	2,767,450
23,528	Boralex Inc. 'A'	470,500	968,177	Italy (0.5%)			
10,202	Brookfield Asset Management Inc.	634,968	449,351	82,663	Enel SpA	703,535	682,303
2,550	Brookfield Asset Management Limited	86,563	112,764	Japan (1.5%)			
14,939	Canadian Apartment Properties Real Estate Investment Trust	694,205	708,258	4,537	Mitsui Chemicals Inc.	152,233	158,327
72,550	Canadian Natural Resources Limited	2,978,619	5,426,014	47,500	Shin-Etsu Chemical Company Limited	1,218,099	2,082,177
124,295	Cenovus Energy Inc.	1,571,062	2,930,876			1,370,332	2,240,504
3,927	Colliers International Group Inc.	395,996	560,108	Netherlands (0.2%)			
27,346	Dream Industrial Real Estate Investment Trust	378,640	401,986	1,982	Koninklijke DSM NV	480,058	316,601
59,591	Enbridge Inc.	2,822,246	3,072,496	Switzerland (0.7%)			
CAD 1,200,000	Enbridge Inc. 5.488% April 24, 2023	1,195,878	1,195,740	11,300	Holcim Limited	771,853	985,148
40,560	First Quantum Minerals Limited	496,660	1,260,199	United Arab Emirates (0.7%)			
USD 750,000	First Quantum Minerals Limited 7.500% April 1, 2025	1,023,107	1,012,794	USD 840,000	Shelf Drilling Holdings Limited 8.875% November 15, 2024	1,149,006	1,125,964
8,912	Franco-Nevada Corporation	1,135,495	1,756,823	United Kingdom (6.3%)			
22,186	InterRent Real Estate Investment Trust	335,847	297,071	36,284	Anglo American PLC	1,589,755	1,623,021
70,329	K92 Mining Inc.	632,181	540,127	155,085	BP PLC	1,343,302	1,326,942
69	Lundin Mining Corporation	469	633	375,000	Buried Hill Energy (Cyprus) Public Company Limited*	61,981	5,068
17,271	Minto Apartment Real Estate Investment Trust	372,675	254,920	19,821	Endeavour Mining PLC	528,201	645,570
20,254	Northland Power Inc.	487,984	686,205	255,156	Glencore PLC	1,097,680	1,983,566
11,848	Nutrien Limited	1,261,862	1,182,549	6,289	Mondi PLC	213,562	134,721
57,455	Parex Resources Inc.	1,308,145	1,444,419	13,914	Rio Tinto PLC	1,066,455	1,274,489
CAD 1,525,000	Parkland Corporation 3.875% June 16, 2026	1,455,527	1,414,437	61,993	Shell PLC	2,097,108	2,399,188
8,593	Pembina Pipeline Corporation	412,163	376,202			7,998,044	9,392,565
57,593	Primaris Real Estate Investment Trust	802,067	778,081	United States (47.1%)			
CAD 575,000	Secure Energy Services Inc. 7.250% December 30, 2026	587,938	563,859	1,651	Air Products and Chemicals Inc.	602,261	640,859
CAD 1,340,000	SmartCentres Real Estate Investment Trust 3.648% Series W December 11, 2030	1,144,052	1,170,035	4,789	American Tower Corporation	1,731,417	1,322,557
7,632	SSR Mining Inc.	132,691	155,998	9,805	Ashland Inc.	1,125,069	1,361,057
54,808	Suncor Energy Inc.	1,702,623	2,299,744	USD 1,075,000	Ball Corporation 4.875% March 15, 2026	1,389,657	1,443,564
USD 650,000	Teck Resources Limited 3.900% July 15, 2030	768,460	806,713	USD 1,150,000	Berry Global Escrow Corporation 5.625% July 15, 2027	1,567,208	1,543,835
USD 403,000	Tervita Corporation 11.000% December 1, 2025	565,949	584,142	8,976	Berry Global Group Inc.	679,032	714,520
20,317	Wheaton Precious Metals Corporation	658,767	1,322,433	5,462	CBRE Group Inc.	439,382	537,476
		31,021,497	37,287,477	11,179	Cheniere Energy Inc.	1,059,620	2,381,087
				10,181	Chevron Corporation	1,460,158	2,245,020
				29,637	ConocoPhillips	2,311,424	3,973,798
				1	Corteva Inc.	82	81
				5,080	Crown Castle Inc.	1,210,478	918,895
				46,251	Devon Energy Corporation	2,006,865	3,163,541
				18,337	Diamondback Energy Inc.	1,581,350	3,349,844
				18,043	Dow Inc.	1,485,640	1,336,792
				7,337	Duke Energy Corporation	872,623	956,592
				28,407	DuPont de Nemours Inc.	2,432,326	2,755,398
				9,118	Eastman Chemical Company	927,255	1,039,320

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	No. of Contracts		Average Cost (\$)	Fair Value (\$)
Long Positions (continued)				Short Positions:			
United States (continued)				Canada – Currency/Equity Options Written (-1.0%)			
4,336	Entergy Corporation	559,667	631,368	30,200,000	USD-CAD Currency Option Index Call Options on May 2023 at USD 1.35	(816,915)	(450,989)
1,149	Equinix Inc.	804,326	1,119,684	30,200,000	USD-CAD Currency Option Index Call Options on May 2023 at USD 1.32	(1,712,323)	(1,057,134)
32,084	Exxon Mobil Corporation	2,540,199	4,755,025	75	West Fraser Timber Company Limited Put Options on April 2023 at CAD 94.00	(22,350)	(15,000)
53,228	Host Hotels & Resorts Inc.	1,165,570	1,186,252			(2,551,588)	(1,523,123)
2,767	International Flavors & Fragrances Inc.	472,608	343,894	Commissions and other portfolio transaction costs (Note 2)			
23,604	Kimco Realty Corporation	731,700	623,023				
7,477	Linde PLC	2,684,281	3,591,780	Investments – Currency/Equity Options Written (-1.0%)			
25,254	Marathon Petroleum Corporation	2,055,761	4,601,853	Total Portfolio (87.1%)			
1,515	Martin Marietta Materials Inc.	601,433	726,993	104,243,124 130,043,152			
20,568	NextEra Energy Inc.	1,444,563	2,142,643	* Private and/or Restricted			
5,791	NextEra Energy Partners Limited Partnership	395,648	475,462	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF Global Real Assets Class (the "Fund").			
USD 950,000	NRG Energy Inc. 4.450% June 15, 2029	1,141,237	1,163,218				
45,461	Ovintiv Inc.	1,685,182	2,216,775				
17,406	Prologis Inc.	2,530,196	2,935,116				
CAD 775,000	Prologis Limited Partnership 5.250% January 15, 2031	784,277	788,711				
USD 725,000	Quanta Services Inc. 2.350% January 15, 2032	771,193	773,640				
14,353	Schlumberger Limited	594,093	952,446				
2,246	Sempra Energy	389,090	458,841				
5,454	Simon Property Group Inc.	1,025,910	825,340				
1,742	Sun Communities Inc.	350,722	331,676				
45,676	Sunstone Hotel Investors Inc.	717,894	609,903				
9,673	The Mosaic Company	783,171	599,792				
USD 750,000	U.S. Treasury Bill 5.856% April 25, 2023	1,026,801	1,010,797				
USD 975,000	U.S. Treasury Inflation Index Linked Notes 0.250% January 15, 2025	1,605,115	1,623,660				
USD 576,000	United Rentals North America Inc. 5.500% May 15, 2027	743,192	770,878				
13,752	Valero Energy Corporation	1,423,233	2,594,582				
18,031	VICI Properties Inc.	674,506	794,913				
USD 700,000	Vistra Operations Company LLC 5.625% February 15, 2027	891,666	918,153				
10,823	Welltower Inc.	1,096,682	1,048,630				
		54,571,763	70,299,284				
Commissions and other portfolio transaction costs (Note 2)		(119,754)	-				
Investments – Long Positions (88.1%)		106,794,862	131,566,275				

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	47.1
Canada	24.0
Cash & Cash Equivalents	11.7
United Kingdom	6.3
Australia	2.5
France	1.8
China	1.8
Japan	1.5
United Arab Emirates	0.7
Switzerland	0.7
Italy	0.5
Netherlands	0.2
Other Net Assets (Liabilities)	1.2

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

March 31, 2023	(%)
Oil, Gas & Consumable Fuels	33.8
Cash & Cash Equivalents	11.7
Chemicals	10.4
Metals & Mining	9.8
High Yield Bonds	4.9
Diversified Real Estate Investment Trusts	4.5
Corporate Bonds	3.7
Transportation Infrastructure	3.0
Electric Utilities	3.0
Specialized Real Estate Investment Trusts	2.8
Industrial Real Estate Investment Trusts	2.0
Short-Term Investments	1.5
Independent Power & Renewable Electricity Producers	1.4
Construction Materials	1.1
Government Bonds	1.1
Emerging Markets Bonds	0.7
Real Estate Management & Development	0.7
Health Care Real Estate Investment Trusts	0.7
Multi-Utilities	0.7
Energy Equipment & Services	0.6
Containers & Packaging	0.5
Passenger Airlines	0.4
Capital Markets	0.4
Construction & Engineering	0.3
Paper & Forest Products	0.1
Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	1.2

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 (UNAUDITED) CONTINUED

Portfolio by Asset Mix

March 31, 2023	(%)
United States Equity	40.4
Canadian Equity	20.5
International Equity	15.3
Cash & Cash Equivalents	11.7
United States Fixed Income	6.0
Canadian Fixed Income	3.7
Short-Term Investments	1.5
International Fixed Income	0.7
Canadian Currency/Equity Options Written	(1.0)
Other Net Assets (Liabilities)	1.2

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 March 31, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$5,000 (September 30, 2022 – \$5,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	1.7	3.4
A	12.2	11.6
BBB	3.4	0.7
BB	4.4	6.4
B	1.1	0.8
CCC	0.8	0.7

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	2,206	3,072
1-3 years	5,790	3,272
3-5 years	5,211	8,425
Greater than 5 years	4,703	2,235

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

As at March 31, 2023 and September 30, 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 \$141,000 (September 30, 2022 – \$108,000).

As at March 31, 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 \$44,000 (September 30, 2022 - \$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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Blended Benchmark	70,517	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	75,211	-	75,211	50.4
Pound Sterling	10,860	-	10,860	7.3
Euro Currency	3,784	-	3,784	2.5
Hong Kong Dollar	2,656	-	2,656	1.8
Japanese Yen	2,241	-	2,241	1.5
Australian Dollar	1,769	-	1,769	1.2
Swiss Franc	985	-	985	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 March 31, 2023 and September 30, 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 \$1,950,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	91,448	22,203	5	113,656
Debt Instruments	-	15,704	-	15,704
Short-Term Investments	-	2,206	-	2,206
Investments in Underlying Funds	-	-	-	-
Total Investments	91,448	40,113	5	131,566
Derivative Assets	-	-	-	-
Derivative Liabilities	(15)	(1,508)	-	(1,523)

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	-	-	-	-
Total Investments	90,280	37,642	5	127,927
Derivative Assets	-	-	-	-
Derivative Liabilities	(14)	(3,577)	-	(3,591)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	5	-	5
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-	-
Balance at End of Period	5	-	5
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			-

AGF Global Real Assets Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

September 30, 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	-	-	-
Balance at End of Period	5	-	5
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 March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	4,061	5,173
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,308	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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	6	100.0	4	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.5)	(0)	(4.2)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(29.7)	(1)	(31.5)
Net Securities Lending Income	4	68.8	3	64.3

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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 40,482	\$ 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	73	27
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	55	-
Receivable for investments sold	2	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
	40,636	39,429
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	9	7
Accrued expenses (Note 7(b))	33	2
Payable for shares redeemed	16	38
Payable for dividends and distributions	-	-
Payable for investments purchased	-	2
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	7
	58	56
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 40,578	\$ 39,373
Investments at Cost (Note 2)	\$ 44,165	\$ 47,315
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 19,208	\$ 18,268
Series F Shares	\$ 3,387	\$ 3,123
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 17,789	\$ 16,604
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 194	\$ 1,378
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 10.46	\$ 9.61
Series F Shares	\$ 12.68	\$ 11.59
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 16.48	\$ 14.98
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 11.12	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Distributions from underlying funds	\$ -	\$ 518
Interest for distribution purposes (Note 2)	2	-
Net realized gain (loss) on investments	(460)	74
Net change in unrealized appreciation (depreciation) in value of investments	4,324	(4,697)
Net gain (loss) on investments	3,866	(4,105)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	3,866	(4,105)
Expenses		
Management and advisory fees (Note 7(a))	197	213
Shareholder servicing and administrative fees (Note 7(c))	25	26
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	11	11
Directors' fees and expenses	-	-
Interest	1	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	27	29
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	276	294
Less expenses waived/absorbed by Manager (Note 7(b))	(55)	(49)
Net expenses	221	245
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 3,645	\$ (4,350)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 1,592	\$ (2,169)
Series F Shares	\$ 288	\$ (281)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,643	\$ (1,742)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 122	\$ (158)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.84	\$ (1.22)
Series F Shares	\$ 1.09	\$ (1.45)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.50	\$ (1.41)
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 1.85	\$ (2.31)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 3,645	\$ (4,350)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	460	(74)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,324)	4,697
Purchases of investments and derivatives	(1,204)	(6,299)
Proceeds from sale and maturity of investments and derivatives	3,970	2,472
Non-cash distributions from underlying funds reinvested	-	(518)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	-
(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)	-
(Increase) decrease in refundable capital gains and dividend taxes	(9)	-
Increase (decrease) in accrued management and advisory fees	2	2
Increase (decrease) in accrued expenses	31	-
Net Cash Generated (Used) by Operating Activities	2,563	(4,070)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	2,137	8,477
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(4,654)	(4,415)
Net Cash Generated (Used) by Financing Activities	(2,517)	4,062
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	46	(8)
Cash and cash equivalents (Bank overdraft) beginning of period	27	90
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 73	\$ 82
Interest received*	\$ 2	\$ -
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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 18,268	\$ 19,136	Mutual Fund Shares	\$ (387)	\$ (158)
Series F Shares	3,123	2,315	Series F Shares	(13)	(91)
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	16,604	24,121	Series Q Shares	(105)	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	1,378	127	Series W Shares	-	-
				(505)	(249)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	39,373	45,699	Net increase (decrease) from redeemable share transactions	(2,440)	4,014
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	1,592	(2,169)	Ordinary dividends		
Series F Shares	288	(281)	Mutual Fund Shares	-	-
Series FV Shares	-	-	Series F Shares	-	-
Series I Shares	-	-	Series FV Shares	-	-
Series O Shares	-	-	Series I Shares	-	-
Series Q Shares	1,643	(1,742)	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	-	-	Series T Shares	-	-
Series W Shares	122	(158)	Series V Shares	-	-
	3,645	(4,350)	Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	2,010	5,403	Series F Shares	-	-
Series F Shares	131	1,056	Series FV Shares	-	-
Series FV Shares	-	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	-	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	1,600		-	-
	2,141	8,059	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	105	364	Series F Shares	-	-
Series F Shares	56	33	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	-	-		-	-
	161	397	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	1,205	(336)
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	-	Mutual Fund Shares	19,208	20,956
Series F Shares	-	-	Series F Shares	3,387	2,766
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	17,789	20,075
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	194	1,566
	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 40,578	\$ 45,363
Payments on redemption of redeemable shares					
Mutual Fund Shares	(2,380)	(1,620)			
Series F Shares	(198)	(266)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(353)	(2,304)			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	(1,306)	(3)			
	(4,237)	(4,193)			

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 MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Balanced Fund (99.8%)		
4,445,759 AGF Global Sustainable Balanced Fund - Series I Units*	44,164,657	40,481,745
Total Portfolio (99.8%)	44,164,657	40,481,745

* 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 March 31, 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 (UNAUDITED)

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 March 31, 2023 and September 30, 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

March 31, 2023	(%)
United States	46.8
Canada	12.5
France	6.8
Cash & Cash Equivalents	5.5
Germany	5.2
Ireland	3.9
Italy	3.6
Japan	3.3
Denmark	3.2
South Korea	2.1
United Kingdom	2.1
Finland	1.9
Sweden	1.4
Netherlands	1.0
Taiwan	0.3
ETFs – International	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1
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

March 31, 2023	(%)
Corporate Bonds	32.6
Industrials	22.3
Information Technology	15.4
Cash & Cash Equivalents	5.5
Health Care	4.9
Consumer Discretionary	4.9
Utilities	4.3
Materials	4.3
Consumer Staples	1.7
High Yield Bonds	1.6
ETFs – United States Equity	1.2
Financials	0.9
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1
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

March 31, 2023	(%)
United States Equity	27.9
International Equity	25.1
United States Fixed Income	18.9
International Fixed Income	9.9
Canadian Equity	7.1
Cash & Cash Equivalents	5.5
Canadian Fixed Income	5.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

AGF Global Sustainable Balanced Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Sustainable Balanced Fund	40,482	38.0

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Global Sustainable Balanced Fund	39,308	37.8

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AA	0.0	(0.2)
A	16.0	14.8
BBB	17.8	15.2
BB	4.0	3.4
B	0.7	0.4
Not Rated	3.4	4.2

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	-	3,000
1-3 years	7,548	2,777
3-5 years	6,202	7,372
Greater than 5 years	22,603	21,264

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

As at March 31, 2023 and September 30, 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 \$212,000 (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 5 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	3,015	2,978
Blended Benchmark	2,270	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 (UNAUDITED) CONTINUED

Currency Risk

As at March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	51,508	(22,704)	28,804	27.1
Euro Currency	27,640	(11,579)	16,061	15.1
Japanese Yen	3,572	-	3,572	3.4
South Korean Won	2,259	-	2,259	2.1
Pound Sterling	2,234	-	2,234	2.1
Swedish Krona	1,478	-	1,478	1.4
Danish Krone	970	-	970	0.9
New Taiwanese Dollar	339	-	339	0.3

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 March 31, 2023 and September 30, 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 \$424,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	40,482	-	-	40,482
Total Investments	40,482	-	-	40,482
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
Total Investments	39,308	-	-	39,308
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 2022, the Fund did not hold financial instruments within level 3 of the fair value hierarchy.

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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 180,375	\$ 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	197	134
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	11	81
Receivable for investments sold	111	161
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	50	47
Distributions and interest receivable	540	-
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	5,369	1,822
	186,653	171,413
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	67	56
Accrued expenses (Note 7(b))	70	55
Payable for shares redeemed	112	62
Payable for dividends and distributions	44	-
Payable for investments purchased	554	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	1,940	1,207
	2,787	1,380
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 183,866	\$ 170,033
Investments at Cost (Note 2)	\$ 183,133	\$ 177,330
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 151,745	\$ 140,826
Series F Shares	\$ 13,847	\$ 11,930
Series FV Shares	\$ 247	\$ 169
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 4,691	\$ 4,537
Series T Shares	\$ 8,758	\$ 8,188
Series V Shares	\$ 4,067	\$ 3,855
Series W Shares	\$ 511	\$ 528
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 27.52	\$ 25.01
Series F Shares	\$ 32.02	\$ 28.95
Series FV Shares	\$ 24.49	\$ 22.73
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 17.56	\$ 15.78
Series T Shares	\$ 12.97	\$ 12.31
Series V Shares	\$ 19.87	\$ 18.54
Series W Shares	\$ 14.80	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Distributions from underlying funds	\$ 13,609	\$ 24,246
Interest for distribution purposes (Note 2)	6	-
Net realized gain (loss) on investments	(78)	228
Net change in unrealized appreciation (depreciation) in value of investments	5,404	(10,084)
Net gain (loss) on investments	18,941	14,390
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	18,941	14,390
Expenses		
Management and advisory fees (Note 7(a))	1,568	1,540
Shareholder servicing and administrative fees (Note 7(c))	105	102
Annual and interim reports	11	10
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	1	-
Registration fees	15	15
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	182	178
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,889	1,853
Less expenses waived/absorbed by Manager (Note 7(b))	(14)	(14)
Net expenses	1,875	1,839
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 17,066	\$ 12,551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 14,029	\$ 10,241
Series F Shares	\$ 1,258	\$ 928
Series FV Shares	\$ 19	\$ 1
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 506	\$ 409
Series T Shares	\$ 815	\$ 630
Series V Shares	\$ 381	\$ 297
Series W Shares	\$ 58	\$ 45
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 2.52	\$ 1.96
Series F Shares	\$ 3.03	\$ 2.47
Series FV Shares	\$ 2.07	\$ 2.04
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.82	\$ 1.44
Series T Shares	\$ 1.22	\$ 1.04
Series V Shares	\$ 1.86	\$ 1.49
Series W Shares	\$ 1.46	\$ 1.15

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 17,066	\$ 12,551
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	78	(228)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(5,404)	10,084
Purchases of investments and derivatives	(2,200)	(15,490)
Proceeds from sale and maturity of investments and derivatives	9,993	2,067
Non-cash distributions from underlying funds reinvested	(13,070)	(23,888)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(3)	(7)
(Increase) decrease in distributions and interest receivable	(540)	(358)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	733	-
(Increase) decrease in refundable capital gains and dividend taxes	(3,547)	-
Increase (decrease) in accrued management and advisory fees	11	18
Increase (decrease) in accrued expenses	15	9
Net Cash Generated (Used) by Operating Activities	3,132	(15,242)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(246)	(210)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	11,559	28,895
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(14,382)	(13,298)
Net Cash Generated (Used) by Financing Activities	(3,069)	15,387
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	63	145
Cash and cash equivalents (Bank overdraft) beginning of period	134	329
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 197	\$ 474
Interest received*	\$ 5	\$ -
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ (2,814)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 140,826	\$ 132,068	Mutual Fund Shares	\$ (934)	\$ (457)
Series F Shares	11,930	11,324	Series F Shares	(131)	-
Series FV Shares	169	10	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	4,537	4,687	Series Q Shares	(227)	-
Series T Shares	8,188	8,221	Series T Shares	(22)	(29)
Series V Shares	3,855	3,893	Series V Shares	(37)	(4)
Series W Shares	528	494	Series W Shares	(72)	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	170,033	160,697		(1,423)	(490)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(2,747)	16,348
Mutual Fund Shares	14,029	10,241	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	1,258	928	Ordinary dividends		
Series FV Shares	19	1	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	506	409	Series I Shares	-	-
Series T Shares	815	630	Series O Shares	-	-
Series V Shares	381	297	Series Q Shares	-	-
Series W Shares	58	45	Series T Shares	-	-
	17,066	12,551	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	9,205	25,297	Mutual Fund Shares	-	-
Series F Shares	1,170	822	Series F Shares	-	-
Series FV Shares	0	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	43	250	Series Q Shares	-	-
Series T Shares	361	961	Series T Shares	-	-
Series V Shares	79	535	Series V Shares	-	-
Series W Shares	-	95	Series W Shares	-	-
	10,858	27,960	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	792	1,612	Series F Shares	-	-
Series F Shares	90	262	Series FV Shares	(6)	-
Series FV Shares	67	-	Series I Shares	-	-
Series I Shares	-	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	5	20	Series T Shares	(374)	(348)
Series T Shares	77	-	Series V Shares	(106)	(104)
Series V Shares	-	-	Series W Shares	-	-
Series W Shares	-	25		(486)	(452)
	1,031	1,919	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	13,833	28,447
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	-	Mutual Fund Shares	151,745	156,980
Series F Shares	-	-	Series F Shares	13,847	12,638
Series FV Shares	5	-	Series FV Shares	247	6
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	4,691	5,113
Series T Shares	150	158	Series T Shares	8,758	9,199
Series V Shares	41	37	Series V Shares	4,067	4,552
Series W Shares	-	-	Series W Shares	511	656
	196	195	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 183,866	\$ 189,144
Payments on redemption of redeemable shares					
Mutual Fund Shares	(12,173)	(11,781)			
Series F Shares	(470)	(698)			
Series FV Shares	(7)	(5)			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	(173)	(253)			
Series T Shares	(437)	(394)			
Series V Shares	(146)	(102)			
Series W Shares	(3)	(3)			
	(13,409)	(13,236)			

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 MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Equity Fund (98.1%)		
21,995,864 AGF North American Dividend Income Fund - Series I Units*	183,132,806	180,374,887
Total Portfolio (98.1%)	183,132,806	180,374,887

* 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 March 31, 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 (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The Fund 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 March 31, 2023 and September 30, 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

March 31, 2023	(%)
Canada	56.9
United States	38.4
Cash & Cash Equivalents	1.8
Netherlands	1.6
France	0.9
Foreign Exchange Forward Contracts	0.3
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

March 31, 2023	(%)
Financials	28.0
Energy	13.3
Information Technology	10.9
Health Care	8.3
Industrials	8.2
Consumer Discretionary	7.2
Utilities	6.7
Materials	4.6
Real Estate	4.4
Consumer Staples	3.3
Communication Services	3.2
Cash & Cash Equivalents	1.8
Foreign Exchange Forward Contracts	0.3
Currency/Equity Options Written	(0.3)
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

March 31, 2023	(%)
Canadian Equity	57.2
United States Equity	38.4
International Equity	2.5
Cash & Cash Equivalents	1.8
Foreign Exchange Forward Contracts	0.3
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.3)
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
AGF North American Dividend Income Fund	180,375	13.3

September 30, 2022	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 65 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 March 31, 2023 and September 30, 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 for better benchmark-relative comparisons (on a standalone basis and relative to peers).

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	108,942	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	529,653	(244,796)	284,857	21.1
Euro Currency	34,355	-	34,355	2.5
Thai Baht	25	-	25	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 March 31, 2023 and September 30, 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 \$852,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	180,375	-	-	180,375
Total Investments	180,375	-	-	180,375
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 (UNAUDITED) CONTINUED

September 30, 2022

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

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,142	\$ 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	105	91
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	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	98	140
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	-	-
	19,349	22,525
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	4	4
Accrued expenses (Note 7(b))	43	24
Payable for shares redeemed	13	2
Payable for dividends and distributions	-	-
Payable for investments purchased	52	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	112	30
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 19,237	\$ 22,495
Investments at Cost (Note 2)	\$ 19,885	\$ 23,894
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 17,393	\$ 18,758
Series F Shares	\$ 1,844	\$ 3,737
Series FV Shares	-	-
Series I Shares	-	-
Series O Shares	-	-
Series Q Shares	-	-
Series T Shares	-	-
Series V Shares	-	-
Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 14.07	\$ 13.77
Series F Shares	\$ 14.95	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	308	384
Net realized gain (loss) on investments	(616)	(243)
Net change in unrealized appreciation (depreciation) in value of investments	862	(1,088)
Net gain (loss) on investments	554	(947)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	2	2
Net gain (loss) on foreign currencies and other net assets	1	(11)
Total Income (Loss), Net	557	(956)
Expenses		
Management and advisory fees (Note 7(a))	102	146
Shareholder servicing and administrative fees (Note 7(c))	40	46
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	-	1
Legal fees	-	-
Registration fees	10	10
Directors' fees and expenses	1	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	15	20
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	183	238
Less expenses waived/absorbed by Manager (Note 7(b))	(68)	(76)
Net expenses	115	162
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 442	\$ (1,118)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 384	\$ (985)
Series F Shares	\$ 58	\$ (133)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.30	\$ (0.54)
Series F Shares	\$ 0.27	\$ (0.54)
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ -	\$ -
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 442	\$ (1,118)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	616	243
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(862)	1,088
Purchases of investments and derivatives	(11,941)	(11,832)
Proceeds from sale and maturity of investments and derivatives	15,388	13,320
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	1	0
(Increase) decrease in dividends and interest receivable	42	11
(Increase) decrease in accrued interest for short-term investments	(2)	-
(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
Increase (decrease) in accrued expenses	19	(6)
Net Cash Generated (Used) by Operating Activities	3,703	1,707
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	1,236	8,389
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(4,925)	(10,322)
Net Cash Generated (Used) by Financing Activities	(3,689)	(1,933)
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	14	(226)
Cash and cash equivalents (Bank overdraft) beginning of period	91	546
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 105	\$ 320
Interest received, net of withholding tax*	\$ 350	\$ 395
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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 18,758	\$ 27,065	Mutual Fund Shares	\$ (218)	\$ (3,774)
Series F Shares	3,737	4,117	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	22,495	31,182		(218)	(3,774)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(3,700)	(2,430)
Mutual Fund Shares	384	(985)	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	58	(133)	Ordinary dividends		
Series FV Shares	-	-	Mutual Fund Shares	-	-
Series I Shares	-	-	Series F Shares	-	-
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	-	-
	442	(1,118)	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	783	5,475	Mutual Fund Shares	-	-
Series F Shares	236	460	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	-	Series V Shares	-	-
Series W Shares	-	-	Series W Shares	-	-
	1,019	5,935		-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	217	1,968	Mutual Fund Shares	-	-
Series F Shares	-	43	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	-	-
	217	2,011		-	-
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	(3,258)	(3,548)
Mutual Fund Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	-	-	Mutual Fund Shares	17,393	23,991
Series FV Shares	-	-	Series F Shares	1,844	3,643
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	-	-
	-	-	Series W Shares	-	-
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 19,237	\$ 27,634
Mutual Fund Shares	(2,531)	(5,758)			
Series F Shares	(2,187)	(844)			
Series FV Shares	-	-			
Series I Shares	-	-			
Series O Shares	-	-			
Series Q Shares	-	-			
Series T Shares	-	-			
Series V Shares	-	-			
Series W Shares	-	-			
	(4,718)	(6,602)			

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

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
Corporate Bonds (50.3%)			Government Bonds (16.9%)				
CAD 485,000	Bank of America Corporation Floating Rate 2.932% April 25, 2025	494,482	472,872	CAD 600,000	Government of Canada 1.500% June 1, 2023	596,640	597,180
CAD 125,000	BMW Canada Inc. 4.760% February 10, 2025	124,984	124,899	CAD 2,875,000	Government of Canada 1.000% June 1, 2027	2,634,172	2,650,594
CAD 350,000	BP Capital Markets PLC 3.470% May 15, 2025	381,741	342,205			3,230,812	3,247,774
CAD 460,000	Brookfield Corporation 5.040% March 8, 2024	499,928	458,957	Government Guaranteed Investment (5.2%)			
CAD 630,000	Canadian Western Bank 2.597% September 6, 2024	641,080	605,290	CAD 1,000,000	Canada Housing Trust No. 1 3.100% June 15, 2028	998,880	990,247
CAD 600,000	CARDS II Trust 2.427% November 15, 2024	616,050	575,718	High Yield Bonds (5.3%)			
CAD 350,000	Central 1 Credit Union 4.648% February 7, 2028	350,000	340,819	CAD 50,000	Brookfield Property Finance ULC 7.125% February 13, 2028	50,000	47,333
CAD 550,000	Choice Properties Real Estate Investment Trust 3.556% Series K September 9, 2024	594,825	536,857	CAD 575,000	General Motors Financial of Canada Limited 5.200% February 9, 2028	574,126	569,035
CAD 525,000	Eagle Credit Card Trust 2.220% Series A July 17, 2024	535,658	505,978	CAD 300,000	TransCanada PipeLines Limited 5.419% March 10, 2026	300,000	300,967
CAD 500,000	Enbridge Inc. 3.950% November 19, 2024	550,970	491,711	CAD 100,000	VW Credit Canada Inc. 5.800% November 17, 2025	99,956	101,877
CAD 500,000	Finning International Inc. 2.626% August 14, 2026	524,350	467,960			1,024,082	1,019,212
CAD 475,000	Glacier Credit Card Trust 2.280% June 6, 2024	484,595	459,507	Provincial Bonds (17.8%)			
CAD 400,000	Honda Canada Finance Inc. 4.873% September 23, 2027	400,000	401,979	CAD 500,000	Province of British Columbia 2.850% June 18, 2025	495,875	489,940
CAD 250,000	Intact Financial Corporation 2.850% June 7, 2027	257,744	234,182	CAD 300,000	Province of Ontario 2.600% June 2, 2025	295,095	292,465
CAD 200,000	Mondelez International Inc. 3.250% March 7, 2025	198,967	194,268	CAD 650,000	Province of Ontario 2.600% June 2, 2027	616,818	628,890
CAD 600,000	Morguard Corporation 4.402% Series G September 28, 2023	593,250	590,978	CAD 2,075,000	Province of Quebec 2.750% September 1, 2027	2,044,358	2,018,702
CAD 325,000	National Bank of Canada 2.545% July 12, 2024	326,471	314,852			3,452,146	3,429,997
CAD 275,000	Royal Bank of Canada Floating Rate 2.880% December 23, 2029	285,139	262,258	Short-Term Investment (4.0%)			
CAD 400,000	Sun Life Financial Inc. Floating Rate 2.580% May 10, 2032	422,624	363,566	CAD 775,000	Enbridge Inc. 5.356% April 24, 2023	772,400	772,249
USD 40,000	Synchrony Financial 4.375% March 19, 2024	52,100	52,043	Commissions and other portfolio transaction costs (Note 2)			
CAD 500,000	TELUS Corporation 2.750% Series CZ July 8, 2026	534,585	472,117			-	-
CAD 525,000	The Bank of Nova Scotia 2.490% September 23, 2024	530,497	506,543	Total Portfolio (99.5%)			
CAD 475,000	The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	511,594	453,460			19,884,510	19,141,534
CAD 80,000	Toyota Credit Canada Inc. 4.330% January 24, 2028	79,986	79,047				
CAD 400,000	Waste Management of Canada Corporation 2.600% September 23, 2026	414,570	373,989				
		10,406,190	9,682,055				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF Short-Term Income Class (the "Fund").

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide maximum income while preserving capital and liquidity by investing primarily in short-term instruments, government guaranteed securities and corporate paper with a minimum A credit rating. 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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Corporate Bonds	50.4
Provincial Bonds	17.8
Government Bonds	16.9
High Yield Bonds	5.4
Government Guaranteed Investments	5.1
Short-Term Investments	4.0
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	30.1	24.4
AA	13.0	24.6
A	31.5	30.3
BBB	22.2	20.2
BB	3.3	-

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	2,471	3,461
1-3 years	6,316	12,794
3-5 years	8,285	4,970
Greater than 5 years	2,070	1,064

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

As at March 31, 2023 and September 30, 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 \$125,000 (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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canadian Aggregate 1-5 Year Index	926	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

As at March 31, 2023 and September 30, 2022, the Fund did not have significant exposure to currency risk.

AGF Short-Term Income Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	18,370	-	18,370
Short-Term Investments	-	772	-	772
Investments in Underlying Funds	-	-	-	-
Total Investments	-	19,142	-	19,142
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

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	-	-	-	-
Total Investments	-	22,289	-	22,289
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(27.1)	(1)	(29.2)
Net Securities Lending Income	2	72.9	2	70.8

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	5,312	2,626
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	5,588	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 370,431	\$ 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	1,248	-
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	437	293
Receivable for investments sold	-	1,149
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	94	91
Distributions and interest receivable	1,408	1
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	-	-
	373,618	352,610
Liabilities		
Current Liabilities		
Bank overdraft	-	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))	70	58
Accrued expenses (Note 7(b))	90	68
Payable for shares redeemed	685	626
Payable for dividends and distributions	6	-
Payable for investments purchased	2,075	81
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	-	-
	2,926	1,119
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 370,692	\$ 351,491
Investments at Cost (Note 2)	\$ 414,268	\$ 409,059
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 93,057	\$ 93,989
Series F Shares	\$ 249,219	\$ 229,319
Series FV Shares	\$ 959	\$ 940
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 3,745	\$ 4,435
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1,479	\$ 1,638
Series W Shares	\$ 22,233	\$ 21,170
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 10.55	\$ 10.18
Series F Shares	\$ 11.15	\$ 10.71
Series FV Shares	\$ 9.00	\$ 8.88
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 11.98	\$ 11.46
Series T Shares	\$ -	\$ -
Series V Shares	\$ 8.43	\$ 8.36
Series W Shares	\$ 11.27	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Distributions from underlying funds	\$ 7,084	\$ 6,832
Interest for distribution purposes (Note 2)	23	6
Net realized gain (loss) on investments	(5,638)	(1,649)
Net change in unrealized appreciation (depreciation) in value of investments	14,146	(23,172)
Net gain (loss) on investments	15,615	(17,983)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	15,615	(17,983)
Expenses		
Management and advisory fees (Note 7(a))	1,556	1,828
Shareholder servicing and administrative fees (Note 7(c))	110	128
Annual and interim reports	11	10
Audit fees	6	6
Custodian fees and bank charges	-	-
Legal fees	-	-
Registration fees	38	29
Directors' fees and expenses	-	-
Interest	6	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	223	260
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,951	2,263
Less expenses waived/absorbed by Manager (Note 7(b))	(10)	(10)
Net expenses	1,941	2,253
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 13,674	\$ (20,236)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 3,339	\$ (5,843)
Series F Shares	\$ 9,098	\$ (12,890)
Series FV Shares	\$ 37	\$ (54)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 173	\$ (283)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 55	\$ (100)
Series W Shares	\$ 972	\$ (1,066)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.37	\$ (0.58)
Series F Shares	\$ 0.43	\$ (0.56)
Series FV Shares	\$ 0.36	\$ (0.48)
Series I Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.50	\$ (0.52)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.30	\$ (0.50)
Series W Shares	\$ 0.50	\$ (0.49)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 13,674	\$ (20,236)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	-
Net realized (gain) loss on investments and derivatives	5,638	1,649
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,146)	23,172
Purchases of investments and derivatives	(41,664)	(33,845)
Proceeds from sale and maturity of investments and derivatives	39,638	26,832
Non-cash distributions from underlying funds reinvested	(5,678)	(5,673)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(3)	(4)
(Increase) decrease in distributions and interest receivable	(1,407)	(1,162)
(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	12	9
Increase (decrease) in accrued expenses	22	16
Net Cash Generated (Used) by Operating Activities	(3,914)	(9,242)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(29)	(37)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	76,236	82,382
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(70,759)	(73,139)
Net Cash Generated (Used) by Financing Activities	5,448	9,206
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	1,534	(36)
Cash and cash equivalents (Bank overdraft) beginning of period	(286)	8,171
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,248	\$ 8,135
Interest received*	\$ 22	\$ 3
Distributions from underlying funds received*	\$ -	\$ -
Income taxes (paid) recovered*	\$ -	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,			For the periods ended March 31,		
2023			2022		
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 93,989	\$ 113,372	Mutual Fund Shares	\$ (1,114)	\$ (5,412)
Series F Shares	229,319	259,162	Series F Shares	(2,091)	(328)
Series FV Shares	940	1,190	Series FV Shares	-	-
Series I Shares	-	-	Series I Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	4,435	7,276	Series Q Shares	(763)	(140)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	1,638	1,868	Series V Shares	(73)	-
Series W Shares	21,170	27,485	Series W Shares	(330)	(2,491)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	351,491	410,353		(4,371)	(8,371)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions		
Mutual Fund Shares	3,339	(5,843)		5,593	7,557
Series F Shares	9,098	(12,890)	Dividends to holders of redeemable shares (Note 5):		
Series FV Shares	37	(54)	Ordinary dividends		
Series I Shares	-	-	Mutual Fund Shares		
Series O Shares	-	-	Series F Shares		
Series Q Shares	173	(283)	Series FV Shares		
Series T Shares	-	-	Series I Shares		
Series V Shares	55	(100)	Series O Shares		
Series W Shares	972	(1,066)	Series Q Shares		
	13,674	(20,236)	Series T Shares		
			Series V Shares		
			Series W Shares		
			Capital gains dividends		
			Mutual Fund Shares		
			Series F Shares		
			Series FV Shares		
			Series I Shares		
			Series O Shares		
			Series Q Shares		
			Series T Shares		
			Series V Shares		
			Series W Shares		
			Distribution of capital (Note 5):		
			Mutual Fund Shares		
			Series F Shares		
			Series FV Shares		
			Series I Shares		
			Series O Shares		
			Series Q Shares		
			Series T Shares		
			Series V Shares		
			Series W Shares		
			Increase (decrease) in net assets attributable to holders of redeemable shares for the period		
			19,201		
			(12,760)		
			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
			Mutual Fund Shares		
			Series F Shares		
			Series FV Shares		
			Series I Shares		
			Series O Shares		
			Series Q Shares		
			Series T Shares		
			Series V Shares		
			Series W Shares		
			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
			\$ 370,692		
			\$ 397,593		

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

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)
SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)
Fixed Income Fund (99.9%)		
42,876,001 AGF Total Return Bond Fund – Series I Units*	414,268,421	370,431,497
Total Portfolio (99.9%)	414,268,421	370,431,497

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

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

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 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

March 31, 2023	(%)
United States	47.0
Canada	18.6
Cash & Cash Equivalents	10.4
Japan	3.3
Mexico	2.7
Australia	1.7
United Kingdom	1.6
China	1.5
Norway	1.5
Portugal	1.3
Cayman Islands	1.3
New Zealand	1.1
Czech Republic	0.9
Austria	0.7
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Italy	0.5
Greece	0.4
Chile	0.4
Ecuador	0.3
Paraguay	0.3
Costa Rica	0.3
Macau	0.3
Argentina	0.3
Senegal	0.2
Luxembourg	0.2
Brazil	0.2
Spain	0.1
Egypt	0.1
Peru	0.1
Mongolia	0.1
Foreign Exchange Forward Contracts	0.1
Ukraine	0.1
Netherlands	0.1
India	0.1
Ghana	0.0
Russia	0.0
Other Net Assets (Liabilities)	0.6

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

March 31, 2023	(%)
Government Bonds	44.5
Corporate Bonds	18.3
High Yield Bonds	13.8
Cash & Cash Equivalents	10.4
Emerging Markets Bonds	8.2
Fixed Income Funds	1.2
Government Guaranteed Investments	1.2
Supranational Bonds	0.9
Provincial Bonds	0.3
Financials	0.2
Utilities	0.2
Foreign Exchange Forward Contracts	0.1
Term Loans	0.1
Materials	0.0
Communication Services	0.0
Other Net Assets (Liabilities)	0.6

AGF Total Return Bond Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

September 30, 2022	(%)
Government Bonds	48.6
High Yield Bonds	19.7
Corporate Bonds	16.2
Emerging Markets Bonds	9.5
Supranational Bonds	1.6
Government Guaranteed Investments	1.3
Fixed Income Funds	1.2
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

March 31, 2023	(%)
United States Fixed Income	47.0
International Fixed Income	23.3
Canadian Fixed Income	17.0
Cash & Cash Equivalents	10.4
Canadian Equity	1.6
Foreign Exchange Forward Contracts	0.1
International Equity	0.0
United States Equity	0.0
Other Net Assets (Liabilities)	0.6

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 March 31, 2023, the Underlying Fund did not hold any private and/or restricted securities of significant value. As at September 30, 2022, the total fair value of private and/or restricted securities held within the Underlying Fund represented approximately \$96,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the Underlying Fund as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's	
	Investment (\$'000)	% of Underlying Fund's Net Assets
AGF Total Return Bond Fund	370,431	16.0

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	35.9	39.3
AA	2.2	2.1
A	22.7	13.4
BBB	12.7	10.1
BB	10.0	13.2
B	5.9	8.8
CCC	0.9	2.2
CC	0.0	-
C	0.2	0.3
D	0.0	-
Not Rated	7.7	8.4

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Underlying Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	147,626	74,729
1-3 years	431,647	490,851
3-5 years	569,952	662,670
Greater than 5 years	870,198	743,769

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

As at March 31, 2023 and September 30, 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 \$4,219,000 (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 (UNAUDITED) 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 15 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Global High-Yield Index	27,830	25,890
Blended Benchmark	28,929	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Underlying Fund's Net Assets
United States Dollar	1,510,650	(1,067,091)	443,559	19.2
Japanese Yen	77,309	-	77,309	3.3
Australian Dollar	34,558	-	34,558	1.5
Norwegian Krone	33,630	-	33,630	1.5
New Zealand Dollar	26,016	-	26,016	1.1
Euro Currency	52,005	(26,718)	25,287	1.1
South African Rand	11,000	-	11,000	0.5
Pound Sterling	28,810	(19,616)	9,194	0.4
Chilean Peso	8,815	-	8,815	0.4
Argentine Peso	6,812	-	6,812	0.3
Indonesian Rupiah	5,631	-	5,631	0.2
China Renminbi	34,533	(31,373)	3,160	0.1
Czech Koruna	19,698	(16,867)	2,831	0.1
Peruvian New Sol	2,831	-	2,831	0.1
Mexican Peso	51,997	(49,954)	2,043	0.1

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 March 31, 2023 and September 30, 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 \$2,217,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	370,431	-	-	370,431
Total Investments	370,431	-	-	370,431
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
Total Investments	351,076	-	-	351,076
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,214,024	\$ 1,107,368
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	271	89
Cash and cash equivalents	3,623	8,723
Cash collateral received for securities on loan (Note 2)	34,690	99,703
Receivable for shares issued	543	184
Receivable for investments sold	-	136
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	344	327
Dividends and interest receivable	58	59
Tax reclaims receivable	-	-
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	20,832	5,287
	1,274,385	1,221,876
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	1,482
Payable for cash collateral under securities lending (Note 2)	34,690	99,703
Accrued management and advisory fees (Note 7(a))	480	384
Accrued expenses (Note 7(b))	431	313
Payable for shares redeemed	1,689	433
Payable for dividends and distributions	-	-
Payable for investments purchased	-	137
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	8,509	5,287
	45,799	107,739
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 1,228,586	\$ 1,114,137
Investments at Cost (Note 2)	\$ 1,042,207	\$ 1,023,250
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 1,082,053	\$ 986,533
Series F Shares	\$ 95,394	\$ 86,618
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 13,367	\$ 5,023
Series Q Shares	\$ 32,739	\$ 30,739
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 5,033	\$ 5,224
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 24.39	\$ 21.77
Series F Shares	\$ 27.26	\$ 24.19
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 25.87	\$ 22.82
Series Q Shares	\$ 30.96	\$ 27.31
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 25.26	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 11,957	\$ 7,617
Interest for distribution purposes (Note 2)	41	3
Net realized gain (loss) on investments	45,769	50,968
Net change in unrealized appreciation (depreciation) in value of investments	87,699	(31,160)
Net gain (loss) on investments	145,466	27,428
Net realized gain (loss) on derivatives	1,467	2,220
Net change in unrealized appreciation (depreciation) in value of derivatives	1,664	(453)
Net gain (loss) on derivatives	3,131	1,767
Securities lending income (Note 2)	309	116
Net gain (loss) on foreign currencies and other net assets	4	78
Total Income (Loss), Net	148,910	29,389
Expenses		
Management and advisory fees (Note 7(a))	10,966	10,962
Shareholder servicing and administrative fees (Note 7(c))	865	864
Annual and interim reports	36	35
Audit fees	6	6
Custodian fees and bank charges	20	35
Legal fees	-	-
Registration fees	29	27
Directors' fees and expenses	-	-
Interest	-	1
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	1,289	1,303
Foreign withholding taxes (Note 5)	1,412	1,143
Commissions and other portfolio transaction costs (Note 2)	122	209
Total expenses	14,746	14,587
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(9)
Net expenses	14,737	14,578
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 134,173	\$ 14,811
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 117,706	\$ 11,767
Series F Shares	\$ 10,880	\$ 1,920
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 936	\$ 84
Series Q Shares	\$ 3,995	\$ 899
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 656	\$ 141
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.63	\$ 0.27
Series F Shares	\$ 3.08	\$ 0.53
Series FV Shares	\$ -	\$ -
Series I Shares	\$ -	\$ -
Series O Shares	\$ 2.71	\$ 0.66
Series Q Shares	\$ 3.70	\$ 0.78
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 3.06	\$ 0.62

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 134,173	\$ 14,811
Adjustments for:		
Exchange (gain) loss on foreign currencies	76	(142)
Net realized (gain) loss on investments and derivatives	(47,236)	(53,188)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(89,363)	31,613
Purchases of investments and derivatives	(258,526)	(469,920)
Proceeds from sale and maturity of investments and derivatives	286,804	326,577
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(17)	(45)
(Increase) decrease in dividends and interest receivable	1	2
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Net change in taxes recoverable/payable	3,222	-
(Increase) decrease in refundable capital gains and dividend taxes	(15,545)	-
Increase (decrease) in accrued management and advisory fees	96	118
Increase (decrease) in accrued expenses	118	100
Net Cash Generated (Used) by Operating Activities	13,803	(150,074)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	97,998	226,200
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(116,825)	(90,730)
Net Cash Generated (Used) by Financing Activities	(18,827)	135,470
Exchange gain (loss) on foreign currencies	(76)	142
Net increase (decrease) in cash and cash equivalents	(5,024)	(14,604)
Cash and cash equivalents (Bank overdraft) beginning of period	8,723	33,292
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,623	\$ 18,830
Interest received, net of withholding tax*	\$ 40	\$ 2
Dividends received, net of withholding tax*	\$ 10,545	\$ 6,474
Income taxes (paid) recovered*	\$ (12,323)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022			
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class						
Mutual Fund Shares	\$	986,533	\$	942,912	Mutual Fund Shares	\$	(5,579)	\$	(3,563)	
Series F Shares		86,618		93,379	Series F Shares		(270)		(157)	
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		(142)		(243)	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		5,224		5,262	Series W Shares		(33)		(34)	
							(6,024)		(3,997)	
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Net increase (decrease) from redeemable share transactions						
		1,114,137		1,077,294			(19,724)		136,083	
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):						
Mutual Fund Shares		117,706		11,767	Ordinary dividends		-		-	
Series F Shares		10,880		1,920	Mutual Fund Shares		-		-	
Series FV Shares		-		-	Series F Shares		-		-	
Series I Shares		-		-	Series FV Shares		-		-	
Series O Shares		936		84	Series I Shares		-		-	
Series Q Shares		3,995		899	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		656		141	Series V Shares		-		-	
		134,173		14,811	Series W Shares		-		-	
Redeemable share transactions (Note 6):				Capital gains dividends						
Proceeds from redeemable shares issued					Mutual Fund Shares		-		-	
Mutual Fund Shares		85,176		195,291	Series F Shares		-		-	
Series F Shares		3,487		6,406	Series FV Shares		-		-	
Series FV Shares		-		-	Series I Shares		-		-	
Series I Shares		-		-	Series O Shares		-		-	
Series O Shares		7,423		-	Series Q Shares		-		-	
Series Q Shares		1,538		1,908	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		137		324			-		-	
		97,761		203,929	Distribution of capital (Note 5):					
Proceeds from redeemable shares converted into the Class				Mutual Fund Shares						
Mutual Fund Shares		1,645		24,109			-		-	
Series F Shares		2,129		2,016	Series F Shares		-		-	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		-		-	Series O Shares		-		-	
Series Q Shares		216		613	Series Q Shares		-		-	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		-		-	Series W Shares		-		-	
		3,990		26,738	Increase (decrease) in net assets attributable to holders of redeemable shares for the period					
Reinvestment of dividends and distributions to holders of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period						
Mutual Fund Shares		-		-	Mutual Fund Shares		1,082,053		1,088,857	
Series F Shares		-		-	Series F Shares		95,394		95,910	
Series FV Shares		-		-	Series FV Shares		-		-	
Series I Shares		-		-	Series I Shares		-		-	
Series O Shares		-		-	Series O Shares		13,367		3,069	
Series Q Shares		-		-	Series Q Shares		32,739		34,824	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		-		-	Series W Shares		5,033		5,528	
Payments on redemption of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period						
Mutual Fund Shares		(103,428)		(81,659)		\$	1,228,586		\$	1,228,188
Series F Shares		(7,450)		(7,654)						
Series FV Shares		-		-						
Series I Shares		-		-						
Series O Shares		(15)		(90)						
Series Q Shares		(3,607)		(1,019)						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		(951)		(165)						
		(115,451)		(90,587)						

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 MARCH 31, 2023 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units		Average Cost (\$)	Fair Value (\$)
ETFs – United States Equity (92.4%)				ETFs – United States Short-Term Income (6.4%)			
3,362,678	AGF US Market Neutral			636,507	SPDR Bloomberg 1-3 Month T-Bill ETF	74,556,576	78,987,165
	Anti-Beta CAD-Hedged ETF [†]	63,975,901	65,706,728				
1,925,961	The Communication Services Select Sector SPDR Fund	142,735,587	150,892,217		Commissions and other portfolio transaction costs (Note 2)	(228,335)	-
245,759	The Consumer Discretionary Select Sector SPDR Fund	43,256,204	49,668,707		Total Investments (98.8%)	<u>1,042,207,372</u>	<u>1,214,024,017</u>
724,403	The Consumer Staples Select Sector SPDR Fund	68,875,433	73,143,380		Foreign Exchange Forward Contracts (0.0%)		
968,187	The Energy Select Sector SPDR Fund	89,382,887	108,383,447		See Schedule A	-	271,284
2,543,489	The Financial Select Sector SPDR Fund	102,250,737	110,516,441		Total Portfolio (98.8%)	<u>1,042,207,372</u>	<u>1,214,295,301</u>
1,026,146	The Health Care Select Sector SPDR Fund	153,907,240	179,539,830				
416,107	The Industrial Select Sector SPDR Fund	48,915,996	56,900,456				
522,321	The Materials Select Sector SPDR Fund	51,781,660	56,939,252				
498,526	The Real Estate Select Sector SPDR Fund	25,597,631	25,185,070				
1,205,421	The Technology Select Sector SPDR Fund	166,679,220	246,014,390				
132,778	The Utilities Select Sector SPDR Fund	10,520,635	12,146,934				
		<u>967,879,131</u>	<u>1,135,036,852</u>				

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 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	36,271,383	USD	26,810,000	1.3529	April 28, 2023	52,506	Bank of Montreal	A
CAD	53,148,480	USD	39,276,000	1.3532	April 28, 2023	88,704	Citigroup Global Markets Inc.	A
CAD	8,537,229	USD	6,314,000	1.3521	April 28, 2023	7,353	National Bank of Canada	A
CAD	40,637,715	USD	30,035,000	1.3530	April 28, 2023	62,036	RBC Dominion Securities Inc.	AA
CAD	37,983,369	USD	28,075,000	1.3529	April 28, 2023	55,545	State Street Bank and Trust Company	AA
CAD	4,263,323	USD	3,152,000	1.3526	April 28, 2023	5,140	State Street Bank and Trust Company	AA
						<u>271,284</u>		

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	98.8
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.9

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

March 31, 2023	(%)
ETFs – United States Equity	92.4
ETFs – United States Short-Term Income	6.4
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.9

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

March 31, 2023	(%)
United States Equity	98.8
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.9

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	65,707	18.3
The Communication Services Select Sector SPDR Fund	150,892	1.0
The Materials Select Sector SPDR Fund	56,939	0.8
The Technology Select Sector SPDR Fund	246,014	0.4
The Real Estate Select Sector SPDR Fund	25,185	0.4
The Health Care Select Sector SPDR Fund	179,540	0.3
The Consumer Staples Select Sector SPDR Fund	73,143	0.3
The Industrial Select Sector SPDR Fund	56,901	0.3
The Financial Select Sector SPDR Fund	110,516	0.3
The Consumer Discretionary Select Sector SPDR Fund	49,669	0.3
The Energy Select Sector SPDR Fund	108,384	0.2
SPDR Bloomberg 1-3 Month T-Bill ETF	78,987	0.2
The Utilities Select Sector SPDR Fund	12,147	0.1

September 30, 2022	Fair Value of Fund's Investment (\$'000)	% of ETF's 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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and 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.

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 60 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P 500 Net Return Index	638,315	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,150,314	(180,570)	969,744	78.9

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 March 31, 2023 and September 30, 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 \$19,395,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,214,024	-	-	1,214,024
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,214,024	-	-	1,214,024
Derivative Assets	-	271	-	271
Derivative Liabilities	-	-	-	-

AGF U.S. Sector Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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	-	-	-	-
Total Investments	1,107,368	-	-	1,107,368
Derivative Assets	-	89	-	89
Derivative Liabilities	-	(1,482)	-	(1,482)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1,378	100.0	162	100.0
Net Interest Earned (Paid) on				
Cash Collateral	(926)	(67.2)	12	7.5
Withholding Taxes	(10)	(0.7)	(7)	(4.4)
Agent Fees - The Bank of New York Mellon Corp.	(133)	(9.7)	(51)	(31.4)
Net Securities Lending Income	309	22.4	116	71.7

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	526,155	511,214
Fair Value of Cash Collateral Received	34,690	99,703
Fair Value of Securities Collateral Received	518,545	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 192,337	\$ 176,758
Foreign exchange forward contracts at fair value through profit or loss	197	-
Cash and cash equivalents	2,139	1,965
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	49	55
Receivable for investments sold	19	328
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	51	44
Dividends, distributions and interest receivable	479	92
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1,310	452
	196,581	179,694
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	78
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	55	43
Accrued expenses (Note 7(b))	71	59
Payable for shares redeemed	106	171
Payable for dividends and distributions	202	279
Payable for investments purchased	416	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	322	403
	1,172	1,033
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 195,409	\$ 178,661
Investments at Cost (Note 2)	\$ 186,894	\$ 183,816
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 71,774	\$ 68,901
Series F Shares	\$ 22,340	\$ 20,238
Series FV Shares	\$ 1,209	\$ 775
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 36,200	\$ 35,047
Series T Shares	\$ 35,166	\$ 26,912
Series V Shares	\$ 12,170	\$ 13,058
Series W Shares	\$ 16,550	\$ 13,730
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 31.33	\$ 28.85
Series F Shares	\$ 36.95	\$ 33.79
Series FV Shares	\$ 30.00	\$ 28.20
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 19.65	\$ 17.88
Series T Shares	\$ 9.63	\$ 9.26
Series V Shares	\$ 14.83	\$ 14.03
Series W Shares	\$ 15.39	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,009	\$ 822
Distributions from underlying funds	3,446	3,358
Interest for distribution purposes (Note 2)	108	1
Net realized gain (loss) on investments	343	3,632
Net change in unrealized appreciation (depreciation) in value of investments	12,501	(7,733)
Net gain (loss) on investments	17,407	80
Net realized gain (loss) on derivatives	(36)	49
Net change in unrealized appreciation (depreciation) in value of derivatives	275	(14)
Net gain (loss) on derivatives	239	35
Securities lending income (Note 2)	4	0
Net gain (loss) on foreign currencies and other net assets	(18)	36
Total Income (Loss), Net	17,632	151
Expenses		
Management and advisory fees (Note 7(a))	1,249	1,357
Shareholder servicing and administrative fees (Note 7(c))	58	63
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	3	5
Legal fees	-	-
Registration fees	16	15
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	153	164
Foreign withholding taxes	5	14
Commissions and other portfolio transaction costs (Note 2)	11	16
Total expenses	1,510	1,649
Less expenses waived/absorbed by Manager (Note 7(b))	(31)	(33)
Net expenses	1,479	1,616
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 16,153	\$ (1,465)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 5,871	\$ (870)
Series F Shares	\$ 1,904	\$ (133)
Series FV Shares	\$ 71	\$ (8)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 3,418	\$ 62
Series T Shares	\$ 2,345	\$ (335)
Series V Shares	\$ 1,150	\$ (162)
Series W Shares	\$ 1,394	\$ (19)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 2.50	\$ (0.33)
Series F Shares	\$ 3.12	\$ (0.23)
Series FV Shares	\$ 2.24	\$ (0.44)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.79	\$ 0.03
Series T Shares	\$ 0.73	\$ (0.14)
Series V Shares	\$ 1.25	\$ (0.17)
Series W Shares	\$ 1.37	\$ (0.02)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 16,153	\$ (1,465)
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(307)	(3,681)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(12,776)	7,747
Purchases of investments and derivatives	(25,479)	(19,611)
Proceeds from sale and maturity of investments and derivatives	26,464	16,694
Non-cash dividends and distributions from underlying funds reinvested	(3,031)	(3,048)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(7)	(2)
(Increase) decrease in dividends, distributions and interest receivable	(387)	(213)
Net change in taxes recoverable/payable	(81)	-
(Increase) decrease in refundable capital gains and dividend taxes	(858)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	12	9
Increase (decrease) in accrued expenses	12	8
Net Cash Generated (Used) by Operating Activities	(285)	(3,562)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(1,226)	(791)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	16,111	20,255
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(14,426)	(11,749)
Net Cash Generated (Used) by Financing Activities	459	7,715
Net increase (decrease) in cash and cash equivalents	174	4,153
Cash and cash equivalents (Bank overdraft) beginning of period	1,965	2,113
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,139	\$ 6,266
Interest received, net of withholding tax*	\$ 63	\$ -
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,077	\$ 906
Income taxes (paid) recovered*	\$ (939)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 68,901	\$ 83,181	Mutual Fund Shares	\$ (509)	\$ (670)
Series F Shares	20,238	21,116	Series F Shares	-	(40)
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	(1,157)	(3,795)
Series T Shares	26,912	25,605	Series T Shares	-	-
Series V Shares	13,058	15,312	Series V Shares	(1,677)	(173)
Series W Shares	13,730	12,192	Series W Shares	-	(45)
				(3,366)	(4,723)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	178,661	198,125	Net increase (decrease) from redeemable share transactions	2,344	8,968
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	5,871	(870)	Ordinary dividends		
Series F Shares	1,904	(133)	Mutual Fund Shares	-	-
Series FV Shares	71	(8)	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	3,418	62	Series O Shares	-	-
Series T Shares	2,345	(335)	Series Q Shares	-	-
Series V Shares	1,150	(162)	Series T Shares	-	-
Series W Shares	1,394	(19)	Series V Shares	-	-
	16,153	(1,465)	Series W Shares	-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	2,940	6,790	Series F Shares	-	-
Series F Shares	1,734	2,414	Series FV Shares	-	-
Series FV Shares	216	537	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	301	3,301	Series T Shares	-	-
Series T Shares	7,810	3,543	Series V Shares	-	-
Series V Shares	676	1,883	Series W Shares	-	-
Series W Shares	434	246		-	-
	14,111	18,714	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	478	617	Series F Shares	-	-
Series F Shares	76	1,388	Series FV Shares	(25)	(17)
Series FV Shares	313	151	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	-	337	Series T Shares	(1,367)	(1,090)
Series T Shares	1,368	82	Series V Shares	(357)	(400)
Series V Shares	-	7	Series W Shares	-	-
Series W Shares	1,659	3,600		(1,749)	(1,507)
	3,894	6,182	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	16,748	5,996
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	-	Mutual Fund Shares	71,774	82,273
Series F Shares	-	-	Series F Shares	22,340	23,238
Series FV Shares	12	8	Series FV Shares	1,209	936
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	36,200	39,093
Series T Shares	451	428	Series T Shares	35,166	26,958
Series V Shares	137	114	Series V Shares	12,170	16,070
Series W Shares	-	-	Series W Shares	16,550	15,553
	600	550	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 195,409	\$ 204,121
Payments on redemption of redeemable shares					
Mutual Fund Shares	(5,907)	(6,775)			
Series F Shares	(1,612)	(1,507)			
Series FV Shares	(130)	(18)			
Series O Shares	-	-			
Series Q Shares	(1,409)	(1,248)			
Series T Shares	(2,353)	(1,275)			
Series V Shares	(817)	(511)			
Series W Shares	(667)	(421)			
	(12,895)	(11,755)			

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

AGF Elements Balanced Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	40.3
Fixed Income Funds	28.6
ETFs – United States Equity	11.3
ETFs – International Equity	10.3
ETFs – Domestic Equity	3.9
Government Bonds	2.0
ETFs – International Fixed Income	2.0
Cash & Cash Equivalents	1.1
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.4

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	5,716	9.2
AGF Systematic Global ESG Factors ETF	7,799	7.1
AGF European Equity Fund	3,813	6.7
AGF Systematic US Equity ETF	7,775	6.3
AGF Global Real Assets Fund	5,753	5.6
AGF Systematic International Equity ETF	1,938	4.9
AGF Systematic Emerging Markets Equity ETF	1,944	3.9
AGF Systematic Global Multi-Sector Bond ETF	3,866	3.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,511	2.6
AGF Systematic Global Infrastructure ETF	5,806	2.3
AGF American Growth Fund	17,138	1.8
AGF Global Equity Fund	9,615	1.8
AGF Emerging Markets Bond Fund	3,854	1.6
AGF Canadian Small Cap Fund	3,834	1.5
AGF Fixed Income Plus Fund	23,176	1.5
AGF Global Sustainable Growth Equity Fund	7,766	1.2
AGF Emerging Markets Fund	7,779	1.1
AGF Global Corporate Bond Fund	5,744	1.1
AGF Total Return Bond Fund	23,181	1.0
AGF Canadian Dividend Income Fund	15,316	0.8
AGF Global Dividend Fund	7,700	0.3
iShares Core S&P/TSX Capped Composite Index ETF	1,904	0.0
iShares MSCI Japan ETF	2,589	0.0
iShares Core S&P 500 ETF	4,823	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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	62,729	22,577
Bloomberg Global Aggregate Index	47,822	4,165
Blended Benchmark	91,716	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 March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	11,438	(13,382)	(1,944)	(1.0)

September 30, 2022

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

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

As at March 31, 2023 and September 30, 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 \$39,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	53,670	-	-	53,670
Debt Instruments	-	3,997	-	3,997
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	134,670	-	-	134,670
Total Investments	188,340	3,997	-	192,337
Derivative Assets	-	197	-	197
Derivative Liabilities	-	-	-	-

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
Total Investments	172,907	3,851	-	176,758
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(78)	-	(78)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	0	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	(0)	(1.8)
Net Securities Lending Income	4	100.0	0	98.2

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	2,515	1,323
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	2,644	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 124,245	\$ 122,390
Foreign exchange forward contracts at fair value through profit or loss	132	-
Cash and cash equivalents	1,592	2,230
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	24	1
Receivable for investments sold	52	307
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	37	36
Dividends, distributions and interest receivable	481	82
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	590	206
	127,153	125,252
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	87
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	36	31
Accrued expenses (Note 7(b))	70	60
Payable for shares redeemed	134	118
Payable for dividends and distributions	45	-
Payable for investments purchased	401	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	143	181
	829	477
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 126,324	\$ 124,775
Investments at Cost (Note 2)	\$ 126,799	\$ 131,318
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 58,718	\$ 59,545
Series F Shares	\$ 24,206	\$ 23,398
Series FV Shares	\$ 593	\$ 527
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 14,866	\$ 14,771
Series T Shares	\$ -	\$ -
Series V Shares	\$ 15,611	\$ 14,949
Series W Shares	\$ 12,330	\$ 11,585
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 25.98	\$ 24.37
Series F Shares	\$ 30.61	\$ 28.52
Series FV Shares	\$ 24.47	\$ 23.43
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 14.04	\$ 13.02
Series T Shares	\$ -	\$ -
Series V Shares	\$ 7.97	\$ 7.68
Series W Shares	\$ 13.89	\$ 12.88

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 485	\$ 431
Distributions from underlying funds	2,235	2,097
Interest for distribution purposes (Note 2)	119	1
Net realized gain (loss) on investments	117	1,932
Net change in unrealized appreciation (depreciation) in value of investments	6,374	(6,272)
Net gain (loss) on investments	9,330	(1,811)
Net realized gain (loss) on derivatives	(50)	35
Net change in unrealized appreciation (depreciation) in value of derivatives	219	(12)
Net gain (loss) on derivatives	169	23
Securities lending income (Note 2)	4	0
Net gain (loss) on foreign currencies and other net assets	(12)	51
Total Income (Loss), Net	9,491	(1,737)
Expenses		
Management and advisory fees (Note 7(a))	845	920
Shareholder servicing and administrative fees (Note 7(c))	47	50
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	3	4
Legal fees	-	-
Registration fees	15	14
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	102	107
Foreign withholding taxes	1	8
Commissions and other portfolio transaction costs (Note 2)	7	11
Total expenses	1,035	1,129
Less expenses waived/absorbed by Manager (Note 7(b))	(20)	(23)
Net expenses	1,015	1,106
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 8,476	\$ (2,843)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 3,854	\$ (1,523)
Series F Shares	\$ 1,683	\$ (530)
Series FV Shares	\$ 37	\$ (9)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,087	\$ (222)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 931	\$ (403)
Series W Shares	\$ 884	\$ (156)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 1.64	\$ (0.64)
Series F Shares	\$ 2.12	\$ (0.68)
Series FV Shares	\$ 1.93	\$ (0.81)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1.01	\$ (0.16)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.49	\$ (0.21)
Series W Shares	\$ 0.99	\$ (0.16)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 8,476	\$ (2,843)
Adjustments for:		
Exchange (gain) loss on foreign currencies	2	1
Net realized (gain) loss on investments and derivatives	(67)	(1,967)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(6,593)	6,284
Purchases of investments and derivatives	(16,611)	(16,314)
Proceeds from sale and maturity of investments and derivatives	23,687	14,559
Non-cash dividends and distributions from underlying funds reinvested	(1,834)	(1,765)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	(3)
(Increase) decrease in dividends, distributions and interest receivable	(399)	(258)
Net change in taxes recoverable/payable	(38)	-
(Increase) decrease in refundable capital gains and dividend taxes	(384)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	5	6
Increase (decrease) in accrued expenses	10	12
Net Cash Generated (Used) by Operating Activities	6,253	(2,288)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(226)	(238)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	7,444	18,844
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(14,107)	(13,101)
Net Cash Generated (Used) by Financing Activities	(6,889)	5,505
Exchange gain (loss) on foreign currencies	(2)	(1)
Net increase (decrease) in cash and cash equivalents	(636)	3,217
Cash and cash equivalents (Bank overdraft) beginning of period	2,230	3,216
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,592	\$ 6,432
Interest received, net of withholding tax*	\$ 62	\$ 1
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 543	\$ 497
Income taxes (paid) recovered*	\$ (422)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,			For the periods ended March 31,		
	2023	2022		2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 59,545	\$ 64,901	Mutual Fund Shares	\$ (445)	\$ (1,037)
Series F Shares	23,398	21,612	Series F Shares	(597)	(129)
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	(731)	-
Series W Shares	11,585	13,611	Series W Shares	(381)	-
				(2,273)	(1,719)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	124,775	136,267	Net increase (decrease) from redeemable share transactions	(6,510)	5,400
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	3,854	(1,523)	Ordinary dividends		
Series F Shares	1,683	(530)	Mutual Fund Shares	-	-
Series FV Shares	37	(9)	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	1,087	(222)	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	-	-
Series V Shares	931	(403)	Series T Shares	-	-
Series W Shares	884	(156)	Series V Shares	-	-
	8,476	(2,843)	Series W Shares	-	-
				-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	1,968	6,755	Series F Shares	-	-
Series F Shares	2,191	6,418	Series FV Shares	-	-
Series FV Shares	12	362	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	1,131	1,676	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	-	-
Series V Shares	1,296	2,926	Series W Shares	-	-
Series W Shares	782	505		-	-
	7,380	18,642		-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	153	122	Mutual Fund Shares	-	-
Series F Shares	1,133	991	Series F Shares	-	-
Series FV Shares	288	-	Series FV Shares	(13)	(8)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	277	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	-	188	Series V Shares	(404)	(435)
Series W Shares	-	41	Series W Shares	-	-
	1,574	1,619		(417)	(443)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	1,549	2,114
Mutual Fund Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	-	-	Mutual Fund Shares	58,718	63,862
Series FV Shares	6	3	Series F Shares	24,206	26,766
Series O Shares	-	-	Series FV Shares	593	420
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	-	-	Series Q Shares	14,866	16,703
Series V Shares	140	152	Series T Shares	-	-
Series W Shares	-	-	Series V Shares	15,611	17,493
	146	155	Series W Shares	12,330	13,137
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 126,324	\$ 138,381
Mutual Fund Shares	(6,357)	(5,356)			
Series F Shares	(3,602)	(1,596)			
Series FV Shares	(264)	-			
Series O Shares	-	-			
Series Q Shares	(2,004)	(4,449)			
Series T Shares	-	-			
Series V Shares	(570)	(1,032)			
Series W Shares	(540)	(864)			
	(13,337)	(13,297)			

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

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units	Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value	Average Cost (\$)	Fair Value (\$)			
Equity Funds (27.3%)			ETFs – United States Equity (8.0%)					
134,899	AGF American Growth Fund – Series I Units [†]	5,337,163	6,100,480	61,313	AGF Systematic US Equity ETF [†]	2,625,314	2,504,636	
624,217	AGF Canadian Dividend Income Fund – Series I Units [†]	6,826,987	7,338,608	319,097	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	6,325,951	6,235,155	
81,711	AGF Canadian Small Cap Fund – Series I Units [†]	862,230	1,229,630	2,353	iShares Core S&P 500 ETF	1,278,640	1,307,267	
263,086	AGF Emerging Markets Fund – Series I Units [†]	2,620,829	2,481,712			10,229,905	10,047,058	
104,707	AGF European Equity Fund – Series S Units [†]	1,019,908	1,232,500	Fixed Income Funds (46.6%)				
383,586	AGF Global Dividend Fund – Series I Units [†]	4,129,525	4,965,291	301,612	AGF Emerging Markets Bond Fund – Series I Units [†]	2,908,745	2,502,597	
409,913	AGF Global Equity Fund – Series I Units [†]	3,957,483	4,947,653	2,554,341	AGF Fixed Income Plus Fund – Series I Units [†]	25,980,363	23,840,685	
210,095	AGF Global Real Assets Fund – Series I Units [†]	2,020,777	2,442,142	580,558	AGF Global Corporate Bond Fund – Series I Units [†]	5,603,854	4,955,003	
230,503	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	3,165,420	3,764,929	3,194,292	AGF Total Return Bond Fund – Series I Units [†]	30,518,934	27,597,401	
		29,940,322	34,502,945			65,011,896	58,895,686	
ETFs – Domestic Equity (2.4%)			Government Bonds (4.1%)					
76,349	AGF Systematic Canadian Equity ETF [†]	2,366,946	2,456,911	USD 2,445,000	U.S. Treasury Notes 4.125% November 15, 2032	3,322,816	3,469,122	
15,845	iShares Core S&P/TSX Capped Composite Index ETF	501,252	505,931	USD 1,235,000	U.S. Treasury Notes 4.000% November 15, 2042	1,748,987	1,711,874	
		2,868,198	2,962,842			5,071,803	5,180,996	
ETFs – International Equity (7.0%)			Commissions and other portfolio transaction costs (Note 2)					
52,144	AGF Systematic Emerging Markets Equity ETF [†]	1,436,943	1,245,720		(11,820)		-	
75,979	AGF Systematic Global ESG Factors ETF [†]	2,561,282	2,514,905	Total Investments (98.4%)			126,799,172	124,244,958
125,439	AGF Systematic Global Infrastructure ETF [†]	3,710,206	3,754,389	Foreign Exchange Forward Contracts (0.1%)				
17,384	iShares MSCI Japan ETF	1,353,257	1,378,891	See Schedule A			-	132,420
		9,061,688	8,893,905	Total Portfolio (98.5%)			126,799,172	124,377,378
ETFs – International Fixed Income (3.0%)								
161,647	AGF Systematic Global Multi-Sector Bond ETF [†]	4,627,180	3,761,526					

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF Elements Conservative Portfolio Class (the "Portfolio").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	1,828,854	USD	1,334,000	1.3710	April 21, 2023	26,507	Bank of Montreal	A
CAD	1,920,635	USD	1,401,000	1.3709	April 21, 2023	27,765	Citigroup Global Markets Inc.	A
CAD	2,012,393	USD	1,468,000	1.3708	April 21, 2023	29,001	RBC Dominion Securities Inc.	AA
CAD	1,646,655	USD	1,201,000	1.3711	April 21, 2023	24,002	State Street Bank and Trust Company	AA
CAD	1,738,321	USD	1,268,000	1.3709	April 21, 2023	25,145	The Toronto-Dominion Bank	AA
						132,420		

AGF Elements Conservative Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	46.6
Equity Funds	27.3
ETFs – United States Equity	8.0
ETFs – International Equity	7.0
Government Bonds	4.1
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.4
Cash & Cash Equivalents	1.3
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.2

September 30, 2022	(%)
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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	2,457	4.0
AGF Systematic Global Multi-Sector Bond ETF	3,761	2.9
AGF Systematic Emerging Markets Equity ETF	1,246	2.5
AGF Global Real Assets Fund	2,442	2.4
AGF Systematic Global ESG Factors ETF	2,515	2.3
AGF European Equity Fund	1,232	2.2
AGF Systematic US Equity ETF	2,505	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	6,235	1.7
AGF Fixed Income Plus Fund	23,841	1.5
AGF Systematic Global Infrastructure ETF	3,754	1.5
AGF Total Return Bond Fund	27,597	1.2
AGF Emerging Markets Bond Fund	2,503	1.0
AGF Global Corporate Bond Fund	4,955	1.0
AGF Global Equity Fund	4,948	0.9
AGF American Growth Fund	6,100	0.7
AGF Global Sustainable Growth Equity Fund	3,765	0.6
AGF Canadian Small Cap Fund	1,230	0.5
AGF Canadian Dividend Income Fund	7,339	0.4
AGF Emerging Markets Fund	2,482	0.4
AGF Global Dividend Fund	4,965	0.2
iShares MSCI Japan ETF	1,379	0.0
iShares Core S&P/TSX Capped Composite Index ETF	506	0.0
iShares Core S&P 500 ETF	1,307	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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 5 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	5,635	5,621
MSCI All Country World Index	3,226	3,165
Blended Benchmark	5,724	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 March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	8,021	(9,014)	(993)	(0.8)

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	7,127	(2,486)	4,641	3.7

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

As at March 31, 2023 and September 30, 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 \$20,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	25,665	-	-	25,665
Debt Instruments	-	5,181	-	5,181
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	93,399	-	-	93,399
Total Investments	119,064	5,181	-	124,245
Derivative Assets	-	132	-	132
Derivative Liabilities	-	-	-	-

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
Total Investments	117,204	5,186	-	122,390
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(87)	-	(87)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

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

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	3,333	1,628
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3,504	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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 19,067	\$ 15,344
Foreign exchange forward contracts at fair value through profit or loss	17	-
Cash and cash equivalents	542	339
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	-	-
Receivable for investments sold	11	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	8	7
Dividends, distributions and interest receivable	3	6
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	219	75
	19,867	15,771
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	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))	41	14
Payable for shares redeemed	15	3
Payable for dividends and distributions	-	-
Payable for investments purchased	2	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	53	68
	117	94
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 19,750	\$ 15,677
Investments at Cost (Note 2)	\$ 17,504	\$ 15,356
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 12,999	\$ 9,639
Series F Shares	\$ 2,876	\$ 2,453
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 1,675	\$ 1,534
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 2,200	\$ 2,051
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 41.43	\$ 37.07
Series F Shares	\$ 48.55	\$ 43.16
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 18.44	\$ 16.28
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 18.19	\$ 16.05

Approved by the Board



Blake C. Goldring, Director



Louise Morwick, Director

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

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 95	\$ 77
Distributions from underlying funds	257	327
Interest for distribution purposes (Note 2)	5	-
Net realized gain (loss) on investments	168	588
Net change in unrealized appreciation (depreciation) in value of investments	1,575	(785)
Net gain (loss) on investments	2,100	207
Net realized gain (loss) on derivatives	(2)	2
Net change in unrealized appreciation (depreciation) in value of derivatives	22	(1)
Net gain (loss) on derivatives	20	1
Securities lending income (Note 2)	0	0
Net gain (loss) on foreign currencies and other net assets	(1)	2
Total Income (Loss), Net	2,119	210
Expenses		
Management and advisory fees (Note 7(a))	119	129
Shareholder servicing and administrative fees (Note 7(c))	32	34
Annual and interim reports	7	6
Audit fees	6	6
Custodian fees and bank charges	1	2
Legal fees	-	-
Registration fees	11	11
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	17	18
Foreign withholding taxes	2	2
Commissions and other portfolio transaction costs (Note 2)	1	1
Total expenses	197	211
Less expenses waived/absorbed by Manager (Note 7(b))	(40)	(42)
Net expenses	157	169
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 1,962	\$ 41
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 1,176	\$ (10)
Series F Shares	\$ 309	\$ (0)
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 201	\$ 24
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 276	\$ 27
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 4.63	\$ (0.04)
Series F Shares	\$ 5.38	\$ (0.00)
Series FV Shares	\$ -	\$ -
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.19	\$ 0.21
Series T Shares	\$ -	\$ -
Series V Shares	\$ -	\$ -
Series W Shares	\$ 2.12	\$ 0.21

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 1,962	\$ 41
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	-
Net realized (gain) loss on investments and derivatives	(166)	(590)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(1,597)	786
Purchases of investments and derivatives	(3,820)	(1,980)
Proceeds from sale and maturity of investments and derivatives	2,084	2,518
Non-cash dividends and distributions from underlying funds reinvested	(255)	(325)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(1)	(1)
(Increase) decrease in dividends, distributions and interest receivable	3	4
Net change in taxes recoverable/payable	(15)	-
(Increase) decrease in refundable capital gains and dividend taxes	(144)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	2	-
Increase (decrease) in accrued expenses	27	10
Net Cash Generated (Used) by Operating Activities	(1,919)	463
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	-	-
Proceeds from redeemable shares issued and redeemable shares converted into the Class	3,630	1,304
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(1,507)	(893)
Net Cash Generated (Used) by Financing Activities	2,123	411
Exchange gain (loss) on foreign currencies	(1)	-
Net increase (decrease) in cash and cash equivalents	204	874
Cash and cash equivalents (Bank overdraft) beginning of period	339	194
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 542	\$ 1,068
Interest received, net of withholding tax*	\$ 4	\$ -
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 99	\$ 81
Income taxes (paid) recovered*	\$ (159)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022			
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Value of redeemable shares converted out of the Class						
Mutual Fund Shares	\$	9,639	\$	10,886	Mutual Fund Shares	\$	(3)	\$	(71)	
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		-		-	
Series T Shares		-		-	Series T Shares		-		-	
Series V Shares		-		-	Series V Shares		-		-	
Series W Shares		2,051		2,230	Series W Shares		(15)		-	
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period				Net increase (decrease) from redeemable share transactions						
		15,677		17,234		2,111		411		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations				Dividends to holders of redeemable shares (Note 5):						
Mutual Fund Shares		1,176		(10)	Ordinary dividends					
Series F Shares		309		(0)	Mutual Fund Shares		-		-	
Series FV Shares		-		-	Series F Shares		-		-	
Series O Shares		-		-	Series FV Shares		-		-	
Series Q Shares		201		24	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		-		-	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		276		27	Series V Shares		-		-	
		1,962		41	Series W Shares		-		-	
Redeemable share transactions (Note 6):				Capital gains dividends						
Proceeds from redeemable shares issued				Mutual Fund Shares						
Mutual Fund Shares		3,115		1,003	Series F Shares		-		-	
Series F Shares		372		369	Series FV Shares		-		-	
Series FV Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		38		49	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		2		14						
		3,527		1,435	Distribution of capital (Note 5):					
Proceeds from redeemable shares converted into the Class				Mutual Fund Shares						
Mutual Fund Shares		16		215	Series F Shares		-		-	
Series F Shares		11		8	Series FV Shares		-		-	
Series FV Shares		-		-	Series O Shares		-		-	
Series O Shares		-		-	Series Q Shares		-		-	
Series Q Shares		6		-	Series T Shares		-		-	
Series T Shares		-		-	Series V Shares		-		-	
Series V Shares		-		-	Series W Shares		-		-	
Series W Shares		77		-						
		110		223	Increase (decrease) in net assets attributable to holders of redeemable shares for the period					
Reinvestment of dividends and distributions to holders of redeemable shares				4,073				452		
Mutual Fund Shares		-		-	Net Assets Attributable to Holders of Redeemable Shares at End of Period					
Series F Shares		-		-	Mutual Fund Shares		12,999		11,000	
Series FV Shares		-		-	Series F Shares		2,876		2,418	
Series O Shares		-		-	Series FV Shares		-		-	
Series Q Shares		-		-	Series O Shares		-		-	
Series T Shares		-		-	Series Q Shares		1,675		2,022	
Series V Shares		-		-	Series T Shares		-		-	
Series W Shares		-		-	Series V Shares		-		-	
		-		-	Series W Shares		2,200		2,246	
Payments on redemption of redeemable shares				Net Assets Attributable to Holders of Redeemable Shares at End of Period						
Mutual Fund Shares		(944)		(1,023)		\$	19,750		\$	17,686
Series F Shares		(269)		(66)						
Series FV Shares		-		-						
Series O Shares		-		-						
Series Q Shares		(104)		(62)						
Series T Shares		-		-						
Series V Shares		-		-						
Series W Shares		(191)		(25)						
		(1,508)		(1,176)						

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

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (62.9%)				ETFs – United States Equity (19.6%)			
103,337	AGF American Growth Fund – Series I Units [†]	4,081,737	4,673,164	42,596	AGF Systematic US Equity ETF [†]	1,710,865	1,740,047
49,606	AGF Canadian Dividend Income Fund – Series I Units [†]	531,328	583,189	28,641	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	553,629	559,645
142,986	AGF Emerging Markets Fund – Series I Units [†]	1,389,548	1,348,803	2,829	iShares Core S&P 500 ETF	1,532,568	1,571,721
65,882	AGF European Equity Fund – Series S Units [†]	672,965	775,492			3,797,062	3,871,413
74,649	AGF Global Dividend Fund – Series I Units [†]	806,841	966,287	Commissions and other portfolio transaction costs (Note 2)			
176,226	AGF Global Equity Fund – Series I Units [†]	1,778,655	2,127,052			(3,098)	–
66,741	AGF Global Real Assets Fund – Series I Units [†]	641,182	775,792	Total Investments (96.5%)			
71,638	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	1,005,957	1,170,103			17,504,044	19,066,864
		10,908,213	12,419,882	Foreign Exchange Forward Contracts (0.1%)			
					See Schedule A	–	16,791
				Total Portfolio (96.6%)			
						17,504,044	19,083,655
ETFs – International Equity (14.0%)				ETF – Exchange Traded Fund			
16,142	AGF Systematic Emerging Markets Equity ETF [†]	440,240	385,632	† A fund managed by AGF Investments Inc.			
29,142	AGF Systematic Global ESG Factors ETF [†]	962,179	964,600	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF Elements Global Portfolio Class (the "Portfolio").			
25,933	AGF Systematic Global Infrastructure ETF [†]	767,695	776,175				
13,652	AGF Systematic International Equity ETF [†]	386,604	389,628				
3,272	iShares MSCI Japan ETF	245,149	259,534				
		2,801,867	2,775,569				

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	231,691 USD	169,000	1.3710	April 21, 2023	3,359	Bank of Montreal	A
CAD	244,021 USD	178,000	1.3709	April 21, 2023	3,528	Citigroup Global Markets Inc.	A
CAD	254,976 USD	186,000	1.3708	April 21, 2023	3,674	RBC Dominion Securities Inc.	AA
CAD	208,403 USD	152,000	1.3711	April 21, 2023	3,038	State Street Bank and Trust Company	AA
CAD	220,717 USD	161,000	1.3709	April 21, 2023	3,192	The Toronto-Dominion Bank	AA
					16,791		

AGF Elements Global Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	62.9
ETFs - United States Equity	19.6
ETFs - International Equity	14.0
Cash & Cash Equivalents	2.7
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.7

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic US Equity ETF	1,740	1.4
AGF European Equity Fund	776	1.4
AGF Systematic International Equity ETF	390	1.0
AGF Systematic Global ESG Factors ETF	965	0.9
AGF Systematic Emerging Markets Equity ETF	386	0.8
AGF Global Real Assets Fund	776	0.8
AGF American Growth Fund	4,673	0.5
AGF Global Equity Fund	2,127	0.4
AGF Systematic Global Infrastructure ETF	776	0.3
AGF Emerging Markets Fund	1,349	0.2
AGF Global Sustainable Growth Equity Fund	1,170	0.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	559	0.2
AGF Global Dividend Fund	966	0.0
AGF Canadian Dividend Income Fund	583	0.0
iShares MSCI Japan ETF	259	0.0
iShares Core S&P 500 ETF	1,572	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	1.2
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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	8,290	2,593
S&P/TSX Composite Index	7,143	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,878	(1,143)	735	3.7

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 March 31, 2023 and September 30, 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 \$15,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	6,647	-	-	6,647
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	12,420	-	-	12,420
Total Investments	19,067	-	-	19,067
Derivative Assets	-	17	-	17
Derivative Liabilities	-	-	-	-

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
Total Investments	15,344	-	-	15,344
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(5)	-	(5)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

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

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 39,016	\$ 37,386
Foreign exchange forward contracts at fair value through profit or loss	40	-
Cash and cash equivalents	480	713
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	1	511
Receivable for investments sold	9	7
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	17	13
Dividends, distributions and interest receivable	50	17
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	445	148
	40,058	38,795
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	12
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	11	9
Accrued expenses (Note 7(b))	61	49
Payable for shares redeemed	10	-
Payable for dividends and distributions	12	-
Payable for investments purchased	39	466
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	131	125
	264	661
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 39,794	\$ 38,134
Investments at Cost (Note 2)	\$ 36,148	\$ 37,631
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 21,093	\$ 19,903
Series F Shares	\$ 7,014	\$ 6,235
Series FV Shares	\$ 159	\$ 54
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 6,174	\$ 8,030
Series T Shares	\$ 1,491	\$ 1,006
Series V Shares	\$ 1,000	\$ 730
Series W Shares	\$ 2,863	\$ 2,176
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 36.49	\$ 33.02
Series F Shares	\$ 43.07	\$ 38.72
Series FV Shares	\$ 33.66	\$ 31.09
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 16.80	\$ 15.01
Series T Shares	\$ 11.05	\$ 10.43
Series V Shares	\$ 16.93	\$ 15.73
Series W Shares	\$ 16.75	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 214	\$ 178
Distributions from underlying funds	644	780
Interest for distribution purposes (Note 2)	22	-
Net realized gain (loss) on investments	414	902
Net change in unrealized appreciation (depreciation) in value of investments	3,113	(1,445)
Net gain (loss) on investments	4,407	415
Net realized gain (loss) on derivatives	(5)	4
Net change in unrealized appreciation (depreciation) in value of derivatives	52	(2)
Net gain (loss) on derivatives	47	2
Securities lending income (Note 2)	1	0
Net gain (loss) on foreign currencies and other net assets	(6)	6
Total Income (Loss), Net	4,449	423
Expenses		
Management and advisory fees (Note 7(a))	260	272
Shareholder servicing and administrative fees (Note 7(c))	38	40
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	1	2
Legal fees	-	-
Registration fees	13	13
Directors' fees and expenses	-	-
Interest	1	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	34	36
Foreign withholding taxes	3	4
Commissions and other portfolio transaction costs (Note 2)	1	4
Total expenses	366	386
Less expenses waived/absorbed by Manager (Note 7(b))	(30)	(32)
Net expenses	336	354
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 4,113	\$ 69
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations Mutual Fund Shares	\$ 2,106	\$ (52)
Series F Shares	\$ 707	\$ 7
Series FV Shares	\$ 9	\$ 0
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 851	\$ 83
Series T Shares	\$ 107	\$ (2)
Series V Shares	\$ 76	\$ (3)
Series W Shares	\$ 257	\$ 36
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2) Mutual Fund Shares	\$ 3.53	\$ (0.09)
Series F Shares	\$ 4.37	\$ 0.04
Series FV Shares	\$ 2.66	\$ 0.05
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 2.01	\$ 0.15
Series T Shares	\$ 0.88	\$ (0.02)
Series V Shares	\$ 1.56	\$ (0.05)
Series W Shares	\$ 1.70	\$ 0.22

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 4,113	\$ 69
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(409)	(906)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(3,165)	1,447
Purchases of investments and derivatives	(4,288)	(3,782)
Proceeds from sale and maturity of investments and derivatives	6,357	5,528
Non-cash dividends and distributions from underlying funds reinvested	(606)	(748)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	(4)	-
(Increase) decrease in dividends, distributions and interest receivable	(33)	(17)
Net change in taxes recoverable/payable	6	-
(Increase) decrease in refundable capital gains and dividend taxes	(297)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	2	2
Increase (decrease) in accrued expenses	12	(6)
Net Cash Generated (Used) by Operating Activities	1,688	1,587
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(51)	(44)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	2,976	2,832
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(4,846)	(2,753)
Net Cash Generated (Used) by Financing Activities	(1,921)	35
Net increase (decrease) in cash and cash equivalents	(233)	1,622
Cash and cash equivalents (Bank overdraft) beginning of period	713	260
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 480	\$ 1,882
Interest received, net of withholding tax*	\$ 14	\$ -
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 224	\$ 189
Income taxes (paid) recovered*	\$ (291)	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 19,903	\$ 21,952	Mutual Fund Shares	\$ (783)	\$ (335)
Series F Shares	6,235	6,350	Series F Shares	-	-
Series FV Shares	54	39	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	8,030	8,691	Series Q Shares	(112)	-
Series T Shares	1,006	1,251	Series T Shares	-	-
Series V Shares	730	850	Series V Shares	-	-
Series W Shares	2,176	2,763	Series W Shares	-	-
				(895)	(335)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	38,134	41,896	Net increase (decrease) from redeemable share transactions	(2,370)	148
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Dividends to holders of redeemable shares (Note 5):		
Mutual Fund Shares	2,106	(52)	Ordinary dividends		
Series F Shares	707	7	Mutual Fund Shares	-	-
Series FV Shares	9	0	Series F Shares	-	-
Series O Shares	-	-	Series FV Shares	-	-
Series Q Shares	851	83	Series O Shares	-	-
Series T Shares	107	(2)	Series Q Shares	-	-
Series V Shares	76	(3)	Series T Shares	-	-
Series W Shares	257	36	Series V Shares	-	-
	4,113	69	Series W Shares	-	-
				-	-
Redeemable share transactions (Note 6):			Capital gains dividends		
Proceeds from redeemable shares issued			Mutual Fund Shares	-	-
Mutual Fund Shares	1,073	2,216	Series F Shares	-	-
Series F Shares	219	324	Series FV Shares	-	-
Series FV Shares	99	-	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	18	190	Series T Shares	-	-
Series T Shares	173	17	Series V Shares	-	-
Series V Shares	122	1	Series W Shares	-	-
Series W Shares	152	-		-	-
	1,856	2,748		-	-
Proceeds from redeemable shares converted into the Class			Distribution of capital (Note 5):		
Mutual Fund Shares	-	11	Mutual Fund Shares	-	-
Series F Shares	40	425	Series F Shares	-	-
Series FV Shares	-	-	Series FV Shares	(3)	(1)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	47	Series Q Shares	-	-
Series T Shares	407	-	Series T Shares	(58)	(51)
Series V Shares	91	-	Series V Shares	(22)	(21)
Series W Shares	303	-	Series W Shares	-	-
	841	483		(83)	(73)
Reinvestment of dividends and distributions to holders of redeemable shares			Increase (decrease) in net assets attributable to holders of redeemable shares for the period	1,660	144
Mutual Fund Shares	-	-	Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Series F Shares	-	-	Mutual Fund Shares	21,093	21,583
Series FV Shares	1	0	Series F Shares	7,014	6,915
Series O Shares	-	-	Series FV Shares	159	38
Series Q Shares	-	-	Series O Shares	-	-
Series T Shares	16	17	Series Q Shares	6,174	8,924
Series V Shares	3	3	Series T Shares	1,491	1,195
Series W Shares	-	-	Series V Shares	1,000	830
	20	20	Series W Shares	2,863	2,555
Payments on redemption of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 39,794	\$ 42,040
Mutual Fund Shares	(1,206)	(2,209)			
Series F Shares	(187)	(191)			
Series FV Shares	(1)	-			
Series O Shares	-	-			
Series Q Shares	(2,613)	(87)			
Series T Shares	(160)	(37)			
Series V Shares	-	-			
Series W Shares	(25)	(244)			
	(4,192)	(2,768)			

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

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (52.8%)							
136,887	AGF American Growth Fund – Series I Units [†]	5,322,903	6,190,415	57,897	AGF Systematic US Equity ETF [†]	2,230,711	2,365,093
197,251	AGF Canadian Dividend Income Fund – Series I Units [†]	2,038,247	2,318,983	60,130	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	1,176,133	1,174,940
51,636	AGF Canadian Small Cap Fund – Series I Units [†]	511,465	777,039	4,250	iShares Core S&P 500 ETF	2,306,426	2,361,192
248,268	AGF Emerging Markets Fund – Series I Units [†]	2,401,842	2,341,935			5,713,270	5,901,225
99,707	AGF European Equity Fund – Series S Units [†]	967,779	1,173,636	Fixed Income Funds (12.7%)			
120,812	AGF Global Dividend Fund – Series I Units [†]	1,215,169	1,563,835	167,334	AGF Fixed Income Plus Fund – Series I Units [†]	1,694,139	1,561,793
290,760	AGF Global Equity Fund – Series I Units [†]	2,905,341	3,509,477	136,537	AGF Global Corporate Bond Fund – Series I Units [†]	1,321,677	1,165,328
99,664	AGF Global Real Assets Fund – Series I Units [†]	914,439	1,158,489	271,216	AGF Total Return Bond Fund – Series I Units [†]	2,544,169	2,343,201
121,137	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	1,625,340	1,978,597			5,559,985	5,070,322
		17,902,525	21,012,406	Government Bonds (1.8%)			
ETFs – Domestic Equity (2.0%)							
24,066	AGF Systematic Canadian Equity ETF [†]	707,238	774,444	USD 260,000	U.S. Treasury Notes 4.125% November 15, 2032	353,346	368,904
ETFs – International Equity (13.9%)							
16,491	AGF Systematic Emerging Markets Equity ETF [†]	456,543	393,970	USD 255,000	U.S. Treasury Notes 4.000% November 15, 2042	361,127	353,464
59,578	AGF Systematic Global ESG Factors ETF [†]	1,950,643	1,972,032			714,473	722,368
52,518	AGF Systematic Global Infrastructure ETF [†]	1,549,157	1,571,864	Commissions and other portfolio transaction costs (Note 2)			
27,699	AGF Systematic International Equity ETF [†]	780,768	790,529			(4,314)	-
10,173	iShares MSCI Japan ETF	818,112	806,917	Total Investments (98.0%)			
		5,555,223	5,535,312			36,148,400	39,016,077
Foreign Exchange Forward Contracts (0.1%)							
					See Schedule A	-	39,793
Total Portfolio (98.1%)						36,148,400	39,055,870

ETF – Exchange Traded Fund

[†] A fund managed by AGF Investments Inc.

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 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	549,753	USD	401,000	1.3710	April 21, 2023	7,968	Bank of Montreal	A
CAD	577,150	USD	421,000	1.3709	April 21, 2023	8,343	Citigroup Global Markets Inc.	A
CAD	604,540	USD	441,000	1.3708	April 21, 2023	8,712	RBC Dominion Securities Inc.	AA
CAD	494,956	USD	361,000	1.3711	April 21, 2023	7,214	State Street Bank and Trust Company	AA
CAD	522,319	USD	381,000	1.3709	April 21, 2023	7,556	The Toronto-Dominion Bank	AA
						39,793		

AGF Elements Growth Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	52.8
ETFs – United States Equity	14.8
ETFs – International Equity	13.9
Fixed Income Funds	12.7
ETFs – Domestic Equity	2.0
Government Bonds	1.8
Cash & Cash Equivalents	1.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.7

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	1,174	2.1
AGF Systematic International Equity ETF	791	2.0
AGF Systematic US Equity ETF	2,365	1.9
AGF Systematic Global ESG Factors ETF	1,972	1.8
AGF Systematic Canadian Equity ETF	774	1.3
AGF Global Real Assets Fund	1,159	1.1
AGF Systematic Emerging Markets Equity ETF	394	0.8
AGF American Growth Fund	6,190	0.7
AGF Global Equity Fund	3,509	0.6
AGF Systematic Global Infrastructure ETF	1,572	0.6
AGF Emerging Markets Fund	2,342	0.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,175	0.3
AGF Global Sustainable Growth Equity Fund	1,979	0.3
AGF Canadian Small Cap Fund	777	0.3
AGF Global Corporate Bond Fund	1,165	0.2
AGF Canadian Dividend Income Fund	2,319	0.1
AGF Total Return Bond Fund	2,343	0.1
AGF Fixed Income Plus Fund	1,562	0.1
AGF Global Dividend Fund	1,564	0.1
iShares MSCI Japan ETF	807	0.0
iShares Core S&P 500 ETF	2,361	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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	14,930	5,670
Bloomberg Global Aggregate Index	10,105	554
Blended Benchmark	18,037	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 March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	3,902	(2,709)	1,193	3.0

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 March 31, 2023 and September 30, 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 \$24,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	12,211	-	-	12,211
Debt Instruments	-	722	-	722
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	26,083	-	-	26,083
Total Investments	38,294	722	-	39,016
Derivative Assets	-	40	-	40
Derivative Liabilities	-	-	-	-

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
Total Investments	36,695	691	-	37,386
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(12)	-	(12)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	0	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	1	100.0	0	100.0

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	354	323
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	373	340

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 672,355	\$ 639,151
Foreign exchange forward contracts at fair value through profit or loss	714	-
Cash and cash equivalents	3,991	30,005
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for shares issued	590	667
Receivable for investments sold	732	837
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Receivable for management fee distribution	250	252
Dividends, distributions and interest receivable	3,098	494
Taxes recoverable (Note 5)	-	-
Refundable capital gains and dividend taxes (Note 5)	1,003	239
	682,733	671,645
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	465
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	153	131
Accrued expenses (Note 7(b))	105	65
Payable for shares redeemed	1,446	938
Payable for dividends and distributions	185	-
Payable for investments purchased	2,653	-
Payable for foreign exchange forward contracts	-	-
Taxes payable (Note 5)	445	239
	4,987	1,838
Net Assets Attributable to Holders of Redeemable Shares (Note 2)	\$ 677,746	\$ 669,807
Investments at Cost (Note 2)	\$ 705,703	\$ 697,941
Net Assets Attributable to Holders of Redeemable Shares		
Mutual Fund Shares	\$ 268,670	\$ 273,336
Series F Shares	\$ 228,066	\$ 211,309
Series FV Shares	\$ 19,982	\$ 18,288
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 54,112	\$ 59,339
Series T Shares	\$ -	\$ -
Series V Shares	\$ 37,779	\$ 38,469
Series W Shares	\$ 69,137	\$ 69,066
Net Assets Attributable to Holders of Redeemable Shares per Share (Note 6)		
Mutual Fund Shares	\$ 11.54	\$ 10.96
Series F Shares	\$ 12.41	\$ 11.73
Series FV Shares	\$ 9.91	\$ 9.62
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 13.28	\$ 12.49
Series T Shares	\$ -	\$ -
Series V Shares	\$ 8.11	\$ 7.91
Series W Shares	\$ 13.25	\$ 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 Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS EXCEPT PER SHARE AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,882	\$ 1,086
Distributions from underlying funds	13,806	11,765
Interest for distribution purposes (Note 2)	629	4
Net realized gain (loss) on investments	(1,043)	3,905
Net change in unrealized appreciation (depreciation) in value of investments	25,442	(26,664)
Net gain (loss) on investments	40,716	(9,904)
Net realized gain (loss) on derivatives	(262)	156
Net change in unrealized appreciation (depreciation) in value of derivatives	1,179	(18)
Net gain (loss) on derivatives	917	138
Securities lending income (Note 2)	28	1
Net gain (loss) on foreign currencies and other net assets	(412)	104
Total Income (Loss), Net	41,249	(9,661)
Expenses		
Management and advisory fees (Note 7(a))	3,532	3,761
Shareholder servicing and administrative fees (Note 7(c))	140	146
Annual and interim reports	11	10
Audit fees	6	6
Custodian fees and bank charges	4	5
Legal fees	1	-
Registration fees	41	38
Directors' fees and expenses	-	-
Interest	-	-
Independent review committee fees	1	2
Income taxes (Note 5)	-	-
Harmonized sales tax and other taxes	478	506
Foreign withholding taxes	8	19
Commissions and other portfolio transaction costs (Note 2)	25	54
Total expenses	4,247	4,547
Less expenses waived/absorbed by Manager (Note 7(b))	(16)	(19)
Net expenses	4,231	4,528
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations	\$ 37,018	\$ (14,189)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations		
Mutual Fund Shares	\$ 13,898	\$ (6,939)
Series F Shares	\$ 12,297	\$ (4,008)
Series FV Shares	\$ 1,057	\$ (322)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 3,518	\$ (867)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 1,986	\$ (905)
Series W Shares	\$ 4,262	\$ (1,148)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares from Operations per Share (Note 2)		
Mutual Fund Shares	\$ 0.58	\$ (0.28)
Series F Shares	\$ 0.68	\$ (0.25)
Series FV Shares	\$ 0.55	\$ (0.19)
Series O Shares	\$ -	\$ -
Series Q Shares	\$ 0.80	\$ (0.16)
Series T Shares	\$ -	\$ -
Series V Shares	\$ 0.42	\$ (0.19)
Series W Shares	\$ 0.80	\$ (0.18)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	\$ 37,018	\$ (14,189)
Adjustments for:		
Exchange (gain) loss on foreign currencies	278	237
Net realized (gain) loss on investments and derivatives	1,305	(4,061)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(26,621)	26,682
Purchases of investments and derivatives	(91,737)	(123,176)
Proceeds from sale and maturity of investments and derivatives	96,581	63,388
Non-cash dividends and distributions from underlying funds reinvested	(11,153)	(9,644)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in receivable for management fee distribution	2	(36)
(Increase) decrease in dividends, distributions and interest receivable	(2,604)	(1,745)
Net change in taxes recoverable/payable	206	-
(Increase) decrease in refundable capital gains and dividend taxes	(764)	-
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	22	36
Increase (decrease) in accrued expenses	40	27
Net Cash Generated (Used) by Operating Activities	2,573	(62,481)
Cash Flows from Financing Activities		
Dividends and distributions of capital paid to holders of redeemable shares, net of reinvestments	(989)	(952)
Proceeds from redeemable shares issued and redeemable shares converted into the Class	58,785	159,275
Amounts paid on redemption of redeemable shares and on redeemable shares converted out of the Class	(86,105)	(77,890)
Net Cash Generated (Used) by Financing Activities	(28,309)	80,433
Exchange gain (loss) on foreign currencies	(278)	(237)
Net increase (decrease) in cash and cash equivalents	(25,736)	17,952
Cash and cash equivalents (Bank overdraft) beginning of period	30,005	27,159
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,991	\$ 44,874
Interest received, net of withholding tax*	\$ 314	\$ 3
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 2,238	\$ 1,444
Income taxes (paid) recovered*	\$ (558)	\$ -

* Included as part of Cash Flows from Operating Activities

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period			Value of redeemable shares converted out of the Class		
Mutual Fund Shares	\$ 273,336	\$ 286,918	Mutual Fund Shares	\$ (3,167)	\$ (7,660)
Series F Shares	211,309	181,927	Series F Shares	(747)	(630)
Series FV Shares	18,288	17,373	Series FV Shares	(100)	(98)
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	59,339	71,511	Series Q Shares	(2,532)	(1,966)
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	38,469	41,714	Series V Shares	(757)	(304)
Series W Shares	69,066	85,611	Series W Shares	(1,303)	(478)
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	669,807	685,054		(8,606)	(11,136)
Increase (decrease) in net assets attributable to holders of redeemable shares from operations			Net increase (decrease) from redeemable share transactions	(27,549)	81,408
Mutual Fund Shares	13,898	(6,939)	Dividends to holders of redeemable shares (Note 5):		
Series F Shares	12,297	(4,008)	Ordinary dividends		
Series FV Shares	1,057	(322)	Mutual Fund Shares	-	-
Series O Shares	-	-	Series F Shares	-	-
Series Q Shares	3,518	(867)	Series FV Shares	-	-
Series T Shares	-	-	Series O Shares	-	-
Series V Shares	1,986	(905)	Series Q Shares	-	-
Series W Shares	4,262	(1,148)	Series T Shares	-	-
	37,018	(14,189)	Series V Shares	-	-
Redeemable share transactions (Note 6):			Series W Shares	-	-
Proceeds from redeemable shares issued			Capital gains dividends		
Mutual Fund Shares	17,150	61,938	Mutual Fund Shares	-	-
Series F Shares	32,291	73,094	Series F Shares	-	-
Series FV Shares	3,156	2,976	Series FV Shares	-	-
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	1,255	3,905	Series Q Shares	-	-
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	1,065	4,850	Series V Shares	-	-
Series W Shares	2,371	8,561	Series W Shares	-	-
	57,288	155,324	Distribution of capital (Note 5):		
Proceeds from redeemable shares converted into the Class			Mutual Fund Shares	-	-
Mutual Fund Shares	2,902	3,746	Series F Shares	-	-
Series F Shares	3,911	6,402	Series FV Shares	(504)	(470)
Series FV Shares	97	146	Series O Shares	-	-
Series O Shares	-	-	Series Q Shares	-	-
Series Q Shares	439	518	Series T Shares	-	-
Series T Shares	-	-	Series V Shares	(1,026)	(1,092)
Series V Shares	365	398	Series W Shares	-	-
Series W Shares	202	378		(1,530)	(1,562)
	7,916	11,588	Increase (decrease) in net assets attributable to holders of redeemable shares for the period	7,939	65,657
Reinvestment of dividends and distributions to holders of redeemable shares			Net Assets Attributable to Holders of Redeemable Shares at End of Period		
Mutual Fund Shares	-	-	Mutual Fund Shares	268,670	306,519
Series F Shares	-	-	Series F Shares	228,066	232,135
Series FV Shares	62	85	Series FV Shares	19,982	18,385
Series O Shares	-	-	Series O Shares	-	-
Series Q Shares	-	-	Series Q Shares	54,112	68,418
Series T Shares	-	-	Series T Shares	-	-
Series V Shares	294	337	Series V Shares	37,779	40,220
Series W Shares	-	-	Series W Shares	69,137	85,034
	356	422	Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 677,746	\$ 750,711
Payments on redemption of redeemable shares					
Mutual Fund Shares	(35,449)	(31,484)			
Series F Shares	(30,995)	(24,650)			
Series FV Shares	(2,074)	(1,305)			
Series O Shares	-	-			
Series Q Shares	(7,907)	(4,683)			
Series T Shares	-	-			
Series V Shares	(2,617)	(4,778)			
Series W Shares	(5,461)	(7,890)			
	(84,503)	(74,790)			

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

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (20.6%)				Fixed Income Funds (continued)			
4,500,996	AGF Canadian Dividend Income Fund – Series I Units [†]	48,859,193	52,915,958	5,507,509	AGF Global Corporate Bond Fund – Series I Units [†]	53,667,751	47,006,036
5,700,886	AGF Global Dividend Fund – Series I Units [†]	63,120,870	73,794,548	19,590,727	AGF Total Return Bond Fund – Series I Units [†]	188,666,704	169,256,044
1,138,879	AGF Global Real Assets Fund – Series I Units [†]	11,382,214	13,238,331			450,439,587	405,362,462
		123,362,277	139,948,837				
ETFs – International Equity (3.8%)				Government Bonds (4.5%)			
282,410	AGF Systematic Emerging Markets Equity ETF [†]	8,067,149	6,746,775	USD 14,040,000	U.S. Treasury Notes 4.125% November 15, 2032	19,080,707	19,920,848
451,404	AGF Systematic Global Infrastructure ETF [†]	12,970,878	13,510,522	USD 7,415,000	U.S. Treasury Notes 4.000% November 15, 2042	10,501,006	10,278,170
70,392	iShares MSCI Japan ETF	5,863,171	5,583,461			29,581,713	30,199,018
		26,901,198	25,840,758				
ETFs – International Fixed Income (4.0%)				Commissions and other portfolio transaction costs (Note 2)			
1,163,590	AGF Systematic Global Multi-Sector Bond ETF [†]	32,080,107	27,076,739			(54,533)	-
ETFs – United States Equity (6.5%)				Total Investments (99.2%)			
1,707,536	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	33,062,382	33,365,253			705,702,926	672,354,541
19,010	iShares Core S&P 500 ETF	10,330,195	10,561,474	Foreign Exchange Forward Contracts (0.1%)			
		43,392,577	43,926,727		See Schedule A	-	714,316
Fixed Income Funds (59.8%)				Total Portfolio (99.3%)			
4,068,500	AGF Emerging Markets Bond Fund – Series I Units [†]	38,794,171	33,757,973			705,702,926	673,068,857
14,492,393	AGF Fixed Income Plus Fund – Series I Units [†]	146,425,935	135,263,305	ETF – Exchange Traded Fund			
1,676,122	AGF Global Convertible Bond Fund – Series I Units [†]	22,885,026	20,079,104	† A fund managed by AGF Investments Inc.			

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Shares ("Net Assets") as at March 31, 2023 attributable to AGF Elements Yield Portfolio Class (the "Portfolio").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	9,868,134	USD	7,198,000	1.3710	April 21, 2023	143,025	Bank of Montreal	A
CAD	10,361,286	USD	7,558,000	1.3709	April 21, 2023	149,786	Citigroup Global Markets Inc.	A
CAD	10,854,311	USD	7,918,000	1.3708	April 21, 2023	156,421	RBC Dominion Securities Inc.	AA
CAD	8,883,163	USD	6,479,000	1.3711	April 21, 2023	129,484	State Street Bank and Trust Company	AA
CAD	9,374,319	USD	6,838,000	1.3709	April 21, 2023	135,600	The Toronto-Dominion Bank	AA
						714,316		

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023 (%)

Fixed Income Funds	59.8
Equity Funds	20.6
ETFs – United States Equity	6.5
Government Bonds	4.5
ETFs – International Fixed Income	4.0
ETFs – International Equity	3.8
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

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 Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	27,077	20.8
AGF Emerging Markets Bond Fund	33,758	14.0
AGF Systematic Emerging Markets Equity ETF	6,747	13.4
AGF Global Real Assets Fund	13,238	13.0
AGF Global Corporate Bond Fund	47,006	9.3
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	33,365	9.3
AGF Fixed Income Plus Fund	135,263	8.5
AGF Global Convertible Bond Fund	20,079	7.7
AGF Total Return Bond Fund	169,256	7.3
AGF Systematic Global Infrastructure ETF	13,511	5.3
AGF Global Dividend Fund	73,795	3.2
AGF Canadian Dividend Income Fund	52,916	2.7
iShares MSCI Japan ETF	5,583	0.0
iShares Core S&P 500 ETF	10,562	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	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 Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 15 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 Portfolio's benchmarks, as at March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Global Aggregate Index	42,617	12,055
MSCI All Country World Index	41,559	42,818
Blended Benchmark	81,520	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 Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	46,391	(48,627)	(2,236)	(0.3)

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 March 31, 2023 and September 30, 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 \$45,000 (September 30, 2022 – \$763,000).

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

The Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	96,845	-	-	96,845
Debt Instruments	-	30,199	-	30,199
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	545,311	-	-	545,311
Total Investments	642,156	30,199	-	672,355
Derivative Assets	-	714	-	714
Derivative Liabilities	-	-	-	-

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
Total Investments	608,475	30,676	-	639,151
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(465)	-	(465)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Yield Portfolio Class (Note 1)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

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

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	28	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	28	100.0	1	100.0

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	11,482	10,849
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	12,070	11,422

AGF American Growth Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 914,609	\$ 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	60,160	36,113
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,428	1,330
Receivable for investments sold	21,739	223
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	437	132
Tax reclaims receivable	-	-
	998,373	406,066
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	121	33
Accrued expenses (Note 7(b))	135	109
Payable for units redeemed	117	520
Payable for distributions	10	7
Payable for investments purchased	60,249	222
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	60,632	891
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 937,741	\$ 405,175
Investments at Cost (Note 2)	\$ 830,513	\$ 332,424
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 256,706	\$ 79,288
Series F Units	\$ 8,053	\$ 3,234
Series FV Units	\$ 111	\$ 63
Series I Units	\$ 284,977	\$ 278,889
Series O Units	\$ 382,822	\$ 37,897
Series Q Units	\$ 4,600	\$ 4,972
Series T Units	\$ 91	\$ 73
Series V Units	\$ -	\$ -
Series W Units	\$ 381	\$ 759
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 43.08	\$ 40.91
Series F Units	\$ 45.01	\$ 42.48
Series FV Units	\$ 51.04	\$ 48.05
Series I Units	\$ 45.22	\$ 42.65
Series O Units	\$ 46.15	\$ 42.65
Series Q Units	\$ 46.16	\$ 43.55
Series T Units	\$ 45.05	\$ 43.37
Series V Units	\$ -	\$ -
Series W Units	\$ 51.53	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 4,354	\$ 2,183
Interest for distribution purposes (Note 2)	120	5
Net realized gain (loss) on investments	294	20,696
Net change in unrealized appreciation (depreciation) in value of investments	48,252	2,759
Net gain (loss) on investments	53,020	25,643
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	3	2
Net gain (loss) on foreign currencies and other net assets	(1,246)	(517)
Total Income (Loss), Net	51,777	25,128
Expenses		
Management and advisory fees (Note 7(a))	1,563	610
Unitholder servicing and administrative fees (Note 7(c))	162	104
Annual and interim reports	9	9
Audit fees	7	8
Custodian fees and bank charges	15	14
Legal fees	-	-
Registration fees	19	13
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	167	74
Foreign withholding taxes (Note 5)	613	321
Commissions and other portfolio transaction costs (Note 2)	249	68
Total expenses	2,805	1,221
Less expenses waived/absorbed by Manager (Note 7(b))	(32)	(9)
Net expenses	2,773	1,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 49,004	\$ 23,916
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 10,072	\$ 2,302
Series F Units	\$ 353	\$ 152
Series FV Units	\$ 7	\$ 2
Series I Units	\$ 27,524	\$ 20,999
Series O Units	\$ 10,492	\$ -
Series Q Units	\$ 470	\$ 404
Series T Units	\$ 6	\$ 2
Series V Units	\$ -	\$ 0
Series W Units	\$ 80	\$ 55
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.72	\$ 1.75
Series F Units	\$ 2.69	\$ 2.31
Series FV Units	\$ 4.46	\$ 2.93
Series I Units	\$ 4.25	\$ 3.11
Series O Units	\$ 1.69	\$ -
Series Q Units	\$ 4.48	\$ 3.15
Series T Units	\$ 3.29	\$ 1.27
Series V Units	\$ -	\$ 3.16
Series W Units	\$ 5.10	\$ 10.87

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 49,004	\$ 23,916
Adjustments for:		
Exchange (gain) loss on foreign currencies	1,781	170
Net realized (gain) loss on investments and derivatives	(294)	(20,696)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(48,252)	(2,759)
Purchases of investments and derivatives	(575,590)	(110,382)
Proceeds from sale and maturity of investments and derivatives	116,306	104,274
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(305)	18
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	9
Increase (decrease) in accrued management and advisory fees	88	15
Increase (decrease) in accrued expenses	26	3
Net Cash Generated (Used) by Operating Activities	(457,236)	(5,432)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(210)	(47)
Proceeds from redeemable units issued	544,578	42,280
Amounts paid on redemption of redeemable units	(61,304)	(38,167)
Net Cash Generated (Used) by Financing Activities	483,064	4,066
Exchange gain (loss) on foreign currencies	(1,781)	(170)
Net increase (decrease) in cash and cash equivalents	25,828	(1,366)
Cash and cash equivalents (Bank overdraft) beginning of period	36,113	13,652
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 60,160	\$ 12,116
Interest received, net of withholding tax*	\$ 116	\$ 5
Dividends received, net of withholding tax*	\$ 3,440	\$ 1,879

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 79,288	\$ 45,521	Net investment income		
Series F Units	3,234	2,703	Mutual Fund Units	\$ (171)	\$ (45)
Series FV Units	63	41	Series F Units	(3)	(2)
Series I Units	278,889	307,481	Series FV Units	-	-
Series O Units	37,897	-	Series I Units	(1,513)	(1,865)
Series Q Units	4,972	6,123	Series O Units	(733)	-
Series T Units	73	51	Series Q Units	(27)	(40)
Series V Units	-	1	Series T Units	-	-
Series W Units	759	137	Series V Units	-	-
			Series W Units	(4)	(0)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	405,175	362,058		(2,451)	(1,952)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	10,072	2,302	Mutual Fund Units	(2,436)	(2,727)
Series F Units	353	152	Series F Units	(166)	(144)
Series FV Units	7	2	Series FV Units	(1)	(1)
Series I Units	27,524	20,999	Series I Units	(8,211)	(14,894)
Series O Units	10,492	-	Series O Units	(3,589)	-
Series Q Units	470	404	Series Q Units	(129)	(289)
Series T Units	6	2	Series T Units	(1)	(3)
Series V Units	-	0	Series V Units	-	-
Series W Units	80	55	Series W Units	(21)	(3)
	49,004	23,916		(14,554)	(18,061)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	184,522	29,857	Series F Units	-	-
Series F Units	4,918	591	Series FV Units	(1)	-
Series FV Units	66	1	Series I Units	-	-
Series I Units	13,199	11,130	Series O Units	-	-
Series O Units	342,325	-	Series Q Units	-	-
Series Q Units	53	49	Series T Units	(2)	-
Series T Units	14	41	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	183	965		(3)	-
	545,280	42,634	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				532,566	28,062
Mutual Fund Units	2,496	2,753	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	149	118	Mutual Fund Units	256,706	71,822
Series FV Units	0	0	Series F Units	8,053	3,160
Series I Units	9,724	16,758	Series FV Units	111	43
Series O Units	4,243	-	Series I Units	284,977	307,993
Series Q Units	156	329	Series O Units	382,822	-
Series T Units	2	2	Series Q Units	4,600	5,855
Series V Units	-	-	Series T Units	91	91
Series W Units	25	3	Series V Units	-	-
	16,795	19,963	Series W Units	381	1,156
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(17,065)	(5,839)		\$ 937,741	\$ 390,120
Series F Units	(432)	(258)			
Series FV Units	(23)	-			
Series I Units	(34,635)	(31,616)			
Series O Units	(7,813)	-			
Series Q Units	(895)	(721)			
Series T Units	(1)	(2)			
Series V Units	-	(1)			
Series W Units	(641)	(1)			
	(61,505)	(38,438)			
Net increase (decrease) from redeemable unit transactions	500,570	24,159			

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

AGF American Growth Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (5.9%)				Real Estate (1.4%)			
156,585	Roku Inc.	16,932,434	13,929,133	181,712	Iron Mountain Inc.	12,833,984	12,993,837
210,936	T-Mobile US Inc.	40,362,502	41,290,988	Utilities (3.8%)			
		57,294,936	55,220,121	1,091,311	The AES Corporation	35,721,670	35,515,756
Consumer Discretionary (16.0%)				Commissions and other portfolio transaction costs (Note 2)			
340,427	Amazon.com Inc.	49,570,517	47,522,396			(271,999)	-
101,467	Hilton Worldwide Holdings Inc.	16,283,979	19,317,876	Total Portfolio (97.5%)			
348,429	Las Vegas Sands Corporation	26,007,227	27,053,308			830,512,756	914,608,666
164,465	Sony Group Corporation ADR	18,666,113	20,149,179	ADR – American Depository Receipt			
295,336	Tapestry Inc.	15,510,306	17,207,210	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF American Growth Fund (the "Fund").			
25,769	Ulta Beauty Inc.	12,707,914	19,003,942				
		138,746,056	150,253,911				
Consumer Staples (2.2%)							
147,066	Lamb Weston Holdings Inc.	19,978,663	20,774,364				
Energy (13.5%)							
208,317	Cheniere Energy Inc.	34,704,625	44,370,771				
357,205	Marathon Petroleum Corporation	40,584,910	65,090,876				
252,477	Schlumberger Limited	16,598,588	16,754,033				
		91,888,123	126,215,680				
Financials (11.4%)							
69,733	Ameriprise Financial Inc.	25,076,586	28,885,832				
98,655	Primerica Inc.	19,558,476	22,965,144				
250,230	Raymond James Financial Inc.	35,465,502	31,542,594				
119,611	The Progressive Corporation	23,220,960	23,126,259				
		103,321,524	106,519,829				
Health Care (6.2%)							
416,438	Boston Scientific Corporation	26,973,401	28,157,682				
41,266	Intuitive Surgical Inc.	14,147,570	14,247,817				
84,149	Quest Diagnostics Inc.	16,987,922	16,090,149				
		58,108,893	58,495,648				
Industrials (18.1%)							
139,063	Booz Allen Hamilton Holding Corporation 'A'	18,027,381	17,420,496				
69,904	General Dynamics Corporation	23,200,083	21,560,198				
419,685	Howmet Aerospace Inc.	21,392,128	24,032,445				
74,190	Jacobs Solutions Inc.	10,653,708	11,782,467				
49,214	Parker-Hannifin Corporation	19,296,472	22,355,591				
118,165	Quanta Services Inc.	21,553,224	26,612,408				
49,507	W. W. Grainger Inc.	32,041,070	46,087,389				
		146,164,066	169,850,994				
Information Technology (12.5%)							
75,775	Arista Networks Inc.	14,320,888	17,190,528				
89,341	Enphase Energy Inc.	33,096,778	25,390,124				
23,374	Lam Research Corporation	14,919,781	16,746,470				
264,417	ON Semiconductor Corporation	23,247,475	29,417,840				
69,832	Palo Alto Networks Inc.	14,795,874	18,851,051				
19,117	Synopsys Inc.	9,501,269	9,979,397				
		109,882,065	117,575,410				
Materials (6.5%)							
119,043	Albemarle Corporation	34,925,899	35,562,377				
314,453	Corteva Inc.	21,918,876	25,630,739				
		56,844,775	61,193,116				

AGF American Growth Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	95.4
Cash & Cash Equivalents	6.4
Japan	2.1
Other Net Assets (Liabilities)	(3.9)

September 30, 2022	(%)
United States	89.2
Cash & Cash Equivalents	8.9
Japan	1.7
Other Net Assets (Liabilities)	0.2

Portfolio by Sector

March 31, 2023	(%)
Industrials	18.1
Consumer Discretionary	16.0
Energy	13.5
Information Technology	12.5
Financials	11.4
Materials	6.5
Cash & Cash Equivalents	6.4
Health Care	6.2
Communication Services	5.9
Utilities	3.8
Consumer Staples	2.2
Real Estate	1.4
Other Net Assets (Liabilities)	(3.9)

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

March 31, 2023	(%)
United States Equity	95.4
Cash & Cash Equivalents	6.4
International Equity	2.1
Other Net Assets (Liabilities)	(3.9)

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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

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 60 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P 500 Net Return Index	570,075	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	973,022	-	973,022	103.8

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 March 31, 2023 and September 30, 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 \$19,460,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	914,609	-	-	914,609
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	914,609	-	-	914,609
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	-	-	-	-
Total Investments	368,268	-	-	368,268
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(29.7)	(1)	(35.1)
Net Securities Lending Income	3	70.3	2	64.9

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	17,004	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	17,855	-

AGF Canadian Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,902,927	\$ 1,884,814
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	2,615	-
Cash and cash equivalents	38,662	21,079
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,309	1,286
Receivable for investments sold	2,537	45,637
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	4,301	5,070
Tax reclaims receivable	301	303
	1,952,652	1,958,189
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	4,595	5,002
Foreign exchange forward contracts at fair value through profit or loss	-	9,582
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	486	429
Accrued expenses (Note 7(b))	335	371
Payable for units redeemed	594	276
Payable for distributions	42	10
Payable for investments purchased	27	39,224
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	6,079	54,894
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,946,573	\$ 1,903,295
Investments at Cost (Note 2)	\$ 1,822,988	\$ 1,892,823
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,281,454	\$ 1,282,977
Series F Units	\$ 45,867	\$ 44,398
Series FV Units	\$ 48	\$ 45
Series I Units	\$ 459,466	\$ 502,781
Series O Units	\$ 149,794	\$ 63,487
Series Q Units	\$ 6,816	\$ 6,705
Series T Units	\$ 1,937	\$ 1,768
Series V Units	\$ 1,026	\$ 980
Series W Units	\$ 165	\$ 154
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 17.80	\$ 17.79
Series F Units	\$ 18.20	\$ 18.17
Series FV Units	\$ 17.13	\$ 16.70
Series I Units	\$ 11.76	\$ 11.74
Series O Units	\$ 18.42	\$ 18.39
Series Q Units	\$ 12.43	\$ 12.41
Series T Units	\$ 14.57	\$ 14.18
Series V Units	\$ 13.85	\$ 13.40
Series W Units	\$ 12.95	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 31,275	\$ 25,281
Interest for distribution purposes (Note 2)	1,575	495
Net realized gain (loss) on investments	24,107	158,478
Net change in unrealized appreciation (depreciation) in value of investments	87,645	38,813
Net gain (loss) on investments	144,602	223,067
Net realized gain (loss) on derivatives	1,040	9,278
Net change in unrealized appreciation (depreciation) in value of derivatives	12,907	1,075
Net gain (loss) on derivatives	13,947	10,353
Securities lending income (Note 2)	73	42
Net gain (loss) on foreign currencies and other net assets	2,238	(134)
Total Income (Loss), Net	160,860	233,328
Expenses		
Management and advisory fees (Note 7(a))	10,271	10,452
Unitholder servicing and administrative fees (Note 7(c))	1,248	1,259
Annual and interim reports	13	13
Audit fees	7	6
Custodian fees and bank charges	36	60
Legal fees	-	-
Registration fees	32	28
Interest	12	13
Independent review committee fees	1	2
Harmonized sales tax and other taxes	1,242	1,260
Foreign withholding taxes (Note 5)	549	448
Commissions and other portfolio transaction costs (Note 2)	888	847
Total expenses	14,299	14,388
Less expenses waived/absorbed by Manager (Note 7(b))	(19)	(14)
Net expenses	14,280	14,374
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 146,580	\$ 218,954
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 94,456	\$ 138,100
Series F Units	\$ 3,435	\$ 2,340
Series FV Units	\$ 3	\$ 3
Series I Units	\$ 41,922	\$ 73,204
Series O Units	\$ 5,997	\$ 4,057
Series Q Units	\$ 557	\$ 961
Series T Units	\$ 126	\$ 167
Series V Units	\$ 70	\$ 112
Series W Units	\$ 14	\$ 10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 1.28	\$ 2.00
Series F Units	\$ 1.36	\$ 2.16
Series FV Units	\$ 1.23	\$ 2.01
Series I Units	\$ 1.02	\$ 1.51
Series O Units	\$ 1.09	\$ 2.30
Series Q Units	\$ 1.06	\$ 1.61
Series T Units	\$ 0.97	\$ 1.62
Series V Units	\$ 0.94	\$ 1.55
Series W Units	\$ 1.05	\$ 1.56

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 146,580	\$ 218,954
Adjustments for:		
Exchange (gain) loss on foreign currencies	416	(96)
Net realized (gain) loss on investments and derivatives	(25,147)	(167,756)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(100,552)	(39,888)
Purchases of investments and derivatives	(1,047,335)	(1,072,140)
Proceeds from sale and maturity of investments and derivatives	1,146,220	995,502
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	769	107
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	2	(85)
Increase (decrease) in accrued management and advisory fees	57	179
Increase (decrease) in accrued expenses	(36)	12
Net Cash Generated (Used) by Operating Activities	120,974	(65,211)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,511)	(2,049)
Proceeds from redeemable units issued	134,446	284,469
Amounts paid on redemption of redeemable units	(234,910)	(209,657)
Net Cash Generated (Used) by Financing Activities	(102,975)	72,763
Exchange gain (loss) on foreign currencies	(416)	96
Net increase (decrease) in cash and cash equivalents	17,999	7,552
Cash and cash equivalents (Bank overdraft) beginning of period	21,079	21,827
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 38,662	\$ 29,475
Interest received, net of withholding tax*	\$ 2,267	\$ 487
Dividends received, net of withholding tax*	\$ 30,799	\$ 24,949

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	1,282,977	\$	1,223,148	Net investment income		
Series F Units		44,398		20,497	Mutual Fund Units	\$	(7,699)
Series FV Units		45		26	Series F Units		(402)
Series I Units		502,781		632,532	Series FV Units		(0)
Series O Units		63,487		33,733	Series I Units		(6,830)
Series Q Units		6,705		8,512	Series O Units		(1,578)
Series T Units		1,768		1,412	Series Q Units		(95)
Series V Units		980		1,010	Series T Units		(5)
Series W Units		154		82	Series V Units		(3)
					Series W Units		(2)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		1,903,295		1,920,952		(16,614)	(9,581)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Mutual Fund Units		94,456		138,100	Mutual Fund Units		(81,282)
Series F Units		3,435		2,340	Series F Units		(2,840)
Series FV Units		3		3	Series FV Units		(2)
Series I Units		41,922		73,204	Series I Units		(31,222)
Series O Units		5,997		4,057	Series O Units		(5,981)
Series Q Units		557		961	Series Q Units		(390)
Series T Units		126		167	Series T Units		(57)
Series V Units		70		112	Series V Units		(34)
Series W Units		14		10	Series W Units		(10)
		146,580		218,954		(121,818)	(61,319)
Redeemable unit transactions (Note 6):				Return of capital			
Proceeds from redeemable units issued				Mutual Fund Units			
Mutual Fund Units		29,493		268,494	Series F Units		-
Series F Units		2,435		3,047	Series FV Units		-
Series FV Units		-		-	Series I Units		-
Series I Units		15,840		10,653	Series O Units		-
Series O Units		86,785		2,488	Series Q Units		-
Series Q Units		590		302	Series T Units		(19)
Series T Units		226		646	Series V Units		-
Series V Units		17		170	Series W Units		-
Series W Units		30		7			(19)
		135,416		285,807			(32)
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		87,019		41,462		43,278	290,119
Series F Units		2,910		636	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units		2		0	Mutual Fund Units		1,281,454
Series I Units		38,052		25,085	Series F Units		45,867
Series O Units		7,339		1,290	Series FV Units		48
Series Q Units		485		320	Series I Units		459,466
Series T Units		65		51	Series O Units		149,794
Series V Units		25		15	Series Q Units		6,816
Series W Units		11		2	Series T Units		1,937
		135,908		68,861	Series V Units		1,026
					Series W Units		165
Payments on redemption of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units		(123,510)		(103,979)		\$ 1,946,573	\$ 2,211,071
Series F Units		(4,069)		(2,946)			
Series FV Units		-		-			
Series I Units		(101,077)		(101,351)			
Series O Units		(6,255)		(2,410)			
Series Q Units		(1,036)		(1,626)			
Series T Units		(167)		(192)			
Series V Units		(29)		(66)			
Series W Units		(32)		(1)			
		(236,175)		(212,571)			
Net increase (decrease) from redeemable unit transactions							
		35,149		142,097			

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

AGF Canadian Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Contracts		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Communication Services (4.5%)				Information Technology (7.6%)			
1	Lumine Group Inc.	11	10	80,979	Accenture PLC 'A'	30,729,168	31,279,938
534,744	Rogers Communications Inc. 'B'	31,673,280	33,496,364	62,760	Analog Devices Inc.	12,705,974	16,728,228
1,984,181	TELUS Corporation	55,936,950	53,235,576	42,090	Intuit Inc.	23,130,153	25,360,877
		87,610,241	86,731,950	16,312	Lam Research Corporation	10,125,564	11,686,850
				93,595	Microsoft Corporation	31,933,902	36,468,117
				68,741	Motorola Solutions Inc.	20,003,074	26,582,467
						128,627,835	148,106,477
Consumer Discretionary (3.0%)				Materials (4.4%)			
80,130	Canadian Tire Corporation Limited 'A'	12,833,422	14,132,528	299,885	CCL Industries Inc. 'B'	17,967,492	20,134,279
41,231	Domino's Pizza Inc.	19,760,049	18,381,576	653,300	Nutrien Limited	61,788,872	65,205,873
66,310	The Home Depot Inc.	26,057,051	26,448,054			79,756,364	85,340,152
		58,650,522	58,962,158				
Consumer Staples (0.8%)				Real Estate (6.1%)			
125,198	Loblaw Companies Limited	14,230,907	15,420,638	1,277,866	Canadian Apartment Properties Real Estate Investment Trust	62,998,090	60,583,627
Energy (17.2%)				705,381	Granite Real Estate Investment Trust	56,409,335	59,033,336
1,157,313	Canadian Natural Resources Limited	66,170,562	86,555,439			119,407,425	119,616,963
2,032,902	Cenovus Energy Inc.	47,476,873	47,935,829	Utilities (8.7%)			
1,672,359	Enbridge Inc.	81,037,728	86,176,659	348,490	Boralex Inc. 'A'	13,978,878	14,340,363
1,032,476	Suncor Energy Inc.	42,613,175	43,322,693	1,397,852	Brookfield Infrastructure Partners Limited Partnership	64,959,258	63,839,901
366,207	TC Energy Corporation	22,456,070	19,251,502	819,509	Capital Power Corporation	36,441,351	34,124,355
900,999	Tourmaline Oil Corporation	57,024,501	50,744,264	231,878	NextEra Energy Inc.	23,438,020	24,155,570
		316,778,909	333,986,386	969,035	Northland Power Inc.	38,599,091	32,830,906
						177,416,598	169,291,095
Financials (29.6%)				Commissions and other portfolio transaction costs (Note 2)			
874,989	Bank of Montreal	109,302,879	105,331,176			(707,372)	-
366,553	Brookfield Asset Management Limited	9,701,870	16,227,301	Investments – Long Positions (97.8%)			
1,753,640	Brookfield Corporation	83,294,481	77,212,769	1,827,126,927		1,902,927,226	
300,305	iA Financial Corporation Inc.	21,884,849	25,724,126				
261,675	Intact Financial Corporation	46,403,174	50,613,179				
731,441	Royal Bank of Canada	85,360,050	94,538,749				
539,809	Sun Life Financial Inc.	32,930,388	34,083,540				
2,950	The Bank of Nova Scotia	250,567	200,807				
1,834,801	The Toronto-Dominion Bank	152,776,201	148,527,141				
79,603	Visa Inc. 'A'	22,340,880	24,255,766				
		564,245,339	576,714,554				
Health Care (5.2%)				Currency/Equity Options Written (-0.2%)			
89,326	AbbVie Inc.	17,330,511	19,239,798	276	AbbVie Inc. Call Options on April 2023 at USD 162.50	(26,878)	(37,301)
175,304	Johnson & Johnson	38,493,129	36,723,120	202	Accenture PLC Call Options on April 2023 at USD 285.00	(79,245)	(144,691)
69,189	UnitedHealth Group Inc.	42,458,014	44,191,387	282	Analog Devices Inc. Call Options on April 2023 at USD 190.00	(407,771)	(370,452)
		98,281,654	100,154,305	2,893	Canadian Natural Resources Limited Call Options on April 2023 at CAD 88.00	(141,757)	(11,572)
Industrials (10.7%)				1,730	Canadian Pacific Railway Limited Call Options on April 2023 at CAD 114.00	(140,130)	(155,700)
243,212	Canadian National Railway Company	37,563,244	38,785,018				
683,602	Canadian Pacific Railway Limited	61,183,922	71,142,460				
400	Encompass Compliance Corporation	-	-				
39,707	Rockwell Automation Inc.	13,774,215	15,747,704				
1,088	Thomson Reuters Corporation	148,173	191,314				
306,486	Waste Connections Inc.	50,838,190	57,650,016				
141,705	WSP Global Inc.	19,320,761	25,086,036				
		182,828,505	208,602,548				

AGF Canadian Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide investors with long-term capital appreciation along with the potential for monthly income, primarily through investing in high dividend yielding shares trading on Canadian stock exchanges. The Fund may also invest in money market instruments and fixed income investments issued by corporations and governments of Canada. The maximum exposure to investments in foreign markets is 30.0% at the time of purchase.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Canada	79.2
United States	18.4
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Financials	29.6
Energy	17.2
Industrials	10.7
Utilities	8.7
Information Technology	7.6
Real Estate	6.1
Health Care	5.2
Communication Services	4.5
Materials	4.4
Consumer Discretionary	3.0
Cash & Cash Equivalents	2.0
Consumer Staples	0.8
Foreign Exchange Forward Contracts	0.1
Currency/Equity Options Written	(0.2)
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Canadian Equity	79.4
United States Equity	18.4
Cash & Cash Equivalents	2.0
Foreign Exchange Forward Contracts	0.1
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.2)
Other Net Assets (Liabilities)	0.3

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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

AGF Canadian Dividend Income Fund (Note 1)

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 65 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 March 31, 2023 and September 30, 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 for better benchmark-relative comparisons (on a standalone basis and relative to peers).

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	1,194,218	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	387,271	(169,807)	217,464	11.2
Euro Currency	3	-	3	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward 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 March 31, 2023 and September 30, 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 \$4,349,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,902,927	-	-	1,902,927
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,902,927	-	-	1,902,927
Derivative Assets	-	2,615	-	2,615
Derivative Liabilities	(1,460)	(3,135)	-	(4,595)

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	-	-	-	-
Total Investments	1,801,772	83,042	-	1,884,814
Derivative Assets	-	-	-	-
Derivative Liabilities	(608)	(13,976)	-	(14,584)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	106	100.0	62	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(0.4)	(2)	(2.5)
Agent Fees - The Bank of New York Mellon Corp.	(33)	(30.8)	(18)	(29.0)
Net Securities Lending Income	73	68.8	42	68.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	68,470	199,311
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	71,895	210,263

AGF Canadian Money Market Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 132,282	\$ 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	58	-
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	79	10
Tax reclaims receivable	-	-
	132,419	141,500
Liabilities		
Current Liabilities		
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))	27	25
Accrued expenses (Note 7(b))	450	668
Payable for units redeemed	324	-
Payable for distributions	13	12
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	814	823
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 131,605	\$ 140,677
Investments at Cost (Note 2)	\$ 131,951	\$ 141,319
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 119,816	\$ 132,220
Series F Units	\$ 7,408	\$ 5,485
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 4,381	\$ 2,972
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.00	\$ 10.00
Series F Units	\$ 10.00	\$ 10.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 10.00	\$ 10.00
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

Approved by the Board of Directors of AGF Investments Inc.



Blake C. Goldring, Director



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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	2,835	157
Net realized gain (loss) on investments	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	-
Net gain (loss) on investments	2,835	157
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	5	6
Net gain (loss) on foreign currencies and other net assets	-	-
Total Income (Loss), Net	2,840	163
Expenses		
Management and advisory fees (Note 7(a))	607	610
Unitholder servicing and administrative fees (Note 7(c))	318	294
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	4	4
Legal fees	-	-
Registration fees	14	13
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	101	111
Foreign withholding taxes (Note 5)	-	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,059	1,047
Less expenses waived/absorbed by Manager (Note 7(b))	(28)	(908)
Net expenses	1,031	139
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 1,809	\$ 24
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 1,627	\$ 21
Series F Units	\$ 104	\$ 0
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 78	\$ 3
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.12	\$ 0.00
Series F Units	\$ 0.16	\$ 0.00
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 0.21	\$ 0.01
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 1,809	\$ 24
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	(477,862)	(431,704)
Proceeds from sale and maturity of investments and derivatives	487,230	423,200
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	21
(Increase) decrease in dividends and interest receivable	(69)	62
(Increase) decrease in accrued interest for short-term investments	(160)	(37)
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	2	1
Increase (decrease) in accrued expenses	(218)	91
Net Cash Generated (Used) by Operating Activities	10,732	(8,342)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(56)	(9)
Proceeds from redeemable units issued	32,895	52,392
Amounts paid on redemption of redeemable units	(43,453)	(44,561)
Net Cash Generated (Used) by Financing Activities	(10,614)	7,822
Exchange gain (loss) on foreign currencies	-	-
Net increase (decrease) in cash and cash equivalents	118	(520)
Cash and cash equivalents (Bank overdraft) beginning of period	(118)	520
Cash and Cash Equivalents (Bank Overdraft) End of Period	-	\$ -
Interest received, net of withholding tax*	\$ 2,606	\$ 182
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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 132,220	\$ 123,289	Net investment income		
Series F Units	5,485	2,098	Mutual Fund Units	\$ (1,628)	\$ (21)
Series FV Units	-	-	Series F Units	(104)	(0)
Series I Units	-	-	Series FV Units	-	-
Series O Units	2,972	2,872	Series I Units	-	-
Series Q Units	-	-	Series O Units	(78)	(3)
Series T Units	-	-	Series Q Units	-	-
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
			Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	140,677	128,259		(1,810)	(24)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	1,627	21	Mutual Fund Units	-	-
Series F Units	104	0	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	78	3	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	1,809	24			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	25,746	49,667	Series F Units	-	-
Series F Units	4,958	2,302	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	2,249	528	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-			
	32,953	52,497			
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	1,577	14		(9,072)	7,607
Series F Units	98	0	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	119,816	130,426
Series I Units	-	-	Series F Units	7,408	2,835
Series O Units	78	3	Series FV Units	-	-
Series Q Units	-	-	Series I Units	-	-
Series T Units	-	-	Series O Units	4,381	2,605
Series V Units	-	-	Series Q Units	-	-
Series W Units	-	-	Series T Units	-	-
	1,753	17	Series V Units	-	-
Payments on redemption of redeemable units			Series W Units	-	-
Mutual Fund Units	(39,726)	(42,544)			
Series F Units	(3,133)	(1,565)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-		\$ 131,605	\$ 135,866
Series I Units	-	-			
Series O Units	(918)	(798)			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(43,777)	(44,907)			
Net increase (decrease) from redeemable unit transactions					
	(9,071)	7,607			

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

AGF Canadian Money Market Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Bankers' Acceptances (36.3%)				Short-Term Deposit (17.1%)			
CAD 1,320,000	Bank of Montreal 4.702% June 27, 2023	1,304,873	1,305,377	CAD 22,569,595	CIBC Mellon Trust Company 4.550% Demand Deposit	22,569,595	22,569,595
CAD 7,950,000	Bank of Montreal 4.720% June 30, 2023	7,857,541	7,858,558	Commissions and other portfolio transaction costs (Note 2)			
CAD 4,000,000	Canadian Imperial Bank of Commerce 4.700% April 28, 2023	3,969,840	3,986,198				
CAD 6,350,000	Canadian Imperial Bank of Commerce 4.798% June 29, 2023	6,275,545	6,276,577	Total Portfolio (100.5%)			
CAD 8,200,000	Royal Bank of Canada 4.790% June 23, 2023	8,102,174	8,111,744	131,951,336 132,282,481			
CAD 1,320,000	Royal Bank of Canada 4.789% June 29, 2023	1,304,596	1,304,767	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Canadian Money Market Fund (the "Fund").			
CAD 7,300,000	The Bank of Nova Scotia 4.698% April 27, 2023	7,245,907	7,275,751				
CAD 2,640,000	The Bank of Nova Scotia 4.702% April 28, 2023	2,619,751	2,630,888				
CAD 2,650,000	The Toronto-Dominion Bank 4.702% May 8, 2023	2,629,674	2,637,466				
CAD 653,000	The Toronto-Dominion Bank 4.731% June 13, 2023	646,215	646,885				
CAD 1,975,000	The Toronto-Dominion Bank 4.740% June 20, 2023	1,952,685	1,954,714				
CAD 954,000	The Toronto-Dominion Bank 4.741% June 23, 2023	943,220	943,832				
CAD 2,900,000	The Toronto-Dominion Bank 4.739% June 26, 2023	2,866,505	2,867,994				
		47,718,526	47,800,751				
Treasury Bills (47.1%)							
CAD 4,650,000	Government of Canada 4.503% April 13, 2023	4,618,659	4,643,162				
CAD 4,650,000	Government of Canada 4.536% May 11, 2023	4,601,965	4,627,126				
CAD 946,000	Province of Ontario 4.496% April 5, 2023	943,559	945,535				
CAD 4,650,000	Province of Ontario 4.551% April 26, 2023	4,610,336	4,635,629				
CAD 8,600,000	Province of Ontario 4.560% May 3, 2023	8,526,013	8,565,919				
CAD 5,830,000	Province of Ontario 4.572% May 10, 2023	5,772,912	5,801,797				
CAD 5,156,000	Province of Ontario 4.581% May 17, 2023	5,099,652	5,126,556				
CAD 4,600,000	Province of Ontario 4.500% June 21, 2023	4,552,850	4,554,534				
CAD 5,780,000	Province of Quebec 4.497% April 14, 2023	5,761,958	5,770,772				
CAD 730,000	Province of Quebec 4.487% April 28, 2023	726,073	727,590				
CAD 4,650,000	Province of Quebec 4.552% May 5, 2023	4,608,615	4,630,457				
CAD 4,650,000	Province of Quebec 4.513% May 12, 2023	4,616,892	4,626,596				
CAD 7,300,000	Province of Quebec 4.583% May 19, 2023	7,223,731	7,256,462				
		61,663,215	61,912,135				

AGF Canadian Money Market Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide maximum income, while preserving capital and liquidity by investing primarily in Canadian money market instruments, such as Canadian treasury bills.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Treasury Bills	47.1
Bankers' Acceptances	36.3
Short-Term Deposits	17.1
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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	7.0	27.8
AA	31.5	26.6
A	62.0	46.1

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	132,282	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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada 1-3 Month T-Bill Index	3,805	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	-	-	-
Short-Term Investments	-	132,282	-	132,282
Investments in Underlying Funds	-	-	-	-
Total Investments	-	132,282	-	132,282
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Canadian Money Market Fund (Note 1)

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

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	-	-	-	-
Total Investments	-	141,490	-	141,490
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	8	100.0	8	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(3)	(35.2)	(2)	(29.6)
Net Securities Lending Income	5	64.8	6	70.4

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	4,410	13,578
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,632	14,256

AGF Canadian Small Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 240,149	\$ 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	13,727	11,947
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	78	98
Receivable for investments sold	12	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	506	305
Tax reclaims receivable	-	-
	254,472	229,872
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	96	77
Accrued expenses (Note 7(b))	163	149
Payable for units redeemed	144	94
Payable for distributions	13	30
Payable for investments purchased	112	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	528	350
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 253,944	\$ 229,522
Investments at Cost (Note 2)	\$ 197,611	\$ 200,044
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 194,578	\$ 177,870
Series F Units	\$ 11,906	\$ 10,584
Series FV Units	\$ -	\$ -
Series I Units	\$ 42,082	\$ 39,626
Series O Units	\$ 5,378	\$ 1,442
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.26	\$ 11.73
Series F Units	\$ 16.88	\$ 14.84
Series FV Units	\$ -	\$ -
Series I Units	\$ 15.05	\$ 13.13
Series O Units	\$ 14.09	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 2,813	\$ 2,215
Interest for distribution purposes (Note 2)	184	21
Net realized gain (loss) on investments	5,599	1,517
Net change in unrealized appreciation (depreciation) in value of investments	25,060	8,587
Net gain (loss) on investments	33,656	12,340
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	29
Net gain (loss) on foreign currencies and other net assets	(69)	40
Total Income (Loss), Net	33,608	12,409
Expenses		
Management and advisory fees (Note 7(a))	2,006	2,125
Unitholder servicing and administrative fees (Note 7(c))	330	347
Annual and interim reports	8	8
Audit fees	7	6
Custodian fees and bank charges	4	7
Legal fees	-	-
Registration fees	13	12
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	228	236
Foreign withholding taxes (Note 5)	3	6
Commissions and other portfolio transaction costs (Note 2)	105	106
Total expenses	2,705	2,855
Less expenses waived/absorbed by Manager (Note 7(b))	(3)	(10)
Net expenses	2,702	2,845
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 30,906	\$ 9,564
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 23,399	\$ 6,938
Series F Units	\$ 1,452	\$ 104
Series FV Units	\$ -	\$ -
Series I Units	\$ 5,760	\$ 2,503
Series O Units	\$ 295	\$ 19
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 1.55	\$ 0.45
Series F Units	\$ 2.06	\$ 0.75
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.97	\$ 0.80
Series O Units	\$ 1.33	\$ 0.74
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 30,906	\$ 9,564
Adjustments for:		
Exchange (gain) loss on foreign currencies	187	57
Net realized (gain) loss on investments and derivatives	(5,599)	(1,517)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(25,060)	(8,587)
Purchases of investments and derivatives	(27,544)	(58,414)
Proceeds from sale and maturity of investments and derivatives	35,676	4,714
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(201)	(162)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	19	39
Increase (decrease) in accrued expenses	14	18
Net Cash Generated (Used) by Operating Activities	8,398	(54,288)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(182)	(162)
Proceeds from redeemable units issued	7,427	61,862
Amounts paid on redemption of redeemable units	(13,676)	(12,884)
Net Cash Generated (Used) by Financing Activities	(6,431)	48,816
Exchange gain (loss) on foreign currencies	(187)	(57)
Net increase (decrease) in cash and cash equivalents	1,967	(5,472)
Cash and cash equivalents (Bank overdraft) beginning of period	11,947	11,390
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 13,727	\$ 5,861
Interest received, net of withholding tax*	\$ 170	\$ 20
Dividends received, net of withholding tax*	\$ 2,616	\$ 2,050

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	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		-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		229,522		223,473	Capital gains		
Increase (decrease) in net assets attributable to holders of redeemable units from operations					Mutual Fund Units		-
Mutual Fund Units		23,399		6,938	Series F Units		-
Series F Units		1,452		104	Series FV Units		-
Series FV Units		-		-	Series I Units		-
Series I Units		5,760		2,503	Series O Units		-
Series O Units		295		19	Series Q Units		-
Series Q Units		-		-	Series T Units		-
Series T Units		-		-	Series V Units		-
Series V Units		-		-	Series W Units		-
Series W Units		-		-			
		30,906		9,564	Return of capital		
Redeemable unit transactions (Note 6):					Mutual Fund Units		(224)
Proceeds from redeemable units issued					Series F Units		(2)
Mutual Fund Units		3,147		61,001	Series FV Units		-
Series F Units		303		192	Series I Units		-
Series FV Units		-		-	Series O Units		-
Series I Units		299		816	Series Q Units		-
Series O Units		3,699		-	Series T Units		-
Series Q Units		-		-	Series V Units		-
Series T Units		-		-	Series W Units		-
Series V Units		-		-			
Series W Units		-		-			
		7,448		62,009	Increase (decrease) in net assets attributable to holders of redeemable units for the period		24,422
Reinvestment of distributions to holders of redeemable units					Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units		59		75	Mutual Fund Units		194,578
Series F Units		2		1	Series F Units		11,906
Series FV Units		-		-	Series FV Units		-
Series I Units		-		-	Series I Units		42,082
Series O Units		-		-	Series O Units		5,378
Series Q Units		-		-	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		-		-	Series W Units		-
		61		76	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	253,944
Payments on redemption of redeemable units						\$	281,713
Mutual Fund Units		(9,673)		(9,117)			
Series F Units		(433)		(103)			
Series FV Units		-		-			
Series I Units		(3,603)		(3,971)			
Series O Units		(58)		-			
Series Q Units		-		-			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		-		-			
		(13,767)		(13,191)			
Net increase (decrease) from redeemable unit transactions		(6,258)		48,894			

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

AGF Canadian Small Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (2.4%)				Information Technology (continued)			
185,000	Quebecor Inc. 'B'	4,900,530	6,180,850	165,000	Lightspeed Commerce Inc.	4,436,031	3,390,750
Consumer Discretionary (12.3%)				40,000	The Descartes Systems Group Inc.	1,134,978	4,363,200
225,000	Aritzia Inc.	4,910,800	9,758,250			12,426,530	16,173,940
2,000,000	Diversified Royalty Corporation	5,335,529	6,100,000	Materials (8.5%)			
390,000	Martinrea International Inc.	5,067,011	5,682,300	51,245	Alamos Gold Inc. 'A'	384,800	845,542
150,000	Park Lawn Corporation	4,202,518	4,176,000	225,000	B2Gold Corporation	1,047,027	1,201,500
235,000	Sleep Country Canada Holdings Inc.	5,881,357	5,541,300	53,835	Endeavour Mining PLC	1,624,651	1,753,406
		25,397,215	31,257,850	180,000	Interfor Corporation	2,498,765	3,963,600
Consumer Staples (6.7%)				500,000	OceanaGold Corporation	1,484,460	1,675,000
180,000	Jamieson Wellness Inc.	5,744,397	6,028,200	48,000	Osisko Gold Royalties Limited	651,889	1,025,280
270,000	Maple Leaf Foods Inc.	7,621,902	7,060,500	510,000	Osisko Mining Inc.	1,801,881	2,193,000
170,000	Neighbourly Pharmacy Inc.	3,540,916	3,801,200	75,000	Stelco Holdings Inc.	1,616,117	3,925,500
		16,907,215	16,889,900	70,000	Stella-Jones Inc.	2,104,182	3,625,300
Energy (13.1%)				60,000	Torex Gold Resources Inc. Rights	1,232,509	1,349,400
425,000	Enerflex Limited	4,403,302	3,421,250			14,446,281	21,557,528
675,000	Headwater Exploration Inc.	3,159,165	4,259,250	Real Estate (16.2%)			
525,000	NuVista Energy Limited	2,129,657	5,738,250	75,000	BSR Real Estate Investment Trust	1,454,117	1,350,000
175,000	Parex Resources Inc.	2,601,643	4,399,500	413,400	Canadian Net Real Estate Investment Trust	2,785,657	2,207,556
890,000	Tamarack Valley Energy Limited	3,542,496	3,515,500	165,000	Dream Unlimited Corporation 'A'	3,337,471	3,905,550
2,700,000	Tidewater Midstream and Infrastructure Limited	3,313,800	2,430,000	250,000	Flagship Communities Real Estate Investment Trust	5,060,827	5,743,875
850,000	Trican Well Service Limited	1,727,819	2,618,000	190,000	InterRent Real Estate Investment Trust	2,869,552	2,544,100
660,000	Whitecap Resources Inc.	5,186,921	6,897,000	40,000	Mainstreet Equity Corporation	1,463,589	5,235,000
		26,064,803	33,278,750	260,000	Minto Apartment Real Estate Investment Trust	4,707,395	3,837,600
Financials (8.9%)				77,000	Morguard Corporation	9,547,471	7,987,980
800	E-L Financial Corporation Limited	681,299	726,408	230,000	Nexus Industrial REIT	2,917,519	2,242,500
355,000	Element Fleet Management Corporation	3,797,195	6,301,250	575,000	Tricon Residential Inc.	6,344,639	6,026,000
25,000	goeasy Limited	3,154,999	2,387,250			40,488,237	41,080,161
200,000	Guardian Capital Group Limited 'A'	3,815,920	8,716,000	Utilities (4.8%)			
123,700	Propel Holdings Inc.	1,333,817	853,530	225,000	AltaGas Limited	3,839,647	5,069,250
800,000	The Westaim Corporation	2,217,881	2,360,000	175,000	Boralex Inc. 'A'	6,296,718	7,201,250
40,000	Trisura Group Limited	1,256,317	1,323,600			10,136,365	12,270,500
		16,257,428	22,668,038	Commissions and other portfolio transaction costs (Note 2)			
Health Care (0.8%)						(390,740)	-
170,000	dentalcorp Holdings Limited	1,624,469	1,530,000	Total Portfolio (94.6%)			
745,000	Rubicon Organics Inc.	1,750,750	454,450			197,610,928	240,148,857
		3,375,219	1,984,450				
Industrials (14.5%)							
140,000	Air Canada	2,768,360	2,681,000				
145,000	ATS Corporation	3,527,483	8,205,550				
100,000	Badger Infrastructure Solutions Limited	3,088,970	3,268,000				
18,000	Boyd Group Services Inc.	3,554,762	3,888,720				
58,000	Cargojet Inc.	5,967,639	6,385,220				
30,000	K-Bro Linen Inc.	1,178,211	836,400				
60,000	Richelieu Hardware Limited	822,707	2,240,400				
280,000	SNC-Lavalin Group Inc.	6,693,713	9,301,600				
		27,601,845	36,806,890				
Information Technology (6.4%)							
65,000	Enghouse Systems Limited	2,524,600	2,486,250				
50,000	Evertz Technologies Limited	928,701	552,500				
29,000	Kinaxis Inc.	3,402,220	5,381,240				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Canadian Small Cap Fund (the "Fund").

AGF Canadian Small Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares and other securities of small and medium Canadian companies that have the potential to generate above-average growth.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Canada	91.6
Cash & Cash Equivalents	5.4
United States	2.3
United Kingdom	0.7
Other Net Assets (Liabilities)	0.0

September 30, 2022	(%)
Canada	91.0
Cash & Cash Equivalents	5.2
United States	3.8
Other Net Assets (Liabilities)	0.0

Portfolio by Sector

March 31, 2023	(%)
Real Estate	16.2
Industrials	14.5
Energy	13.1
Consumer Discretionary	12.3
Financials	8.9
Materials	8.5
Consumer Staples	6.7
Information Technology	6.4
Cash & Cash Equivalents	5.4
Utilities	4.8
Communication Services	2.4
Health Care	0.8
Other Net Assets (Liabilities)	0.0

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

March 31, 2023	(%)
Canadian Equity	91.6
Cash & Cash Equivalents	5.4
United States Equity	2.3
International Equity	0.7
Other Net Assets (Liabilities)	0.0

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 March 31, 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 March 31, 2023 and 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.

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 65 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 March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P/TSX Small Cap Index	109,631	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	13,417	-	13,417	5.3

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 March 31, 2023 and September 30, 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 \$268,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	240,149	-	-	240,149
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	240,149	-	-	240,149
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	-	-	-	-
Total Investments	217,522	-	-	217,522
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	36	100.0	43	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(3)	(7.5)	(2)	(4.8)
Agent Fees - The Bank of New York Mellon Corp.	(12)	(33.3)	(12)	(27.0)
Net Securities Lending Income	21	59.2	29	68.2

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	19,571	24,702
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	20,577	26,506

AGF Emerging Markets Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 228,423	\$ 317,425
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	102	58
Cash and cash equivalents	9,299	17,372
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2	1
Receivable for investments sold	-	2,763
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	3,177	4,494
Tax reclaims receivable	62	47
	241,065	342,160
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	45	416
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	33	55
Accrued expenses (Note 7(b))	109	123
Payable for units redeemed	276	546
Payable for distributions	4	-
Payable for investments purchased	-	2,744
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	467	3,884
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 240,598	\$ 338,276
Investments at Cost (Note 2)	\$ 272,575	\$ 385,524
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 99,799	\$ 196,879
Series F Units	\$ 485	\$ 544
Series FV Units	\$ -	\$ -
Series I Units	\$ 140,121	\$ 140,670
Series O Units	\$ -	\$ -
Series Q Units	\$ 193	\$ 182
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ 1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 8.17	\$ 7.87
Series F Units	\$ 8.32	\$ 8.01
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.30	\$ 7.99
Series O Units	\$ -	\$ -
Series Q Units	\$ 8.24	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ -	\$ -
Interest for distribution purposes (Note 2)	8,256	9,548
Net realized gain (loss) on investments	(8,309)	(9,317)
Net change in unrealized appreciation (depreciation) in value of investments	23,947	(25,788)
Net gain (loss) on investments	23,894	(25,557)
Net realized gain (loss) on derivatives	(1,752)	898
Net change in unrealized appreciation (depreciation) in value of derivatives	415	(308)
Net gain (loss) on derivatives	(1,337)	590
Securities lending income (Note 2)	21	12
Net gain (loss) on foreign currencies and other net assets	(234)	(423)
Total Income (Loss), Net	22,344	(25,378)
Expenses		
Management and advisory fees (Note 7(a))	941	1,449
Unitholder servicing and administrative fees (Note 7(c))	192	290
Annual and interim reports	7	6
Audit fees	7	6
Custodian fees and bank charges	31	54
Legal fees	-	-
Registration fees	13	14
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	133	202
Foreign withholding taxes (Note 5)	-	250
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	1,325	2,273
Less expenses waived/absorbed by Manager (Note 7(b))	(41)	(57)
Net expenses	1,284	2,216
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 21,060	\$ (27,594)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 11,750	\$ (16,424)
Series F Units	\$ 33	\$ (49)
Series FV Units	\$ -	\$ -
Series I Units	\$ 9,265	\$ (11,108)
Series O Units	\$ -	\$ -
Series Q Units	\$ 12	\$ (13)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.59	\$ (0.60)
Series F Units	\$ 0.52	\$ (0.54)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.54	\$ (0.56)
Series O Units	\$ -	\$ -
Series Q Units	\$ 0.54	\$ (0.56)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.50	\$ (0.76)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 21,060	\$ (27,594)
Adjustments for:		
Exchange (gain) loss on foreign currencies	322	(341)
Net realized (gain) loss on investments and derivatives	10,061	8,419
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(24,362)	26,096
Purchases of investments and derivatives	(46,919)	(164,337)
Proceeds from sale and maturity of investments and derivatives	149,826	120,513
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	1,317	718
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(15)	(8)
Increase (decrease) in accrued management and advisory fees	(22)	(3)
Increase (decrease) in accrued expenses	(14)	6
Net Cash Generated (Used) by Operating Activities	111,254	(36,531)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(252)	(434)
Proceeds from redeemable units issued	1,315	49,732
Amounts paid on redemption of redeemable units	(120,068)	(68,575)
Net Cash Generated (Used) by Financing Activities	(119,005)	(19,277)
Exchange gain (loss) on foreign currencies	(322)	341
Net increase (decrease) in cash and cash equivalents	(7,751)	(55,808)
Cash and cash equivalents (Bank overdraft) beginning of period	17,372	65,901
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9,299	\$ 10,434
Interest received, net of withholding tax*	\$ 9,570	\$ 10,017
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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 196,879	\$ 254,398	Net investment income		
Series F Units	544	1,025	Mutual Fund Units	\$ (3,048)	\$ (3,648)
Series FV Units	-	-	Series F Units	(12)	(12)
Series I Units	140,670	177,542	Series FV Units	-	-
Series O Units	-	-	Series I Units	(3,970)	(3,697)
Series Q Units	182	205	Series O Units	-	-
Series T Units	-	-	Series Q Units	(5)	(4)
Series V Units	-	-	Series T Units	-	-
Series W Units	1	1	Series V Units	-	-
			Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	338,276	433,171		(7,035)	(7,361)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	11,750	(16,424)	Mutual Fund Units	-	-
Series F Units	33	(49)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	9,265	(11,108)	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	12	(13)	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	0	(0)	Series W Units	-	-
	21,060	(27,594)		-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	253	35,711	Series F Units	-	-
Series F Units	36	84	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	1,032	14,053	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-		-	-
	1,321	49,848		-	-
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	2,793	3,214		(97,678)	(46,731)
Series F Units	11	11	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	99,799	211,710
Series I Units	3,970	3,697	Series F Units	485	543
Series O Units	-	-	Series FV Units	-	-
Series Q Units	5	4	Series I Units	140,121	173,995
Series T Units	-	-	Series O Units	-	-
Series V Units	-	-	Series Q Units	193	191
Series W Units	-	-	Series T Units	-	-
	6,779	6,926	Series V Units	-	-
			Series W Units	-	1
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(108,828)	(61,541)		\$ 240,598	\$ 386,440
Series F Units	(127)	(516)			
Series FV Units	-	-			
Series I Units	(10,846)	(6,492)			
Series O Units	-	-			
Series Q Units	(1)	(1)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(1)	-			
	(119,803)	(68,550)			
Net increase (decrease) from redeemable unit transactions					
	(111,703)	(11,776)			

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

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Corporate Bonds (3.6%)			Average Cost (\$)	Fair Value (\$)	Emerging Markets Bonds (continued)			Average Cost (\$)	Fair Value (\$)
Face Value					Face Value				
USD	1,480,000	DBS Group Holdings Limited Floating Rate 4.520% December 11, 2028	2,031,540	1,986,378	USD	1,000,000	Light Servicios de Eletricidade SA/Energia SA 4.375% June 18, 2026	1,244,825	402,436
USD	2,200,000	HKT Capital No. 5 Limited 3.250% September 30, 2029	2,980,927	2,657,561	CNY	11,000,000	People's Republic of China 2.850% June 4, 2027	2,105,336	2,178,845
USD	1,000,000	Wynn Macau Limited 4.875% October 1, 2024	1,321,417	1,310,955	CNY	43,240,000	People's Republic of China 2.680% May 21, 2030	8,216,482	8,402,045
USD	2,200,000	Wynn Macau Limited 5.500% October 1, 2027	2,917,914	2,594,382	USD	3,000,000	Petroleos Mexicanos 6.750% September 21, 2047	3,199,425	2,635,747
			9,251,798	8,549,276	ARS	10,053,280	Republic of Argentina 1.450% August 13, 2023	183,264	244,773
Emerging Markets Bonds (66.6%)					EUR	1,220,000	Republic of Argentina 0.125% July 9, 2030	851,207	420,308
USD	2,950,000	Abu Dhabi National Energy Company PJSC 4.375% June 22, 2026	4,077,990	3,961,273	USD	2,607,617	Republic of Argentina 1.500% July 9, 2035	1,177,591	915,223
USD	1,000,000	Banco Santander Chile 2.700% January 10, 2025	1,320,758	1,292,372	CLP	2,500,000,000	Republic of Chile 4.500% March 1, 2026	4,569,584	4,080,565
USD	800,000	BBVA Bancomer SA Floating Rate 5.875% September 13, 2034	1,130,804	943,347	CLP	1,000,000,000	Republic of Chile 2.300% October 1, 2028	1,425,064	1,469,173
USD	1,750,000	Cemex SAB de CV 7.375% June 5, 2027	2,532,969	2,447,668	USD	2,100,000	Republic of Chile 2.550% July 27, 2033	2,412,157	2,330,663
USD	2,960,000	CNOOC Finance (2015) USA LLC 3.500% May 5, 2025	4,035,746	3,882,907	COP	7,225,000,000	Republic of Colombia 7.500% Series B August 26, 2026	3,430,617	1,885,116
USD	1,000,000	CSN Resources SA 4.625% June 10, 2031	1,004,124	1,040,736	COP	10,000,000,000	Republic of Colombia 5.750% Series B November 3, 2027	3,866,900	2,346,146
USD	3,180,000	DP World Limited 6.850% July 2, 2037	5,105,585	4,773,241	USD	2,000,000	Republic of Colombia 5.000% June 15, 2045	1,797,568	1,884,321
USD	2,000,000	Ecopetrol SA 6.875% April 29, 2030	2,548,956	2,486,760	USD	500,000	Republic of Colombia 3.875% February 15, 2061	379,294	388,327
USD	4,000,000	Emirate of Abu Dhabi United Arab Emirates 3.000% September 15, 2051	4,538,059	3,914,085	CZK	21,400,000	Republic of Czech 0.450% October 25, 2023	1,181,444	1,294,016
BRL	35,000,000	Federal Republic of Brazil 10.000% Series F January 1, 2025	11,173,240	9,278,194	CZK	145,000,000	Republic of Czech 0.250% February 10, 2027	7,697,481	7,589,701
PEN	1,000,000	Fondo MIVIVIENDA SA 7.000% February 14, 2024	399,530	353,858	HUF	1,035,000,000	Republic of Hungary 2.750% December 22, 2026	4,708,520	3,098,224
EUR	900,000	Government of Egypt 4.750% April 16, 2026	1,265,047	969,706	USD	1,900,000	Republic of Indonesia 3.850% July 18, 2027	2,589,706	2,497,234
USD	1,600,000	Government of Egypt 6.588% February 21, 2028	2,121,745	1,507,409	USD	2,500,000	Republic of Indonesia 2.150% July 28, 2031	2,970,313	2,800,715
MYR	15,000,000	Government of Malaysia 3.882% March 14, 2025	4,886,353	4,651,683	USD	900,000	Republic of Peru 4.750% July 15, 2025	1,152,286	1,170,204
MYR	20,000,000	Government of Malaysia 3.733% June 15, 2028	6,242,146	6,133,426	PEN	13,000,000	Republic of Peru 5.940% February 12, 2029	5,838,671	4,406,527
THB	53,000,000	Kingdom of Thailand 3.850% December 12, 2025	2,218,416	2,202,679	USD	1,800,000	Republic of Peru 2.783% January 23, 2031	2,185,759	2,076,767
THB	35,000,000	Kingdom of Thailand 3.580% December 17, 2027	1,648,139	1,481,457	USD	500,000	Republic of Poland 3.250% April 6, 2026	668,938	656,176
THB	166,000,000	Kingdom of Thailand 1.585% December 17, 2035	5,725,963	5,842,060	PLN	18,900,000	Republic of Poland 2.500% July 25, 2027	6,567,502	5,147,134
					ZAR	40,000,000	Republic of South Africa 8.000% January 31, 2030	3,366,354	2,763,876
					ZAR	35,000,000	Republic of South Africa 7.000% February 28, 2031	2,678,450	2,197,355
					ZAR	72,000,000	Republic of South Africa 8.500% January 31, 2037	5,036,428	4,394,572

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Emerging Markets Bonds (continued)			Average Cost (\$)	Fair Value (\$)	Government Bonds (continued)			Average Cost (\$)	Fair Value (\$)
Face Value					Face Value				
USD	1,350,000	Republic of South Africa 5.650% September 27, 2047	1,569,751	1,345,952	USD	1,000,000	Kingdom of Morocco 5.500% December 11, 2042	1,340,086	1,166,712
USD	1,500,000	Republic of the Philippines 5.500% March 30, 2026	2,194,806	2,077,138	USD	600,000	Oriental Republic of Uruguay 7.625% March 21, 2036	1,098,942	1,012,854
RUB	130,000,000	Russian Federation 0.000% September 16, 2026*	2,768,035	226	USD	1,600,000	Republic of Costa Rica 5.625% April 30, 2043	1,788,754	1,883,011
RUB	360,000,000	Russian Federation 0.000% October 7, 2026*	8,338,425	627	USD	4,072,500	Republic of Ecuador 5.500% July 31, 2030	3,926,405	2,558,479
USD	412,500	Russian Federation 0.000% March 31, 2030	653,367	363,536	USD	1,800,000	Republic of Ghana 0.000% March 26, 2027	2,276,231	887,935
USD	1,800,000	Southern Copper Corporation 6.750% April 16, 2040	3,037,169	2,717,375	USD	500,000	Republic of Guatemala 5.250% August 10, 2029	643,217	658,470
USD	2,000,000	State of Qatar 4.817% March 14, 2049	3,009,825	2,645,777	USD	800,000	Republic of Honduras 5.625% June 24, 2030	1,006,588	852,403
USD	3,700,000	Turkcell Iletisim Hizmetleri AS 5.750% October 15, 2025	4,924,205	4,750,873	USD	1,000,000	Republic of Kenya 6.300% January 23, 2034	1,228,939	949,429
USD	1,500,000	Turkiye Garanti Bankasi AS 7.177% May 24, 2027	1,927,832	1,901,479	USD	1,200,000	Republic of Mongolia 5.125% April 7, 2026	1,576,275	1,423,129
USD	1,000,000	Unifin Financiera SAB de CV 0.000% September 27, 2023	885,930	37,166	USD	1,200,000	Republic of Panama 3.298% January 19, 2033	1,439,082	1,352,135
MXN	120,000,000	United Mexican States 8.000% Series M December 7, 2023	8,502,982	8,791,290	USD	1,200,000	Republic of Paraguay 2.739% January 29, 2033	1,408,189	1,300,841
MXN	75,000,000	United Mexican States 7.500% June 3, 2027	5,215,921	5,331,319	USD	500,000	Republic of Paraguay 3.849% June 28, 2033	639,942	589,691
USD	1,000,000	United Mexican States 4.875% May 19, 2033	1,244,470	1,291,969	USD	1,000,000	Republic of Zambia 0.000% April 14, 2024	785,760	608,175
USD	1,800,000	United Mexican States 3.500% February 12, 2034	2,197,002	2,059,570	USD	2,750,000	Sultanate of Oman 4.750% June 15, 2026	3,534,789	3,628,504
			189,946,456	160,153,347	USD	2,000,000	U.S. Treasury Notes 3.625% February 15, 2053	2,546,742	2,672,169
								38,637,439	30,622,161
Government Bonds (12.7%)					High Yield Bonds (9.1%)				
USD	1,200,000	Democratic Socialist Republic of Sri Lanka 0.000% July 25, 2023	1,241,749	619,667	USD	4,000,000	Altice France Holding SA 10.500% May 15, 2027	5,725,726	4,135,590
USD	1,800,000	Dominican Republic 4.875% September 23, 2032	2,310,435	2,062,335	USD	4,540,000	First Quantum Minerals Limited 6.875% March 1, 2026	5,921,564	5,951,502
USD	1,000,000	Government of Ethiopia 6.625% December 11, 2024	1,108,236	944,428	USD	1,700,000	Gol Finance SA 8.000% June 30, 2026	2,059,052	1,148,775
USD	300,000	Government of Jamaica 9.250% October 17, 2025	444,394	435,251	USD	1,725,000	IAMGOLD Corporation 5.750% October 15, 2028	2,300,299	1,800,958
RON	3,300,000	Government of Romania 4.250% June 28, 2023	1,087,740	972,735	USD	1,000,000	OCP SA 5.125% June 23, 2051	1,163,102	981,243
RON	5,870,000	Government of Romania 3.250% June 24, 2026	1,590,938	1,541,686	USD	1,000,000	Petrobras Global Finance BV 5.600% January 3, 2031	1,292,394	1,291,728
EUR	1,200,000	Government of Romania 2.000% April 14, 2033	1,613,469	1,196,616	USD	2,000,000	State Agency of Roads of Ukraine 0.000% June 24, 2030	2,464,236	465,943
EUR	600,000	Government of Senegal 4.750% March 13, 2028	934,889	737,486	USD	1,000,000	Suzano Austria GmbH 6.000% January 15, 2029	1,475,357	1,361,636
USD	1,200,000	Government of Ukraine 0.000% September 1, 2025	1,702,748	320,306	USD	2,424,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	2,812,818	2,964,813
USD	1,000,000	Government of Ukraine 0.000% February 1, 2026	1,362,900	247,714	USD	1,750,000	Vedanta Resources Finance II PLC 13.875% January 21, 2024	2,446,718	1,892,744
								27,661,266	21,994,932

AGF Emerging Markets Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)
Supranational Bond (3.0%)		
IDR 82,000,000,000 European Bank for Reconstruction and Development 4.600% December 9, 2025	7,079,310	7,103,404
Commissions and other portfolio transaction costs (Note 2)	(1,592)	-
Total Investments (95.0%)	272,574,677	228,423,120
Foreign Exchange Forward Contracts (0.0%) See Schedule A	-	57,293
Total Portfolio (95.0%)	272,574,677	228,480,413

* Private and/or Restricted

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Emerging Markets Bond Fund (the "Fund").

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD 9,633,668	CNH 48,759,000	0.1976	April 28, 2023	28,674	The Toronto-Dominion Bank	AA
CAD 2,288,361	HUF 595,232,000	0.0038	April 28, 2023	14,314	J.P. Morgan Securities LLC	A
CAD 11,587,774	MXN 156,012,000	0.0743	April 28, 2023	(44,675)	Citigroup Global Markets Inc.	A
CAD 3,383,286	PLN 10,785,000	0.3137	April 28, 2023	13,708	HSBC Securities (USA) Inc.	A
CAD 4,083,473	USD 3,018,300	1.3529	April 28, 2023	5,911	Bank of Montreal	A
CAD 1,451,994	USD 1,073,000	1.3532	April 28, 2023	2,429	Canadian Imperial Bank of Commerce	A
CAD 5,397,935	USD 3,989,000	1.3532	April 28, 2023	9,009	Citigroup Global Markets Inc.	A
CAD 764,292	USD 565,000	1.3527	April 28, 2023	1,008	HSBC Securities (USA) Inc.	A
CAD 3,409,199	USD 2,521,000	1.3523	April 28, 2023	3,463	J.P. Morgan Securities LLC	A
CAD 2,335,632	USD 1,726,000	1.3532	April 28, 2023	3,898	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD 676,056	USD 500,000	1.3521	April 28, 2023	583	National Bank of Canada	A
CAD 4,080,684	USD 3,016,000	1.3530	April 28, 2023	6,229	RBC Dominion Securities Inc.	AA
CAD 4,697,356	USD 3,472,000	1.3529	April 28, 2023	6,870	State Street Bank and Trust Company	AA
CAD 840,222	USD 621,000	1.3530	April 28, 2023	1,284	The Bank of New York Mellon Corporation	A
CAD 2,505,190	USD 1,851,000	1.3534	April 28, 2023	4,588	The Toronto-Dominion Bank	AA
				<u>57,293</u>		

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Mexico	10.9
China	6.0
United Arab Emirates	5.3
Malaysia	4.5
Brazil	4.5
South Africa	4.4
Thailand	4.0
Cash & Cash Equivalents	3.9
Chile	3.8
United Kingdom	3.7
Colombia	3.7
Czech Republic	3.7
Peru	3.3
Canada	3.2
Turkey	2.8
Poland	2.4
Indonesia	2.2
Luxembourg	2.2
Netherlands	1.8
Macau	1.6
Romania	1.5
Oman	1.5
Hungary	1.3
United States	1.1
Hong Kong	1.1
Qatar	1.1
Ecuador	1.1
Egypt	1.0
Morocco	0.9
The Philippines	0.9
Dominican Republic	0.9
Singapore	0.8
Paraguay	0.8
Costa Rica	0.8
Argentina	0.7
Mongolia	0.6
Austria	0.6
Panama	0.6
Ukraine	0.4
Uruguay	0.4
Kenya	0.4
Ethiopia	0.4
Ghana	0.4
Republic of Honduras	0.3
Senegal	0.3
Guatemala	0.3
Sri Lanka	0.3
Zambia	0.2
Jamaica	0.2
Russia	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	1.1

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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

March 31, 2023	(%)
Emerging Markets Bonds	66.6
Government Bonds	12.7
High Yield Bonds	9.1
Cash & Cash Equivalents	3.9
Corporate Bonds	3.6
Supranational Bonds	3.0
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	1.1

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

March 31, 2023	(%)
International Fixed Income	90.7
Cash & Cash Equivalents	3.9
Canadian Fixed Income	3.2
United States Fixed Income	1.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	1.1

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 March 31, 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 March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	4.1	10.6
AA	2.7	2.3
A	15.4	17.0
BBB	18.6	18.2
BB	17.2	15.3
B	12.7	11.7
CCC	3.8	2.6
CC	0.4	-
C	0.1	0.1
D	0.5	0.4
Not Rated	23.4	20.6

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	14,206	18,490
1-3 years	50,308	57,602
3-5 years	62,465	105,360
Greater than 5 years	101,444	135,973

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

As at March 31, 2023 and September 30, 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 \$2,772,000 (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 20 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
J.P. Morgan GBIEM Global Diversified Index Blended Benchmark	32,355	11,376
	37,062	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 March 31, 2023 and September 30, 2022, were as follows:

(\$'000)	Foreign Exchange		% of Net Assets
	Financial Instruments	Forward Contracts	
United States Dollar	128,841	(30,197)	98,644
Malaysian Ringgit	10,785	-	10,785
Thai Baht	9,526	-	9,526
South African Rand	9,356	-	9,356
Brazilian Real	9,278	-	9,278
Czech Koruna	8,884	-	8,884
Indonesian Rupiah	7,103	-	7,103
Chilean Peso	5,645	-	5,645
Peruvian New Sol	4,760	-	4,760
Colombian Peso	4,231	-	4,231
Euro Currency	3,325	-	3,325
New Romanian Leu	2,514	-	2,514
Mexican Peso	14,123	(11,632)	2,491
Polish Zloty	5,147	(3,370)	1,777
China Renminbi	10,583	(9,605)	978
Hungarian Forint	3,098	(2,274)	824
Argentine Peso	458	-	458
Russian Ruble	1	-	1

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

AGF Emerging Markets Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2023 and September 30, 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 \$3,612,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	228,422	1	228,423
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	228,422	1	228,423
Derivative Assets	-	102	-	102
Derivative Liabilities	-	(45)	-	(45)

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	-	-	-	-
Total Investments	-	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	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	-	-	-
Balance at End of Period	-	1	1
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023	-	-	-

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	-	-
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	8,793	8,793
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) in value of investments	-	(8,792)	(8,792)
Balance at End of Period	-	1	1
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022	-	-	(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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	32	100.0	20	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(3.6)	(3)	(13.0)
Agent Fees - The Bank of New York Mellon Corp.	(10)	(31.6)	(5)	(24.3)
Net Securities Lending Income	21	64.8	12	62.7

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	1,600	9,859
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,680	10,514

AGF Emerging Markets Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 655,424	\$ 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	32,461	20,699
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	107	559
Receivable for investments sold	-	51
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	2,098	1,251
Tax reclaims receivable	339	125
	690,429	781,257
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	200	220
Accrued expenses (Note 7(b))	389	358
Payable for units redeemed	198	155
Payable for distributions	8	7
Payable for investments purchased	-	50
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	5,915	6,116
	6,710	6,906
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 683,719	\$ 774,351
Investments at Cost (Note 2)	\$ 616,849	\$ 844,936
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 452,210	\$ 575,896
Series F Units	\$ 28,035	\$ 25,014
Series FV Units	\$ -	\$ -
Series I Units	\$ 156,559	\$ 143,304
Series O Units	\$ 46,209	\$ 29,372
Series Q Units	\$ 650	\$ 743
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 56	\$ 22
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 11.98	\$ 10.32
Series F Units	\$ 13.65	\$ 11.74
Series FV Units	\$ -	\$ -
Series I Units	\$ 9.43	\$ 8.15
Series O Units	\$ 14.59	\$ 12.61
Series Q Units	\$ 12.22	\$ 10.57
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 10.17	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 8,807	\$ 10,943
Interest for distribution purposes (Note 2)	117	67
Net realized gain (loss) on investments	16,759	(1,974)
Net change in unrealized appreciation (depreciation) in value of investments	124,939	(102,991)
Net gain (loss) on investments	150,622	(93,955)
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)	6	0
Net gain (loss) on foreign currencies and other net assets	(730)	(832)
Total Income (Loss), Net	149,791	(94,787)
Expenses		
Management and advisory fees (Note 7(a))	4,947	6,644
Unitholder servicing and administrative fees (Note 7(c))	773	1,046
Annual and interim reports	11	11
Audit fees	19	13
Custodian fees and bank charges	112	139
Legal fees	-	-
Registration fees	22	20
Interest	10	1
Independent review committee fees	1	2
Harmonized sales tax and other taxes	587	795
Foreign withholding taxes (Note 5)	2,386	2,890
Commissions and other portfolio transaction costs (Note 2)	1,319	1,178
Total expenses	10,187	12,739
Less expenses waived/absorbed by Manager (Note 7(b))	(16)	(12)
Net expenses	10,171	12,727
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 139,620	\$ (107,514)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 103,901	\$ (80,135)
Series F Units	\$ 4,131	\$ (2,155)
Series FV Units	\$ -	\$ -
Series I Units	\$ 25,960	\$ (21,818)
Series O Units	\$ 5,494	\$ (3,303)
Series Q Units	\$ 128	\$ (101)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 6	\$ (2)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.11	\$ (1.40)
Series F Units	\$ 1.96	\$ (1.52)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.49	\$ (0.99)
Series O Units	\$ 2.05	\$ (1.53)
Series Q Units	\$ 1.81	\$ (1.33)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.26	\$ (1.13)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 139,620	\$ (107,514)
Adjustments for:		
Exchange (gain) loss on foreign currencies	923	738
Net realized (gain) loss on investments and derivatives	(16,652)	1,974
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(124,939)	102,991
Purchases of investments and derivatives	(151,857)	(244,643)
Proceeds from sale and maturity of investments and derivatives	396,597	280,954
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(847)	(2,449)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(214)	(98)
Increase (decrease) in accrued management and advisory fees	(20)	(8)
Increase (decrease) in accrued expenses	31	1
Increase (decrease) in taxes payable	(201)	(855)
Net Cash Generated (Used) by Operating Activities	242,441	31,091
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(702)	(1,141)
Proceeds from redeemable units issued	43,887	38,881
Amounts paid on redemption of redeemable units	(272,941)	(88,509)
Net Cash Generated (Used) by Financing Activities	(229,756)	(50,769)
Exchange gain (loss) on foreign currencies	(923)	(738)
Net increase (decrease) in cash and cash equivalents	12,685	(19,678)
Cash and cash equivalents (Bank overdraft) beginning of period	20,699	43,734
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 32,461	\$ 23,318
Interest received, net of withholding tax*	\$ 110	\$ 67
Dividends received, net of withholding tax*	\$ 7,163	\$ 7,449

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 575,896	\$ 812,783	Net investment income		
Series F Units	25,014	22,955	Mutual Fund Units	\$ (726)	\$ (1,056)
Series FV Units	-	-	Series F Units	(125)	(234)
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)	(0)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	774,351	1,104,870		(3,843)	(7,641)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	103,901	(80,135)	Mutual Fund Units	-	(5,601)
Series F Units	4,131	(2,155)	Series F Units	-	(155)
Series FV Units	-	-	Series FV Units	-	-
Series I Units	25,960	(21,818)	Series I Units	-	(1,655)
Series O Units	5,494	(3,303)	Series O Units	-	(250)
Series Q Units	128	(101)	Series Q Units	-	(7)
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	6	(2)	Series W Units	-	(0)
	139,620	(107,514)		-	(7,668)
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	19,557	26,973	Series F Units	-	-
Series F Units	1,291	1,247	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	8,293	9,385	Series O Units	-	-
Series O Units	14,536	1,678	Series Q Units	-	-
Series Q Units	22	88	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	29	22		-	-
	43,728	39,393			
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	61	5,657		(90,632)	(158,383)
Series F Units	105	290	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units	-	-	Mutual Fund Units	452,210	686,374
Series I Units	2,417	7,124	Series F Units	28,035	18,618
Series O Units	544	1,067	Series FV Units	-	-
Series Q Units	13	32	Series I Units	156,559	209,119
Series T Units	-	-	Series O Units	46,209	31,421
Series V Units	-	-	Series Q Units	650	934
Series W Units	0	0	Series T Units	-	-
	3,140	14,170	Series V Units	-	-
			Series W Units	56	21
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	(246,479)	(72,247)		\$ 683,719	\$ 946,487
Series F Units	(2,381)	(3,330)			
Series FV Units	-	-			
Series I Units	(20,998)	(10,589)			
Series O Units	(3,176)	(2,860)			
Series Q Units	(243)	(97)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	(0)			
	(273,277)	(89,123)			
Net increase (decrease) from redeemable unit transactions					
	(226,409)	(35,560)			

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

AGF Emerging Markets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Brazil (2.9%)				Indonesia (3.5%)			
1,646,118	Atacadao SA	8,595,852	5,438,425	13,543,893	PT Bank Mandiri (Persero) Tbk	7,464,536	12,584,543
909,013	TOTVS SA	4,718,144	6,825,644	30,519,926	PT Telekomunikasi Indonesia (Persero) Tbk	9,689,431	11,182,673
369,369	Vale SA	6,566,668	7,907,929			17,153,967	23,767,216
		19,880,664	20,171,998				
China (35.1%)				Italy (1.5%)			
2,436,526	Alibaba Group Holding Limited	58,360,777	41,878,968	267,964	Tenaris SA ADR	8,174,547	10,292,398
1,957,481	Budweiser Brewing Company APAC Limited	8,393,590	8,033,860				
1,503,051	China Mengniu Dairy Company Limited	9,398,276	8,330,519				
2,038,547	China Merchants Bank Company Limited	17,289,758	14,037,672				
6,613,181	China Oilfield Services Limited	9,382,993	9,172,134				
1,799,980	Country Garden Services Holdings Company Limited	14,520,605	4,247,683				
2,500,707	Haier Smart Home Company Limited	10,655,359	10,598,743				
40,054	Kweichow Moutai Company Limited	14,180,766	14,309,719				
1,415,760	Longfor Group Holdings Limited	6,520,899	5,386,920				
812,311	LONGi Green Energy Technology Company Limited	9,700,381	6,470,145				
1,918,107	Longshine Technology Group Company Limited	10,166,177	10,107,172				
94,441	Meituan	3,098,701	2,318,338				
3,005,117	NARI Technology Company Limited	15,716,921	16,046,388				
1,475,444	Ping An Insurance (Group) Company of China Limited	16,254,779	12,924,236				
5,417,074	Sino Biopharmaceutical Limited	6,930,810	4,092,684				
694,348	Tencent Holdings Limited	39,403,343	45,853,919				
216,071	Trip.com Group Limited	10,959,339	11,023,601				
227,536	Wuliangye Yibin Company Limited	9,525,741	8,792,677				
746,726	WuXi Biologics (Cayman) Inc.	12,445,010	6,242,173				
		282,904,225	239,867,551				
Czech Republic (1.0%)				South Africa (1.0%)			
146,524	Komercni banka AS	7,531,844	6,566,895	103,586	Nahdi Medical Company	7,080,289	6,901,490
Greece (2.3%)				South Korea (10.5%)			
214,434	Coca-Cola HBC AG	8,084,424	7,927,678	60,292	Hansol Chemical Company Limited	14,868,703	15,103,075
385,972	Hellenic Telecommunications Organization SA	7,558,656	7,636,805	154,853	Kakao Corporation	15,845,427	9,962,370
		15,643,080	15,564,483	603,751	Samsung Electronics Company Limited	32,238,357	40,462,549
Hong Kong (5.5%)				169,474	Shinhan Financial Group Company Limited	8,259,733	6,236,677
1,576,167	AIA Group Limited	19,513,717	22,382,715			71,212,220	71,764,671
3,322,200	HKT Trust and HKT Limited	5,620,348	5,977,570				
538,093	Melco Resorts & Entertainment Limited ADR	11,906,982	9,257,672				
		37,041,047	37,617,957				
India (11.5%)				Taiwan (13.3%)			
961,509	Axis Bank Limited	11,265,474	13,597,509	111,006	Airtac International Group	2,514,255	5,888,681
407,502	Cipla Limited	6,770,919	6,037,882	1,641,696	Chailease Holding Company Limited	10,224,067	16,416,206
668,266	HCL Technologies Limited	8,821,916	11,980,820	636,711	Delta Electronics Inc.	3,963,390	8,547,006
463,090	Larsen & Toubro Limited	9,569,957	16,492,697	2,499,972	Taiwan Semiconductor Manufacturing Company Limited	24,264,626	59,856,830
297,882	Reliance Industries Limited	8,654,052	11,444,149			40,966,338	90,708,723
851,755	Varun Beverages Limited	6,211,550	19,443,512				
		51,293,868	78,996,569				
				United Arab Emirates (1.7%)			
				5,144,693	Americana Restaurants International PLC	6,135,754	7,221,839
				4,053,577	Salik Company PJSC	3,680,720	4,319,060
						9,816,474	11,540,899
				United Kingdom (0.8%)			
				121,850	Anglo American PLC	4,779,289	5,450,479
				United States (0.8%)			
				25,985	Globant SA	7,457,152	5,759,823
				Commissions and other portfolio transaction costs (Note 2)			
						(1,245,410)	-
				Total Portfolio (95.9%)			
						616,848,772	655,423,743

* Private and/or Restricted

ADR – American Depositary Receipt

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Emerging Markets Fund (the "Fund").

AGF Emerging Markets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
China	35.1
Taiwan	13.3
India	11.5
South Korea	10.5
Hong Kong	5.5
Cash & Cash Equivalents	4.8
Indonesia	3.5
South Africa	3.4
Brazil	2.9
Greece	2.3
United Arab Emirates	1.7
Italy	1.5
Mexico	1.1
Saudi Arabia	1.0
Czech Republic	1.0
United States	0.8
United Kingdom	0.8
Russia	0.0
Other Net Assets (Liabilities)	(0.7)

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

March 31, 2023	(%)
Information Technology	22.0
Financials	17.0
Consumer Discretionary	13.0
Consumer Staples	12.3
Communication Services	11.8
Industrials	6.3
Materials	5.2
Cash & Cash Equivalents	4.8
Energy	4.5
Health Care	2.4
Real Estate	1.4
Other Net Assets (Liabilities)	(0.7)

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

March 31, 2023	(%)
International Equity	95.1
Cash & Cash Equivalents	4.8
United States Equity	0.8
Other Net Assets (Liabilities)	(0.7)

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 March 31, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$3,000 (September 30, 2022 - \$4,000).

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and 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.

Other Price Risk

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

The impact on Net Assets of the Fund due to a 20 percent change in benchmark (September 30, 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI Emerging Markets Index	145,535	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Hong Kong Dollar	212,502	-	212,502	31.1
New Taiwanese Dollar	97,087	-	97,087	14.2
Indian Rupee	79,081	-	79,081	11.6
South Korean Won	71,772	-	71,772	10.5
United States Dollar	63,007	-	63,007	9.2
China Renminbi	49,256	-	49,256	7.2
Indonesian Rupiah	23,767	-	23,767	3.5
South African Rand	23,104	-	23,104	3.4
Brazilian Real	20,172	-	20,172	3.0
Pound Sterling	13,378	-	13,378	2.0
United Arab Emirates Dirham	11,541	-	11,541	1.7
Euro Currency	7,637	-	7,637	1.1
Saudi Riyal	6,901	-	6,901	1.0
Czech Koruna	6,567	-	6,567	1.0
New Turkish Lira	1	-	1	0.0
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 March 31, 2023 and September 30, 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 \$13,715,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	52,827	602,594	3	655,424
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	52,827	602,594	3	655,424
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	-	-	-	-
Total Investments	100,297	658,271	4	758,572
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	4	-	4
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	(1)	-	(1)
Balance at End of Period	3	-	3
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			(1)

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	-	-
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)
Balance at End of Period	4	-	4
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			(5,987)

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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	9	100.0	0	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.5)
Agent Fees - The Bank of New York Mellon Corp.	(3)	(30.0)	(0)	(24.9)
Net Securities Lending Income	6	70.0	0	74.6

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	19,366	26,303
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	20,411	28,799

AGF Equity Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 541,861	\$ 520,106
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	11,055	15,793
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	217	280
Receivable for investments sold	827	471
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	1,175	298
Refundable capital gains taxes	-	-
	555,135	536,948
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	214	181
Accrued expenses (Note 7(b))	109	88
Payable for units redeemed	1,004	164
Payable for distributions	94	32
Payable for investments purchased	1,134	-
Payable for foreign exchange forward contracts	-	-
	2,555	465
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 552,580	\$ 536,483
Investments at Cost (Note 2)	\$ 511,449	\$ 509,204
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 525,734	\$ 512,625
Series F Units	\$ 10,640	\$ 7,949
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 1,842	\$ 1,752
Series Q Units	\$ 5,951	\$ 6,162
Series T Units	\$ 6,977	\$ 6,800
Series V Units	\$ 720	\$ 535
Series W Units	\$ 716	\$ 660
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.59	\$ 9.19
Series F Units	\$ 10.55	\$ 10.04
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 11.54	\$ 10.95
Series Q Units	\$ 9.90	\$ 9.38
Series T Units	\$ 7.00	\$ 6.82
Series V Units	\$ 8.32	\$ 7.97
Series W Units	\$ 10.56	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 903	\$ 458
Distributions from underlying funds	16,673	11,857
Interest for distribution purposes (Note 2)	292	3
Net realized gain (loss) on investments	6,274	6,796
Net change in unrealized appreciation (depreciation) in value of investments	19,510	(10,123)
Net gain (loss) on investments	43,652	8,991
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)	-
Total Income (Loss), Net	43,651	8,991
Expenses		
Management and advisory fees (Note 7(a))	4,702	4,962
Unitholder servicing and administrative fees (Note 7(c))	380	394
Annual and interim reports	11	11
Audit fees	7	7
Custodian fees and bank charges	1	1
Legal fees	-	-
Registration fees	19	18
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	590	619
Commissions and other portfolio transaction costs (Note 2)	11	8
Total expenses	5,722	6,022
Less expenses waived/absorbed by Manager (Note 7(b))	(126)	(135)
Net expenses	5,596	5,887
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 38,055	\$ 3,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 36,210	\$ 2,834
Series F Units	\$ 632	\$ 46
Series FV Units	\$ -	\$ 0
Series I Units	\$ -	\$ -
Series O Units	\$ 142	\$ 27
Series Q Units	\$ 497	\$ 134
Series T Units	\$ 481	\$ 52
Series V Units	\$ 39	\$ 3
Series W Units	\$ 54	\$ 8
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.65	\$ 0.05
Series F Units	\$ 0.72	\$ 0.08
Series FV Units	\$ -	\$ 0.18
Series I Units	\$ -	\$ -
Series O Units	\$ 0.90	\$ 0.19
Series Q Units	\$ 0.79	\$ 0.19
Series T Units	\$ 0.48	\$ 0.05
Series V Units	\$ 0.51	\$ 0.04
Series W Units	\$ 0.81	\$ 0.17

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 38,055	\$ 3,104
Adjustments for:		
Net realized (gain) loss on investments and derivatives	(6,274)	(6,796)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(19,510)	10,123
Purchases of investments and derivatives	(26,259)	(32,432)
Proceeds from sale and maturity of investments and derivatives	46,605	31,413
Non-cash dividends and distributions from underlying funds reinvested	(15,539)	(10,930)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(877)	(719)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	33	34
Increase (decrease) in accrued expenses	21	(6)
Net Cash Generated (Used) by Operating Activities	16,255	(6,209)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(295)	(310)
Proceeds from redeemable units issued	32,258	61,887
Amounts paid on redemption of redeemable units	(52,956)	(54,091)
Net Cash Generated (Used) by Financing Activities	(20,993)	7,486
Net increase (decrease) in cash and cash equivalents	(4,738)	1,277
Cash and cash equivalents (Bank overdraft) beginning of period	15,793	4,778
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 11,055	\$ 6,055
Interest received*	\$ 294	\$ 1
Dividends and distributions from underlying funds received*	\$ 1,158	\$ 668

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):				
Mutual Fund Units	\$	512,625	\$	548,139	Net investment income			
Series F Units		7,949		5,358	Mutual Fund Units	\$	(11,460)	
Series FV Units		-		1	Series F Units		(215)	
Series I Units		-		-	Series FV Units		-	
Series O Units		1,752		1,780	Series I Units		-	
Series Q Units		6,162		7,795	Series O Units		(43)	
Series T Units		6,800		7,885	Series Q Units		(139)	
Series V Units		535		468	Series T Units		(24)	
Series W Units		660		580	Series V Units		(4)	
					Series W Units		(18)	
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Capital gains				
		536,483		572,006	Mutual Fund Units		(1,179)	
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Series F Units				
Mutual Fund Units		36,210		2,834	Series FV Units		(22)	
Series F Units		632		46	Series I Units		-	
Series FV Units		-		0	Series O Units		(6)	
Series I Units		-		-	Series Q Units		(12)	
Series O Units		142		27	Series T Units		(88)	
Series Q Units		497		134	Series V Units		(9)	
Series T Units		481		52	Series W Units		(3)	
Series V Units		39		3			(1,319)	
Series W Units		54		8			(103)	
		38,055		3,104	Return of capital			
Redeemable unit transactions (Notes 5(d) and 6):				Mutual Fund Units				
Proceeds from redeemable units issued				Series F Units				
Mutual Fund Units		27,953		58,345	Series FV Units		(1)	
Series F Units		4,134		3,050	Series I Units		-	
Series FV Units		-		-	Series O Units		-	
Series I Units		-		-	Series Q Units		(1)	
Series O Units		86		88	Series T Units		(193)	
Series Q Units		50		151	Series V Units		(4)	
Series T Units		225		501	Series W Units		-	
Series V Units		184		207			(830)	
Series W Units		18		18			(1)	
		32,650		62,360			(24)	
Reinvestment of distributions to holders of redeemable units				Series Q Units				
Mutual Fund Units		13,321		14,087	Series T Units		(1)	
Series F Units		138		87	Series V Units		(4)	
Series FV Units		-		-	Series W Units		-	
Series I Units		-		-			(1,029)	
Series O Units		49		45	Increase (decrease) in net assets attributable to holders of redeemable units for the period			
Series Q Units		146		174			16,097	
Series T Units		213		231	Net Assets Attributable to Holders of Redeemable Units at End of Period			
Series V Units		12		8	Mutual Fund Units		525,734	
Series W Units		15		9	Series F Units		10,640	
		13,894		14,641	Series FV Units		-	
Payments on redemption of redeemable units				Series I Units				
Mutual Fund Units		(50,906)		(52,503)	Series O Units		1,842	
Series F Units		(1,975)		(204)	Series Q Units		5,951	
Series FV Units		-		(1)	Series T Units		6,977	
Series I Units		-		-	Series V Units		720	
Series O Units		(138)		(63)	Series W Units		716	
Series Q Units		(752)		(919)	Net Assets Attributable to Holders of Redeemable Units at End of Period			
Series T Units		(437)		(740)	\$	552,580	\$	
Series V Units		(33)		(96)			582,559	
Series W Units		(10)		(10)				
		(54,251)		(54,536)				
Net increase (decrease) from redeemable unit transactions					(7,707)		22,465	

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

AGF Equity Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (51.8%)			
9,276,611	AGF Canadian Dividend Income Fund – Series I Units	95,861,623	109,060,477
13,661,803	AGF Global Dividend Fund – Series I Units	131,223,799	176,843,837
		<u>227,085,422</u>	<u>285,904,314</u>
ETFs – International Fixed Income (6.0%)			
1,492,955	AGF Global Opportunities Bond ETF	36,754,989	33,337,685
ETFs – United States Equity (3.0%)			
856,205	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	16,325,096	16,730,246
Fixed Income Fund (37.3%)			
23,830,834	AGF Total Return Bond Fund – Series I Units	231,324,582	205,888,873
Commissions and other portfolio transaction costs (Note 2)		<u>(41,022)</u>	<u>-</u>
Total Portfolio (98.1%)		<u>511,449,067</u>	<u>541,861,118</u>

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 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 (UNAUDITED)

Investment Objective

The Fund's investment objective is to achieve a high level of income and capital appreciation by investing primarily in fixed income and dividend paying equity securities globally.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	51.8
Fixed Income Funds	37.3
ETFs – International Fixed Income	6.0
ETFs – United States Equity	3.0
Cash & Cash Equivalents	2.0
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Opportunities Bond ETF	33,338	96.3
AGF Total Return Bond Fund	205,889	8.9
AGF Global Dividend Fund	176,844	7.7
AGF Canadian Dividend Income Fund	109,060	5.6
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	16,730	4.7

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 65 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	166,468	49,556
Bloomberg Canada Aggregate Index	274,549	85,967
Blended Benchmark	272,427	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023	Level 1	Level 2	Level 3	Total
(\$'000)				
Equities	50,068	-	-	50,068
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	491,793	-	-	491,793
Total Investments	541,861	-	-	541,861
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Equity Income Fund (Note 1)

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

September 30, 2022

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	43,502	-	-	43,502
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	476,604	-	-	476,604
Total Investments	520,106	-	-	520,106
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 55,551	\$ 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	979	1,956
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	2	23
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	109	49
Tax reclaims receivable	193	182
	56,834	54,172
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	6	5
Accrued expenses (Note 7(b))	19	11
Payable for units redeemed	66	-
Payable for distributions	-	-
Payable for investments purchased	-	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	91	16
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 56,743	\$ 54,156
Investments at Cost (Note 2)	\$ 46,579	\$ 57,993
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 56,743	\$ 54,156
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 11.77	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 674	\$ 1,102
Interest for distribution purposes (Note 2)	8	-
Net realized gain (loss) on investments	3,029	662
Net change in unrealized appreciation (depreciation) in value of investments	15,003	(3,308)
Net gain (loss) on investments	18,714	(1,544)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	3	2
Net gain (loss) on foreign currencies and other net assets	(16)	(38)
Total Income (Loss), Net	18,701	(1,580)
Expenses		
Management and advisory fees (Note 7(a))	290	323
Unitholder servicing and administrative fees (Note 7(c))	24	24
Annual and interim reports	7	6
Audit fees	7	6
Custodian fees and bank charges	5	5
Legal fees	-	-
Registration fees	9	8
Interest	2	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	39	43
Foreign withholding taxes (Note 5)	-	94
Commissions and other portfolio transaction costs (Note 2)	51	22
Total expenses	435	533
Less expenses waived/absorbed by Manager (Note 7(b))	(217)	(232)
Net expenses	218	301
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 18,483	\$ (1,881)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 18,483	\$ (1,881)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ -	\$ -
Series F Units	\$ -	\$ -
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ -	\$ -
Series Q Units	\$ -	\$ -
Series S Units	\$ 3.41	\$ (0.32)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 18,483	\$ (1,881)
Adjustments for:		
Exchange (gain) loss on foreign currencies	68	20
Net realized (gain) loss on investments and derivatives	(3,029)	(662)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,003)	3,308
Purchases of investments and derivatives	(3,110)	(3,081)
Proceeds from sale and maturity of investments and derivatives	17,553	6,081
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(60)	(85)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(11)	(49)
Increase (decrease) in accrued management and advisory fees	1	-
Increase (decrease) in accrued expenses	8	8
Net Cash Generated (Used) by Operating Activities	14,900	3,659
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	221	2,782
Amounts paid on redemption of redeemable units	(16,030)	(5,822)
Net Cash Generated (Used) by Financing Activities	(15,809)	(3,040)
Exchange gain (loss) on foreign currencies	(68)	(20)
Net increase (decrease) in cash and cash equivalents	(909)	619
Cash and cash equivalents (Bank overdraft) beginning of period	1,956	978
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 979	\$ 1,577
Interest received, net of withholding tax*	\$ 8	\$ -
Dividends received, net of withholding tax*	\$ 614	\$ 922

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ -	\$ -	Net investment income		
Series F Units	-	-	Mutual Fund Units	\$ -	\$ -
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series S Units	54,156	64,806	Series Q Units	-	-
Series T Units	-	-	Series S Units	(1,774)	(2,011)
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
			Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	54,156	64,806		(1,774)	(2,011)
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	-	-	Mutual Fund Units	-	-
Series F Units	-	-	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	-	-
Series Q Units	-	-	Series Q Units	-	-
Series S Units	18,483	(1,881)	Series S Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	-	-
	18,483	(1,881)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	-	-	Series F Units	-	-
Series F Units	-	-	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	-	-	Series Q Units	-	-
Series Q Units	-	-	Series S Units	-	-
Series S Units	200	2,797	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-			
	200	2,797	Increase (decrease) in net assets attributable to holders of redeemable units for the period		
Reinvestment of distributions to holders of redeemable units				2,587	(4,853)
Mutual Fund Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series F Units	-	-	Mutual Fund Units	-	-
Series FV Units	-	-	Series F Units	-	-
Series I Units	-	-	Series FV Units	-	-
Series O Units	-	-	Series I Units	-	-
Series Q Units	-	-	Series O Units	-	-
Series S Units	1,774	2,011	Series Q Units	-	-
Series T Units	-	-	Series S Units	56,743	59,953
Series V Units	-	-	Series T Units	-	-
Series W Units	-	-	Series V Units	-	-
	1,774	2,011	Series W Units	-	-
Payments on redemption of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	-	-		\$ 56,743	\$ 59,953
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series S Units	(16,096)	(5,769)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(16,096)	(5,769)			
Net increase (decrease) from redeemable unit transactions					
	(14,122)	(961)			

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

AGF European Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
France (23.9%)				United Kingdom (18.6%)			
52,558	AXA SA	1,689,015	2,171,947	16,915	Antofagasta PLC	309,385	447,332
31,624	BNP Paribas SA	2,186,382	2,556,269	70,825	BAE Systems PLC	657,141	1,160,408
32,618	Cie de Saint-Gobain	1,863,759	2,510,009	77,117	BP PLC	623,757	659,831
13,096	Compagnie Generale des Etablissements Michelin	517,899	541,737	14,696	Diageo PLC	627,561	886,428
25,852	Danone SA	2,389,991	2,172,102	1,040,814	Lloyds Banking Group PLC	984,677	829,850
5,997	Sanofi	679,143	882,650	12,139	Rio Tinto PLC	708,052	1,111,903
14,582	TotalEnergies SE	1,035,456	1,162,806	39,117	Schroders PLC	308,864	301,254
37,750	Veolia Environnement SA	1,117,625	1,576,450	63,662	Shell PLC	2,246,754	2,463,780
		11,479,270	13,573,970	79,500	Smith & Nephew PLC	1,871,202	1,494,906
				6,400	Smiths Group PLC	163,906	183,306
				228,270	Tesco PLC	1,076,638	1,011,615
						9,577,937	10,550,613
Germany (16.5%)				Commissions and other portfolio transaction costs (Note 2)			
4,300	adidas AG	833,366	1,026,081			(224,083)	-
12,343	BASF SE	1,177,807	874,886	Total Portfolio (97.9%)			
5,110	Daimler Truck Holding AG	206,025	233,242			46,579,394	55,551,297
18,312	Evonik Industries AG	741,066	519,594				
12,236	Infineon Technologies AG	350,660	675,944				
11,121	Mercedes-Benz Group AG	961,019	1,154,579				
12,672	SAP SE	1,789,992	2,154,438				
12,433	Siemens AG	1,987,773	2,719,924				
		8,047,708	9,358,688				
Ireland (8.6%)							
156,210	Bank of Ireland Group PLC	874,799	2,136,341				
16,689	CRH PLC	765,774	1,139,903				
221,500	Dalata Hotel Group PLC	1,162,967	1,360,579				
2,900	Kingspan Group PLC	244,821	269,055				
		3,048,361	4,905,878				
Italy (4.8%)							
111,416	Enel SpA	847,355	919,632				
346,062	Intesa Sanpaolo SpA	1,286,890	1,203,703				
22,566	UniCredit SpA	520,356	577,649				
		2,654,601	2,700,984				
Luxembourg (3.5%)							
48,875	ArcelorMittal SA	1,432,237	2,003,021				
Netherlands (5.4%)							
1,320	ASML Holding NV	1,030,281	1,218,990				
112,896	ING Groep NV	1,517,091	1,815,251				
		2,547,372	3,034,241				
Spain (3.3%)							
100,858	Banco Bilbao Vizcaya Argentaria SA	807,909	973,832				
34,000	Iberdrola SA	540,796	572,380				
15,000	Repsol SA	304,174	312,063				
		1,652,879	1,858,275				
Switzerland (13.3%)							
21,662	ABB Limited	733,597	1,003,941				
13,216	Nestle SA	1,687,083	2,180,466				
20,507	Novartis AG	2,266,695	2,544,391				
4,749	Roche Holding AG	1,675,737	1,836,829				
		6,363,112	7,565,627				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF European Equity Fund (the "Fund").

AGF European Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
France	23.9
United Kingdom	18.6
Germany	16.5
Switzerland	13.3
Ireland	8.6
Netherlands	5.4
Italy	4.8
Luxembourg	3.5
Spain	3.3
Cash & Cash Equivalents	1.7
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

March 31, 2023	(%)
Financials	22.2
Industrials	14.2
Health Care	11.9
Consumer Staples	11.0
Materials	10.8
Energy	8.1
Consumer Discretionary	7.2
Information Technology	7.1
Utilities	5.4
Cash & Cash Equivalents	1.7
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

March 31, 2023	(%)
International Equity	97.9
Cash & Cash Equivalents	1.7
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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

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 55 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 March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
MSCI Europe Index	35,444	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
Euro Currency	37,453	-	37,453	66.0
Pound Sterling	10,560	-	10,560	18.6
Swiss Franc	7,566	-	7,566	13.3
United States Dollar	749	-	749	1.3
Danish Krone	3	-	3	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
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 March 31, 2023 and September 30, 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 \$1,127,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	55,551	-	55,551
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	-	55,551	-	55,551
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	-	-	-	-
Total Investments	-	51,962	-	51,962
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	4	100.0	3	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	(1)	(30.1)	(1)	(34.3)
Net Securities Lending Income	3	69.9	2	65.7

AGF European Equity Fund (Note 1)

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

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	815	3,225
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	877	3,411

AGF Fixed Income Plus Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,560,539	\$ 1,482,630
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	183	85
Swaps at fair value through profit or loss	-	567
Cash and cash equivalents	20,238	-
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	6,122	6,502
Receivable for units issued	1,454	910
Receivable for investments sold	11	11,903
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	14,364	13,258
Tax reclaims receivable	-	-
	1,602,911	1,515,855
Liabilities		
Current Liabilities		
Bank overdraft	-	3,285
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	1,099
Swaps at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	162	147
Accrued expenses (Note 7(b))	311	333
Payable for units redeemed	1,438	2,370
Payable for distributions	103	9
Payable for investments purchased	6,185	11,989
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	8,199	19,232
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,594,712	\$ 1,496,623
Investments at Cost (Note 2)	\$ 1,654,757	\$ 1,641,072
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 608,624	\$ 647,300
Series F Units	\$ 16,876	\$ 17,356
Series FV Units	\$ -	\$ -
Series I Units	\$ 843,648	\$ 759,056
Series O Units	\$ 120,163	\$ 66,524
Series Q Units	\$ 2,699	\$ 3,558
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2,702	\$ 2,829
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 10.93	\$ 10.68
Series F Units	\$ 11.10	\$ 10.84
Series FV Units	\$ -	\$ -
Series I Units	\$ 9.33	\$ 9.11
Series O Units	\$ 11.15	\$ 10.88
Series Q Units	\$ 9.30	\$ 9.07
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 9.15	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ -	\$ -
Distributions from underlying funds	772	1,462
Interest for distribution purposes (Note 2)	27,798	23,541
Derivative income (loss)	(523)	(1,171)
Net realized gain (loss) on investments	(28,636)	(21,980)
Net change in unrealized appreciation (depreciation) in value of investments	64,224	(101,750)
Net gain (loss) on investments	63,635	(99,898)
Net realized gain (loss) on derivatives	553	2,717
Net change in unrealized appreciation (depreciation) in value of derivatives	1,323	(171)
Net gain (loss) on derivatives	1,876	2,546
Securities lending income (Note 2)	77	58
Net gain (loss) on foreign currencies and other net assets	70	(270)
Total Income (Loss), Net	65,658	(97,564)
Expenses		
Management and advisory fees (Note 7(a))	2,946	3,737
Unitholder servicing and administrative fees (Note 7(c))	631	740
Annual and interim reports	9	9
Audit fees	7	6
Custodian fees and bank charges	43	53
Legal fees	-	-
Registration fees	25	26
Margin fees	-	1
Interest	10	1
Independent review committee fees	1	2
Harmonized sales tax and other taxes	408	510
Foreign withholding taxes (Note 5)	35	-
Commissions and other portfolio transaction costs (Note 2)	33	90
Total expenses	4,148	5,175
Less expenses waived/absorbed by Manager (Note 7(b))	(24)	(25)
Net expenses	4,124	5,150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 61,534	\$ (102,714)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 23,172	\$ (50,674)
Series F Units	\$ 638	\$ (1,230)
Series FV Units	\$ -	\$ -
Series I Units	\$ 33,533	\$ (46,882)
Series O Units	\$ 3,946	\$ (3,412)
Series Q Units	\$ 128	\$ (334)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 117	\$ (182)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.38	\$ (0.81)
Series F Units	\$ 0.41	\$ (0.75)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.38	\$ (0.63)
Series O Units	\$ 0.47	\$ (0.74)
Series Q Units	\$ 0.38	\$ (0.61)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.39	\$ (0.60)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 61,534	\$ (102,714)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(1)
Net realized (gain) loss on investments and derivatives	28,083	19,263
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(65,547)	101,921
Purchases of investments and derivatives	(618,721)	(633,921)
Proceeds from sale and maturity of investments and derivatives	584,176	619,791
Non-cash dividends and distributions from underlying funds reinvested	(399)	(1,352)
(Increase) decrease in margin deposit on derivatives	380	4,417
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1,106)	605
(Increase) decrease in accrued interest for short-term investments	(43)	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	15	11
Increase (decrease) in accrued expenses	(22)	(30)
Net Cash Generated (Used) by Operating Activities	(11,650)	7,990
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(920)	(984)
Proceeds from redeemable units issued	148,805	110,966
Amounts paid on redemption of redeemable units	(112,712)	(116,071)
Net Cash Generated (Used) by Financing Activities	35,173	(6,089)
Exchange gain (loss) on foreign currencies	-	1
Net increase (decrease) in cash and cash equivalents	23,523	1,901
Cash and cash equivalents (Bank overdraft) beginning of period	(3,285)	5,323
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 20,238	\$ 7,225
Interest received, net of withholding tax*	\$ 27,029	\$ 24,258
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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	647,300	\$	782,626	Net investment income		
Series F Units		17,356		21,869	Mutual Fund Units	\$	(7,911)
Series FV Units		-		-	Series F Units		(233)
Series I Units		759,056		781,834	Series FV Units		-
Series O Units		66,524		58,753	Series I Units		(14,138)
Series Q Units		3,558		6,464	Series O Units		(1,845)
Series T Units		-		-	Series Q Units		(48)
Series V Units		-		-	Series T Units		-
Series W Units		2,829		3,343	Series V Units		-
					Series W Units		(47)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		1,496,623		1,654,889		(24,222)	(18,447)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Mutual Fund Units		23,172		(50,674)	Mutual Fund Units		-
Series F Units		638		(1,230)	Series F Units		-
Series FV Units		-		-	Series FV Units		-
Series I Units		33,533		(46,882)	Series I Units		-
Series O Units		3,946		(3,412)	Series O Units		-
Series Q Units		128		(334)	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		117		(182)	Series W Units		-
		61,534		(102,714)			
Redeemable unit transactions (Note 6):				Return of capital			
Proceeds from redeemable units issued				Mutual Fund Units			
Mutual Fund Units		5,832		54,671	Series F Units		-
Series F Units		923		3,399	Series FV Units		-
Series FV Units		-		-	Series I Units		-
Series I Units		91,117		49,942	Series O Units		-
Series O Units		52,335		2,580	Series Q Units		-
Series Q Units		21		20	Series T Units		-
Series T Units		-		-	Series V Units		-
Series V Units		-		-	Series W Units		-
Series W Units		4		175			
		150,232		110,787	Increase (decrease) in net assets attributable to holders of redeemable units for the period	98,089	(108,871)
Reinvestment of distributions to holders of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units		7,013		5,856	Mutual Fund Units		608,624
Series F Units		190		116	Series F Units		16,876
Series FV Units		-		-	Series FV Units		-
Series I Units		14,133		10,570	Series I Units		843,648
Series O Units		1,792		742	Series O Units		120,163
Series Q Units		47		70	Series Q Units		2,699
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		33		30	Series W Units		2,702
		23,208		17,384	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	1,594,712
Payments on redemption of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units		(66,782)		(63,784)		\$	1,546,018
Series F Units		(1,998)		(8,051)			
Series FV Units		-		-			
Series I Units		(40,053)		(37,589)			
Series O Units		(2,589)		(4,897)			
Series Q Units		(1,007)		(1,193)			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		(234)		(367)			
		(112,663)		(115,881)			
Net increase (decrease) from redeemable unit transactions		60,777		12,290			

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

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Asset-Backed Security (0.3%)			Corporate Bonds (continued)				
Face Value		Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)	
CAD	4,422,535			CAD	5,375,000		
	Real Estate Asset Liquidity Trust 3.636% Series 2017 'A2' November 12, 2052	4,459,097	4,249,322		Canadian Pacific Railway Company 6.450% November 17, 2039	7,053,586	6,255,984
Communication Services (0.3%)							
USD	3,017,303			CAD	7,625,000		
	Frontier Communications Corporation Term Loan B May 1, 2028	3,905,066	3,853,601		Canadian Western Bank 5.146% September 2, 2027	7,625,000	7,611,481
USD	3,000,000			CAD	9,100,000		
	Loyalty Ventures Inc. Term Loan B November 3, 2027	1,565,050	608,175		Canadian Western Bank Floating Rate 3.668% Series F June 11, 2029	9,099,933	8,838,604
		5,470,116	4,461,776	CAD	19,580,000		
Consumer Discretionary (0.3%)							
USD	2,900,000			CAD	7,600,000		
	American Airlines Inc. Term Loan April 20, 2028	3,945,678	3,973,786		Capital Power Corporation 3.147% October 1, 2032	19,113,005	16,545,175
Corporate Bonds (42.1%)							
CAD	6,550,000			CAD	7,600,000		
	407 International Inc. 4.450% August 14, 2031	6,548,297	6,460,323		Capital Power Corporation 7.950% September 9, 2082	7,600,000	7,449,379
CAD	13,525,000			CAD	3,529,000		
	407 International Inc. 3.670% March 8, 2049	13,934,004	11,415,903		CCL Industries Inc. 3.864% April 13, 2028	3,538,062	3,370,314
CAD	9,285,000			CAD	27,920,000		
	AIMCo Realty Investors Limited Partnership 2.266% June 26, 2024	9,326,668	8,986,785		CDP Financial Inc. 3.950% September 1, 2029	28,145,243	28,520,078
CAD	17,552,000			CAD	6,175,000		
	Alimentation Couche-Tard Inc. 3.600% Series 5 June 2, 2025	17,944,236	17,155,169		CGI Inc. 2.100% September 18, 2028	6,165,367	5,447,719
CAD	8,100,000			CAD	8,082,000		
	AltaGas Limited 2.075% May 30, 2028	8,131,458	7,078,427		Chartwell Retirement Residences 4.211% Series B April 28, 2025	8,551,611	7,807,040
CAD	16,690,000			CAD	4,600,000		
	Bank of America Corporation Floating Rate 2.598% April 4, 2029	16,648,514	14,974,879		Citigroup Inc. 4.090% June 9, 2025	5,062,622	4,497,491
CAD	4,160,000			CAD	14,575,000		
	Bank of Montreal Floating Rate 6.534% October 27, 2032	4,160,000	4,340,028		CPPIB Capital Inc. 3.950% June 2, 2032	14,902,090	14,899,122
CAD	18,800,000			CAD	11,700,000		
	BNP Paribas SA Floating Rate 2.538% July 13, 2029	18,828,485	16,286,424		Enbridge Inc. 2.990% October 3, 2029	11,916,525	10,569,469
CAD	17,900,000			CAD	5,000,000		
	Brookfield Infrastructure Finance ULC 2.855% September 1, 2032	15,011,477	14,830,299		Enbridge Inc. 4.100% September 21, 2051	4,021,100	3,908,344
CAD	7,400,000			CAD	9,025,000		
	Bruce Power Limited Partnership 4.000% Series 20-1 June 21, 2030	7,634,041	7,067,973		Fairfax Financial Holdings Limited 4.230% June 14, 2029	9,208,194	8,488,007
CAD	1,755,000			CAD	8,000,000		
	Bruce Power Limited Partnership 4.990% December 21, 2032	1,753,930	1,763,154		Finning International Inc. 2.626% August 14, 2026	8,011,280	7,487,357
CAD	15,050,000			CAD	10,275,000		
	Canadian National Railway Company 3.600% February 8, 2049	17,450,489	12,535,710		Greater Toronto Airports Authority 7.100% June 4, 2031	13,395,960	12,119,625
CAD	11,150,000			CAD	16,015,000		
	Canadian Pacific Railway Company 3.150% March 13, 2029	11,201,078	10,367,980		H&R Real Estate Investment Trust 2.633% February 19, 2027	14,845,327	14,429,362
				CAD	9,500,000		
					Heathrow Funding Limited 3.661% January 13, 2033	10,098,220	8,661,267
				CAD	7,754,000		
					Intact Financial Corporation 2.850% June 7, 2027	7,685,726	7,263,404
				CAD	14,000,000		
					JPMorgan Chase & Company Floating Rate 1.896% March 5, 2028	14,000,000	12,547,130
				CAD	15,410,000		
					Keyera Corporation 5.022% March 28, 2032	15,326,640	15,164,097
				CAD	10,000,000		
					Macquarie Group Limited Floating Rate 2.723% August 21, 2029	10,000,000	8,683,180

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
Corporate Bonds (continued)			Corporate Bonds (continued)				
CAD 5,775,000	Magna International Inc. 4.950% January 31, 2031	5,770,034	5,902,611	USD 1,463,000	Synchrony Financial 4.375% March 19, 2024	1,905,569	1,903,460
CAD 11,300,000	Molson Coors International Limited Partnership 3.440% July 15, 2026	11,582,305	10,794,606	CAD 4,360,000	TELUS Corporation 5.000% September 13, 2029	4,341,208	4,434,994
CAD 13,000,000	Morgan Stanley Floating Rate 1.779% August 4, 2027	13,000,000	11,757,170	CAD 6,390,000	TELUS Corporation 5.150% November 26, 2043	7,081,948	6,072,293
CAD 7,500,000	Morguard Corporation 4.402% Series G September 28, 2023	7,415,625	7,387,230	CAD 5,000,000	Teranet Holdings Limited Partnership 3.544% June 11, 2025	5,196,656	4,831,337
CAD 7,400,000	Morguard Corporation 4.715% Series E January 25, 2024	7,420,462	7,211,072	CAD 13,600,000	The Goldman Sachs Group Inc. Floating Rate 2.599% November 30, 2027	13,600,000	12,531,245
CAD 8,600,000	Morguard Corporation 4.204% Series F November 27, 2024	8,618,361	8,142,659	CAD 7,297,000	The Hospital for Sick Children 3.416% Series B December 7, 2057	7,265,239	5,869,043
CAD 8,050,000	National Australia Bank Limited Floating Rate 3.515% June 12, 2030	8,050,000	7,615,327	CAD 15,450,000	The Toronto-Dominion Bank Floating Rate 3.105% April 22, 2030	15,682,923	14,749,394
CAD 8,425,000	Nissan Canada Inc. 2.103% September 22, 2025	8,049,620	7,627,712	CAD 2,767,000	The Walt Disney Company 3.057% March 30, 2027	2,748,433	2,617,528
CAD 6,800,000	Pembina Pipeline Corporation 4.240% June 15, 2027	6,980,540	6,658,143	CAD 13,309,000	Toromont Industries Limited 3.842% October 27, 2027	13,420,154	12,964,576
CAD 8,100,000	PSP Capital Inc. 3.000% Series 11 November 5, 2025	8,153,374	7,938,866	CAD 15,725,000	Verizon Communications Inc. 2.500% May 16, 2030	12,911,326	13,708,876
CAD 17,400,000	PSP Capital Inc. 2.600% March 1, 2032	17,348,148	16,012,256	CAD 11,825,000	Waste Management of Canada Corporation 2.600% September 23, 2026	11,613,645	11,056,046
CAD 20,650,000	RioCan Real Estate Investment Trust 2.829% November 8, 2028	18,134,211	18,007,736	CAD 4,400,000	WSP Global Inc. 2.408% April 19, 2028	4,400,000	3,951,959
CAD 17,100,000	Rogers Communications Inc. 3.250% May 1, 2029	15,412,572	15,646,392			721,158,400	671,421,045
CAD 18,175,000	Royal Bank of Canada Floating Rate 2.880% December 23, 2029	18,695,255	17,332,882	Emerging Markets Bonds (0.5%)			
CAD 13,774,000	Saputo Inc. 2.297% June 22, 2028	12,617,179	12,254,245	USD 2,900,000	Cemex SAB de CV 7.375% June 5, 2027	3,996,347	4,056,135
CAD 10,550,000	Shaw Communications Inc. 2.900% December 9, 2030	10,014,637	9,143,028	USD 2,965,000	Shelf Drilling Holdings Limited 8.875% November 15, 2024	3,974,834	3,974,386
CAD 6,000,000	Shaw Communications Inc. 6.750% November 9, 2039	7,907,460	6,585,246			7,971,181	8,030,521
CAD 7,762,000	SmartCentres Real Estate Investment Trust 3.834% Series S December 21, 2027	7,769,284	7,227,682	Government Bonds (18.2%)			
CAD 8,800,000	SmartCentres Real Estate Investment Trust 3.648% Series W December 11, 2030	9,097,616	7,683,809	CAD 8,700,000	BNG Bank NV 1.800% February 11, 2025	8,689,386	8,301,366
CAD 35,984,000	Sun Life Financial Inc. Floating Rate 2.800% November 21, 2033	35,016,448	31,974,939	CAD 19,208,000	Canada Post Corporation 4.360% July 16, 2040	24,328,230	20,102,458
				CAD 6,025,000	First Nations Finance Authority 3.050% June 1, 2028	5,924,154	5,897,462
				CAD 8,075,000	Government of Canada Real Return Bonds 4.250% December 1, 2026	15,766,063	15,753,340

AGF Fixed Income Plus Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	9,919,499	USD	7,332,000	1.3529	April 28, 2023	14,360	Bank of Montreal	A
CAD	4,092,008	USD	3,025,000	1.3527	April 28, 2023	5,395	Barclays Bank PLC	A
CAD	24,028,950	USD	17,757,000	1.3532	April 28, 2023	40,192	Canadian Imperial Bank of Commerce	A
CAD	14,318,647	USD	10,585,000	1.3527	April 28, 2023	18,878	HSBC Securities (USA) Inc.	A
CAD	17,373,255	USD	12,847,000	1.3523	April 28, 2023	17,617	J.P. Morgan Securities LLC	A
CAD	12,780,551	USD	9,446,000	1.3530	April 28, 2023	19,510	RBC Dominion Securities Inc.	AA
CAD	21,993,149	USD	16,256,000	1.3529	April 28, 2023	32,162	State Street Bank and Trust Company	AA
CAD	19,253,824	USD	14,226,000	1.3534	April 28, 2023	35,259	The Toronto-Dominion Bank	AA
						<u>183,373</u>		

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide steady income to investors by investing primarily in fixed income securities.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Corporate Bonds	42.1
Government Bonds	18.2
High Yield Bonds	12.8
Provincial Bonds	11.0
Fixed Income Funds	5.6
Government Guaranteed Investments	3.4
Supranational Bonds	1.9
Cash & Cash Equivalents	1.7
Term Loans:	
Industrials	0.5
Communication Services	0.3
Consumer Discretionary	0.3
Information Technology	0.2
Subtotal	1.3
Short-Term Investments	0.8
Emerging Markets Bonds	0.5
Asset-Backed Securities	0.3
Foreign Exchange Forward Contracts	0.0
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

March 31, 2023	(%)
Canadian Fixed Income	71.9
United States Fixed Income	13.3
International Fixed Income	6.3
Canadian Equity	5.6
Cash & Cash Equivalents	1.7
Short-Term Investments	0.8
Foreign Exchange Forward Contracts	0.0
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 March 31, 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 \$480,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment		% of Underlying Fund's Net Assets
	(\$'000)		
AGF Global Convertible Bond Fund	89,724		34.3

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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	27.3	31.1
AA	4.9	3.3
A	23.5	21.1
BBB	28.5	27.8
BB	5.6	6.5
B	2.3	2.7
CCC	0.3	0.7
D	0.0	-
Not Rated	1.6	1.3

AGF Fixed Income Plus Fund (Note 1)

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

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	29,456	-
1-3 years	187,460	186,426
3-5 years	238,528	290,234
Greater than 5 years	1,015,371	933,873

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

As at March 31, 2023 and September 30, 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 \$26,507,000 (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 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	82,242	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	163,565	(123,577)	39,988	2.5

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 March 31, 2023 and September 30, 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 \$800,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	-	-	-	-
Debt Instruments	-	1,457,861	-	1,457,861
Short-Term Investments	-	12,954	-	12,954
Investments in Underlying Funds	89,724	-	-	89,724
Total Investments	89,724	1,470,815	-	1,560,539
Derivative Assets	-	183	-	183
Derivative Liabilities	-	-	-	-

AGF Fixed Income Plus Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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
Total Investments	72,097	1,410,053	480	1,482,630
Derivative Assets	-	652	-	652
Derivative Liabilities	-	(1,099)	-	(1,099)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt	
		Instruments	Total
Balance at Beginning of Period	-	480	480
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(3,947)	(3,947)
Net change in unrealized appreciation (depreciation) in value of investments	-	3,467	3,467
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			-

September 30, 2022

(\$'000)	Equities	Debt	
		Instruments	Total
Balance at Beginning of Period	-	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)
Balance at End of Period	-	480	480
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			(3,333)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	120	100.0	89	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(10)	(8.4)	(7)	(7.5)
Agent Fees - The Bank of New York Mellon Corp.	(33)	(27.5)	(24)	(27.1)
Net Securities Lending Income	77	64.1	58	65.4

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	149,486	177,233
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	157,353	186,787

AGF Floating Rate Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 56,014	\$ 68,233
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	67	-
Cash and cash equivalents	2,910	15,196
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	17	46
Receivable for investments sold	3,474	15,465
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	632	504
Tax reclaims receivable	-	-
	63,114	99,444
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	505
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	14	13
Accrued expenses (Note 7(b))	75	90
Payable for units redeemed	28	320
Payable for distributions	39	3
Payable for investments purchased	4,225	25,770
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	4,381	26,701
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 58,733	\$ 72,743
Investments at Cost (Note 2)	\$ 55,319	\$ 67,738
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 36,651	\$ 41,393
Series F Units	\$ 14,740	\$ 16,845
Series FV Units	\$ 16	\$ 18
Series I Units	\$ -	\$ -
Series O Units	\$ 1,801	\$ 8,553
Series Q Units	\$ 3,109	\$ 3,301
Series T Units	\$ 84	\$ 161
Series V Units	\$ 130	\$ 155
Series W Units	\$ 2,202	\$ 2,317
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.00	\$ 8.76
Series F Units	\$ 9.09	\$ 8.85
Series FV Units	\$ 9.48	\$ 9.15
Series I Units	\$ -	\$ -
Series O Units	\$ 9.11	\$ 8.87
Series Q Units	\$ 9.01	\$ 8.77
Series T Units	\$ 5.18	\$ 5.11
Series V Units	\$ 7.29	\$ 7.08
Series W Units	\$ 8.98	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 62	\$ 61
Interest for distribution purposes (Note 2)	2,397	2,549
Net realized gain (loss) on investments	428	(2,624)
Net change in unrealized appreciation (depreciation) in value of investments	200	(1,082)
Net gain (loss) on investments	3,087	(1,096)
Net realized gain (loss) on derivatives	649	93
Net change in unrealized appreciation (depreciation) in value of derivatives	572	2,807
Net gain (loss) on derivatives	1,221	2,900
Securities lending income (Note 2)	-	-
Net gain (loss) on foreign currencies and other net assets	(105)	(1,232)
Total Income (Loss), Net	4,203	572
Expenses		
Management and advisory fees (Note 7(a))	309	656
Unitholder servicing and administrative fees (Note 7(c))	109	147
Annual and interim reports	7	7
Audit fees	7	8
Custodian fees and bank charges	17	14
Legal fees	-	-
Registration fees	13	15
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	54	95
Foreign withholding taxes (Note 5)	25	-
Commissions and other portfolio transaction costs (Note 2)	-	-
Total expenses	542	942
Less expenses waived/absorbed by Manager (Note 7(b))	(90)	(25)
Net expenses	452	917
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 3,751	\$ (345)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 2,272	\$ (289)
Series F Units	\$ 971	\$ (85)
Series FV Units	\$ 1	\$ (0)
Series I Units	\$ -	\$ -
Series O Units	\$ 145	\$ 22
Series Q Units	\$ 204	\$ 6
Series T Units	\$ 7	\$ (2)
Series V Units	\$ 8	\$ (1)
Series W Units	\$ 143	\$ 4
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.51	\$ (0.04)
Series F Units	\$ 0.56	\$ (0.05)
Series FV Units	\$ 0.57	\$ (0.31)
Series I Units	\$ -	\$ -
Series O Units	\$ 0.62	\$ 0.02
Series Q Units	\$ 0.60	\$ 0.02
Series T Units	\$ 0.31	\$ (0.04)
Series V Units	\$ 0.40	\$ (0.06)
Series W Units	\$ 0.59	\$ 0.02

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 3,751	\$ (345)
Adjustments for:		
Exchange (gain) loss on foreign currencies	120	(54)
Net realized (gain) loss on investments and derivatives	(1,077)	2,531
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(772)	(1,725)
Purchases of investments and derivatives	(44,208)	(11,888)
Proceeds from sale and maturity of investments and derivatives	48,150	99,182
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(128)	629
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	1	(21)
Increase (decrease) in accrued expenses	(15)	(16)
Net Cash Generated (Used) by Operating Activities	5,822	88,293
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(217)	(337)
Proceeds from redeemable units issued	3,583	13,188
Amounts paid on redemption of redeemable units	(21,354)	(97,958)
Net Cash Generated (Used) by Financing Activities	(17,988)	(85,107)
Exchange gain (loss) on foreign currencies	(120)	54
Net increase (decrease) in cash and cash equivalents	(12,166)	3,186
Cash and cash equivalents (Bank overdraft) beginning of period	15,196	11,511
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,910	\$ 14,751
Interest received, net of withholding tax*	\$ 2,251	\$ 3,178
Dividends received, net of withholding tax*	\$ 55	\$ 61

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 41,393	\$ 150,138
Series F Units	16,845	17,023
Series FV Units	18	1
Series I Units	-	-
Series O Units	8,553	9,010
Series Q Units	3,301	2,901
Series T Units	161	215
Series V Units	155	175
Series W Units	2,317	2,375
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	72,743	181,838
Increase (decrease) in net assets attributable to holders of redeemable units from operations		
Mutual Fund Units	2,272	(289)
Series F Units	971	(85)
Series FV Units	1	(0)
Series I Units	-	-
Series O Units	145	22
Series Q Units	204	6
Series T Units	7	(2)
Series V Units	8	(1)
Series W Units	143	4
	3,751	(345)
Redeemable unit transactions (Note 6):		
Proceeds from redeemable units issued		
Mutual Fund Units	1,438	4,817
Series F Units	848	6,624
Series FV Units	-	9
Series I Units	-	-
Series O Units	1,097	1,429
Series Q Units	274	224
Series T Units	-	-
Series V Units	-	-
Series W Units	-	286
	3,657	13,389
Reinvestment of distributions to holders of redeemable units		
Mutual Fund Units	1,040	995
Series F Units	452	223
Series FV Units	0	0
Series I Units	-	-
Series O Units	47	72
Series Q Units	109	56
Series T Units	3	2
Series V Units	1	2
Series W Units	83	49
	1,735	1,399
Payments on redemption of redeemable units		
Mutual Fund Units	(8,311)	(94,394)
Series F Units	(3,835)	(2,583)
Series FV Units	(3)	-
Series I Units	-	-
Series O Units	(7,984)	(1,017)
Series Q Units	(661)	(125)
Series T Units	(82)	(29)
Series V Units	(31)	(10)
Series W Units	(258)	(11)
	(21,165)	(98,169)
Net increase (decrease) from redeemable unit transactions	(15,773)	(83,381)

For the periods ended March 31,	2023	2022
Distributions to holders of redeemable units (Notes 5(d) and 6):		
Net investment income		
Mutual Fund Units	\$ (1,181)	\$ (1,174)
Series F Units	(541)	(286)
Series FV Units	(0)	(0)
Series I Units	-	-
Series O Units	(57)	(195)
Series Q Units	(118)	(61)
Series T Units	(2)	(2)
Series V Units	(2)	(2)
Series W Units	(83)	(55)
	(1,984)	(1,775)
Capital gains		
Mutual Fund Units	-	-
Series F Units	-	-
Series FV Units	-	-
Series I Units	-	-
Series O Units	-	-
Series Q Units	-	-
Series T Units	-	-
Series V Units	-	-
Series W Units	-	-
Return of capital		
Mutual Fund Units	-	-
Series F Units	-	-
Series FV Units	(0)	-
Series I Units	-	-
Series O Units	-	-
Series Q Units	-	-
Series T Units	(3)	(6)
Series V Units	(1)	(3)
Series W Units	-	-
	(4)	(9)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(14,010)	(85,510)
Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	36,651	60,093
Series F Units	14,740	20,916
Series FV Units	16	10
Series I Units	-	-
Series O Units	1,801	9,321
Series Q Units	3,109	3,001
Series T Units	84	178
Series V Units	130	161
Series W Units	2,202	2,648
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 58,733	\$ 96,328

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

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Communication Services (4.3%)				Consumer Discretionary (continued)			
USD 74,074	ABG Intermediate Holdings 2 LLC Delayed Draw Term Loan December 21, 2028	100,722	98,672	USD 170,000	Mileage Plus Holdings LLC Term Loan B June 21, 2027	227,284	238,211
USD 225,926	ABG Intermediate Holdings 2 LLC Term Loan B2 December 21, 2028	302,595	300,950	USD 248,750	OEG Borrower LLC Term Loan June 18, 2029	315,406	331,143
USD 296,838	CCI Buyer Inc. Term Loan December 17, 2027	357,769	395,359	USD 250,000	Recorded Books Inc. Term Loan August 29, 2025	316,247	336,186
USD 250,000	LCPR Loan Financing LLC Term Loan B October 16, 2028	335,536	333,370	USD 248,747	Scientific Games International Inc. USD Term Loan April 14, 2029	335,174	332,679
USD 361,631	Patagonia Holdco LLC Term Loan B1 August 1, 2029	383,497	400,159	USD 248,737	SeaWorld Parks & Entertainment Inc. Term Loan B August 25, 2028	329,570	334,488
USD 500,000	Virgin Media Bristol LLC USD Term Loan N January 31, 2028	663,961	664,287	USD 370,867	SRS Distribution Inc. Term Loan B June 2, 2028	452,636	481,805
USD 250,000	WMG Acquisition Corporation Incremental Term Loan January 20, 2028	342,043	334,496	USD 496,231	Storable Inc. Term Loan B April 17, 2028	613,132	645,507
		2,486,123	2,527,293	USD 250,000	Tenneco Inc. Term Loan B October 1, 2025	334,738	336,291
Consumer Discretionary (15.5%)				USD 298,500	The Chef's Warehouse LLC Term Loan B August 23, 2029	373,672	401,070
USD 248,737	Alterra Mountain Company Series 'B-2' Consenting Term Loan August 17, 2028	325,677	334,278	USD 103,162	Thevelia (US) LLC USD Term Loan B June 18, 2029	136,455	137,157
USD 199,497	APFS Staffing Holdings Inc. Term Loan December 29, 2028	263,245	265,576	USD 244,328	Topgolf Callaway Brands Corporation Term Loan B March 8, 2030	334,611	327,733
USD 545,375	AqGen Island Holdings Inc. Term Loan August 2, 2028	676,832	714,041	USD 128,385	TTF Holdings LLC Term Loan March 31, 2028	160,741	172,862
USD 198,992	Armor Holding II LLC Term Loan B December 11, 2028	266,190	266,417	USD 249,365	United Airlines Inc. Term Loan B April 21, 2028	328,368	334,560
USD 267,943	Autokinon US Holdings Inc. Term Loan B April 6, 2028	337,037	350,899			8,763,150	9,118,698
USD 293,347	Cinemark USA Inc. Term Loan B March 31, 2025	362,300	389,893	Consumer Staples (0.6%)			
USD 100,000	Dealer Tire Financial LLC Term Loan B2 December 14, 2027	134,455	134,052	USD 250,000	UTZ Quality Foods LLC Term Loan B January 20, 2028	340,328	335,643
USD 146,629	EAB Global Inc. Term Loan August 16, 2028	180,094	192,967	Corporate Bonds (7.8%)			
USD 149,622	Flynn Restaurant Group Limited Partnership Term Loan B December 1, 2028	193,445	196,653	USD 150,000	Arcosa Inc. 4.375% April 15, 2029	171,692	180,296
USD 71,228	Fugue Finance BV USD Term Loan B January 25, 2028	93,439	96,265	USD 250,000	Atkore Inc. 4.250% June 1, 2031	284,538	295,760
USD 99,252	Global Education Management Systems Establishment Term Loan July 31, 2026	123,907	133,929	USD 150,000	ATS Corporation 4.125% December 15, 2028	170,662	179,799
USD 197,389	Learning Care Group Inc. First Lien Term Loan March 13, 2025	241,481	260,852	USD 74,000	Avantor Funding Inc. 4.625% July 15, 2028	103,723	94,919
USD 248,130	Loire Finco Luxembourg SARL Term Loan April 21, 2027	300,267	321,095	USD 150,000	Elastic NV 4.125% July 15, 2029	167,383	173,076
USD 155,250	MajorDrive Holdings IV LLC Term Loan B June 1, 2028	187,728	198,543	USD 200,000	IHO Verwaltungs GmbH 4.750% September 15, 2026	239,339	240,725
USD 396,492	Medline Borrower Limited Partnership USD Term Loan B October 23, 2028	489,475	521,644	USD 150,000	Murphy Oil USA Inc. 3.750% February 15, 2031	168,347	170,802
USD 250,000	MH Sub I LLC Incremental Term Loan September 13, 2024	329,544	331,902	USD 125,000	Open Text Corporation 3.875% December 1, 2029	127,391	142,331
				USD 150,000	Open Text Holdings Inc. 4.125% December 1, 2031	162,329	167,356
				USD 200,000	Science Applications International Corporation 4.875% April 1, 2028	255,829	252,234
				USD 200,000	Starwood Property Trust Inc. 3.625% July 15, 2026	234,376	224,614
				USD 150,000	Synaptics Inc. 4.000% June 15, 2029	167,253	174,566

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)				Financials (continued)			
USD 500,000	TopBuild Corporation 4.125% February 15, 2032	565,139	564,691	USD 250,000	VFH Parent LLC Term Loan B January 13, 2029	334,842	326,049
USD 350,000	TriMas Corporation 4.125% April 15, 2029	404,452	416,262	USD 248,741	Walker & Dunlop Inc. Term Loan December 16, 2028	334,311	328,609
USD 200,000	UPC Broadband Finco BV 4.875% July 15, 2031	229,860	233,737			4,791,918	4,850,254
USD 500,000	Valvoline Inc. 4.250% February 15, 2030	637,336	662,657	Health Care (9.5%)			
USD 350,000	ZoomInfo Technologies LLC/Finance Corporation 3.875% February 1, 2029	393,114	409,510	USD 496,203	ADMI Corporation Term Loan B2 December 23, 2027	589,582	618,980
		4,482,763	4,583,335	USD 57,825	Akorn Inc. Takeback Term Loan October 1, 2025	75,250	15,630
Emerging Markets Bond (0.9%)				USD 387,057	Artivion Inc. Term Loan B June 1, 2027	477,864	482,349
USD 400,000	GEMS MENASA Cayman Limited/Education Delaware LLC 7.125% July 31, 2026	532,440	526,403	USD 54,348	Athenahealth Group Inc. Delayed Draw Term Loan February 15, 2029	66,289	68,163
Energy (2.7%)				USD 442,400	Athenahealth Group Inc. Term Loan B February 15, 2029	539,606	554,855
USD 199,494	CQP Holdco Limited Partnership Term Loan B June 5, 2028	264,194	267,425	USD 95,242	Bayou Intermediate II LLC Term Loan B August 2, 2028	117,046	122,284
USD 249,375	M6 ETX Holdings II Midco LLC Term Loan B September 19, 2029	310,527	332,677	USD 258,964	Covetrus Inc. Term Loan October 13, 2029	325,205	326,365
USD 294,893	Oryx Midstream Services Permian Basin LLC Term Loan B October 5, 2028	385,311	391,474	USD 320,125	Curia Global Inc. Term Loan August 30, 2026	399,095	367,481
USD 209,380	Par Petroleum LLC Term Loan B February 28, 2030	275,092	277,318	USD 248,026	GHX Ultimate Parent Corporation Term Loan B June 28, 2024	331,476	332,274
USD 241,232	Traverse Midstream Partners LLC Term Loan February 16, 2028	319,330	321,134	USD 497,487	Maravai Intermediate Holdings LLC Term Loan B October 19, 2027	628,549	668,992
		1,554,454	1,590,028	USD 496,241	MedAssets Software Intermediate Holdings Inc. Term Loan December 18, 2028	620,768	625,399
Financials (8.3%)				USD 199,000	PetVet Care Centers LLC Incremental Term Loan February 14, 2025	250,466	260,544
USD 248,111	Alliant Holdings Intermediate LLC Term Loan B4 November 6, 2027	320,268	330,641	USD 248,730	Precision Medicine Group LLC Term Loan November 18, 2027	314,615	323,132
USD 111,144	AmWINS Group Inc. Incremental Term Loan B February 19, 2028	146,844	147,770	USD 250,000	Sotera Health Holdings LLC Term Loan December 11, 2026	310,533	324,782
USD 249,365	AssuredPartners Inc. Term Loan B February 12, 2027	333,757	333,015	USD 248,096	Southern Veterinary Partners LLC Term Loan October 5, 2027	305,586	323,567
USD 498,750	Citadel Securities Limited Partnership Incremental Term Loan B February 2, 2028	632,230	671,954	USD 17,499	Western Dental Services Inc. Delayed Draw Term Loan August 18, 2028	20,685	21,714
USD 330,375	DRW Holdings LLC Term Loan March 1, 2028	410,858	435,340	USD 130,244	Western Dental Services Inc. Term Loan B August 18, 2028	153,973	161,613
USD 246,250	HighTower Holdings LLC Term Loan B April 21, 2028	313,887	313,671			5,526,588	5,598,124
USD 123,092	Howden Group Holdings Limited USD Term Loan B March 24, 2030	162,298	164,695	High Yield Bonds (9.2%)			
USD 498,691	Hub International Limited Term Loan B April 25, 2025	670,278	671,224	USD 250,000	Advanced Drainage Systems Inc. 6.375% June 15, 2030	329,187	331,087
USD 397,423	Sedgwick Claims Management Services Inc. Term Loan B February 17, 2028	540,000	529,507	USD 200,000	Alcoa Nederland Holding BV 5.500% December 15, 2027	251,071	266,927
USD 400,821	Starwood Property Trust Inc. Term Loan B2 July 26, 2026	507,033	509,884	USD 100,000	CCO Holdings LLC/Capital Corporation 5.125% May 1, 2027	135,589	127,717
USD 65,321	USI Inc. Incremental Term Loan November 22, 2029	85,312	87,895	USD 112,000	CCO Holdings LLC/Capital Corporation 4.500% August 15, 2030	144,099	127,906

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
High Yield Bonds (continued)			Industrials (continued)				
USD 87,000	CrownRock Limited Partnership/Finance Inc. 5.000% May 1, 2029	111,037	108,874	USD 330,257	Dynacast International LLC New Money Last Out Term Loan October 22, 2025	410,614	330,293
USD 250,000	Endo Designated Activity Company/Finance LLC/Finco Inc. 5.875% October 15, 2024	313,071	251,567	USD 496,241	Escape Velocity Holdings Inc. Term Loan October 8, 2028	614,577	647,196
USD 215,000	Ero Copper Corporation 6.500% February 15, 2030	218,214	254,110	USD 248,750	Galaxy US Opco Inc. Term Loan April 29, 2029	302,782	297,524
USD 291,000	GFL Environmental Inc. 4.000% August 1, 2028	355,016	355,924	USD 147,375	Gloves Buyer Inc. Term Loan December 29, 2027	185,409	182,247
USD 100,000	Masonite International Corporation 5.375% February 1, 2028	122,526	129,068	USD 250,000	Griffon Corporation Term Loan B January 24, 2029	337,467	335,552
USD 162,000	MEDNAX Inc. 5.375% February 15, 2030	178,729	198,143	USD 148,698	KUEHG Corporation Incremental Term Loan February 21, 2025	187,456	197,071
USD 200,000	MIWD Holdco II LLC/Finance Corporation 5.500% February 1, 2030	222,202	228,404	USD 248,698	LTI Holdings Inc. First Lien Term Loan September 6, 2025	316,879	323,301
USD 500,000	NFP Corporation 7.500% October 1, 2030	643,025	652,930	USD 125,910	Mirion Technologies Inc. Term Loan October 20, 2028	157,565	168,891
USD 200,000	Pike Corporation 5.500% September 1, 2028	224,469	236,513	USD 198,433	Odyssey Logistics & Technology Corporation First Lien Term Loan October 12, 2024	246,237	266,507
USD 50,000	Regal Rexnord Corporation 6.300% February 15, 2030	66,886	67,995	USD 249,375	Oscar AcquisitionCo LLC Term Loan B April 29, 2029	307,858	324,287
USD 50,000	Regal Rexnord Corporation 6.400% April 15, 2033	66,738	67,570	USD 235,406	Standard Industries Inc. Term Loan B September 22, 2028	292,702	316,334
USD 200,000	Rockcliff Energy II LLC 5.500% October 15, 2029	240,451	238,675	USD 250,000	Vertiv Group Corporation Term Loan B March 2, 2027	336,214	330,414
USD 300,000	SeaWorld Parks & Entertainment Inc. 5.250% August 15, 2029	356,945	365,967			5,789,210	5,914,318
USD 55,000	Spectrum Brands Inc. 5.750% July 15, 2025	73,492	73,380	Information Technology (21.0%)			
USD 200,000	TMS International Corporation 6.250% April 15, 2029	186,667	208,373	USD 248,082	Aston FinCo SARL Term Loan B October 9, 2026	302,603	279,961
USD 250,000	Trident TPI Holdings Inc. 9.250% August 1, 2024	320,350	334,462	USD 230,533	Astra Acquisition Corporation First Lien Term Loan October 25, 2028	253,068	266,583
USD 300,000	Virtusa Corporation 7.125% December 15, 2028	315,846	318,662	USD 310,183	CCC Intelligent Solutions Inc. Term Loan B September 21, 2028	394,511	414,915
USD 150,000	VistaJet Malta Finance PLC/XO Management Holding Inc. 7.875% May 1, 2027	179,942	196,023	USD 496,104	Ceridian HCM Holding Inc. Term Loan B April 30, 2025	647,142	666,852
USD 200,000	XPO Escrow Sub LLC 7.500% November 15, 2027	273,125	281,112	USD 299,242	ConnectWise LLC Term Loan B September 29, 2028	389,304	390,271
		5,328,677	5,421,389	USD 351,649	Cornerstone OnDemand Inc. Term Loan October 16, 2028	442,582	437,233
Industrials (10.1%)				USD 198,465	DCert Buyer Inc. Term Loan B October 16, 2026	261,814	262,526
USD 388,560	19th Holdings Golf LLC Term Loan B February 7, 2029	468,227	487,067	USD 195,193	E2open LLC Term Loan B February 4, 2028	252,383	260,836
USD 22,616	Ameriforge Group Inc. Term Loan December 31, 2023	27,809	13,831	USD 160,000	Entegris Inc. Term Loan B July 6, 2029	220,024	215,699
USD 572,503	Ankura Consulting Group LLC Term Loan March 17, 2028	707,339	735,051	USD 473,590	Finastra USA Inc. USD First Lien Term Loan June 13, 2024	570,188	598,853
USD 296,607	BCP Renaissance Parent LLC Term Loan B3 October 31, 2026	378,002	396,731	USD 249,375	Go Daddy Operating Company LLC Term Loan B5 November 9, 2029	333,332	336,562
USD 98,750	Clean Harbors Inc. Incremental Term Loan B October 8, 2028	125,866	133,699	USD 515,453	Hyland Software Inc. First Lien Term Loan July 1, 2024	675,689	686,534
USD 320,125	Core & Main Limited Partnership Term Loan B July 27, 2028	386,207	428,322				

AGF Floating Rate Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating	
CAD	5,982,546	USD	4,422,000	1.3529	April 28, 2023	8,660	Bank of Montreal	A
CAD	5,318,934	USD	3,932,000	1.3527	April 28, 2023	7,013	Barclays Bank PLC	A
CAD	5,318,096	USD	3,930,000	1.3532	April 28, 2023	8,876	Citigroup Global Markets Inc.	A
CAD	3,411,585	USD	2,522,000	1.3527	April 28, 2023	4,498	HSBC Securities (USA) Inc.	A
CAD	5,855,318	USD	4,327,000	1.3532	April 28, 2023	9,772	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	5,648,825	USD	4,175,000	1.3530	April 28, 2023	8,623	RBC Dominion Securities Inc.	AA
CAD	5,975,870	USD	4,417,000	1.3529	April 28, 2023	8,739	State Street Bank and Trust Company	AA
CAD	6,068,758	USD	4,484,000	1.3534	April 28, 2023	10,934	The Toronto-Dominion Bank	AA
						67,115		

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide a high level of current income by investing primarily in senior floating rate loans and other floating rate debt securities of companies domiciled in the United States.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Term Loans:	
Information Technology	21.0
Consumer Discretionary	15.5
Industrials	10.1
Health Care	9.5
Financials	8.3
Materials	5.4
Communication Services	4.3
Energy	2.7
Consumer Staples	0.6
Subtotal	77.4
High Yield Bonds	9.2
Corporate Bonds	7.8
Cash & Cash Equivalents	5.0
Emerging Markets Bonds	0.9
Foreign Exchange Forward Contracts	0.1
Industrials – Equity	0.1
Other Net Assets (Liabilities)	(0.5)
September 30, 2022	(%)
Term Loans:	
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
Subtotal	80.7
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

March 31, 2023	(%)
United States Fixed Income	85.5
International Fixed Income	6.3
Cash & Cash Equivalents	5.0
Canadian Fixed Income	3.5
Foreign Exchange Forward Contracts	0.1
United States Equity	0.1
Other Net Assets (Liabilities)	(0.5)

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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AA	5.0	20.6
A	0.1	(0.4)
BBB	3.1	1.7
BB	22.6	19.2
B	61.5	64.4
CCC	4.9	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 (UNAUDITED) CONTINUED

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	222	-
1-3 years	7,640	10,115
3-5 years	17,086	14,355
Greater than 5 years	31,006	43,706

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

As at March 31, 2023 and September 30, 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 \$240,000 (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 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Morningstar LSTA Leveraged Loan CAD-Hedged Index	11,872	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	58,345	(43,513)	14,832	25.3

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 March 31, 2023 and September 30, 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 \$297,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	61	-	-	61
Debt Instruments	-	55,953	-	55,953
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	61	55,953	-	56,014
Derivative Assets	-	67	-	67
Derivative Liabilities	-	-	-	-

AGF Floating Rate Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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	-	-	-	-
Total Investments	57	68,176	-	68,233
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(505)	-	(505)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 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	
Balance at Beginning of Period	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
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			-

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 229,511	\$ 228,936
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	289	-
Cash and cash equivalents	38,018	15,107
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	10	69
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	841	932
Tax reclaims receivable	34	25
	268,703	245,069
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	0	2,020
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	20	17
Accrued expenses (Note 7(b))	80	73
Payable for units redeemed	50	96
Payable for distributions	21	2
Payable for investments purchased	7,090	390
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	7,261	2,598
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 261,442	\$ 242,471
Investments at Cost (Note 2)	\$ 229,776	\$ 234,956
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 32,419	\$ 33,081
Series F Units	\$ 31,571	\$ 27,315
Series FV Units	\$ 470	\$ 435
Series I Units	\$ 185,969	\$ 174,739
Series O Units	\$ 4,730	\$ 1,102
Series Q Units	\$ 2,140	\$ 1,824
Series T Units	\$ -	\$ -
Series V Units	\$ 3,506	\$ 3,254
Series W Units	\$ 637	\$ 721
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 13.50	\$ 12.87
Series F Units	\$ 13.97	\$ 13.31
Series FV Units	\$ 11.81	\$ 11.51
Series I Units	\$ 11.98	\$ 11.41
Series O Units	\$ 14.16	\$ 13.48
Series Q Units	\$ 14.42	\$ 13.74
Series T Units	\$ -	\$ -
Series V Units	\$ 9.62	\$ 9.41
Series W Units	\$ 14.46	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 800	\$ 869
Interest for distribution purposes (Note 2)	1,818	711
Net realized gain (loss) on investments	3,045	(5,810)
Net change in unrealized appreciation (depreciation) in value of investments	5,755	(17,364)
Net gain (loss) on investments	11,418	(21,594)
Net realized gain (loss) on derivatives	929	3,628
Net change in unrealized appreciation (depreciation) in value of derivatives	2,309	(1,031)
Net gain (loss) on derivatives	3,238	2,597
Securities lending income (Note 2)	35	23
Net gain (loss) on foreign currencies and other net assets	(153)	(139)
Total Income (Loss), Net	14,538	(19,113)
Expenses		
Management and advisory fees (Note 7(a))	428	713
Unitholder servicing and administrative fees (Note 7(c))	95	124
Annual and interim reports	8	7
Audit fees	7	6
Custodian fees and bank charges	9	19
Legal fees	-	-
Registration fees	17	17
Interest	-	1
Independent review committee fees	1	2
Harmonized sales tax and other taxes	57	89
Foreign withholding taxes (Note 5)	171	131
Commissions and other portfolio transaction costs (Note 2)	10	28
Total expenses	803	1,137
Less expenses waived/absorbed by Manager (Note 7(b))	(47)	(67)
Net expenses	756	1,070
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 13,782	\$ (20,183)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 1,642	\$ (3,766)
Series F Units	\$ 1,513	\$ (3,301)
Series FV Units	\$ 22	\$ (26)
Series I Units	\$ 10,184	\$ (12,580)
Series O Units	\$ 99	\$ (0)
Series Q Units	\$ 116	\$ (141)
Series T Units	\$ -	\$ -
Series V Units	\$ 161	\$ (256)
Series W Units	\$ 45	\$ (113)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.65	\$ (0.98)
Series F Units	\$ 0.70	\$ (1.09)
Series FV Units	\$ 0.58	\$ (0.92)
Series I Units	\$ 0.68	\$ (0.79)
Series O Units	\$ 0.51	\$ (1.01)
Series Q Units	\$ 0.88	\$ (1.01)
Series T Units	\$ -	\$ -
Series V Units	\$ 0.45	\$ (0.78)
Series W Units	\$ 0.91	\$ (1.02)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 13,782	\$ (20,183)
Adjustments for:		
Exchange (gain) loss on foreign currencies	49	(13)
Net realized (gain) loss on investments and derivatives	(3,974)	2,182
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(8,064)	18,395
Purchases of investments and derivatives	(59,725)	(140,644)
Proceeds from sale and maturity of investments and derivatives	75,579	230,106
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	91	406
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(9)	(6)
Increase (decrease) in accrued management and advisory fees	3	(2)
Increase (decrease) in accrued expenses	7	(1)
Net Cash Generated (Used) by Operating Activities	17,739	90,240
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(48)	(457)
Proceeds from redeemable units issued	29,424	60,895
Amounts paid on redemption of redeemable units	(24,155)	(130,189)
Net Cash Generated (Used) by Financing Activities	5,221	(69,751)
Exchange gain (loss) on foreign currencies	(49)	13
Net increase (decrease) in cash and cash equivalents	22,960	20,489
Cash and cash equivalents (Bank overdraft) beginning of period	15,107	24,618
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 38,018	\$ 45,120
Interest received, net of withholding tax*	\$ 1,824	\$ 1,024
Dividends received, net of withholding tax*	\$ 709	\$ 828

* Included as part of Cash Flows from Operating Activities

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

AGF Global Convertible Bond Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units	\$ 33,081	\$ 64,382			
Series F Units	27,315	49,471			
Series FV Units	435	421			
Series I Units	174,739	242,695			
Series O Units	1,102	1			
Series Q Units	1,824	1,709			
Series T Units	-	-			
Series V Units	3,254	3,715			
Series W Units	721	1,932			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	242,471	364,346			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	1,642	(3,766)			
Series F Units	1,513	(3,301)			
Series FV Units	22	(26)			
Series I Units	10,184	(12,580)			
Series O Units	99	(0)			
Series Q Units	116	(141)			
Series T Units	-	-			
Series V Units	161	(256)			
Series W Units	45	(113)			
	13,782	(20,183)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	3,608	8,446			
Series F Units	5,741	9,953			
Series FV Units	60	35			
Series I Units	15,692	40,678			
Series O Units	3,535	-			
Series Q Units	292	1,365			
Series T Units	-	-			
Series V Units	491	564			
Series W Units	-	394			
	29,419	61,435			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	58	750			
Series F Units	101	367			
Series FV Units	8	5			
Series I Units	1,685	4,089			
Series O Units	34	-			
Series Q Units	20	41			
Series T Units	-	-			
Series V Units	84	96			
Series W Units	5	33			
	1,995	5,381			
Payments on redemption of redeemable units					
Mutual Fund Units	(5,910)	(16,025)			
Series F Units	(2,952)	(18,283)			
Series FV Units	(42)	(88)			
Series I Units	(14,646)	(95,172)			
Series O Units	(6)	-			
Series Q Units	(92)	(450)			
Series T Units	-	-			
Series V Units	(388)	(341)			
Series W Units	(127)	(845)			
	(24,163)	(131,204)			
Net increase (decrease) from redeemable unit transactions	7,251	(64,388)			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 261,442	\$ 273,937			
Distributions to holders of redeemable units (Notes 5(d) and 6):					
Net investment income					
Mutual Fund Units	\$ (60)	\$ (30)			
Series F Units	(147)	(17)			
Series FV Units	(1)	(0)			
Series I Units	(1,685)	(542)			
Series O Units	(34)	-			
Series Q Units	(20)	(7)			
Series T Units	-	-			
Series V Units	(3)	(1)			
Series W Units	(7)	(5)			
	(1,957)	(602)			
Capital gains					
Mutual Fund Units	-	(838)			
Series F Units	-	(676)			
Series FV Units	-	(3)			
Series I Units	-	(3,547)			
Series O Units	-	-			
Series Q Units	-	(34)			
Series T Units	-	-			
Series V Units	-	(29)			
Series W Units	-	(31)			
	-	(5,158)			
Return of capital					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	(12)	(7)			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	(93)	(71)			
Series W Units	-	-			
	(105)	(78)			
Increase (decrease) in net assets attributable to holders of redeemable units for the period	18,971	(90,409)			
Net Assets Attributable to Holders of Redeemable Units at End of Period	32,419	52,919			
Mutual Fund Units	31,571	37,534			
Series F Units	470	337			
Series FV Units	185,969	175,621			
Series I Units	4,730	1			
Series O Units	2,140	2,483			
Series Q Units	-	-			
Series T Units	3,506	3,677			
Series V Units	637	1,365			
Series W Units	-	-			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 261,442	\$ 273,937			

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

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Corporate Bonds (67.1%)				Corporate Bonds (continued)			
CAD	1,550,000			USD	970,000		
	Aecon Group Inc. Convertible Bonds 5.000% December 31, 2023	1,572,375	1,534,500		Dexcom Inc. Convertible Bonds 0.250% November 15, 2025	1,360,775	1,404,239
USD	1,707,000			USD	1,950,000		
	Air Canada Convertible Bonds 4.000% July 1, 2025	2,744,994	2,712,421		DigitalOcean Holdings Inc. Zero Coupon Convertible Bonds December 1, 2026	2,450,760	2,069,496
USD	1,210,000			USD	2,600,000		
	Airbnb Inc. Zero Coupon Convertible Bonds March 15, 2026	1,522,874	1,430,083		DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	3,098,173	3,109,802
USD	485,000			USD	920,000		
	Allegheny Technologies Inc. Convertible Bonds 3.500% June 15, 2025	1,698,168	1,698,670		DraftKings Inc. Zero Coupon Convertible Bonds March 15, 2028	1,154,454	860,419
EUR	1,500,000			CAD	775,000		
	Amadeus IT Group SA Convertible Bonds 1.500% April 9, 2025	2,724,850	2,664,811		Element Fleet Management Corporation Convertible Bonds 4.250% June 30, 2024	1,288,799	1,178,620
USD	440,000			USD	1,020,000		
	Antero Resources Corporation Convertible Bonds 4.250% September 1, 2026	3,708,038	3,151,044		Enphase Energy Inc. Zero Coupon Convertible Bonds March 1, 2028	1,335,578	1,429,250
USD	820,000			USD	1,000,000		
	Array Technologies Inc. Convertible Bonds 1.000% December 1, 2028	1,167,606	1,221,013		EGT Corporation Convertible Bonds 1.750% May 1, 2026	1,973,311	2,976,546
USD	1,310,000			USD	3,425,000		
	Atlantica Sustainable Infrastructure Jersey Limited Convertible Bonds 4.000% July 15, 2025	1,770,072	1,807,781		Esperion Therapeutics Inc. Convertible Bonds 4.000% November 15, 2025	2,497,803	1,833,502
USD	970,000			USD	1,135,000		
	BioMarin Pharmaceutical Inc. Convertible Bonds 1.250% May 15, 2027	1,438,085	1,367,334		Exact Sciences Corporation Convertible Bonds 0.375% March 1, 2028	1,252,949	1,346,941
USD	1,810,000			USD	1,465,000		
	Block Inc. Zero Coupon Convertible Bonds May 1, 2026	2,074,936	1,993,665		Fastly Inc. Zero Coupon Convertible Bonds March 15, 2026	1,523,307	1,570,098
USD	1,025,000			USD	970,000		
	Bloom Energy Corporation Convertible Bonds 2.500% August 15, 2025	2,222,501	1,907,264		Ford Motor Company Zero Coupon Convertible Bonds March 15, 2026	1,330,791	1,309,644
USD	1,215,000			USD	1,800,000		
	BofA Finance LLC Convertible Bonds 0.600% May 25, 2027	1,799,420	1,823,784		Glencore Funding LLC Zero Coupon Convertible Bonds March 27, 2025	2,697,357	2,603,159
USD	1,975,000			USD	1,225,000		
	Booking Holdings Inc. Convertible Bonds 0.750% May 1, 2025	3,301,293	3,996,882		GoPro Inc. Convertible Bonds 1.250% November 15, 2025	2,214,308	1,491,533
GBP	700,000			USD	650,000		
	BP Capital Markets PLC Convertible Bonds 1.000% April 28, 2023	1,258,640	1,279,793		Granite Construction Inc. Convertible Bonds 2.750% November 1, 2024	1,263,534	1,190,597
USD	435,000			USD	1,800,000		
	Chart Industries Inc. Convertible Bonds 1.000% November 15, 2024	1,360,047	1,267,812		Haemonetics Corporation Zero Coupon Convertible Bonds March 1, 2026	2,044,079	2,064,104
USD	970,000			USD	1,460,000		
	Cloudflare Inc. Zero Coupon Convertible Bonds August 15, 2026	1,212,791	1,107,102		Halozyme Therapeutics Inc. Convertible Bonds 1.000% August 15, 2028	1,919,628	1,859,732
USD	725,000						
	Colliers International Group Inc. Convertible Bonds 4.000% June 1, 2025	1,970,912	1,852,873				
USD	2,700,000						
	Confluent Inc. Zero Coupon Convertible Bonds January 15, 2027	2,934,389	2,882,308				
USD	1,435,000						
	CONMED Corporation Convertible Bonds 2.250% June 15, 2027	1,855,352	1,920,978				

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)				Corporate Bonds (continued)			
USD	1,160,000			USD	1,775,000		
	HAT Holdings I LLC/II LLC				Oak Street Health Inc.		
	Zero Coupon				Zero Coupon		
	Convertible Bonds				Convertible Bonds		
	May 1, 2025	1,462,521	1,467,690		March 15, 2026	1,935,712	2,363,843
EUR	1,200,000			USD	1,065,000		
	HelloFresh SE				Okta Inc.		
	Convertible Bonds				Convertible Bonds		
	0.750% May 13, 2025	2,081,699	1,589,648		0.125% September 1, 2025	1,299,411	1,297,572
USD	1,210,000			USD	965,000		
	Herbalife Nutrition Limited				ON Semiconductor Corporation		
	Convertible Bonds				Convertible Bonds		
	2.625% March 15, 2024	1,542,433	1,549,461		0.500% March 1, 2029	1,313,075	1,355,854
USD	655,000			USD	1,620,000		
	HubSpot Inc.				ON Semiconductor Corporation		
	Convertible Bonds				Zero Coupon		
	0.375% June 1, 2025	1,381,129	1,403,979		Convertible Bonds May 1, 2027	3,081,626	3,573,956
USD	2,475,000			USD	600,000		
	IMAX Corporation				Palo Alto Networks Inc.		
	Convertible Bonds				Convertible Bonds		
	0.500% April 1, 2026	3,129,562	3,130,247		0.375% June 1, 2025	1,009,631	1,635,180
USD	1,000,000			USD	2,500,000		
	Impinj Inc.				Parsons Corporation		
	Convertible Bonds				Convertible Bonds		
	1.125% May 15, 2027	1,298,769	1,918,247		0.250% August 15, 2025	3,393,271	3,723,383
CAD	1,350,000			USD	1,140,000		
	Innergex Renewable Energy Inc.				Pegasystems Inc.		
	Convertible Bonds				Convertible Bonds		
	4.750% June 30, 2025	1,429,194	1,342,859		0.750% March 1, 2025	1,265,759	1,365,839
USD	100,000			USD	1,200,000		
	Integer Holdings Corporation				Peloton Interactive Inc.		
	Convertible Bonds				Zero Coupon		
	2.125% February 15, 2028	132,900	147,111		Convertible Bonds		
USD	1,860,000				February 15, 2026	1,276,648	1,231,372
	LendingTree Inc.			USD	785,000		
	Convertible Bonds				Pioneer Natural Resources		
	0.500% July 15, 2025	1,950,461	1,874,785		Company Convertible Bonds		
USD	1,085,000				0.250% May 15, 2025	1,384,899	2,265,080
	Lithium Americas Corporation			USD	2,135,000		
	Convertible Bonds				Porch Group Inc.		
	1.750% January 15, 2027	1,258,755	1,180,434		Convertible Bonds		
USD	910,000				0.750% September 15, 2026	1,804,008	1,550,931
	Live Nation Entertainment Inc.			CAD	2,525,000		
	Convertible Bonds				Premium Brands Holdings		
	3.125% January 15, 2029	1,221,766	1,205,883		Corporation		
USD	2,160,000				Convertible Bonds		
	MACOM Technology Solutions				4.200% September 30, 2027	2,625,721	2,401,982
	Holdings Inc.			EUR	2,200,000		
	Convertible Bonds				Prysmian SpA		
	0.250% March 15, 2026	2,945,921	3,069,581		Zero Coupon		
USD	2,450,000				Convertible Bonds		
	Magnite Inc.				February 2, 2026	3,294,164	3,473,622
	Convertible Bonds			USD	1,145,000		
	0.250% March 15, 2026	2,885,172	2,645,393		Pure Storage Inc.		
USD	1,400,000				Convertible Bonds		
	Marriott Vacations Worldwide				0.125% April 15, 2023	1,599,463	1,572,769
	Corporation			USD	925,000		
	Convertible Bonds				Repligen Corporation		
	3.250% December 15, 2027	1,936,990	1,844,798		Convertible Bonds		
USD	1,975,000				0.375% July 15, 2024	1,812,195	1,916,767
	Microchip Technology Inc.			USD	975,000		
	Convertible Bonds				RH		
	1.625% February 15, 2027	5,239,797	6,309,096		Zero Coupon		
USD	625,000				Convertible Bonds		
	Natera Inc.				September 15, 2024	2,127,908	1,693,261
	Convertible Bonds			EUR	1,296,000		
	2.250% May 1, 2027	1,301,881	1,369,701		Safran SA		
USD	670,000				Zero Coupon		
	Neurocrine Biosciences Inc.				Convertible Bonds		
	Convertible Bonds				May 15, 2027	2,905,272	2,751,810
	2.250% May 15, 2024	1,223,824	1,214,735	EUR	1,616,000		
CAD	2,235,000				Schneider Electric SE		
	NFI Group Inc.				Zero Coupon		
	Convertible Bonds				Convertible Bonds		
	5.000% January 15, 2027	2,235,000	1,855,050		June 15, 2026	4,112,938	4,343,248
CAD	1,210,000						
	North American Construction						
	Group Limited						
	Convertible Bonds						
	5.500% June 30, 2028	1,210,000	1,361,250				

AGF Global Convertible Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (2.9%)				Utilities (1.9%)			
2,400	Bank of America Corporation Convertible Preferred 7.250% Series L	4,114,137	3,787,746	31,000	Algonquin Power & Utilities Corporation Convertible Preferred 7.750%	1,927,967	1,251,449
2,400	Wells Fargo & Company Convertible Preferred Series L	4,154,695	3,815,285	20,000	NextEra Energy Inc. Convertible Preferred	1,349,994	1,320,145
		8,268,832	7,603,031	20,000	The AES Corporation Convertible Preferred 6.875%	2,526,352	2,419,455
Health Care (3.1%)				Commissions and other portfolio transaction costs (Note 2)			
25,000	Becton Dickinson and Company Convertible Preferred 6.000% Series B	1,768,297	1,679,914			(522)	-
25,000	Boston Scientific Corporation Convertible Preferred Series A	3,746,179	4,089,639	Total Investments (87.8%)			
1,400	Danaher Corporation Convertible Preferred 5.000% Series B	2,464,462	2,411,198	Foreign Exchange Forward Contracts (0.1%)			
		7,978,938	8,180,751	See Schedule A			
Industrials (0.6%)				Total Portfolio (87.9%)			
650	Fluor Corporation Convertible Preferred 6.500%	1,316,495	1,554,022	229,775,997 229,799,924			
Information Technology (0.7%)				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Convertible Bond Fund (the "Fund").			
4,759	Motorola Solutions Inc.	1,528,174	1,840,328				
Materials (0.1%)							
3,796	Endeavour Mining PLC	109,322	123,639				

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	2,527,810	CHF	1,707,000	1.4808	April 28, 2023	(227)	Bank of Montreal	A
CAD	4,273,982	EUR	2,897,000	1.4753	April 28, 2023	22,938	Bank of Montreal	A
CAD	2,334,856	EUR	1,583,000	1.4750	April 28, 2023	11,969	The Toronto-Dominion Bank	AA
CAD	8,796,588	USD	6,502,000	1.3529	April 28, 2023	12,734	Bank of Montreal	A
CAD	15,592,919	USD	11,527,000	1.3527	April 28, 2023	20,558	Barclays Bank PLC	A
CAD	16,886,708	USD	12,479,000	1.3532	April 28, 2023	28,246	Canadian Imperial Bank of Commerce	A
CAD	17,285,841	USD	12,774,000	1.3532	April 28, 2023	28,850	Citigroup Global Markets Inc.	A
CAD	4,170,467	USD	3,083,000	1.3527	April 28, 2023	5,499	HSBC Securities (USA) Inc.	A
CAD	16,207,555	USD	11,985,000	1.3523	April 28, 2023	16,461	J.P. Morgan Securities LLC	A
CAD	16,293,941	USD	12,041,000	1.3532	April 28, 2023	27,194	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	15,792,656	USD	11,680,000	1.3521	April 28, 2023	13,600	National Bank of Canada	A
CAD	8,695,808	USD	6,427,000	1.3530	April 28, 2023	13,275	RBC Dominion Securities Inc.	AA
CAD	17,824,787	USD	13,175,000	1.3529	April 28, 2023	26,066	State Street Bank and Trust Company	AA
CAD	480,343	USD	355,000	1.3531	April 28, 2023	757	The Bank of New York Mellon Corporation	A
CAD	12,658,808	USD	9,356,000	1.3530	April 28, 2023	19,352	The Bank of New York Mellon Corporation	A
CAD	9,819,457	USD	7,258,000	1.3529	April 28, 2023	14,287	The Bank of Nova Scotia	A
CAD	14,733,385	USD	10,886,000	1.3534	April 28, 2023	26,981	The Toronto-Dominion Bank	AA
						288,540		

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate attractive long-term 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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	59.2
Cash & Cash Equivalents	14.5
Canada	14.5
France	2.7
China	2.0
Singapore	1.4
Netherlands	1.3
Italy	1.3
Switzerland	1.1
Spain	1.0
United Kingdom	1.0
Jersey	0.7
Germany	0.6
Uruguay	0.5
Israel	0.5
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

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

March 31, 2023	(%)
Corporate Bonds	67.1
Cash & Cash Equivalents	14.5
High Yield Bonds	6.2
Health Care	3.1
Financials	2.9
Emerging Markets Bonds	2.8
Utilities	1.9
Consumer Discretionary	1.4
Communication Services	1.0
Information Technology	0.7
Industrials	0.6
Foreign Exchange Forward Contracts	0.1
Materials	0.1
Other Net Assets (Liabilities)	(2.4)

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

March 31, 2023	(%)
United States Fixed Income	48.6
Cash & Cash Equivalents	14.5
Canadian Fixed Income	14.0
International Fixed Income	13.5
United States Equity	10.6
International Equity	0.6
Canadian Equity	0.5
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

AGF Global Convertible Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 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 \$416,000.

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AA	0.0	(0.2)
A	20.4	10.7
BBB	9.7	9.5
BB	11.5	14.5
B	7.8	8.3
CCC	2.7	1.3
Not Rated	49.0	52.6

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	11,613	12,037
1-3 years	91,029	70,717
3-5 years	76,501	90,234
Greater than 5 years	19,830	20,881

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

As at March 31, 2023 and September 30, 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 \$1,890,000 (September 30, 2022 – \$1,883,000).

As at March 31, 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 \$95,000. As at September 30, 2022, the Fund did not hold any significant cash and cash equivalents.

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Global Convertibles Index	32,122	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 March 31, 2023 and September 30, 2022, were as follows:

(\$'000)	Foreign Exchange		% of Net Assets
	Financial Instruments	Forward Contracts	
United States Dollar	196,753	(174,985)	21,768
Euro Currency	14,823	(6,574)	8,249
Pound Sterling	2,463	-	2,463
Hong Kong Dollar	1,408	-	1,408
Swiss Franc	2,731	(2,528)	203

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

AGF Global Convertible Bond Fund (Note 1)

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

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 March 31, 2023 and September 30, 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 \$682,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	29,130	1,408	-	30,538
Debt Instruments	-	198,973	-	198,973
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	29,130	200,381	-	229,511
Derivative Assets	-	289	-	289
Derivative Liabilities	-	-	-	-

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	-	-	-	-
Total Investments	32,486	196,034	416	228,936
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(2,020)	-	(2,020)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	416	416
Investment purchases during the period	-	-	-
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	-	3,005	3,005
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			-

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	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)
Balance at End of Period	-	416	416
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			(2,889)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	72	100.0	37	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(20)	(27.9)	(3)	(8.0)
Agent Fees - The Bank of New York Mellon Corp.	(17)	(23.9)	(11)	(29.6)
Net Securities Lending Income	35	48.2	23	62.4

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	1,108	6,579
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	1,167	7,225

AGF Global Corporate Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 492,689	\$ 495,858
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	496	327
Swaps at fair value through profit or loss	-	-
Cash and cash equivalents	18,995	2,161
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	5,364	6,450
Receivable for units issued	138	104
Receivable for investments sold	2,020	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	6,195	7,008
Tax reclaims receivable	-	-
	525,897	511,908
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	4,160
Swaps at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	87	79
Accrued expenses (Note 7(b))	221	186
Payable for units redeemed	43	62
Payable for distributions	16	5
Payable for investments purchased	20,304	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	20,671	4,492
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 505,226	\$ 507,416
Investments at Cost (Note 2)	\$ 497,082	\$ 509,998
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 272,845	\$ 285,362
Series F Units	\$ 1,876	\$ 1,983
Series FV Units	\$ -	\$ -
Series I Units	\$ 221,599	\$ 217,540
Series O Units	\$ 8,411	\$ 2,054
Series Q Units	\$ 495	\$ 477
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 4.59	\$ 4.52
Series F Units	\$ 4.70	\$ 4.62
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.53	\$ 8.38
Series O Units	\$ 4.66	\$ 4.57
Series Q Units	\$ 8.00	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 594	\$ 169
Distributions from underlying funds	-	658
Interest for distribution purposes (Note 2)	14,199	14,952
Derivative income (loss)	(75)	(758)
Net realized gain (loss) on investments	(7,808)	(21,023)
Net change in unrealized appreciation (depreciation) in value of investments	9,747	(25,004)
Net gain (loss) on investments	16,657	(31,006)
Net realized gain (loss) on derivatives	819	4,366
Net change in unrealized appreciation (depreciation) in value of derivatives	4,329	(2,438)
Net gain (loss) on derivatives	5,148	1,928
Securities lending income (Note 2)	23	44
Net gain (loss) on foreign currencies and other net assets	(347)	(1,251)
Total Income (Loss), Net	21,481	(30,285)
Expenses		
Management and advisory fees (Note 7(a))	1,678	1,885
Unitholder servicing and administrative fees (Note 7(c))	288	320
Annual and interim reports	8	7
Audit fees	7	6
Custodian fees and bank charges	48	57
Legal fees	-	-
Registration fees	15	14
Margin fees	-	2
Interest	5	2
Independent review committee fees	1	2
Harmonized sales tax and other taxes	224	252
Foreign withholding taxes (Note 5)	5	-
Commissions and other portfolio transaction costs (Note 2)	16	52
Total expenses	2,295	2,599
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(7)
Net expenses	2,286	2,592
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 19,195	\$ (32,877)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 9,795	\$ (18,392)
Series F Units	\$ 73	\$ (72)
Series FV Units	\$ -	\$ -
Series I Units	\$ 9,123	\$ (14,379)
Series O Units	\$ 184	\$ (7)
Series Q Units	\$ 20	\$ (27)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.15	\$ (0.32)
Series F Units	\$ 0.17	\$ (0.29)
Series FV Units	\$ -	\$ -
Series I Units	\$ 0.35	\$ (0.48)
Series O Units	\$ 0.17	\$ (0.26)
Series Q Units	\$ 0.33	\$ (0.45)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 19,195	\$ (32,877)
Adjustments for:		
Exchange (gain) loss on foreign currencies	-	(10)
Net realized (gain) loss on investments and derivatives	6,989	16,657
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(14,076)	27,442
Purchases of investments and derivatives	(616,835)	(639,549)
Proceeds from sale and maturity of investments and derivatives	641,083	601,777
Non-cash dividends and distributions from underlying funds reinvested	-	(658)
(Increase) decrease in margin deposit on derivatives	1,086	(7,860)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	813	(1,786)
(Increase) decrease in accrued interest for short-term investments	(37)	(27)
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	8	26
Increase (decrease) in accrued expenses	35	144
Net Cash Generated (Used) by Operating Activities	38,261	(36,721)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(443)	(451)
Proceeds from redeemable units issued	14,160	86,469
Amounts paid on redemption of redeemable units	(35,144)	(37,110)
Net Cash Generated (Used) by Financing Activities	(21,427)	48,908
Exchange gain (loss) on foreign currencies	-	10
Net increase (decrease) in cash and cash equivalents	16,834	12,187
Cash and cash equivalents (Bank overdraft) beginning of period	2,161	1,731
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 18,995	\$ 13,928
Interest received, net of withholding tax*	\$ 14,967	\$ 13,117
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 594	\$ 169

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units	\$ 285,362	\$ 276,038			
Series F Units	1,983	1,384			
Series FV Units	-	-			
Series I Units	217,540	309,640			
Series O Units	2,054	156			
Series Q Units	477	558			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	507,416	587,776			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	9,795	(18,392)			
Series F Units	73	(72)			
Series FV Units	-	-			
Series I Units	9,123	(14,379)			
Series O Units	184	(7)			
Series Q Units	20	(27)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	19,195	(32,877)			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	4,948	73,990			
Series F Units	48	47			
Series FV Units	-	-			
Series I Units	3,032	12,533			
Series O Units	6,208	-			
Series Q Units	1	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	14,237	86,570			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	4,514	4,654			
Series F Units	32	20			
Series FV Units	-	-			
Series I Units	5,051	6,303			
Series O Units	144	3			
Series Q Units	11	12			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	9,752	10,992			
Payments on redemption of redeemable units					
Mutual Fund Units	(26,810)	(9,933)			
Series F Units	(224)	(78)			
Series FV Units	-	-			
Series I Units	(8,096)	(26,788)			
Series O Units	(35)	-			
Series Q Units	(3)	(3)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(35,168)	(36,802)			
Net increase (decrease) from redeemable unit transactions	(11,179)	60,760			
Distributions to holders of redeemable units (Notes 5(d) and 6):					
Net investment income					
Mutual Fund Units	\$ (4,964)	\$ (5,113)			
Series F Units	(36)	(23)			
Series FV Units	-	-			
Series I Units	(5,051)	(6,303)			
Series O Units	(144)	(3)			
Series Q Units	(11)	(12)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(10,206)	(11,454)			
Capital gains					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	-	-			
Return of capital					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	-	-			
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(2,190)	16,429			
Net Assets Attributable to Holders of Redeemable Units at End of Period	272,845	321,244			
Mutual Fund Units	1,876	1,278			
Series F Units	-	-			
Series FV Units	221,599	281,006			
Series I Units	8,411	149			
Series O Units	495	528			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 505,226	\$ 604,205			

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

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)		
Communication Services (1.9%)				Corporate Bonds (continued)					
USD	1,994,911	Frontier Communications Corporation Term Loan B May 1, 2028	2,581,862	2,547,835	USD	4,450,000	Oak Street Health Inc. Zero Coupon Convertible Bonds March 15, 2026	4,994,566	5,926,255
USD	3,700,000	Loyalty Ventures Inc. Term Loan B November 3, 2027	1,930,599	750,082	USD	5,000,000	Open Text Holdings Inc. 4.125% December 1, 2031	5,080,919	5,578,519
USD	4,488,722	Univision Communications Inc. Incremental First Lien Term Loan June 24, 2029	6,100,754	6,008,876	USD	3,750,000	Paratek Pharmaceuticals Inc. Convertible Bonds 4.750% May 1, 2024	4,332,422	4,079,841
			10,613,215	9,306,793	CAD	8,078,000	Parkland Corporation 3.875% June 16, 2026	7,954,645	7,492,345
Consumer Discretionary (3.3%)				Emerging Markets Bonds (4.1%)					
USD	4,000,000	American Airlines Inc. Term Loan April 20, 2028	5,419,136	5,481,084	USD	2,800,000	Bilibili Inc. Convertible Bonds 0.500% December 1, 2026	2,794,685	3,294,062
USD	4,850,000	Delta Air Lines Inc. First Lien Term Loan B October 20, 2027	6,775,513	6,784,192	USD	5,600,000	Cemex SAB de CV 7.375% June 5, 2027	7,602,682	7,832,537
USD	3,178,947	Mileage Plus Holdings LLC Term Loan B June 21, 2027	4,482,941	4,454,479				7,815,280	7,790,528
			16,677,590	16,719,755				162,748,065	163,461,042
Corporate Bonds (32.3%)									
CAD	13,000,000	Allied Properties Real Estate Investment Trust 3.095% Series I February 6, 2032	10,949,380	10,313,635					
USD	1,500,000	Bandwidth Inc. Convertible Bonds 0.250% March 1, 2026	1,589,342	1,562,530					
CAD	6,250,000	Brookfield Property Finance ULC 3.926% August 24, 2025	6,301,125	5,697,321					
CAD	8,000,000	Citigroup Inc. 4.090% June 9, 2025	7,841,620	7,821,724					
USD	6,050,000	DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	7,250,594	7,236,269					
USD	6,000,000	Esperion Therapeutics Inc. Convertible Bonds 4.000% November 15, 2025	3,907,242	3,211,975					
USD	3,700,000	Eventbrite Inc. Convertible Bonds 0.750% September 15, 2026	3,690,216	3,860,425					
USD	2,500,000	GrafTech Finance Inc. 4.625% December 15, 2028	2,644,874	2,817,404					
USD	6,000,000	Herbalife Nutrition Limited Convertible Bonds 2.625% March 15, 2024	7,558,742	7,683,277					
USD	3,350,000	Invitae Corporation Convertible Bonds 2.000% September 1, 2024	3,644,240	3,981,747					
USD	3,000,000	LendingTree Inc. Convertible Bonds 0.500% July 15, 2025	3,224,139	3,023,846					
CAD	5,200,000	Morguard Corporation 4.715% Series E January 25, 2024	5,036,750	5,067,240					
CAD	4,177,000	NFI Group Inc. Convertible Bonds 5.000% January 15, 2027	3,784,916	3,466,910					

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Emerging Markets Bonds (continued)				High Yield Bonds (continued)			
USD 2,200,000	NIO Inc. Convertible Bonds 0.500% February 1, 2027	2,434,507	2,348,991	USD 6,500,000	NRG Energy Inc. 4.450% June 15, 2029	7,823,241	7,958,863
USD 5,450,000	Shelf Drilling Holdings Limited 8.875% November 15, 2024	7,147,300	7,305,363	CAD 11,500,000	Prologis Limited Partnership 5.250% January 15, 2031	11,456,885	11,703,461
		19,979,174	20,780,953	USD 5,750,000	Sealed Air Corporation 5.125% December 1, 2024	7,732,148	7,717,416
Financials (0.5%)				CAD 7,000,000	Secure Energy Services Inc. 7.250% December 30, 2026	7,011,250	6,864,375
USD 1,700,000	Diebold Nixdorf Holding Germany Inc. & Company KGaA Term Loan July 15, 2025	2,345,099	2,397,110	CAD 2,200,000	Shawcor Limited 9.000% December 10, 2026	2,200,000	2,272,875
Government Bonds (5.4%)				CAD 2,041,587	Source Energy Services Canada Limited Partnership/Holdings Limited 10.500% March 15, 2025	814,535	1,638,374
USD 16,000,000	U.S. Treasury Notes 4.125% January 31, 2025	21,746,551	21,607,106	USD 2,000,000	Spirit AeroSystems Inc. 7.500% April 15, 2025	2,678,360	2,703,000
USD 4,000,000	U.S. Treasury Notes 3.875% February 15, 2043	5,530,804	5,444,856	USD 7,090,000	Spirit Loyalty Cayman Limited/IP Cayman Limited 8.000% September 20, 2025	9,957,295	9,606,090
		27,277,355	27,051,962	USD 3,630,000	Telesat Canada/LLC 5.625% December 6, 2026	2,553,236	2,535,253
High Yield Bonds (40.3%)				USD 2,282,000	Tervita Corporation 11.000% December 1, 2025	3,041,987	3,307,722
USD 2,000,000	Ally Financial Inc. 5.125% September 30, 2024	2,631,310	2,617,423	USD 2,000,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% October 1, 2026	2,441,448	2,446,215
USD 3,500,000	American Airlines Inc. 11.750% July 15, 2025	5,030,420	5,175,731	USD 5,410,000	TransAlta Corporation 7.750% November 15, 2029	7,290,279	7,683,667
USD 3,250,000	Bath & Body Works Inc. 6.694% January 15, 2027	4,787,917	4,381,394	USD 5,500,000	TransDigm Inc. 8.000% December 15, 2025	7,612,208	7,581,785
USD 1,427,000	Cascades Inc./USA Inc. 5.375% January 15, 2028	1,867,042	1,831,660	USD 6,300,000	Trulieve Cannabis Corporation 8.000% October 6, 2026	7,706,984	6,811,510
USD 5,550,000	Cinemark USA Inc. 8.750% May 1, 2025	7,493,726	7,657,745	USD 3,900,000	Uber Technologies Inc. 7.500% September 15, 2027	5,324,456	5,434,826
CAD 7,000,000	Cineplex Inc. 7.500% February 26, 2026	7,285,625	6,784,167	USD 5,552,000	Univar Solutions USA Inc. 5.125% December 1, 2027	7,284,177	7,490,844
USD 3,000,000	Curo Group Holdings Corporation 7.500% August 1, 2028	1,931,983	1,617,592	USD 4,510,000	Varex Imaging Corporation 7.875% October 15, 2027	5,998,287	5,970,078
USD 3,500,000	Delta Air Lines Inc. 7.000% May 1, 2025	4,889,418	4,846,311	CAD 12,000,000	Videotron Limited 4.500% January 15, 2030	11,892,200	10,623,300
USD 4,085,000	Enova International Inc. 8.500% September 1, 2024	5,456,750	5,433,394	USD 4,000,000	Vistra Operations Company LLC 5.625% February 15, 2027	5,197,730	5,246,590
USD 5,250,000	First Quantum Minerals Limited 7.500% April 1, 2025	7,190,386	7,089,557			206,121,772	203,398,120
USD 6,600,000	Frontier Florida LLC 6.860% Series E February 1, 2028	8,802,430	7,962,654	Industrials (2.1%)			
USD 2,500,000	Frontier North Inc. 6.730% Series G February 15, 2028	3,262,656	3,023,981	USD 4,000,000	GrafTech Finance Inc. Term Loan B February 12, 2025	5,376,958	5,378,970
USD 5,450,000	Herc Holdings Inc. 5.500% July 15, 2027	7,166,384	7,107,876	USD 3,995,000	Spirit Aerosystems Inc. Term Loan January 15, 2027	5,419,790	5,399,242
USD 3,159,000	IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	3,934,712	3,668,188			10,796,748	10,778,212
USD 5,750,000	MGM Resorts International 6.750% May 1, 2025	7,918,242	7,830,209	Information Technology (0.5%)			
USD 3,060,000	Mileage Plus Holdings LLC/Intellectual Property Assets Limited 6.500% June 20, 2027	3,903,173	4,122,273	USD 2,000,000	Open Text Corporation Term Loan B January 31, 2030	2,676,576	2,692,864
USD 5,100,000	NGL Energy Operating LLC/Finance Corporation 7.500% February 1, 2026	6,552,892	6,651,721	Materials (0.5%)			
				USD 2,000,000	Tronox Limited First Lien Term Loan April 4, 2029	2,677,752	2,665,834

AGF Global Corporate Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)
Energy – Equity (0.2%)			Short-Term Investments (2.8%)		
34,900			CAD 10,500,000		
			Bank of Montreal		
			4.606% September 14, 2023	10,285,062	10,279,815
	846,532	824,338	CAD 4,150,000		
			Enbridge Inc.	4,135,746	4,135,267
			5.488% April 24, 2023	14,420,808	14,415,082
Financials – Equity (0.7%)			Commissions and other portfolio transaction costs (Note 2)		
146,100				(12,139)	-
				497,081,557	492,688,673
	3,693,943	3,615,975	Total Investments (97.5%)		
Utilities – Equity (2.9%)			Foreign Exchange Forward Contracts (0.1%)		
110,700			See Schedule A	-	495,872
	2,871,083	2,378,943	Total Portfolio (97.6%)		
100,000				497,081,557	493,184,545
	2,499,723	2,184,000	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Corporate Bond Fund (the "Fund").		
42,200					
	1,079,581	945,280			
100,000					
	2,512,453	2,294,000			
105,200					
	2,689,646	2,451,160			
72,500					
	1,838,410	1,801,625			
112,500					
	2,728,171	2,525,625			
	16,219,067	14,580,633			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	30,535,066	USD	22,570,000	1.3529	April 28, 2023	44,203	Bank of Montreal	A
CAD	35,937,978	USD	26,567,000	1.3527	April 28, 2023	47,382	Barclays Bank PLC	A
CAD	30,196,881	USD	22,315,000	1.3532	April 28, 2023	50,509	Canadian Imperial Bank of Commerce	A
CAD	27,494,419	USD	20,318,000	1.3532	April 28, 2023	45,887	Citigroup Global Markets Inc.	A
CAD	2,641,882	USD	1,953,000	1.3527	April 28, 2023	3,483	HSBC Securities (USA) Inc.	A
CAD	19,833,125	USD	14,666,000	1.3523	April 28, 2023	20,143	J.P. Morgan Securities LLC	A
CAD	33,139,990	USD	24,490,000	1.3532	April 28, 2023	55,310	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	25,760,419	USD	19,052,000	1.3521	April 28, 2023	22,186	National Bank of Canada	A
CAD	20,073,286	USD	14,836,000	1.3530	April 28, 2023	30,643	RBC Dominion Securities Inc.	AA
CAD	29,100,064	USD	21,509,000	1.3529	April 28, 2023	42,555	State Street Bank and Trust Company	AA
CAD	27,923,524	USD	20,638,000	1.3530	April 28, 2023	42,689	The Bank of New York Mellon Corporation	A
CAD	21,833,342	USD	16,138,000	1.3529	April 28, 2023	31,767	The Bank of Nova Scotia	A
CAD	32,199,334	USD	23,791,000	1.3534	April 28, 2023	59,115	The Toronto-Dominion Bank	AA
						495,872		

AGF Global Corporate Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to generate a high level of income and maximize return by investing primarily in fixed income securities, issued or guaranteed by corporations around the world and rated BB+ equivalent or lower.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	60.0
Canada	28.7
Cash & Cash Equivalents	4.8
Cayman Islands	3.8
Mexico	1.5
United Arab Emirates	1.4
China	1.1
Netherlands	0.5
Germany	0.5
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

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

March 31, 2023	(%)
High Yield Bonds	40.3
Corporate Bonds	32.3
Term Loans:	
Consumer Discretionary	3.3
Industrials	2.1
Communication Services	1.9
Information Technology	0.5
Materials	0.5
Financials	0.5
Subtotal	8.8
Government Bonds	5.4
Cash & Cash Equivalents	4.8
Emerging Markets Bonds	4.1
Utilities – Equity	2.9
Short-Term Investments	2.8
Financials – Equity	0.7
Energy – Equity	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

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

March 31, 2023	(%)
United States Fixed Income	60.0
Canadian Fixed Income	22.1
International Fixed Income	8.8
Cash & Cash Equivalents	4.8
Canadian Equity	3.8
Short-Term Investments	2.8
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(2.4)

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

AGF Global Corporate Bond Fund (Note 1)

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

Interest in Unconsolidated Structured Entities (Note 2)

As at March 31, 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	
	(\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	10,122	4.2

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Credit Risk

As at March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	5.4	2.2
AA	0.0	(0.2)
A	9.2	1.1
BBB	18.4	10.6
BB	26.2	27.6
B	17.6	24.1
CCC	4.3	6.8
D	0.1	-
Not Rated	21.2	24.5

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	46,491	-
1-3 years	181,186	128,408
3-5 years	133,064	234,300
Greater than 5 years	112,927	100,555

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

As at March 31, 2023 and September 30, 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 \$3,527,000 (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 15 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg U.S. Corporate High-Yield Bond Index	51,966	73,384
Bloomberg U.S. Corporate High-Yield Bond Index (hedged to CAD)	57,099	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	377,026	(336,173)	40,853	8.1

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

AGF Global Corporate Bond Fund (Note 1)

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

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	414,385	(398,073)	16,312	3.2

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

As at March 31, 2023 and September 30, 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 \$817,000 (September 30, 2022 – \$326,000).

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	19,021	-	-	19,021
Debt Instruments	-	459,253	-	459,253
Short-Term Investments	-	14,415	-	14,415
Investments in Underlying Funds	-	-	-	-
Total Investments	19,021	473,668	-	492,689
Derivative Assets	-	496	-	496
Derivative Liabilities	-	-	-	-

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
Total Investments	32,595	463,263	-	495,858
Derivative Assets	-	327	-	327
Derivative Liabilities	-	(4,160)	-	(4,160)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the period ended March 31, 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)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	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
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022	-	-	-

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	40	100.0	102	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(6)	(15.4)	(30)	(28.9)
Agent Fees - The Bank of New York Mellon Corp.	(11)	(27.6)	(28)	(27.6)
Net Securities Lending Income	23	57.0	44	43.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	7,848	18,272
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,246	20,613

AGF Global Dividend Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,198,921	\$ 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	78,644	77,100
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	396	380
Receivable for investments sold	-	710
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	5,281	3,638
Tax reclaims receivable	3,259	2,581
	2,286,501	2,155,119
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	648	542
Accrued expenses (Note 7(b))	505	503
Payable for units redeemed	1,535	1,011
Payable for distributions	106	34
Payable for investments purchased	-	713
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	2,794	2,803
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,283,707	\$ 2,152,316
Investments at Cost (Note 2)	\$ 1,542,159	\$ 1,584,852
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,438,712	\$ 1,379,232
Series F Units	\$ 89,512	\$ 81,573
Series FV Units	\$ 1,254	\$ 1,097
Series I Units	\$ 689,115	\$ 638,744
Series O Units	\$ 14,780	\$ 4,518
Series Q Units	\$ 10,958	\$ 9,929
Series T Units	\$ 16,397	\$ 14,996
Series V Units	\$ 13,974	\$ 12,590
Series W Units	\$ 9,005	\$ 9,637
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 35.50	\$ 31.48
Series F Units	\$ 37.16	\$ 33.09
Series FV Units	\$ 31.33	\$ 28.39
Series I Units	\$ 12.94	\$ 11.59
Series O Units	\$ 36.95	\$ 33.08
Series Q Units	\$ 23.58	\$ 21.11
Series T Units	\$ 11.50	\$ 10.64
Series V Units	\$ 17.48	\$ 15.91
Series W Units	\$ 15.44	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 28,109	\$ 29,223
Interest for distribution purposes (Note 2)	222	8
Net realized gain (loss) on investments	104,994	95,160
Net change in unrealized appreciation (depreciation) in value of investments	170,904	(68,791)
Net gain (loss) on investments	304,229	55,600
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)	-	50
Net gain (loss) on foreign currencies and other net assets	(675)	(1,883)
Total Income (Loss), Net	303,554	53,767
Expenses		
Management and advisory fees (Note 7(a))	13,847	15,163
Unitholder servicing and administrative fees (Note 7(c))	1,319	1,482
Annual and interim reports	17	18
Audit fees	7	6
Custodian fees and bank charges	76	134
Legal fees	-	-
Registration fees	37	35
Interest	1	1
Independent review committee fees	1	2
Harmonized sales tax and other taxes	1,608	1,763
Foreign withholding taxes (Note 5)	3,238	3,149
Commissions and other portfolio transaction costs (Note 2)	685	510
Total expenses	20,836	22,263
Less expenses waived/absorbed by Manager (Note 7(b))	(11)	(79)
Net expenses	20,825	22,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 282,729	\$ 31,583
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 175,710	\$ 16,975
Series F Units	\$ 10,863	\$ 1,171
Series FV Units	\$ 146	\$ 5
Series I Units	\$ 88,932	\$ 12,801
Series O Units	\$ 814	\$ 27
Series Q Units	\$ 1,387	\$ 235
Series T Units	\$ 1,908	\$ 93
Series V Units	\$ 1,611	\$ 93
Series W Units	\$ 1,358	\$ 183
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 4.15	\$ 0.32
Series F Units	\$ 4.45	\$ 0.45
Series FV Units	\$ 3.73	\$ 0.16
Series I Units	\$ 1.65	\$ 0.21
Series O Units	\$ 3.36	\$ 0.66
Series Q Units	\$ 2.96	\$ 0.44
Series T Units	\$ 1.35	\$ 0.06
Series V Units	\$ 2.02	\$ 0.11
Series W Units	\$ 2.15	\$ 0.26

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 282,729	\$ 31,583
Adjustments for:		
Exchange (gain) loss on foreign currencies	4,792	1,687
Net realized (gain) loss on investments and derivatives	(104,994)	(95,160)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(170,904)	68,791
Purchases of investments and derivatives	(143,482)	(166,141)
Proceeds from sale and maturity of investments and derivatives	291,166	386,376
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(1,643)	(1,576)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(678)	(72)
Increase (decrease) in accrued management and advisory fees	106	13
Increase (decrease) in accrued expenses	2	(28)
Net Cash Generated (Used) by Operating Activities	157,094	225,473
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,881)	(2,209)
Proceeds from redeemable units issued	86,661	186,320
Amounts paid on redemption of redeemable units	(235,538)	(405,259)
Net Cash Generated (Used) by Financing Activities	(150,758)	(221,148)
Exchange gain (loss) on foreign currencies	(4,792)	(1,687)
Net increase (decrease) in cash and cash equivalents	6,336	4,325
Cash and cash equivalents (Bank overdraft) beginning of period	77,100	103,851
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 78,644	\$ 106,489
Interest received, net of withholding tax*	\$ 205	\$ 8
Dividends received, net of withholding tax*	\$ 23,224	\$ 24,472

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units	\$ 1,379,232	\$ 1,725,804			
Series F Units	81,573	91,437			
Series FV Units	1,097	821			
Series I Units	638,744	744,244			
Series O Units	4,518	1,503			
Series Q Units	9,929	12,811			
Series T Units	14,996	17,178			
Series V Units	12,590	14,997			
Series W Units	9,637	10,499			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,152,316	2,619,294			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	175,710	16,975			
Series F Units	10,863	1,171			
Series FV Units	146	5			
Series I Units	88,932	12,801			
Series O Units	814	27			
Series Q Units	1,387	235			
Series T Units	1,908	93			
Series V Units	1,611	93			
Series W Units	1,358	183			
	282,729	31,583			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	47,197	136,380			
Series F Units	4,089	6,319			
Series FV Units	70	59			
Series I Units	25,623	42,940			
Series O Units	9,781	28			
Series Q Units	159	360			
Series T Units	770	1,155			
Series V Units	435	721			
Series W Units	159	93			
	88,283	188,055			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	297	290			
Series F Units	680	303			
Series FV Units	16	12			
Series I Units	14,181	11,233			
Series O Units	177	23			
Series Q Units	226	184			
Series T Units	504	473			
Series V Units	170	162			
Series W Units	31	21			
	16,282	12,701			
Payments on redemption of redeemable units					
Mutual Fund Units	(162,273)	(355,033)			
Series F Units	(6,800)	(11,941)			
Series FV Units	(43)	(7)			
Series I Units	(64,184)	(36,071)			
Series O Units	(333)	(138)			
Series Q Units	(514)	(2,079)			
Series T Units	(1,077)	(1,712)			
Series V Units	(463)	(1,084)			
Series W Units	(1,981)	(367)			
	(237,668)	(408,432)			
Net increase (decrease) from redeemable unit transactions	(133,103)	(207,676)			
Net Assets Attributable to Holders of Redeemable Units at End of Period	1,438,712	1,522,539			
Mutual Fund Units	89,512	86,886			
Series F Units	1,254	867			
Series FV Units	689,115	763,914			
Series I Units	14,780	1,420			
Series O Units	10,958	11,325			
Series Q Units	16,397	16,485			
Series T Units	13,974	14,508			
Series V Units	9,005	10,269			
Series W Units					
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,283,707	\$ 2,428,213			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units					
Series F Units					
Series FV Units					
Series I Units					
Series O Units					
Series Q Units					
Series T Units					
Series V Units					
Series W Units					
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,152,316	2,619,294			
Distributions to holders of redeemable units (Notes 5(d) and 6):					
Net investment income					
Mutual Fund Units	\$ (1,451)	\$ (1,877)			
Series F Units	(893)	(403)			
Series FV Units	(6)	(2)			
Series I Units	(14,181)	(11,233)			
Series O Units	(177)	(23)			
Series Q Units	(229)	(186)			
Series T Units	(8)	(8)			
Series V Units	(4)	(4)			
Series W Units	(199)	(160)			
	(17,148)	(13,896)			
Capital gains					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	-	-			
Return of capital					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	(26)	(21)			
Series I Units	-	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	(696)	(694)			
Series V Units	(365)	(377)			
Series W Units	-	-			
	(1,087)	(1,092)			
Increase (decrease) in net assets attributable to holders of redeemable units for the period	131,391	(191,081)			

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

AGF Global Dividend Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Austria (0.5%)				United States (58.5%)			
246,775	Voestalpine AG	9,979,210	11,358,657	499,974	AbbVie Inc.	46,196,227	107,688,677
China (0.9%)				398,959	Aflac Inc.	25,601,021	34,788,738
29,451	Meituan	966,321	722,967	124,567	AGCO Corporation	22,271,554	22,761,231
285,813	Tencent Holdings Limited	20,983,481	18,874,752	11,867	Brighthouse Financial Inc.	915,650	707,447
		21,949,802	19,597,719	288,441	Bristol-Myers Squibb Company	18,564,456	27,018,980
Czech Republic (1.0%)				103,782	Broadcom Inc.	25,109,452	89,983,281
529,357	Komercni banka AS	25,931,652	23,724,659	141,227	Chubb Limited	19,246,934	37,062,805
France (2.7%)				141,267	CVS Health Corporation	13,094,223	14,187,440
274,657	Schneider Electric SE	39,566,899	62,053,202	85,848	Dollar General Corporation	10,634,868	24,418,321
Germany (2.3%)				227,186	Eaton Corporation PLC	45,077,113	52,608,556
91,371	adidas AG	27,503,474	21,803,267	243,340	Honeywell International Inc.	34,285,633	62,854,401
119,505	Hannover Rueck SE	24,262,371	31,595,753	549,164	Invesco Limited	18,563,315	12,172,000
		51,765,845	53,399,020	226,249	Johnson & Johnson	45,532,278	47,395,206
Greece (0.5%)				350,079	JPMorgan Chase & Company	31,560,687	61,653,801
544,475	Hellenic Telecommunications Organization SA	11,739,439	10,772,931	232,148	Microsoft Corporation	28,928,552	90,453,555
Hong Kong (4.6%)				984,265	Mondelez International Inc.	50,666,400	92,743,925
3,299,913	AIA Group Limited	36,796,747	46,861,158	618,399	National Retail Properties Inc.	28,845,080	36,899,080
32,701,235	HKT Trust and HKT Limited	58,837,959	58,838,702	121,897	Northrop Grumman Corporation	28,040,386	76,065,505
		95,634,706	105,699,860	366,227	Philip Morris International Inc.	36,805,933	48,134,451
Japan (6.2%)				476,342	Synchrony Financial	19,602,020	18,721,012
658,885	Franklin FTSE Japan Index ETF	13,886,698	14,689,841	127,833	The Sherwin-Williams Company	19,933,883	38,832,681
1,796,187	Nippon Telegraph and Telephone Corporation	40,994,762	72,504,745	311,132	The Timken Company	28,082,262	34,362,843
519,046	Shimadzu Corporation	22,802,683	22,004,990	639,808	The TJX Companies Inc.	35,221,638	67,757,932
864,368	Terumo Corporation	41,938,806	31,537,108	1,175,207	The Williams Companies Inc.	38,099,099	47,426,407
		119,622,949	140,736,684	56,192	Thermo Fisher Scientific Inc.	15,911,359	43,771,548
Netherlands (1.2%)				218,183	Visa Inc. 'A'	30,495,834	66,482,365
1,730,549	ING Groep NV	31,064,455	27,825,438	354,864	Waste Management Inc.	28,965,512	78,256,119
South Korea (3.5%)						746,251,369	1,335,208,307
20,269	LG H&H Company Limited	36,334,766	12,682,581	Commissions and other portfolio transaction costs (Note 2)			
711,046	Samsung Electronics Company Limited	35,795,638	47,653,310			(3,546,948)	-
533,271	Shinhan Financial Group Company Limited	26,281,227	19,624,480	Total Portfolio (96.3%)			
		98,411,631	79,960,371			1,542,159,401	2,198,921,272
Switzerland (6.7%)				ETF – Exchange Traded Fund			
506,230	Nestle SA	52,061,968	83,521,272	NVDR – Non-voting Depository Receipt			
101,433	Roche Holding AG	33,354,129	39,232,484	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Dividend Fund (the "Fund").			
74,116	Sonova Holding AG	15,373,308	29,537,817				
		100,789,405	152,291,573				
Thailand (0.2%)							
461,378	The Siam Cement Public Company Limited NVDR	8,610,702	5,755,654				
United Kingdom (7.5%)							
846,714	Anglo American PLC	46,839,258	37,874,407				
959,186	British American Tobacco PLC	52,448,466	45,429,661				
201,465	Close Brothers Group PLC	4,722,339	3,030,128				
2,175,735	Shell PLC	80,378,222	84,203,001				
		184,388,285	170,537,197				

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	58.5
United Kingdom	7.5
Switzerland	6.7
Japan	6.2
Hong Kong	4.6
South Korea	3.5
Cash & Cash Equivalents	3.4
France	2.7
Germany	2.3
Netherlands	1.2
Czech Republic	1.0
China	0.9
Austria	0.5
Greece	0.5
Thailand	0.2
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Industrials	17.0
Financials	16.8
Health Care	14.9
Consumer Staples	13.4
Information Technology	11.0
Communication Services	7.1
Energy	5.8
Materials	4.1
Consumer Discretionary	4.0
Cash & Cash Equivalents	3.4
Real Estate	1.6
ETFs – International Equity	0.6
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
United States Equity	58.5
International Equity	37.8
Cash & Cash Equivalents	3.4
Other Net Assets (Liabilities)	0.3

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment % of ETF's (\$'000) Net Assets	
Franklin FTSE Japan Index ETF	14,690	36.6

AGF Global Dividend Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 2023 and 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.

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 55 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI World Index	837,119	302,668
MSCI All Country World Index	873,173	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,408,263	-	1,408,263	61.7
Pound Sterling	170,544	-	170,544	7.5
Euro Currency	165,409	-	165,409	7.2
Swiss Franc	152,292	-	152,292	6.7
Japanese Yen	126,047	-	126,047	5.5
Hong Kong Dollar	125,298	-	125,298	5.5
South Korean Won	79,960	-	79,960	3.5
Czech Koruna	23,725	-	23,725	1.0
Thai Baht	5,758	-	5,758	0.3
Singapore Dollar	203	-	203	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 March 31, 2023 and September 30, 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 \$45,150,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,349,898	849,023	-	2,198,921
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,349,898	849,023	-	2,198,921
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	-	-	-	-
Total Investments	1,366,019	704,691	-	2,070,710
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	24	100.0	84	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(1)	(0.8)
Agent Fees - The Bank of New York Mellon Corp.	(24)	(100.0)	(33)	(39.3)
Net Securities Lending Income	-	-	50	59.9

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	61,226	127,176
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	64,438	133,694

AGF Global Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 536,579	\$ 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	9,605	6,149
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	673	488
Receivable for investments sold	-	67
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	1,151	946
Tax reclaims receivable	467	345
	548,475	474,036
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	125	101
Accrued expenses (Note 7(b))	201	186
Payable for units redeemed	261	254
Payable for distributions	14	16
Payable for investments purchased	-	66
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	601	623
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 547,874	\$ 473,413
Investments at Cost (Note 2)	\$ 408,893	\$ 396,555
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 271,492	\$ 250,767
Series F Units	\$ 45,736	\$ 40,868
Series FV Units	\$ -	\$ -
Series I Units	\$ 160,079	\$ 153,417
Series O Units	\$ 65,774	\$ 23,357
Series Q Units	\$ 3,031	\$ 3,349
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,762	\$ 1,655
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 44.62	\$ 39.25
Series F Units	\$ 53.38	\$ 47.08
Series FV Units	\$ -	\$ -
Series I Units	\$ 12.07	\$ 10.68
Series O Units	\$ 48.74	\$ 43.11
Series Q Units	\$ 15.35	\$ 13.58
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 15.41	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 6,333	\$ 6,795
Interest for distribution purposes (Note 2)	49	3
Net realized gain (loss) on investments	6,871	4,158
Net change in unrealized appreciation (depreciation) in value of investments	58,200	(11,555)
Net gain (loss) on investments	71,453	(599)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	-	10
Net gain (loss) on foreign currencies and other net assets	108	(165)
Total Income (Loss), Net	71,561	(754)
Expenses		
Management and advisory fees (Note 7(a))	2,842	3,308
Unitholder servicing and administrative fees (Note 7(c))	447	527
Annual and interim reports	11	11
Audit fees	7	6
Custodian fees and bank charges	24	33
Legal fees	-	-
Registration fees	16	16
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	341	398
Foreign withholding taxes (Note 5)	554	850
Commissions and other portfolio transaction costs (Note 2)	43	134
Total expenses	4,286	5,285
Less expenses waived/absorbed by Manager (Note 7(b))	(13)	(45)
Net expenses	4,273	5,240
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 67,288	\$ (5,994)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 34,242	\$ (5,129)
Series F Units	\$ 5,914	\$ (186)
Series FV Units	\$ -	\$ -
Series I Units	\$ 22,375	\$ (589)
Series O Units	\$ 4,022	\$ (69)
Series Q Units	\$ 486	\$ (15)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 249	\$ (6)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 5.47	\$ (0.70)
Series F Units	\$ 6.82	\$ (0.53)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.65	\$ (0.04)
Series O Units	\$ 4.62	\$ (0.22)
Series Q Units	\$ 2.28	\$ (0.05)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 2.13	\$ (0.05)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 67,288	\$ (5,994)
Adjustments for:		
Exchange (gain) loss on foreign currencies	255	58
Net realized (gain) loss on investments and derivatives	(6,871)	(4,158)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(58,200)	11,555
Purchases of investments and derivatives	(26,606)	(52,923)
Proceeds from sale and maturity of investments and derivatives	21,140	88,090
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(205)	(406)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(122)	70
Increase (decrease) in accrued management and advisory fees	24	12
Increase (decrease) in accrued expenses	15	(5)
Net Cash Generated (Used) by Operating Activities	(3,282)	36,299
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(40)	(19)
Proceeds from redeemable units issued	46,453	11,676
Amounts paid on redemption of redeemable units	(39,420)	(39,621)
Net Cash Generated (Used) by Financing Activities	6,993	(27,964)
Exchange gain (loss) on foreign currencies	(255)	(58)
Net increase (decrease) in cash and cash equivalents	3,711	8,335
Cash and cash equivalents (Bank overdraft) beginning of period	6,149	711
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 9,605	\$ 8,988
Interest received, net of withholding tax*	\$ 46	\$ 3
Dividends received, net of withholding tax*	\$ 5,571	\$ 5,530

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	250,767	\$	339,404	Net investment income		
Series F Units		40,868		18,513	Mutual Fund Units	\$	(89)
Series FV Units		-		-	Series F Units		(445)
Series I Units		153,417		198,414	Series FV Units		-
Series O Units		23,357		14,734	Series I Units		(2,836)
Series Q Units		3,349		4,521	Series O Units		(677)
Series T Units		-		-	Series Q Units		(55)
Series V Units		-		-	Series T Units		-
Series W Units		1,655		2,016	Series V Units		(32)
					Series W Units		(31)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		473,413		577,602		(4,134)	(3,555)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Mutual Fund Units		34,242		(5,129)	Mutual Fund Units		-
Series F Units		5,914		(186)	Series F Units		-
Series FV Units		-		-	Series FV Units		-
Series I Units		22,375		(589)	Series I Units		-
Series O Units		4,022		(69)	Series O Units		-
Series Q Units		486		(15)	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		249		(6)	Series W Units		-
		67,288		(5,994)			
Redeemable unit transactions (Note 6):				Return of capital			
Proceeds from redeemable units issued				Mutual Fund Units			
Mutual Fund Units		5,368		7,826	Series F Units		-
Series F Units		1,038		1,377	Series FV Units		-
Series FV Units		-		-	Series I Units		-
Series I Units		713		2,606	Series O Units		-
Series O Units		40,184		891	Series Q Units		-
Series Q Units		18		13	Series T Units		-
Series T Units		-		-	Series V Units		-
Series V Units		-		-	Series W Units		-
Series W Units		4		41			
		47,325		12,754	Increase (decrease) in net assets attributable to holders of redeemable units for the period	74,461	(33,719)
Reinvestment of distributions to holders of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units		90		110	Mutual Fund Units		271,492
Series F Units		413		91	Series F Units		45,736
Series FV Units		-		-	Series FV Units		-
Series I Units		2,836		3,009	Series I Units		160,079
Series O Units		677		239	Series O Units		65,774
Series Q Units		55		70	Series Q Units		3,031
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		25		26	Series W Units		1,762
		4,096		3,545	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 547,874	\$ 543,883
Payments on redemption of redeemable units							
Mutual Fund Units		(18,886)		(25,577)			
Series F Units		(2,052)		(1,332)			
Series FV Units		-		-			
Series I Units		(16,426)		(12,224)			
Series O Units		(1,789)		(757)			
Series Q Units		(822)		(452)			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		(139)		(127)			
		(40,114)		(40,469)			
Net increase (decrease) from redeemable unit transactions		11,307		(24,170)			

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

AGF Global Equity Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Austria (0.7%)			United States (59.7%)				
87,766	Voestalpine AG	3,831,664	4,039,728	83,134	AbbVie Inc.	7,990,986	17,906,112
Belgium (1.5%)			136,804	Aflac Inc.	7,934,482	11,929,142	
92,122	Anheuser-Busch InBev SA/NV	11,389,507	8,302,111	37,731	AGCO Corporation	3,037,789	6,894,314
Canada (1.5%)			179,354	Alphabet Inc. 'A'	19,059,453	25,143,834	
84,232	Nutrien Limited	4,981,294	8,407,051	100,541	Bristol-Myers Squibb Company	7,340,924	9,417,923
China (2.2%)			72,987	Chubb Limited	11,336,264	19,154,290	
435,409	Alibaba Group Holding Limited	9,853,403	7,483,802	34,920	CVS Health Corporation	3,231,191	3,507,014
6,546	Meituan	214,785	160,695	70,530	Devon Energy Corporation	1,825,726	4,824,211
67,361	Tencent Holdings Limited	5,969,569	4,448,441	30,029	Eaton Corporation PLC	6,121,137	6,953,696
		16,037,757	12,092,938	88,148	Exxon Mobil Corporation	9,068,724	13,064,018
Czech Republic (0.8%)			40,078	Fiserv Inc.	5,806,501	6,122,317	
101,113	Komerční banka AS	5,309,495	4,531,670	68,739	Honeywell International Inc.	10,800,483	17,755,193
France (3.2%)			14,604	Huntington Ingalls Industries Inc.	2,880,185	4,086,017	
78,087	Schneider Electric SE	8,548,992	17,642,181	159,224	Invesco Limited	5,695,487	3,529,136
Germany (1.6%)			41,708	Johnson & Johnson	8,238,124	8,737,096	
20,855	Hannover Rueck SE	3,838,730	5,513,823	108,247	JPMorgan Chase & Company	11,035,151	19,063,808
59,015	KION Group AG	7,360,500	3,081,062	55,279	MetLife Inc.	3,195,897	4,328,672
		11,199,230	8,594,885	14,799	Microsoft Corporation	5,394,860	5,766,245
Hong Kong (2.4%)			135,258	Mondelez International Inc.	7,319,227	12,744,899	
905,671	AIA Group Limited	10,526,354	12,861,185	53,572	Moody's Corporation	9,016,330	22,156,631
Japan (12.0%)			28,462	Northrop Grumman Corporation	8,107,987	17,760,703	
229,497	Franklin FTSE Japan ETF	7,969,634	8,018,174	113,634	Philip Morris International Inc.	12,320,232	14,935,300
70,636	FUJIFILM Holdings Corporation	3,675,642	4,849,500	204,505	Synchrony Financial	8,540,660	8,037,378
30,873	Keyence Corporation	7,661,212	20,456,304	79,223	The Timken Company	7,314,939	8,749,751
464,593	Nippon Telegraph and Telephone Corporation	11,562,113	18,753,725	109,652	The TJX Companies Inc.	8,705,372	11,612,535
152,148	Shimadzu Corporation	6,218,246	6,450,325	301,614	The Williams Companies Inc.	10,272,628	12,171,871
192,877	Terumo Corporation	9,424,973	7,037,260	21,992	Visa Inc. 'A'	5,694,330	6,701,164
		46,511,820	65,565,288	109,464	Waste Management Inc.	9,935,904	24,139,467
Netherlands (1.2%)					217,220,973	327,192,737	
414,555	ING Groep NV	7,087,376	6,665,616	Commissions and other portfolio transaction costs (Note 2)			
South Korea (3.4%)					(461,252)	-	
5,070	LG H&H Company Limited	9,050,275	3,172,366	Total Portfolio (97.9%)			
7,053	Samsung Electronics Company Limited GDR	8,198,097	11,783,574	408,892,579	536,579,161		
93,036	Shinhan Financial Group Company Limited	4,307,526	3,423,743	ETF – Exchange Traded Fund			
		21,555,898	18,379,683	GDR – Global Depository Receipt			
Switzerland (2.2%)					Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Equity Fund (the "Fund").		
31,329	Roche Holding AG	10,181,520	12,117,501				
Taiwan (0.8%)							
191,382	Taiwan Semiconductor Manufacturing Company Limited	5,629,682	4,582,259				
United Kingdom (4.7%)							
25,576	Anglo American PLC	1,307,986	1,144,042				
136,542	Associated British Foods PLC	4,803,079	4,428,878				
241,774	British American Tobacco PLC	14,127,595	11,451,075				
96,237	Persimmon PLC	3,303,205	2,022,855				
93,230	Shell PLC	3,372,723	3,608,089				
118,061	WH Smith PLC	2,427,681	2,949,389				
		29,342,269	25,604,328				

AGF Global Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	59.7
Japan	12.0
United Kingdom	4.7
South Korea	3.4
France	3.2
Hong Kong	2.4
Switzerland	2.2
China	2.2
Cash & Cash Equivalents	1.8
Germany	1.6
Canada	1.5
Belgium	1.5
Netherlands	1.2
Taiwan	0.8
Czech Republic	0.8
Austria	0.7
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
Financials	24.5
Industrials	19.5
Health Care	10.7
Consumer Staples	10.0
Information Technology	9.8
Communication Services	8.8
Energy	6.2
Consumer Discretionary	4.4
Materials	2.5
Cash & Cash Equivalents	1.8
ETFs – International Equity	1.5
Other Net Assets (Liabilities)	0.3

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

March 31, 2023	(%)
United States Equity	59.7
International Equity	36.7
Cash & Cash Equivalents	1.8
Canadian Equity	1.5
Other Net Assets (Liabilities)	0.3

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 (UNAUDITED) CONTINUED

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the exchange traded funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
Franklin FTSE Japan ETF	8,018	0.6

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 March 31, 2023 and 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.

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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	223,709	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	363,076	-	363,076	66.3
Japanese Yen	57,547	-	57,547	10.5
Euro Currency	45,245	-	45,245	8.3
Pound Sterling	25,604	-	25,604	4.7
Hong Kong Dollar	24,954	-	24,954	4.6
Swiss Franc	12,118	-	12,118	2.2
South Korean Won	6,596	-	6,596	1.2
New Taiwanese Dollar	4,656	-	4,656	0.8
Czech Koruna	4,532	-	4,532	0.8

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 March 31, 2023 and September 30, 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 \$10,887,000 (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 (UNAUDITED) CONTINUED

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	343,618	192,961	-	536,579
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	343,618	192,961	-	536,579
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	-	-	-	-
Total Investments	311,275	154,766	-	466,041
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	2	100.0	19	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(1)	(4.6)
Agent Fees - The Bank of New York Mellon Corp.	(2)	(100.0)	(8)	(42.8)
Net Securities Lending Income	-	-	10	52.6

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	6,147	33,937
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	6,455	36,176

AGF Global Growth Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 468,648	\$ 419,191
Foreign exchange forward contracts at fair value through profit or loss	-	-
Cash and cash equivalents	8,799	7,344
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	714	197
Receivable for investments sold	74	487
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	488	20
Tax reclaims receivable	-	-
Refundable capital gains taxes	-	-
	478,723	427,239
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	120	96
Accrued expenses (Note 7(b))	119	92
Payable for units redeemed	389	378
Payable for distributions	116	25
Payable for investments purchased	721	33
Payable for foreign exchange forward contracts	-	-
	1,465	624
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 477,258	\$ 426,615
Investments at Cost (Note 2)	\$ 417,497	\$ 397,801
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 220,961	\$ 208,115
Series F Units	\$ 50,773	\$ 40,914
Series FV Units	\$ 3,410	\$ 3,071
Series I Units	\$ -	\$ -
Series O Units	\$ 167,657	\$ 143,043
Series Q Units	\$ 2,571	\$ 2,167
Series T Units	\$ 4,013	\$ 3,754
Series V Units	\$ 27,312	\$ 24,984
Series W Units	\$ 561	\$ 567
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 30.52	\$ 28.50
Series F Units	\$ 31.79	\$ 29.48
Series FV Units	\$ 25.99	\$ 24.78
Series I Units	\$ -	\$ -
Series O Units	\$ 33.38	\$ 30.79
Series Q Units	\$ 13.84	\$ 12.77
Series T Units	\$ 5.82	\$ 5.67
Series V Units	\$ 9.64	\$ 9.23
Series W Units	\$ 13.73	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 160	\$ -
Distributions from underlying funds	2,904	2,046
Interest for distribution purposes (Note 2)	188	6
Net realized gain (loss) on investments	3,195	220
Net change in unrealized appreciation (depreciation) in value of investments	29,761	(10,275)
Net gain (loss) on investments	36,208	(8,003)
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	(4)	(15)
Total Income (Loss), Net	36,204	(8,018)
Expenses		
Management and advisory fees (Note 7(a))	2,479	2,457
Unitholder servicing and administrative fees (Note 7(c))	348	351
Annual and interim reports	9	9
Audit fees	6	6
Custodian fees and bank charges	1	2
Legal fees	-	-
Registration fees	33	19
Interest	-	1
Independent review committee fees	1	2
Harmonized sales tax and other taxes	331	323
Foreign withholding taxes	-	-
Commissions and other portfolio transaction costs (Note 2)	7	4
Total expenses	3,215	3,174
Less expenses waived/absorbed by Manager (Note 7(b))	(61)	(44)
Net expenses	3,154	3,130
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 33,050	\$ (11,148)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 14,848	\$ (6,705)
Series F Units	\$ 3,306	\$ (847)
Series FV Units	\$ 235	\$ (95)
Series I Units	\$ -	\$ -
Series O Units	\$ 12,311	\$ (2,646)
Series Q Units	\$ 183	\$ (28)
Series T Units	\$ 275	\$ (123)
Series V Units	\$ 1,847	\$ (675)
Series W Units	\$ 45	\$ (29)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.01	\$ (0.98)
Series F Units	\$ 2.25	\$ (0.81)
Series FV Units	\$ 1.88	\$ (0.77)
Series I Units	\$ -	\$ -
Series O Units	\$ 2.57	\$ (0.63)
Series Q Units	\$ 1.05	\$ (0.24)
Series T Units	\$ 0.40	\$ (0.21)
Series V Units	\$ 0.65	\$ (0.31)
Series W Units	\$ 1.10	\$ (0.75)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 33,050	\$ (11,148)
Adjustments for:		
Exchange (gain) loss on foreign currencies	14	1
Net realized (gain) loss on investments and derivatives	(3,195)	(220)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(29,761)	10,275
Purchases of investments and derivatives	(36,202)	(59,367)
Proceeds from sale and maturity of investments and derivatives	23,251	9,965
Non-cash dividends and distributions from underlying funds reinvested	(2,449)	(1,758)
(Increase) decrease in dividends, distributions and interest receivable	(468)	(290)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in foreign taxes payable	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	24	23
Increase (decrease) in accrued expenses	27	12
Net Cash Generated (Used) by Operating Activities	(15,709)	(52,507)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(437)	(340)
Proceeds from redeemable units issued	44,931	76,937
Amounts paid on redemption of redeemable units	(27,316)	(23,518)
Net Cash Generated (Used) by Financing Activities	17,178	53,079
Exchange gain (loss) on foreign currencies	(14)	(1)
Net increase (decrease) in cash and cash equivalents	1,469	572
Cash and cash equivalents (Bank overdraft) beginning of period	7,344	4,307
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 8,799	\$ 4,878
Interest received*	\$ 175	\$ 4
Dividends and distributions from underlying funds received*	\$ 160	\$ -

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	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		-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		426,615		401,404	Series W Units		-
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Mutual Fund Units		14,848		(6,705)	Mutual Fund Units		-
Series F Units		3,306		(847)	Series F Units		-
Series FV Units		235		(95)	Series FV Units		-
Series I Units		-		-	Series I Units		-
Series O Units		12,311		(2,646)	Series O Units		-
Series Q Units		183		(28)	Series Q Units		-
Series T Units		275		(123)	Series T Units		-
Series V Units		1,847		(675)	Series V Units		-
Series W Units		45		(29)	Series W Units		-
		33,050		(11,148)	Return of capital		
Redeemable unit transactions (Notes 5(d) and 6):				Return of capital			
Proceeds from redeemable units issued				Mutual Fund Units			
Mutual Fund Units		18,976		39,317		(178)	(181)
Series F Units		9,940		9,660	Series F Units		(13)
Series FV Units		518		762	Series FV Units		(86)
Series I Units		-		-	Series I Units		-
Series O Units		14,253		22,652	Series O Units		-
Series Q Units		300		985	Series Q Units		-
Series T Units		336		614	Series T Units		(178)
Series V Units		1,517		4,426	Series V Units		(746)
Series W Units		6		499	Series W Units		-
		45,846		78,915		(1,201)	(1,096)
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		174		181		50,643	42,314
Series F Units		13		10	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units		10		5	Mutual Fund Units		220,961
Series I Units		-		-	Series F Units		50,773
Series O Units		-		-	Series FV Units		3,410
Series Q Units		-		-	Series I Units		-
Series T Units		72		79	Series O Units		167,657
Series V Units		404		400	Series Q Units		2,571
Series W Units		-		-	Series T Units		4,013
		673		675	Series V Units		27,312
Payments on redemption of redeemable units				Series W Units			
Mutual Fund Units		(20,974)		(18,358)		561	738
Series F Units		(3,387)		(3,916)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units		(338)		(124)		\$	477,258
Series I Units		-		-		\$	443,718
Series O Units		(1,950)		(1,582)			
Series Q Units		(79)		(235)			
Series T Units		(246)		(413)			
Series V Units		(694)		(402)			
Series W Units		(57)		(2)			
		(27,725)		(25,032)			
Net increase (decrease) from redeemable unit transactions							
		18,794		54,558			

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

AGF Global Growth Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units		Average Cost (\$)	Fair Value (\$)
Equity Funds (71.1%)			
2,946,526	AGF Global Dividend Fund – Series I Units	36,456,676	38,141,012
20,143,028	AGF Global Select Fund – Series I Units	240,145,999	301,081,867
		<u>276,602,675</u>	<u>339,222,879</u>
ETFs – United States Equity (2.0%)			
493,861	AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,375,464	9,650,044
Fixed Income Fund (25.1%)			
13,863,480	AGF Total Return Bond Fund – Series I Units	131,527,434	119,774,919
Commissions and other portfolio transaction costs (Note 2)		<u>(8,377)</u>	<u>-</u>
Total Portfolio (98.2%)		417,497,196	468,647,842

ETF – Exchange Traded Fund

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 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 (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with moderate risk through a combination of capital appreciation and interest income by investing primarily in a mix of shares of companies in countries and industries that are expected to have superior growth, bonds and short-term money market instruments.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	71.1
Fixed Income Funds	25.1
ETFs - United States Equity	2.0
Cash & Cash Equivalents	1.8
Other Net Assets (Liabilities)	(0.0)

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Global Select Fund	301,082	9.0
AGF Total Return Bond Fund	119,775	5.2
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	9,650	2.7
AGF Global Dividend Fund	38,141	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 March 31, 2023 and 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.

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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	172,735	65,438
Bloomberg Global Aggregate Index	137,451	16,417
Blended Benchmark	228,832	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 March 31, 2023 and September 30, 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 (UNAUDITED) 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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	189	-	189	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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	9,650	-	-	9,650
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	458,998	-	-	458,998
Total Investments	468,648	-	-	468,648
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
Total Investments	419,191	-	-	419,191
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 88,120	\$ 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	14,107	13,497
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	207	129
Receivable for investments sold	49	1
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	379	290
Tax reclaims receivable	20	17
	102,882	83,468
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	834	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))	25	20
Accrued expenses (Note 7(b))	92	79
Payable for units redeemed	12	25
Payable for distributions	3	3
Payable for investments purchased	49	1
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	1,015	2,089
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 101,867	\$ 81,379
Investments at Cost (Note 2)	\$ 72,565	\$ 60,420
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 49,331	\$ 45,905
Series F Units	\$ 11,725	\$ 8,237
Series FV Units	\$ -	\$ -
Series I Units	\$ 23,369	\$ 22,517
Series O Units	\$ 17,442	\$ 4,720
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 24.05	\$ 21.77
Series F Units	\$ 29.48	\$ 26.45
Series FV Units	\$ -	\$ -
Series I Units	\$ 11.62	\$ 10.39
Series O Units	\$ 25.56	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,202	\$ 903
Interest for distribution purposes (Note 2)	647	242
Net realized gain (loss) on investments	674	81
Net change in unrealized appreciation (depreciation) in value of investments	5,754	10,795
Net gain (loss) on investments	8,277	12,021
Net realized gain (loss) on derivatives	(234)	(153)
Net change in unrealized appreciation (depreciation) in value of derivatives	1,814	-
Net gain (loss) on derivatives	1,580	(153)
Securities lending income (Note 2)	1	1
Net gain (loss) on foreign currencies and other net assets	43	11
Total Income (Loss), Net	9,901	11,880
Expenses		
Management and advisory fees (Note 7(a))	570	554
Unitholder servicing and administrative fees (Note 7(c))	104	96
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	4	5
Legal fees	-	-
Registration fees	11	11
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	68	65
Foreign withholding taxes (Note 5)	103	72
Commissions and other portfolio transaction costs (Note 2)	16	26
Total expenses	891	844
Less expenses waived/absorbed by Manager (Note 7(b))	(35)	(36)
Net expenses	856	808
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 9,045	\$ 11,072
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 4,853	\$ 7,602
Series F Units	\$ 938	\$ 425
Series FV Units	\$ -	\$ -
Series I Units	\$ 2,636	\$ 2,875
Series O Units	\$ 618	\$ 170
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.32	\$ 3.34
Series F Units	\$ 2.55	\$ 4.24
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.29	\$ 1.65
Series O Units	\$ 1.51	\$ 3.77
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 9,045	\$ 11,072
Adjustments for:		
Exchange (gain) loss on foreign currencies	10	-
Net realized (gain) loss on investments and derivatives	(440)	72
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,568)	(10,795)
Purchases of investments and derivatives	(27,200)	(14,023)
Proceeds from sale and maturity of investments and derivatives	15,499	8,816
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(89)	(115)
(Increase) decrease in accrued interest for short-term investments	(4)	-
(Increase) decrease in tax reclaims receivable	(3)	1
Increase (decrease) in accrued management and advisory fees	5	6
Increase (decrease) in accrued expenses	13	7
Net Cash Generated (Used) by Operating Activities	(10,732)	(4,959)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	20,443	13,242
Amounts paid on redemption of redeemable units	(9,091)	(8,760)
Net Cash Generated (Used) by Financing Activities	11,352	4,482
Exchange gain (loss) on foreign currencies	(10)	-
Net increase (decrease) in cash and cash equivalents	620	(477)
Cash and cash equivalents (Bank overdraft) beginning of period	13,497	2,257
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 14,107	\$ 1,780
Interest received, net of withholding tax*	\$ 585	\$ 224
Dividends received, net of withholding tax*	\$ 1,068	\$ 734

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 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	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	81,379	65,713	Capital gains		
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Mutual Fund Units	-	-
Mutual Fund Units	4,853	7,602	Series F Units	-	-
Series F Units	938	425	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	2,636	2,875	Series O Units	-	-
Series O Units	618	170	Series Q Units	-	-
Series Q Units	-	-	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	-			
	9,045	11,072	Return of capital		
Redeemable unit transactions (Note 6):			Mutual Fund Units	(28)	(23)
Proceeds from redeemable units issued			Series F Units	-	(0)
Mutual Fund Units	3,840	3,125	Series FV Units	-	-
Series F Units	3,126	308	Series I Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series I Units	1,382	10,062	Series Q Units	-	-
Series O Units	12,213	-	Series T Units	-	-
Series Q Units	-	-	Series V Units	-	-
Series T Units	-	-	Series W Units	-	-
Series V Units	-	-		(28)	(23)
Series W Units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	20,488	15,600
	20,561	13,495	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Reinvestment of distributions to holders of redeemable units			Mutual Fund Units	49,331	52,789
Mutual Fund Units	28	22	Series F Units	11,725	3,012
Series F Units	-	0	Series FV Units	-	-
Series FV Units	-	-	Series I Units	23,369	24,420
Series I Units	-	-	Series O Units	17,442	1,092
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	-	-			
	28	22	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 101,867	\$ 81,313
Payments on redemption of redeemable units					
Mutual Fund Units	(5,267)	(6,452)			
Series F Units	(576)	(167)			
Series FV Units	-	-			
Series I Units	(3,166)	(2,097)			
Series O Units	(109)	(250)			
Series Q Units	-	-			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	-	-			
	(9,118)	(8,966)			
Net increase (decrease) from redeemable unit transactions	11,471	4,551			

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

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)	Face Value/ No. of Shares		Average Cost (\$)	Fair Value (\$)
Long Positions:				Long Positions (continued)			
Australia (2.5%)				Canada (continued)			
32,011	BHP Group Limited	1,324,328	1,368,983	USD 219,000	Tervita Corporation		
93,735	Transurban Group	1,149,532	1,205,601		11.000% December 1, 2025	307,533	317,437
		2,473,860	2,574,584	13,852	Wheaton Precious Metals Corporation	543,943	901,627
						21,092,106	24,632,288
Canada (24.2%)				China (1.7%)			
9,463	Agnico Eagle Mines Limited	586,950	652,001	512,369	China Merchants Port Holdings Company Limited	1,047,062	1,064,258
21,007	Air Canada	482,655	402,284	787,465	COSCO SHIPPING Ports Limited	794,061	711,766
5,422	Algonquin Power & Utilities Corporation	85,251	61,485			1,841,123	1,776,024
19,835	Allied Properties Real Estate Investment Trust	788,642	483,181	France (1.8%)			
29,267	Barrick Gold Corporation	882,417	734,309	556	Arkema SA	80,230	74,325
15,892	Boralex Inc. 'A'	375,916	653,956	1,668	Eiffage SA	213,848	244,029
6,787	Brookfield Asset Management Inc.	398,158	298,936	13,000	Engie SA	266,229	277,858
1,730	Brookfield Asset Management Limited	63,549	76,502	15,632	TotalEnergies SE	1,123,589	1,246,536
10,024	Canadian Apartment Properties Real Estate Investment Trust	457,188	475,238			1,683,896	1,842,748
48,685	Canadian Natural Resources Limited	2,185,877	3,641,151	Italy (0.5%)			
83,211	Cenovus Energy Inc.	1,177,135	1,962,115	55,066	Enel SpA	478,082	454,517
2,629	Colliers International Group Inc.	269,130	374,974	Japan (1.5%)			
18,558	Dream Industrial Real Estate Investment Trust	261,016	272,803	2,961	Mitsui Chemicals Inc.	98,745	103,329
39,928	Enbridge Inc.	2,000,307	2,058,677	31,500	Shin-Etsu Chemical Company Limited	867,129	1,380,812
800,000	Enbridge Inc. 5.488% April 25, 2023	797,252	797,160			965,874	1,484,141
27,221	First Quantum Minerals Limited	388,850	845,756	Netherlands (0.2%)			
5,984	Franco-Nevada Corporation	833,473	1,179,626	1,355	Koninklijke DSM NV	307,234	216,445
14,571	InterRent Real Estate Investment Trust	219,862	195,106	Switzerland (0.6%)			
47,696	K92 Mining Inc.	418,837	366,305	7,530	Holcim Limited	519,680	656,475
59	Lundin Mining Corporation	406	542	United Arab Emirates (0.7%)			
11,319	Minto Apartment Real Estate Investment Trust	233,408	167,068	USD 545,000	Shelf Drilling Holdings Limited 8.875% November 15, 2024	745,486	730,536
13,489	Northland Power Inc.	358,883	457,007	United Kingdom (6.2%)			
7,962	Nutrien Limited	846,553	794,687	24,351	Anglo American PLC	1,053,017	1,089,246
334,147	Pan American Silver Corporation Rights*	101,408	-	103,744	BP PLC	987,552	887,657
38,815	Parex Resources Inc.	854,426	975,809	13,379	Endeavour Mining PLC	345,262	435,754
CAD 1,050,000	Parkland Corporation 3.875% June 16, 2026	1,001,465	973,875	170,606	Glencore PLC	761,848	1,326,280
5,711	Pembina Pipeline Corporation	279,115	250,028	4,010	Mondi PLC	129,565	85,901
38,601	Primaris Real Estate Investment Trust	545,238	521,500	9,394	Rio Tinto PLC	824,015	860,468
CAD 300,000	Secure Energy Services Inc. 7.250% December 30, 2026	306,750	294,188	41,890	Shell PLC	1,648,647	1,621,182
CAD 810,000	SmartCentres Real Estate Investment Trust 3.648% Series W December 11, 2030	691,554	707,260			5,749,906	6,306,488
4,285	SSR Mining Inc.	31,193	87,585	United States (46.6%)			
35,283	Suncor Energy Inc.	1,162,797	1,480,475	1,036	Air Products and Chemicals Inc.	386,293	402,138
USD 400,000	Teck Resources Limited 3.900% July 15, 2030	472,898	496,439	3,225	American Tower Corporation	1,132,441	890,634
				6,596	Ashland Inc.	791,542	915,608
				USD 750,000	Ball Corporation 4.875% March 15, 2026	970,160	1,007,138
				USD 900,000	Berry Global Escrow Corporation 5.625% July 15, 2027	1,219,864	1,208,219
				6,044	Berry Global Group Inc.	462,360	481,123
				3,657	CBRE Group Inc.	299,444	359,859
				7,511	Cheniere Energy Inc.	799,185	1,599,816
				6,822	Chevron Corporation	1,148,588	1,504,324
				19,851	ConocoPhillips	1,704,369	2,661,668
				3,412	Crown Castle Inc.	776,693	617,179
				30,982	Devon Energy Corporation	1,459,012	2,119,151
				12,298	Diamondback Energy Inc.	1,179,163	2,246,626

AGF Global Real Assets Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares/ Face Value	Average Cost (\$)	Fair Value (\$)	No. of Contracts	Average Cost (\$)	Fair Value (\$)		
Long Positions (continued)			Short Positions:				
United States (continued)			Canada – Currency/Equity Options Written (-0.8%)				
12,050	Dow Inc.	881,443	892,775	16,500,000	USD-CAD Currency Option Index Call Options on May 2023 at USD 1.35	(446,328)	(246,401)
4,931	Duke Energy Corporation	593,602	642,900	16,500,000	USD-CAD Currency Option Index Call Options on May 2023 at USD 1.32	(935,541)	(577,573)
19,062	DuPont de Nemours Inc.	1,637,746	1,848,960	51	West Fraser Timber Company Limited Put Options on April 2023 at CAD 94.00	(15,198)	(10,200)
6,108	Eastman Chemical Company	689,835	696,223			(1,397,067)	(834,174)
2,897	Entergy Corporation	379,207	421,834			(102)	-
774	Equinix Inc.	570,919	754,252			(1,397,169)	(834,174)
21,966	Exxon Mobil Corporation	1,979,882	3,255,482				
35,512	Host Hotels & Resorts Inc.	777,318	791,429				
1,501	International Flavors & Fragrances Inc.	255,947	186,550				
15,893	Kimco Realty Corporation	484,476	419,492				
5,011	Linde PLC	1,867,807	2,407,170				
16,949	Marathon Petroleum Corporation	1,472,139	3,088,493				
1,024	Martin Marietta Materials Inc.	407,936	491,380				
13,833	NextEra Energy Inc.	1,080,387	1,441,034				
3,930	NextEra Energy Partners Limited Partnership	282,711	322,667				
USD 575,000	NRG Energy Inc. 4.450% June 15, 2029	690,749	704,053				
30,522	Ovintiv Inc.	1,219,788	1,488,317				
11,715	Prologis Inc.	1,674,269	1,975,461				
CAD 450,000	Prologis Limited Partnership 5.250% January 15, 2031	455,387	457,961				
USD 475,000	Quanta Services Inc. 2.350% January 15, 2032	505,264	506,868				
9,751	Schlumberger Limited	470,425	647,063				
1,532	Sempra Energy	275,491	312,976				
3,709	Simon Property Group Inc.	677,234	561,274				
963	Sun Communities Inc.	191,204	183,355				
30,791	Sunstone Hotel Investors Inc.	468,660	411,147				
6,506	The Mosaic Company	511,841	403,416				
500,000	U.S. Treasury Bill 5.856% April 25, 2023	684,534	673,865				
USD 625,000	U.S. Treasury Inflation Index Linked Notes 0.250% January 15, 2025	1,084,662	1,040,808				
USD 311,000	United Rentals North America Inc. 5.500% May 15, 2027	401,272	416,220				
9,417	Valero Energy Corporation	1,031,561	1,776,700				
12,275	VICI Properties Inc.	475,183	541,155				
USD 725,000	Vistra Operations Company LLC 5.625% February 15, 2027	929,064	950,944				
7,429	Welltower Inc.	741,255	719,789				
		38,178,312	47,445,496				
	Commissions and other portfolio transaction costs (Note 2)	(73,139)	-				
	Investments – Long Positions (86.5%)	73,962,420	88,119,742				
				Total Portfolio (85.7%)	72,565,251	87,285,568	
				* Private and/or Restricted			
				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Real Assets Fund (the "Fund").			

AGF Global Real Assets Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	46.6
Canada	23.4
Cash & Cash Equivalents	13.8
United Kingdom	6.2
Australia	2.5
France	1.8
China	1.7
Japan	1.5
United Arab Emirates	0.7
Switzerland	0.6
Italy	0.5
Netherlands	0.2
Other Net Assets (Liabilities)	0.5

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

March 31, 2023	(%)
Oil, Gas & Consumable Fuels	33.2
Cash & Cash Equivalents	13.8
Chemicals	10.1
Metals & Mining	9.7
High Yield Bonds	5.0
Diversified Real Estate Investment Trusts	4.4
Corporate Bonds	3.6
Transportation Infrastructure	2.9
Electric Utilities	2.9
Specialized Real Estate Investment Trusts	2.8
Industrial Real Estate Investment Trusts	1.9
Short-Term Investments	1.5
Independent Power & Renewable Electricity Producers	1.4
Construction Materials	1.1
Government Bonds	1.0
Real Estate Management & Development	0.7
Emerging Markets Bonds	0.7
Health Care Real Estate Investment Trusts	0.7
Multi-Utilities	0.7
Energy Equipment & Services	0.6
Containers & Packaging	0.5
Passenger Airlines	0.4
Capital Markets	0.4
Construction & Engineering	0.2
Paper & Forest Products	0.1
Currency/Equity Options Written	(0.8)
Other Net Assets (Liabilities)	0.5

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 (UNAUDITED) CONTINUED

Portfolio by Asset Mix

March 31, 2023	(%)
United States Equity	39.7
Canadian Equity	20.0
International Equity	15.0
Cash & Cash Equivalents	13.8
United States Fixed Income	6.2
Canadian Fixed Income	3.4
Short-Term Investments	1.5
International Fixed Income	0.7
Canadian Currency/Equity Options Written	(0.8)
Other Net Assets (Liabilities)	0.5

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 March 31, 2023 and 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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	1.7	3.3
A	14.3	16.6
BBB	3.1	0.8
BB	4.8	6.7
B	1.0	0.7
CCC	0.7	-
Not Rated	-	0.8

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	1,471	1,755
1-3 years	3,771	1,874
3-5 years	3,843	5,008
Greater than 5 years	2,873	1,365

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

As at March 31, 2023 and September 30, 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 \$93,000 (September 30, 2022 - \$65,000).

As at March 31, 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 \$35,000 (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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Blended Benchmark	48,583	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	50,867	-	50,867	49.9
Pound Sterling	7,280	-	7,280	7.1
Euro Currency	2,514	-	2,514	2.5
Hong Kong Dollar	1,776	-	1,776	1.7
Japanese Yen	1,484	-	1,484	1.5
Australian Dollar	1,206	-	1,206	1.2
Swiss Franc	656	-	656	0.6

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 March 31, 2023 and September 30, 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 \$1,316,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	61,286	14,876	-	76,162
Debt Instruments	-	10,487	-	10,487
Short-Term Investments	-	1,471	-	1,471
Investments in Underlying Funds	-	-	-	-
Total Investments	61,286	26,834	-	88,120
Derivative Assets	-	-	-	-
Derivative Liabilities	(10)	(824)	-	(834)

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	-	-	-	-
Total Investments	48,522	21,012	-	69,534
Derivative Assets	-	-	-	-
Derivative Liabilities	(7)	(1,954)	-	(1,961)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(0)	(1.3)	(0)	(4.1)
Agent Fees - The Bank of New York Mellon Corp.	(0)	(30.8)	(0)	(32.8)
Net Securities Lending Income	1	67.9	1	63.1

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	376	916
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	396	967

AGF Global Select Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,980,304	\$ 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	518,204	515,491
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	7,970	5,956
Receivable for investments sold	131,282	87
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	3,596	1,886
Tax reclaims receivable	51	106
	3,641,407	2,683,975
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	905	657
Accrued expenses (Note 7(b))	750	633
Payable for units redeemed	3,039	2,837
Payable for distributions	138	108
Payable for investments purchased	272,682	88
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	277,514	4,323
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 3,363,893	\$ 2,679,652
Investments at Cost (Note 2)	\$ 2,737,174	\$ 2,142,820
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 1,790,991	\$ 1,562,959
Series F Units	\$ 676,987	\$ 445,356
Series FV Units	\$ -	\$ -
Series I Units	\$ 316,662	\$ 299,593
Series O Units	\$ 551,815	\$ 347,162
Series Q Units	\$ 12,392	\$ 11,147
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 15,046	\$ 13,435
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 32.26	\$ 29.81
Series F Units	\$ 41.79	\$ 38.36
Series FV Units	\$ -	\$ -
Series I Units	\$ 14.95	\$ 13.64
Series O Units	\$ 36.08	\$ 32.92
Series Q Units	\$ 19.53	\$ 17.82
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 19.52	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 19,560	\$ 12,234
Interest for distribution purposes (Note 2)	863	19
Net realized gain (loss) on investments	31,849	59,772
Net change in unrealized appreciation (depreciation) in value of investments	225,501	(111,002)
Net gain (loss) on investments	277,773	(38,977)
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)	244	103
Net gain (loss) on foreign currencies and other net assets	(7,360)	2,388
Total Income (Loss), Net	270,657	(36,486)
Expenses		
Management and advisory fees (Note 7(a))	17,439	14,557
Unitholder servicing and administrative fees (Note 7(c))	3,287	2,804
Annual and interim reports	25	25
Audit fees	6	6
Custodian fees and bank charges	92	123
Legal fees	-	-
Registration fees	99	55
Interest	-	2
Independent review committee fees	1	2
Harmonized sales tax and other taxes	2,289	1,914
Foreign withholding taxes (Note 5)	1,878	2,032
Commissions and other portfolio transaction costs (Note 2)	1,040	1,312
Total expenses	26,156	22,832
Less expenses waived/absorbed by Manager (Note 7(b))	(142)	(104)
Net expenses	26,014	22,728
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 244,643	\$ (59,214)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units		
Series F Units	\$ 131,677	\$ (42,817)
Series FV Units	\$ 44,495	\$ (6,970)
Series I Units	\$ -	\$ -
Series I Units	\$ 28,168	\$ (5,101)
Series O Units	\$ 37,920	\$ (3,964)
Series Q Units	\$ 1,075	\$ (143)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1,308	\$ (219)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units		
Mutual Fund Units	\$ 2.42	\$ (1.01)
Series F Units	\$ 3.23	\$ (0.83)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.32	\$ (0.25)
Series O Units	\$ 2.99	\$ (0.50)
Series Q Units	\$ 1.70	\$ (0.24)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.71	\$ (0.34)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 244,643	\$ (59,214)
Adjustments for:		
Exchange (gain) loss on foreign currencies	19,130	2,953
Net realized (gain) loss on investments and derivatives	(31,849)	(59,772)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(225,501)	111,002
Purchases of investments and derivatives	(732,531)	(1,332,399)
Proceeds from sale and maturity of investments and derivatives	311,425	553,782
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(1,710)	(343)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	55	(62)
Increase (decrease) in accrued management and advisory fees	248	299
Increase (decrease) in accrued expenses	117	169
Net Cash Generated (Used) by Operating Activities	(415,973)	(783,585)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,080)	(849)
Proceeds from redeemable units issued	640,336	838,213
Amounts paid on redemption of redeemable units	(201,440)	(130,835)
Net Cash Generated (Used) by Financing Activities	437,816	706,529
Exchange gain (loss) on foreign currencies	(19,130)	(2,953)
Net increase (decrease) in cash and cash equivalents	21,843	(77,056)
Cash and cash equivalents (Bank overdraft) beginning of period	515,491	255,849
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 518,204	\$ 175,840
Interest received, net of withholding tax*	\$ 837	\$ 19
Dividends received, net of withholding tax*	\$ 16,067	\$ 9,893

* 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 (UNAUDITED)

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	1,562,959	\$	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		-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		2,679,652		2,054,058			
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Mutual Fund Units		131,677		(42,817)	Mutual Fund Units		-
Series F Units		44,495		(6,970)	Series F Units		-
Series FV Units		-		-	Series FV Units		-
Series I Units		28,168		(5,101)	Series I Units		-
Series O Units		37,920		(3,964)	Series O Units		-
Series Q Units		1,075		(143)	Series Q Units		-
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		1,308		(219)	Series W Units		-
		244,643		(59,214)			
Redeemable unit transactions (Note 6):				Return of capital			
Proceeds from redeemable units issued				Mutual Fund Units			
Mutual Fund Units		232,823		616,093		(1,946)	(1,662)
Series F Units		234,792		117,130		(209)	(159)
Series FV Units		-		-		-	-
Series I Units		8,507		50,115		-	-
Series O Units		167,392		56,546		-	-
Series Q Units		942		1,169		-	-
Series T Units		-		-		-	-
Series V Units		-		-		-	-
Series W Units		1,329		2,657		-	-
		645,785		843,710		(2,155)	(1,821)
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		849		804		684,241	647,586
Series F Units		196		156			
Series FV Units		-		-			
Series I Units		-		-			
Series O Units		-		-			
Series Q Units		-		-			
Series T Units		-		-			
Series V Units		-		-			
Series W Units		-		-			
		1,045		960			
Payments on redemption of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units		(135,371)		(87,026)	Mutual Fund Units		1,790,991
Series F Units		(47,643)		(42,178)	Series F Units		676,987
Series FV Units		-		-	Series FV Units		-
Series I Units		(19,606)		(2,520)	Series I Units		316,662
Series O Units		(659)		(2,377)	Series O Units		551,815
Series Q Units		(772)		(750)	Series Q Units		12,392
Series T Units		-		-	Series T Units		-
Series V Units		-		-	Series V Units		-
Series W Units		(1,026)		(1,198)	Series W Units		15,046
		(205,077)		(136,049)			
Net increase (decrease) from redeemable unit transactions		441,753		708,621	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$	3,363,893
						\$	2,701,644

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

AGF Global Select Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Argentina (2.1%)				United States (continued)			
40,000	MercadoLibre Inc.	68,357,350	71,254,324	435,000	T-Mobile US Inc.	82,002,582	85,151,798
Australia (1.3%)				115,000	Ultra Beauty Inc.	50,055,872	84,809,396
7,250,000	Lynas Rare Earths Limited	62,736,405	41,852,082			1,420,691,240	1,675,837,227
Canada (2.5%)				Commissions and other portfolio transaction costs (Note 2)			
850,000	Nutrien Limited	84,732,719	84,837,034			(2,166,462)	-
China (2.5%)				Total Portfolio (88.6%)			
600,000	Alibaba Group Holding Limited ADR	83,982,012	82,857,762			2,737,173,927	2,980,304,433
Colombia (1.2%)				ADR – American Depository Receipt			
2,725,000	Geopark Limited	48,943,532	41,837,034	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Select Fund (the "Fund").			
Italy (3.2%)							
5,600,000	Eni SpA	100,186,183	106,017,058				
Japan (9.2%)							
1,208,441	Asics Corporation	43,037,333	46,444,072				
2,750,000	FANUC Corporation	135,369,498	134,021,990				
1,055,000	Sony Group Corporation ADR	127,574,174	129,251,716				
		305,981,005	309,717,778				
Switzerland (5.1%)							
2,800,000	On Holding AG	99,091,568	117,423,726				
1,100,000	Wizz Air Holdings PLC	73,900,832	54,759,001				
		172,992,400	172,182,727				
United Kingdom (11.7%)							
1,425,000	AstraZeneca PLC ADR	134,653,567	133,675,851				
4,225,000	Compass Group PLC	122,639,230	143,573,319				
1,200,000	Compass Pathways PLC	48,850,398	16,104,474				
18,650,000	Haleon PLC	84,594,348	100,557,763				
		390,737,543	393,911,407				
United States (49.8%)							
730,000	AECOM	55,757,163	83,189,690				
1,075,000	Amazon.com Inc.	178,360,747	150,066,168				
600,000	Amdocs Limited	69,603,371	77,870,727				
745,000	Cheniere Energy Inc.	92,897,769	158,682,318				
550,000	Corteva Inc.	40,440,638	44,829,931				
270,000	Jacobs Solutions Inc.	40,007,515	42,879,987				
1,100,000	Las Vegas Sands Corporation	83,454,990	85,408,042				
250,000	Linde PLC	115,399,019	120,094,290				
340,000	LPL Financial Holdings Inc.	71,364,738	93,004,824				
1,050,000	Marathon Petroleum Corporation	78,960,263	191,333,882				
133,000	Murphy USA Inc.	30,146,086	46,384,358				
260,000	Palo Alto Networks Inc.	67,045,849	70,186,639				
675,000	Raymond James Financial Inc.	89,722,055	85,086,723				
505,000	Roku Inc.	81,541,258	44,922,644				
600,000	Schlumberger Limited	30,341,091	39,815,190				
215,000	SolarEdge Technologies Inc.	84,223,870	88,319,511				
2,575,000	The AES Corporation	79,366,364	83,801,109				

AGF Global Select Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior capital growth by investing primarily in shares of companies around the world with superior growth potential.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	49.8
Cash & Cash Equivalents	15.4
United Kingdom	11.7
Japan	9.2
Switzerland	5.1
Italy	3.2
Canada	2.5
China	2.5
Argentina	2.1
Australia	1.3
Colombia	1.2
Other Net Assets (Liabilities)	(4.0)

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

March 31, 2023	(%)
Consumer Discretionary	28.5
Energy	16.0
Cash & Cash Equivalents	15.4
Industrials	9.3
Materials	8.7
Information Technology	7.0
Financials	5.3
Health Care	4.4
Communication Services	3.9
Consumer Staples	3.0
Utilities	2.5
Other Net Assets (Liabilities)	(4.0)

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

March 31, 2023	(%)
United States Equity	49.8
International Equity	36.3
Cash & Cash Equivalents	15.4
Canadian Equity	2.5
Other Net Assets (Liabilities)	(4.0)

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 March 31, 2023 and September 30, 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 March 31, 2023, the Fund held cash and cash equivalents of approximately 15.4% of Net Assets, which were deposited with an A-rated financial institution (September 30, 2022 – 19.2%).

Interest Rate Risk

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

As at March 31, 2023 and 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 \$1,296,000 (September 30, 2022 – \$1,289,000).

AGF Global Select Fund (Note 1)

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	1,783,653	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	2,860,453	-	2,860,453	85.0
Pound Sterling	298,890	-	298,890	8.9
Japanese Yen	180,466	-	180,466	5.4
Euro Currency	106,017	-	106,017	3.2
Australian Dollar	41,852	-	41,852	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 March 31, 2023 and September 30, 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 \$69,754,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	2,353,079	627,225	-	2,980,304
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	2,353,079	627,225	-	2,980,304
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	-	-	-	-
Total Investments	1,792,138	368,311	-	2,160,449
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	325	100.0	133	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(6)	(1.8)	(0)	(0.3)
Agent Fees - The Bank of New York Mellon Corp.	(75)	(23.0)	(30)	(22.4)
Net Securities Lending Income	244	75.2	103	77.3

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	48,614	198,595
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	52,376	215,304

AGF Global Sustainable Balanced Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 100,365	\$ 101,501
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	98	6
Cash and cash equivalents	5,843	1,572
Cash collateral received for securities on loan (Note 2)	-	-
Margin deposit on derivatives	1	1,051
Receivable for units issued	7	14
Receivable for investments sold	13	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	307	331
Tax reclaims receivable	45	36
	106,679	104,511
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	427
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	22	18
Accrued expenses (Note 7(b))	82	22
Payable for units redeemed	134	118
Payable for distributions	2	2
Payable for investments purchased	13	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	253	587
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 106,426	\$ 103,924
Investments at Cost (Note 2)	\$ 102,504	\$ 118,347
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 49,343	\$ 48,283
Series F Units	\$ 8,086	\$ 8,120
Series FV Units	-	-
Series I Units	\$ 40,482	\$ 39,308
Series O Units	\$ 1,165	\$ 1,059
Series Q Units	\$ 7,350	\$ 7,153
Series T Units	-	-
Series V Units	-	-
Series W Units	-	1
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 11.94	\$ 10.97
Series F Units	\$ 13.82	\$ 12.63
Series FV Units	-	-
Series I Units	\$ 9.11	\$ 8.28
Series O Units	\$ 12.79	\$ 11.62
Series Q Units	\$ 9.56	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 428	\$ 512
Distributions from underlying funds	—	—
Interest for distribution purposes (Note 2)	531	514
Derivative income (loss)	(10)	—
Net realized gain (loss) on investments	(4,653)	(1,319)
Net change in unrealized appreciation (depreciation) in value of investments	14,707	(12,612)
Net gain (loss) on investments	11,003	(12,905)
Net realized gain (loss) on derivatives	(1,138)	2,215
Net change in unrealized appreciation (depreciation) in value of derivatives	519	(246)
Net gain (loss) on derivatives	(619)	1,969
Securities lending income (Note 2)	2	5
Net gain (loss) on foreign currencies and other net assets	(94)	(10)
Total Income (Loss), Net	10,292	(10,941)
Expenses		
Management and advisory fees (Note 7(a))	485	612
Unitholder servicing and administrative fees (Note 7(c))	69	79
Annual and interim reports	8	7
Audit fees	6	6
Custodian fees and bank charges	39	8
Legal fees	—	—
Registration fees	13	13
Margin fees	—	—
Interest	—	—
Independent review committee fees	1	2
Harmonized sales tax and other taxes	59	72
Foreign withholding taxes (Note 5)	36	26
Commissions and other portfolio transaction costs (Note 2)	56	56
Total expenses	772	881
Less expenses waived/absorbed by Manager (Note 7(b))	(51)	(18)
Net expenses	721	863
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 9,571	\$ (11,804)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 4,152	\$ (5,914)
Series F Units	\$ 745	\$ (759)
Series FV Units	\$ —	\$ —
Series I Units	\$ 3,865	\$ (4,105)
Series O Units	\$ 106	\$ (107)
Series Q Units	\$ 703	\$ (919)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0	\$ (0)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.97	\$ (1.29)
Series F Units	\$ 1.22	\$ (1.31)
Series FV Units	\$ —	\$ —
Series I Units	\$ 0.84	\$ (0.88)
Series O Units	\$ 1.17	\$ (1.20)
Series Q Units	\$ 0.88	\$ (0.86)
Series T Units	\$ —	\$ —
Series V Units	\$ —	\$ —
Series W Units	\$ 0.67	\$ (1.04)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 9,571	\$ (11,804)
Adjustments for:		
Exchange (gain) loss on foreign currencies	5	(4)
Net realized (gain) loss on investments and derivatives	5,791	(896)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(15,226)	12,858
Purchases of investments and derivatives	(26,626)	(23,084)
Proceeds from sale and maturity of investments and derivatives	36,678	20,404
Non-cash dividends and distributions from underlying funds reinvested	—	—
(Increase) decrease in margin deposit on derivatives	1,050	4
(Increase) decrease in receivable from Manager	—	—
(Increase) decrease in dividends, distributions and interest receivable	24	6
(Increase) decrease in accrued interest for short-term investments	—	—
(Increase) decrease in tax reclaims receivable	(9)	(3)
Increase (decrease) in accrued management and advisory fees	4	1
Increase (decrease) in accrued expenses	60	—
Net Cash Generated (Used) by Operating Activities	11,322	(2,518)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	—	(7)
Proceeds from redeemable units issued	3,424	14,831
Amounts paid on redemption of redeemable units	(10,470)	(12,218)
Net Cash Generated (Used) by Financing Activities	(7,046)	2,606
Exchange gain (loss) on foreign currencies	(5)	4
Net increase (decrease) in cash and cash equivalents	4,276	88
Cash and cash equivalents (Bank overdraft) beginning of period	1,572	9,682
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 5,843	\$ 9,774
Interest received, net of withholding tax*	\$ 523	\$ 499
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 424	\$ 507

* 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)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,		2023	2022	For the periods ended March 31,		2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period				Distributions to holders of redeemable units (Notes 5(d) and 6):			
Mutual Fund Units	\$	48,283	\$	63,171	Net investment income		
Series F Units		8,120		9,593	Mutual Fund Units	\$	—
Series FV Units		—		—	Series F Units		—
Series I Units		39,308		45,575	Series FV Units		—
Series O Units		1,059		1,304	Series I Units		—
Series Q Units		7,153		12,034	Series O Units		—
Series T Units		—		—	Series Q Units		—
Series V Units		—		—	Series T Units		—
Series W Units		1		1	Series V Units		—
					Series W Units		—
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		103,924		131,678			(79)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				Capital gains			
Mutual Fund Units		4,152		(5,914)	Mutual Fund Units		—
Series F Units		745		(759)	Series F Units		—
Series FV Units		—		—	Series FV Units		—
Series I Units		3,865		(4,105)	Series I Units		—
Series O Units		106		(107)	Series O Units		—
Series Q Units		703		(919)	Series Q Units		—
Series T Units		—		—	Series T Units		—
Series V Units		—		—	Series V Units		—
Series W Units		0		(0)	Series W Units		—
		9,571		(11,804)			(622)
Redeemable unit transactions (Note 6):				Return of capital			
Proceeds from redeemable units issued				Mutual Fund Units			
Mutual Fund Units		2,071		7,642	Mutual Fund Units		(18)
Series F Units		179		868	Series F Units		(1)
Series FV Units		—		—	Series FV Units		—
Series I Units		1,201		6,308	Series I Units		—
Series O Units		—		—	Series O Units		—
Series Q Units		14		3	Series Q Units		—
Series T Units		—		—	Series T Units		—
Series V Units		—		—	Series V Units		—
Series W Units		—		—	Series W Units		—
		3,465		14,821			(19)
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		18		98		2,502	(9,386)
Series F Units		1		2	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Series FV Units		—		—	Mutual Fund Units		49,343
Series I Units		—		518	Series F Units		8,086
Series O Units		—		77	Series FV Units		—
Series Q Units		—		—	Series I Units		40,482
Series T Units		—		—	Series O Units		1,165
Series V Units		—		—	Series Q Units		7,350
Series W Units		—		—	Series T Units		—
		19		695	Series V Units		—
					Series W Units		1
Payments on redemption of redeemable units				Net Assets Attributable to Holders of Redeemable Units at End of Period			
Mutual Fund Units		(5,163)		(6,130)		\$	106,426
Series F Units		(958)		(1,864)		\$	122,292
Series FV Units		—		—			
Series I Units		(3,892)		(2,468)			
Series O Units		—		—			
Series Q Units		(520)		(1,935)			
Series T Units		—		—			
Series V Units		—		—			
Series W Units		(1)		—			
		(10,534)		(12,397)			
Net increase (decrease) from redeemable unit transactions							
		(7,050)		3,119			

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

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares/ Face Value		Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (4.9%)				Information Technology (continued)			
10,678	Aptiv PLC	1,903,401	1,619,049	1,817	Enphase Energy Inc.	435,887	516,380
14,788	DENSO Corporation	1,209,791	1,128,189	40,513	Halma PLC	1,746,587	1,511,549
5,569	Garmin Limited	958,886	759,575	74,076	Hexagon AB	1,219,080	1,152,037
37,663	Giant Manufacturing Company Limited	576,487	295,864	31,500	Infineon Technologies AG	1,547,477	1,740,130
13,782	Mercedes-Benz Group AG	1,327,349	1,430,843	2,886	Keyence Corporation	1,619,296	1,912,250
		5,975,914	5,233,520	1,819	Samsung SDI Company Limited	1,299,439	1,401,132
				6,555	Trimble Inc.	664,175	464,393
						15,178,293	16,343,020
Consumer Staples (1.7%)				Materials (4.3%)			
13,145	Kerry Group PLC	1,975,173	1,770,502	4,342	Albemarle Corporation	891,118	1,297,110
ETFs – International Equity (0.2%)				2,771	Ball Corporation	322,847	206,387
4,548	KraneShares Global Carbon Strategy ETF	290,495	243,714	6,652	Croda International PLC	721,359	722,121
ETFs – United States Equity (1.2%)				6,058	Ecolab Inc.	1,455,507	1,355,258
63,236	AGF US Market Neutral Anti-Beta CAD-Hedged ETF*	1,226,729	1,235,631	6,428	Koninklijke DSM NV	1,636,966	1,026,796
						5,027,797	4,607,672
Financials (0.9%)				Utilities (4.3%)			
5,026	Intact Financial Corporation	915,384	972,129	30,000	Algonquin Power & Utilities Corporation Preferred Series A	741,684	586,200
Health Care (4.9%)				6,166	American Water Works Company Inc.	1,244,216	1,220,753
4,823	Agilent Technologies Inc.	964,038	901,740	10,539	Brookfield Renewable Corporation	559,419	498,073
7,343	Danaher Corporation	2,267,668	2,501,261	15,390	Brookfield Renewable Partners Limited Partnership	696,210	655,614
2,384	Thermo Fisher Scientific Inc.	1,250,898	1,857,050	50,000	Brookfield Renewable Partners Limited Partnership Preferred Series 13	1,238,761	1,120,000
		4,482,604	5,260,051	33,500	Brookfield Renewable Power Preferred Equity Inc.	657,578	548,395
						5,137,868	4,629,035
Industrials (22.3%)				Corporate Bonds (32.6%)			
1,136	Advanced Drainage Systems Inc.	157,263	129,288	EUR 400,000	Albemarle New Holding GmbH 1.125% November 25, 2025	619,885	547,076
5,256	AGCO Corporation	975,427	960,391	CAD 1,075,000	Algonquin Power Company 2.850% July 15, 2031	1,080,625	912,400
9,323	Array Technologies Inc.	255,710	275,689	USD 1,400,000	American Water Capital Corporation 2.800% May 1, 2030	1,800,648	1,683,308
877	Chart Industries Inc.	228,948	148,632	USD 800,000	Amphenol Corporation 2.800% February 15, 2030	1,017,738	969,265
12,584	Cie de Saint-Gobain	1,016,013	968,359	USD 850,000	Analog Devices Inc. 1.700% October 1, 2028	965,694	998,118
2,801	Cummins Inc.	848,048	904,293	USD 525,000	Aptiv PLC 5.400% March 15, 2049	923,706	633,501
2,172	Daikin Industries Limited	486,000	526,290	USD 1,150,000	Ball Corporation 4.875% March 15, 2026	1,519,314	1,544,278
9,760	Kingspan Group PLC	1,092,652	905,509	USD 500,000	Cummins Inc. 4.875% October 1, 2043	827,245	654,409
9,661	Legrand SA	1,218,396	1,194,306	USD 1,300,000	Cummins Inc. 2.600% September 1, 2050	1,543,607	1,141,211
1,403	LG Energy Solution Limited	622,619	857,485	EUR 1,025,000	Danaher Corporation 2.500% March 30, 2030	1,761,504	1,410,221
95,739	Metso Outotec Oyj	1,360,560	1,411,273	EUR 1,100,000	Dassault Systemes SE 0.125% September 16, 2026	1,636,743	1,442,364
21,163	NIBE Industrier AB 'B'	244,056	326,171	USD 750,000	Ecolab Inc. 1.650% February 1, 2027	907,981	917,750
9,334	Plug Power Inc.	346,957	147,847				
37,672	Prysmian SpA	1,488,452	2,143,592				
8,100	Quanta Services Inc.	1,434,691	1,824,233				
5,652	Schneider Electric SE	1,231,235	1,276,955				
21,034	Stantec Inc.	1,277,022	1,661,896				
10,710	Tetra Tech Inc.	1,716,113	2,126,458				
13,458	Trex Company Inc.	1,629,079	885,234				
3,333	Valmont Industries Inc.	1,040,312	1,438,213				
24,760	Vestas Wind Systems A/S	945,041	969,530				
11,158	WSP Global Inc.	1,595,965	1,975,301				
4,659	Xylem Inc.	551,597	659,258				
		21,762,156	23,716,203				
Information Technology (15.4%)							
16,398	Amphenol Corporation 'A'	1,414,273	1,811,070				
7,474	Analog Devices Inc.	1,593,940	1,992,141				
4,421	ANSYS Inc.	1,862,174	1,988,474				
33,206	Dassault Systemes SE	1,775,965	1,853,464				

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value		Average Cost (\$)	Fair Value (\$)	Face Value		Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)				Corporate Bonds (continued)			
USD	1,305,000			CAD	1,300,000		
	Ecolab Inc.				Stantec Inc.		
	2.750% August 18, 2055	1,493,582	1,124,256		2.048% October 8, 2027	1,278,357	1,158,700
USD	750,000			USD	400,000		
	Enphase Energy Inc.				Thermo Fisher Scientific Inc.		
	Zero Coupon				4.100% August 15, 2047	569,892	489,795
	Convertible Bonds			USD	625,000		
	March 1, 2026	883,859	1,041,500		Trimble Inc.		
USD	700,000				4.750% December 1, 2024	858,804	839,348
	HAT Holdings I LLC/II LLC			USD	1,050,000		
	3.750% September 15, 2030	782,523	714,268		Waste Connections Inc.		
EUR	200,000				2.600% February 1, 2030	1,356,873	1,246,829
	HelloFresh SE			CAD	1,300,000		
	Convertible Bonds				WSP Global Inc.		
	0.750% May 13, 2025	275,437	264,941		2.408% April 19, 2028	1,307,540	1,167,624
EUR	700,000			USD	750,000		
	Infineon Technologies AG				Xylem Inc.		
	1.625% June 24, 2029	1,110,249	910,054		3.250% November 1, 2026	954,240	963,157
CAD	150,000			USD	800,000		
	Intact Financial Corporation				Xylem Inc.		
	2.850% June 7, 2027	141,637	140,510		4.375% November 1, 2046	1,245,625	937,846
EUR	1,200,000					38,893,854	34,627,860
	Kerry Group Financial Services			High Yield Bonds (1.6%)			
	Unlimited Company			USD	800,000		
	0.625% September 20, 2029	1,787,129	1,453,249		Advanced Drainage		
EUR	400,000				Systems Inc.		
	Legrand SA				5.000% September 30, 2027	1,038,848	1,027,413
	0.750% May 20, 2030	615,749	492,496	USD	500,000		
EUR	500,000				Chart Industries Inc.		
	Mercedes-Benz Group AG				7.500% January 1, 2030	681,973	698,198
	0.750% September 10, 2030	749,944	608,862			1,720,821	1,725,611
EUR	400,000			Commissions and other portfolio transaction costs (Note 2)			
	Metso Outotec Oyj					(83,235)	-
	1.125% June 13, 2024	612,380	566,748	Total Investments (94.3%)			
USD	1,150,000					102,503,853	100,364,948
	MSCI Inc.			Foreign Exchange Forward Contracts (0.1%)			
	3.250% August 15, 2033	1,251,349	1,272,136		See Schedule A	-	98,466
CAD	665,000			Total Portfolio (94.4%)			
	NFI Group Inc.					102,503,853	100,463,414
	Convertible Bonds			ETF – Exchange Traded Fund			
	5.000% January 15, 2027	664,198	551,950	† A fund managed by AGF Investments Inc.			
CAD	650,000			Note: Percentages shown relate investments at fair value to total			
	Ontario Power Generation Inc.			Net Assets Attributable to Holders of Redeemable Units ("Net			
	3.215% April 8, 2030	692,815	604,169	Assets") as at March 31, 2023 of AGF Global Sustainable			
EUR	1,600,000			Balanced Fund (the "Fund").			
	Orsted A/S						
	1.500% November 26, 2029	2,600,059	2,065,696				
EUR	300,000						
	Orsted A/S						
	Floating Rate						
	2.250% November 24, 3017	467,971	414,996				
EUR	1,100,000						
	Prysmian SpA						
	Zero Coupon						
	Convertible Bonds						
	February 2, 2026	1,617,096	1,736,811				
USD	800,000						
	Quanta Services Inc.						
	0.950% October 1, 2024	971,856	1,008,018				

AGF Global Sustainable Balanced Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	3,925,808	EUR	2,661,000	1.4753	April 28, 2023	21,069	Bank of Montreal	A
CAD	3,665,387	EUR	2,485,000	1.4750	April 28, 2023	18,910	Canadian Imperial Bank of Commerce	A
CAD	4,050,947	EUR	2,745,000	1.4758	April 28, 2023	22,948	RBC Dominion Securities Inc.	AA
CAD	1,114,794	USD	824,000	1.3529	April 28, 2023	1,614	Bank of Montreal	A
CAD	3,306,072	USD	2,444,000	1.3527	April 28, 2023	4,359	Barclays Bank PLC	A
CAD	2,997,349	USD	2,215,000	1.3532	April 28, 2023	5,002	Citigroup Global Markets Inc.	A
CAD	1,916,138	USD	1,416,000	1.3532	April 28, 2023	3,198	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	1,554,611	USD	1,149,000	1.3530	April 28, 2023	2,373	RBC Dominion Securities Inc.	AA
CAD	4,433,535	USD	3,277,000	1.3529	April 28, 2023	6,483	State Street Bank and Trust Company	AA
CAD	3,543,546	USD	2,619,000	1.3530	April 28, 2023	5,417	The Bank of New York Mellon Corporation	A
CAD	3,873,502	USD	2,862,000	1.3534	April 28, 2023	7,093	The Toronto-Dominion Bank	AA
						<u>98,466</u>		

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

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 equity and fixed income securities that fit the Fund's concept of sustainable development.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	46.8
Canada	12.5
France	6.8
Cash & Cash Equivalents	5.5
Germany	5.2
Ireland	3.9
Italy	3.6
Japan	3.3
Denmark	3.2
South Korea	2.1
United Kingdom	2.1
Finland	1.9
Sweden	1.4
Netherlands	1.0
Taiwan	0.3
ETFs – International	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

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

March 31, 2023	(%)
Corporate Bonds	32.6
Industrials	22.3
Information Technology	15.4
Cash & Cash Equivalents	5.5
Health Care	4.9
Consumer Discretionary	4.9
Utilities	4.3
Materials	4.3
Consumer Staples	1.7
High Yield Bonds	1.6
ETFs – United States Equity	1.2
Financials	0.9
ETFs – International Equity	0.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

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

March 31, 2023	(%)
United States Equity	27.9
International Equity	25.1
United States Fixed Income	18.9
International Fixed Income	9.9
Canadian Equity	7.1
Cash & Cash Equivalents	5.5
Canadian Fixed Income	5.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1

AGF Global Sustainable Balanced Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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 March 31, 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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment (\$'000)	% of ETF's Net Assets
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	1,236	0.3
KraneShares Global Carbon Strategy ETF	244	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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AA	0.0	(0.2)
A	16.0	14.8
BBB	17.8	15.2
BB	4.0	3.4
B	0.7	0.4
Not Rated	3.4	4.2

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	-	3,000
1-3 years	7,548	2,777
3-5 years	6,202	7,372
Greater than 5 years	22,603	21,264

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

As at March 31, 2023 and September 30, 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 \$559,000 (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 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	7,927	7,883
Blended Benchmark	5,967	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	51,508	(22,704)	28,804	271
Euro Currency	27,640	(11,579)	16,061	15.1
Japanese Yen	3,572	-	3,572	3.4
South Korean Won	2,259	-	2,259	2.1
Pound Sterling	2,234	-	2,234	2.1
Swedish Krona	1,478	-	1,478	1.4
Danish Krone	970	-	970	0.9
New Taiwanese Dollar	339	-	339	0.3

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 March 31, 2023 and September 30, 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 \$1,114,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	37,487	26,525	-	64,012
Debt Instruments	-	36,353	-	36,353
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	37,487	62,878	-	100,365
Derivative Assets	-	98	-	98
Derivative Liabilities	-	-	-	-

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	-	-	-	-
Total Investments	43,815	57,526	160	101,501
Derivative Assets	-	6	-	6
Derivative Liabilities	-	(427)	-	(427)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	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
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023	-	-	-

AGF Global Sustainable Balanced Fund (Note 1)

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

September 30, 2022

(\$'000)	Equities	Debt	
		Instruments	Total
Balance at Beginning of Period	-	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)
Balance at End of Period	-	160	160
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			(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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	3	100.0	10	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(2)	(20.1)
Agent Fees - The Bank of New York Mellon Corp.	(1)	(31.3)	(3)	(25.4)
Net Securities Lending Income	2	68.7	5	54.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	3,811	5,479
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	4,016	5,847

AGF Global Sustainable Growth Equity Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 609,427	\$ 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	27,612	62,817
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	868	266
Receivable for investments sold	47	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	543	653
Tax reclaims receivable	346	279
	638,843	570,548
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	117	94
Accrued expenses (Note 7(b))	126	86
Payable for units redeemed	749	684
Payable for distributions	-	-
Payable for investments purchased	47	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	1,039	864
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 637,804	\$ 569,684
Investments at Cost (Note 2)	\$ 531,081	\$ 507,400
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 272,351	\$ 249,816
Series F Units	\$ 155,492	\$ 139,841
Series FV Units	\$ -	\$ -
Series I Units	\$ 109,185	\$ 102,919
Series O Units	\$ 100,776	\$ 77,108
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 31.45	\$ 28.04
Series F Units	\$ 36.11	\$ 31.99
Series FV Units	\$ -	\$ -
Series I Units	\$ 16.33	\$ 14.42
Series O Units	\$ 33.73	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 2,393	\$ 3,089
Interest for distribution purposes (Note 2)	1,014	59
Net realized gain (loss) on investments	(6,399)	(1,309)
Net change in unrealized appreciation (depreciation) in value of investments	79,213	(67,364)
Net gain (loss) on investments	76,221	(65,525)
Net realized gain (loss) on derivatives	-	-
Net change in unrealized appreciation (depreciation) in value of derivatives	-	-
Net gain (loss) on derivatives	-	-
Securities lending income (Note 2)	23	41
Net gain (loss) on foreign currencies and other net assets	48	(42)
Total Income (Loss), Net	76,292	(65,526)
Expenses		
Management and advisory fees (Note 7(a))	2,671	2,814
Unitholder servicing and administrative fees (Note 7(c))	363	387
Annual and interim reports	13	14
Audit fees	6	6
Custodian fees and bank charges	22	29
Legal fees	-	-
Registration fees	43	24
Interest	2	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	334	352
Foreign withholding taxes (Note 5)	222	184
Commissions and other portfolio transaction costs (Note 2)	421	190
Total expenses	4,098	4,002
Less expenses waived/absorbed by Manager (Note 7(b))	(111)	(118)
Net expenses	3,987	3,884
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 72,305	\$ (69,410)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 30,102	\$ (31,609)
Series F Units	\$ 17,881	\$ (17,945)
Series FV Units	\$ -	\$ -
Series I Units	\$ 13,536	\$ (11,933)
Series O Units	\$ 10,786	\$ (7,923)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 3.42	\$ (3.98)
Series F Units	\$ 4.12	\$ (4.16)
Series FV Units	\$ -	\$ -
Series I Units	\$ 1.95	\$ (1.71)
Series O Units	\$ 3.91	\$ (3.86)
Series Q Units	\$ -	\$ -
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ -	\$ -

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 72,305	\$ (69,410)
Adjustments for:		
Exchange (gain) loss on foreign currencies	10	8
Net realized (gain) loss on investments and derivatives	6,399	1,309
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(79,213)	67,364
Purchases of investments and derivatives	(160,298)	(100,463)
Proceeds from sale and maturity of investments and derivatives	130,218	46,656
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	110	59
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(67)	(28)
Increase (decrease) in accrued management and advisory fees	23	23
Increase (decrease) in accrued expenses	40	34
Net Cash Generated (Used) by Operating Activities	(30,473)	(54,448)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	-	-
Proceeds from redeemable units issued	47,334	157,352
Amounts paid on redemption of redeemable units	(52,056)	(46,983)
Net Cash Generated (Used) by Financing Activities	(4,722)	110,369
Exchange gain (loss) on foreign currencies	(10)	(8)
Net increase (decrease) in cash and cash equivalents	(35,195)	55,921
Cash and cash equivalents (Bank overdraft) beginning of period	62,817	42,389
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 27,612	\$ 98,302
Interest received, net of withholding tax*	\$ 1,086	\$ 26
Dividends received, net of withholding tax*	\$ 2,205	\$ 2,993

* 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 MARCH 31, 2023 (UNAUDITED)

No. of Shares		Average Cost (\$)	Fair Value (\$)	No. of Shares		Average Cost (\$)	Fair Value (\$)
Canada (8.1%)				United States (45.4%)			
116,978	Brookfield Renewable Partners Limited Partnership	3,312,771	4,983,263	11,240	Advanced Drainage Systems Inc.	1,446,565	1,279,222
166,528	CVW Cleantech Inc.	316,440	208,160	54,634	AGCO Corporation	10,139,628	9,982,878
49,761	Intact Financial Corporation	9,049,341	9,624,773	50,169	Agilent Technologies Inc.	10,033,581	9,379,923
217,809	Stantec Inc.	12,010,679	17,209,089	45,060	Albemarle Corporation	8,092,098	13,461,024
110,487	WSP Global Inc.	15,350,932	19,559,513	60,971	American Water Works Company Inc.	11,053,754	12,071,114
		40,040,163	51,584,798	170,457	Amphenol Corporation 'A'	14,003,871	18,826,052
Denmark (1.6%)				77,214	Analog Devices Inc.	15,262,142	20,580,838
257,313	Vestas Wind Systems A/S	9,823,621	10,075,637	45,434	ANSYS Inc.	17,394,825	20,435,268
Finland (2.2%)				110,224	Aptiv PLC	15,504,918	16,712,690
947,684	Metso Outotec Oyj	13,635,897	13,969,660	97,973	Array Technologies Inc.	2,686,043	2,897,142
France (8.6%)				26,822	Ball Corporation	3,071,515	1,997,734
134,618	Cie de Saint-Gobain	10,724,465	10,359,075	95,855	Brookfield Renewable Corporation	4,539,514	4,530,107
328,708	Dassault Systemes SE	15,434,190	18,347,536	8,677	Chart Industries Inc.	2,266,605	1,470,562
101,489	Legrand SA	12,211,825	12,546,207	27,720	Cummins Inc.	7,867,997	8,949,300
59,428	Schneider Electric SE	12,957,576	13,426,557	72,832	Danaher Corporation	19,143,292	24,808,914
		51,328,056	54,679,375	60,036	Ecolab Inc.	12,865,786	13,430,881
Germany (4.9%)				18,874	Enphase Energy Inc.	4,292,937	5,363,867
311,450	Infineon Technologies AG	13,255,672	17,205,194	57,672	Garmin Limited	9,324,597	7,866,079
133,994	Mercedes-Benz Group AG	12,858,424	13,911,215	97,083	Plug Power Inc.	3,641,064	1,537,754
		26,114,096	31,116,409	84,659	Quanta Services Inc.	15,134,181	19,066,389
Ireland (4.1%)				101,184	Tetra Tech Inc.	14,582,044	20,089,968
129,962	Kerry Group PLC	20,294,074	17,504,604	24,790	Thermo Fisher Scientific Inc.	11,442,865	19,310,519
91,158	Kingspan Group PLC	7,417,887	8,457,414	139,766	Trex Company Inc.	10,611,105	9,193,459
		27,711,961	25,962,018	68,852	Trimble Inc.	4,967,010	4,877,863
Italy (3.5%)				34,500	Valmont Industries Inc.	10,161,265	14,886,989
389,528	Prysmian SpA	15,190,332	22,164,713	46,199	Xylem Inc.	5,431,602	6,537,253
Japan (5.7%)				244,960,804		289,543,789	
22,198	Daikin Industries Limited	4,968,883	5,378,722	Commissions and other portfolio transaction costs (Note 2)			
160,154	DENSO Corporation	12,747,543	12,218,286	(838,908)			
28,539	Keyence Corporation	14,868,605	18,909,806	Total Portfolio (95.6%)			
		32,585,031	36,506,814	531,081,441 609,426,796			
Netherlands (1.5%)				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Global Sustainable Growth Equity Fund (the "Fund").			
60,008	Koninklijke DSM NV	14,700,214	9,585,556				
South Korea (3.7%)							
13,449	LG Energy Solution Limited	5,966,313	8,219,757				
20,193	Samsung SDI Company Limited	11,420,161	15,554,177				
		17,386,474	23,773,934				
Sweden (2.4%)							
770,170	Hexagon AB	11,311,183	11,977,761				
220,141	NIBE Industrier AB 'B'	1,575,468	3,392,885				
		12,886,651	15,370,646				
Taiwan (0.4%)							
372,386	Giant Manufacturing Company Limited	5,109,290	2,925,299				
United Kingdom (3.5%)							
69,072	Croda International PLC	7,177,772	7,498,252				
393,187	Halma PLC	13,269,987	14,669,896				
		20,447,759	22,168,148				

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	45.4
France	8.6
Canada	8.1
Japan	5.7
Germany	4.9
Cash & Cash Equivalents	4.3
Ireland	4.1
South Korea	3.7
United Kingdom	3.5
Italy	3.5
Sweden	2.4
Finland	2.2
Denmark	1.6
Netherlands	1.5
Taiwan	0.4
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

March 31, 2023	(%)
Industrials	37.7
Information Technology	26.2
Consumer Discretionary	8.4
Health Care	8.4
Materials	7.2
Cash & Cash Equivalents	4.3
Utilities	3.4
Consumer Staples	2.8
Financials	1.5
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

March 31, 2023	(%)
United States Equity	45.4
International Equity	42.1
Canadian Equity	8.1
Cash & Cash Equivalents	4.3
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 March 31, 2023 and September 30, 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 March 31, 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 (UNAUDITED) CONTINUED

Interest Rate Risk

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

As at March 31, 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 55 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI World Net Index	393,702	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	285,071	-	285,071	44.7
Euro Currency	157,551	-	157,551	24.7
Japanese Yen	36,555	-	36,555	5.7
South Korean Won	23,774	-	23,774	3.7
Pound Sterling	22,168	-	22,168	3.5
Swedish Krona	15,371	-	15,371	2.4
Danish Krone	10,079	-	10,079	1.6
New Taiwanese Dollar	3,271	-	3,271	0.5

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 March 31, 2023 and September 30, 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 \$11,077,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	341,129	268,298	-	609,427
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	341,129	268,298	-	609,427
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

AGF Global Sustainable Growth Equity Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED) 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	-	-	-	-
Total Investments	328,954	177,579	-	506,533
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	34	100.0	79	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(18)	(22.8)
Agent Fees - The Bank of New York Mellon Corp.	(11)	(32.9)	(20)	(25.0)
Net Securities Lending Income	23	67.1	41	52.2

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	28,068	49,344
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	29,544	52,553

AGF North American Dividend Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,327,352	\$ 1,277,332
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	4,029	-
Cash and cash equivalents	23,768	3,227
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	221	351
Receivable for investments sold	1,414	34,667
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	2,288	2,770
Tax reclaims receivable	147	124
	1,359,219	1,318,471
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	4,612	5,215
Foreign exchange forward contracts at fair value through profit or loss	-	11,771
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	371	311
Accrued expenses (Note 7(b))	336	341
Payable for units redeemed	1,496	723
Payable for distributions	67	28
Payable for investments purchased	30	27,640
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	6,912	46,029
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,352,307	\$ 1,272,442
Investments at Cost (Note 2)	\$ 1,257,496	\$ 1,303,173
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units		
Classic Series Units	\$ 881,460	\$ 842,869
Series F Units	\$ 77,521	\$ 73,440
Series FV Units	\$ -	\$ -
Series I Units	\$ 180,382	\$ 169,169
Series O Units	\$ 14,529	\$ 3,948
Series Q Units	\$ 7,903	\$ 8,647
Series T Units	\$ 11,994	\$ 10,991
Series V Units	\$ 1,682	\$ 1,825
Series W Units	\$ 128	\$ 116
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 9.77	\$ 9.53
Classic Series Units	\$ 41.70	\$ 40.65
Series F Units	\$ 44.04	\$ 42.90
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.20	\$ 7.98
Series O Units	\$ 9.79	\$ 9.53
Series Q Units	\$ 8.87	\$ 8.63
Series T Units	\$ 6.80	\$ 6.43
Series V Units	\$ 10.12	\$ 9.46
Series W Units	\$ 11.34	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 18,206	\$ 15,608
Interest for distribution purposes (Note 2)	843	198
Net realized gain (loss) on investments	14,797	126,329
Net change in unrealized appreciation (depreciation) in value of investments	95,426	(31,535)
Net gain (loss) on investments	129,272	110,600
Net realized gain (loss) on derivatives	(3,691)	8,793
Net change in unrealized appreciation (depreciation) in value of derivatives	16,674	1,540
Net gain (loss) on derivatives	12,983	10,333
Securities lending income (Note 2)	42	30
Net gain (loss) on foreign currencies and other net assets	1,934	75
Total Income (Loss), Net	144,231	121,038
Expenses		
Management and advisory fees (Note 7(a))	8,638	9,411
Unitholder servicing and administrative fees (Note 7(c))	976	1,006
Annual and interim reports	18	19
Audit fees	7	7
Custodian fees and bank charges	35	53
Legal fees	-	-
Registration fees	28	26
Interest	6	9
Independent review committee fees	1	2
Harmonized sales tax and other taxes	988	1,076
Foreign withholding taxes (Note 5)	687	644
Commissions and other portfolio transaction costs (Note 2)	657	617
Total expenses	12,041	12,870
Less expenses waived/absorbed by Manager (Note 7(b))	(22)	(12)
Net expenses	12,019	12,858
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 132,212	\$ 108,180
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations		
Mutual Fund Units	\$ 16,338	\$ 11,864
Classic Series Units	\$ 86,321	\$ 76,784
Series F Units	\$ 7,741	\$ 2,972
Series FV Units	\$ -	\$ 0
Series I Units	\$ 18,942	\$ 14,387
Series O Units	\$ 633	\$ 97
Series Q Units	\$ 919	\$ 915
Series T Units	\$ 1,128	\$ 970
Series V Units	\$ 177	\$ 181
Series W Units	\$ 13	\$ 10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2)		
Mutual Fund Units	\$ 0.93	\$ 0.81
Classic Series Units	\$ 4.10	\$ 3.64
Series F Units	\$ 4.44	\$ 3.98
Series FV Units	\$ -	\$ 4.16
Series I Units	\$ 0.87	\$ 0.77
Series O Units	\$ 0.72	\$ 0.96
Series Q Units	\$ 0.91	\$ 0.86
Series T Units	\$ 0.65	\$ 0.59
Series V Units	\$ 1.02	\$ 0.88
Series W Units	\$ 1.20	\$ 1.08

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 132,212	\$ 108,180
Adjustments for:		
Exchange (gain) loss on foreign currencies	76	(14)
Net realized (gain) loss on investments and derivatives	(11,106)	(135,122)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(112,100)	29,995
Purchases of investments and derivatives	(874,968)	(790,176)
Proceeds from sale and maturity of investments and derivatives	937,394	807,783
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	482	162
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	(23)	6
Increase (decrease) in accrued management and advisory fees	60	80
Increase (decrease) in accrued expenses	(5)	(6)
Net Cash Generated (Used) by Operating Activities	72,022	20,888
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,418)	(3,367)
Proceeds from redeemable units issued	54,641	96,272
Amounts paid on redemption of redeemable units	(104,628)	(91,424)
Net Cash Generated (Used) by Financing Activities	(51,405)	1,481
Exchange gain (loss) on foreign currencies	(76)	14
Net increase (decrease) in cash and cash equivalents	20,617	22,369
Cash and cash equivalents (Bank overdraft) beginning of period	3,227	11,832
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 23,768	\$ 34,215
Interest received, net of withholding tax*	\$ 1,258	\$ 193
Dividends received, net of withholding tax*	\$ 17,583	\$ 15,131

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units	\$ 161,437	\$ 151,411			
Classic Series Units	842,869	980,797			
Series F Units	73,440	35,850			
Series FV Units	-	1			
Series I Units	169,169	159,725			
Series O Units	3,948	1,121			
Series Q Units	8,647	10,408			
Series T Units	10,991	12,406			
Series V Units	1,825	2,312			
Series W Units	116	116			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,272,442	1,354,147			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	16,338	11,864			
Classic Series Units	86,321	76,784			
Series F Units	7,741	2,972			
Series FV Units	-	0			
Series I Units	18,942	14,387			
Series O Units	633	97			
Series Q Units	919	915			
Series T Units	1,128	970			
Series V Units	177	181			
Series W Units	13	10			
	132,212	108,180			
Redeemable unit transactions (Note 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	16,379	29,247			
Classic Series Units	24,824	49,875			
Series F Units	3,155	3,433			
Series FV Units	-	-			
Series I Units	2,214	15,607			
Series O Units	10,051	45			
Series Q Units	74	102			
Series T Units	775	893			
Series V Units	79	221			
Series W Units	-	-			
	57,551	99,423			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	11,580	21,784			
Classic Series Units	60,041	136,034			
Series F Units	5,094	4,530			
Series FV Units	-	-			
Series I Units	13,609	24,246			
Series O Units	616	156			
Series Q Units	673	1,462			
Series T Units	373	1,204			
Series V Units	44	245			
Series W Units	9	13			
	92,039	189,674			
Payments on redemption of redeemable units					
Mutual Fund Units	(17,344)	(14,451)			
Classic Series Units	(71,819)	(73,444)			
Series F Units	(6,354)	(2,622)			
Series FV Units	-	(1)			
Series I Units	(9,943)	(1,971)			
Series O Units	(103)	(87)			
Series Q Units	(1,718)	(362)			
Series T Units	(769)	(784)			
Series V Units	(390)	(371)			
Series W Units	(1)	-			
	(108,441)	(94,093)			
Net increase (decrease) from redeemable unit transactions	41,149	195,004			
			Distributions to holders of redeemable units (Notes 5(d) and 6):		
			Net investment income		
			Mutual Fund Units	\$ (384)	\$ (99)
			Classic Series Units	(2,750)	(884)
			Series F Units	(490)	(93)
			Series FV Units	-	-
			Series I Units	(1,878)	(693)
			Series O Units	(104)	(5)
			Series Q Units	(94)	(43)
			Series T Units	(17)	(5)
			Series V Units	(2)	(1)
			Series W Units	(1)	(0)
				(5,720)	(1,823)
			Capital gains		
			Mutual Fund Units	(11,298)	(21,982)
			Classic Series Units	(58,026)	(137,300)
			Series F Units	(5,065)	(5,167)
			Series FV Units	-	-
			Series I Units	(11,731)	(23,553)
			Series O Units	(512)	(151)
			Series Q Units	(598)	(1,461)
			Series T Units	(361)	(1,358)
			Series V Units	(51)	(260)
			Series W Units	(8)	(13)
				(87,650)	(191,245)
			Return of capital		
			Mutual Fund Units	-	-
			Classic Series Units	-	-
			Series F Units	-	-
			Series FV Units	-	-
			Series I Units	-	-
			Series O Units	-	-
			Series Q Units	-	-
			Series T Units	(126)	-
			Series V Units	-	-
			Series W Units	-	-
				(126)	-
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	79,865	110,116
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Mutual Fund Units	176,708	177,774
			Classic Series Units	881,460	1,031,862
			Series F Units	77,521	38,903
			Series FV Units	-	-
			Series I Units	180,382	187,748
			Series O Units	14,529	1,176
			Series Q Units	7,903	11,021
			Series T Units	11,994	13,326
			Series V Units	1,682	2,327
			Series W Units	128	126
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,352,307	\$ 1,464,263

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 MARCH 31, 2023 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)
Long Positions:			Long Positions (continued)		
Communication Services (3.2%)			Health Care (8.3%)		
57		838	51,362	AbbVie Inc.	10,079,516
266,493			116	Danaher Corporation	41,048
			55,546	Eli Lilly & Company	24,271,000
			137,220	Johnson & Johnson	30,588,972
975,025		26,159,921	12,847	Thermo Fisher Scientific Inc.	8,982,257
			57,950	UnitedHealth Group Inc.	35,176,641
			211	Zoetis Inc.	50,682
		42,853,881			109,190,116
					112,695,964
Consumer Discretionary (7.2%)			Industrials (8.2%)		
32,140		5,668,532	119,153	Canadian National Railway Company	18,199,029
41,188		18,362,405	336,994	Canadian Pacific Railway Limited	30,132,007
10,255		12,701,823	139	Cummins Inc.	43,187
			150	Honeywell International Inc.	29,760
21,886		8,270,564	40,160	Rockwell Automation Inc.	14,152,078
98,838		16,382,197	536	Thomson Reuters Corporation	72,884
70,747		28,217,772	151,850	Waste Connections Inc.	25,177,014
25,030		7,950,944	66,794	WSP Global Inc.	9,053,343
441		40,439			96,859,302
		97,594,676			110,565,055
Consumer Staples (3.3%)			Information Technology (10.9%)		
17,671		11,866,426	74,093	Accenture PLC 'A'	28,060,535
20,219		2,490,374	408	Amphenol Corporation 'A'	41,537
74,137		6,215,168	49,920	Analog Devices Inc.	10,316,382
72,187		24,044,818	23,442	ASML Holding NV	18,980,689
			31,394	Intuit Inc.	17,704,927
214		42,646	13,679	Lam Research Corporation	8,715,372
		44,659,432	81,912	Microsoft Corporation	27,013,776
			60,832	Motorola Solutions Inc.	18,969,171
					129,802,389
Energy (13.3%)			Materials (4.6%)		
577,248		43,172,378	148,944	CCL Industries Inc. 'B'	8,892,310
1,000,569		23,593,417	179	Ecolab Inc.	46,311
824,024		42,461,957	8,568	Linde PLC	3,906,492
189,416		12,569,390	325,424	Nutrien Limited	30,682,620
511,025		21,442,609	53,861	The Sherwin-Williams Company	16,728,757
180,136		9,469,749			60,256,490
443,638		24,985,692			62,998,300
11,222		2,117,248			
		179,812,440	Real Estate (4.4%)		
			627,988	Canadian Apartment Properties Real Estate Investment Trust	31,012,225
			356,645	Granite Real Estate Investment Trust	28,411,489
					59,423,714
					29,847,620
					59,620,531
			Utilities (6.7%)		
			176,079	Boralex Inc. 'A'	7,103,193
			727,480	Brookfield Infrastructure Partners Limited Partnership	33,549,207
			401,489	Capital Power Corporation	17,981,392
			162,746	NextEra Energy Inc.	16,520,088
			476,693	Northland Power Inc.	18,729,542
					93,883,422
					90,291,863
			Commissions and other portfolio transaction costs (Note 2)		
					(459,395)
			Investments – Long Positions (98.1%)		
					1,261,511,974
					1,327,352,203
Financials (28.0%)					
482,703		58,107,787			
365		43,331			
184,659		8,174,854			
868,573		38,243,269			
139,655		11,962,847			
140,551		27,185,374			
112,386		15,840,575			
56,052		9,871,540			
190		30,704			
29,840		12,341,407			
157,331		18,669,164			
362,186		46,812,541			
266,171		16,806,037			
1,418		96,523			
29,696		5,741,591			
992,802		80,367,322			
92,513		28,189,561			
		378,484,427			

AGF North American Dividend Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	13,648,874	USD	9,880,000	1.3815	April 14, 2023	298,788	The Bank of Nova Scotia	A
CAD	54,015,282	USD	39,100,000	1.3815	April 14, 2023	1,182,451	The Bank of Nova Scotia	A
CAD	71,943,900	USD	52,500,000	1.3704	April 21, 2023	1,011,943	The Bank of Nova Scotia	A
CAD	109,217,692	USD	79,700,000	1.3704	April 21, 2023	1,536,226	The Bank of Nova Scotia	A
						<u>4,029,408</u>		

AGF North American Dividend Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide superior returns with reasonable risk through a combination of dividends and capital growth from Canadian companies and interest income. The 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 March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Canada	56.9
United States	38.4
Cash & Cash Equivalents	1.8
Netherlands	1.6
France	0.9
Foreign Exchange Forward Contracts	0.3
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

March 31, 2023	(%)
Financials	28.0
Energy	13.3
Information Technology	10.9
Health Care	8.3
Industrials	8.2
Consumer Discretionary	7.2
Utilities	6.7
Materials	4.6
Real Estate	4.4
Consumer Staples	3.3
Communication Services	3.2
Cash & Cash Equivalents	1.8
Foreign Exchange Forward Contracts	0.3
Currency/Equity Options Written	(0.3)
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

March 31, 2023	(%)
Canadian Equity	57.2
United States Equity	38.4
International Equity	2.5
Cash & Cash Equivalents	1.8
Foreign Exchange Forward Contracts	0.3
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.3)
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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

AGF North American Dividend Income Fund (Note 1)

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 65 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 March 31, 2023 and September 30, 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 for better benchmark-relative comparisons (on a standalone basis and relative to peers).

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	807,210	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	529,653	(244,796)	284,857	21.1
Euro Currency	34,355	-	34,355	2.5
Thai Baht	25	-	25	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
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 March 31, 2023 and September 30, 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 \$6,385,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	1,293,002	34,350	-	1,327,352
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	1,293,002	34,350	-	1,327,352
Derivative Assets	-	4,029	-	4,029
Derivative Liabilities	(1,109)	(3,503)	-	(4,612)

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	-	-	-	-
Total Investments	1,211,742	65,590	-	1,277,332
Derivative Assets	-	-	-	-
Derivative Liabilities	(306)	(16,680)	-	(16,986)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	62	100.0	46	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(1)	(1.0)	(3)	(6.7)
Agent Fees - The Bank of New York Mellon Corp.	(19)	(31.0)	(13)	(28.3)
Net Securities Lending Income	42	68.0	30	65.0

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	39,098	115,389
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	41,056	122,339

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 493,479	\$ 499,269
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	356	-
Cash and cash equivalents	4,695	1,180
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	69	22
Receivable for investments sold	301	10,582
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	1,057	1,588
Tax reclaims receivable	-	-
	<u>499,957</u>	<u>512,641</u>
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	586	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))	217	193
Accrued expenses (Note 7(b))	169	165
Payable for units redeemed	752	314
Payable for distributions	194	501
Payable for investments purchased	585	6,701
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	<u>2,503</u>	<u>9,767</u>
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 497,454	\$ 502,874
Investments at Cost (Note 2)	\$ 493,768	\$ 519,906
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 414,614	\$ 420,561
Series F Units	\$ 43,516	\$ 43,093
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 13,709	\$ 13,418
Series Q Units	\$ 6,957	\$ 7,285
Series T Units	\$ 15,747	\$ 15,495
Series V Units	\$ 2,721	\$ 2,835
Series W Units	\$ 190	\$ 187
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 23.70	\$ 23.83
Series F Units	\$ 23.93	\$ 24.37
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 26.03	\$ 26.62
Series Q Units	\$ 9.94	\$ 10.17
Series T Units	\$ 6.02	\$ 5.91
Series V Units	\$ 10.09	\$ 9.81
Series W Units	\$ 10.13	\$ 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 Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 5,471	\$ 4,988
Distributions from underlying funds	3,088	2,992
Interest for distribution purposes (Note 2)	182	87
Net realized gain (loss) on investments	6,420	28,526
Net change in unrealized appreciation (depreciation) in value of investments	20,286	(3,457)
Net gain (loss) on investments	35,447	33,136
Net realized gain (loss) on derivatives	(17)	1,385
Net change in unrealized appreciation (depreciation) in value of derivatives	1,725	143
Net gain (loss) on derivatives	1,708	1,528
Securities lending income (Note 2)	8	7
Net gain (loss) on foreign currencies and other net assets	304	(29)
Total Income (Loss), Net	37,467	34,642
Expenses		
Management and advisory fees (Note 7(a))	4,746	5,645
Unitholder servicing and administrative fees (Note 7(c))	409	481
Annual and interim reports	11	11
Audit fees	7	6
Custodian fees and bank charges	16	23
Legal fees	-	-
Registration fees	18	18
Interest	3	2
Independent review committee fees	7	2
Harmonized sales tax and other taxes	547	648
Foreign withholding taxes (Note 5)	63	62
Commissions and other portfolio transaction costs (Note 2)	140	121
Total expenses	5,967	7,019
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(8)
Net expenses	5,958	7,011
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 31,509	\$ 27,631
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 25,817	\$ 24,199
Series F Units	\$ 2,978	\$ 1,081
Series FV Units	\$ -	\$ 0
Series I Units	\$ -	\$ -
Series O Units	\$ 1,004	\$ 857
Series Q Units	\$ 543	\$ 509
Series T Units	\$ 974	\$ 822
Series V Units	\$ 179	\$ 151
Series W Units	\$ 14	\$ 12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 1.44	\$ 1.21
Series F Units	\$ 1.64	\$ 1.44
Series FV Units	\$ -	\$ 0.67
Series I Units	\$ -	\$ -
Series O Units	\$ 1.93	\$ 1.72
Series Q Units	\$ 0.74	\$ 0.69
Series T Units	\$ 0.36	\$ 0.32
Series V Units	\$ 0.62	\$ 0.49
Series W Units	\$ 0.75	\$ 0.67

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 31,509	\$ 27,631
Adjustments for:		
Exchange (gain) loss on foreign currencies	10	(12)
Net realized (gain) loss on investments and derivatives	(6,403)	(29,911)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(22,011)	3,314
Purchases of investments and derivatives	(143,373)	(142,819)
Proceeds from sale and maturity of investments and derivatives	182,585	174,764
Non-cash dividends and distributions from underlying funds reinvested	(2,506)	(2,477)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	531	998
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	4
Increase (decrease) in accrued management and advisory fees	24	33
Increase (decrease) in accrued expenses	4	(3)
Net Cash Generated (Used) by Operating Activities	40,370	31,522
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1,428)	(1,563)
Proceeds from redeemable units issued	9,044	16,628
Amounts paid on redemption of redeemable units	(44,461)	(47,485)
Net Cash Generated (Used) by Financing Activities	(36,845)	(32,420)
Exchange gain (loss) on foreign currencies	(10)	12
Net increase (decrease) in cash and cash equivalents	3,525	(898)
Cash and cash equivalents (Bank overdraft) beginning of period	1,180	5,426
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 4,695	\$ 4,540
Interest received, net of withholding tax*	\$ 184	\$ 112
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 6,519	\$ 6,413

* Included as part of Cash Flows from Operating Activities

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

AGF Strategic Income Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Assets Attributable to Holders of Redeemable Units at Beginning of Period		
Mutual Fund Units	\$ 420,561	\$ 522,714	Mutual Fund Units	\$ (2,112)	\$ (575)
Series F Units	43,093	19,611	Series FV Units	(1,022)	(311)
Series FV Units	-	1	Series I Units	-	-
Series I Units	-	-	Series O Units	(438)	(373)
Series O Units	13,418	14,375	Series Q Units	(235)	(207)
Series Q Units	7,285	9,315	Series T Units	(73)	(38)
Series T Units	15,495	17,398	Series V Units	(11)	(8)
Series V Units	2,835	3,297	Series W Units	(6)	(5)
Series W Units	187	199		(3,897)	(1,517)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	502,874	586,910	Distributions to holders of redeemable units (Notes 5(d) and 6):		
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Net investment income		
Mutual Fund Units	25,817	24,199	Mutual Fund Units	(24,873)	(28,729)
Series F Units	2,978	1,081	Series F Units	(2,599)	(1,109)
Series FV Units	-	0	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	1,004	857	Series O Units	(810)	(807)
Series Q Units	543	509	Series Q Units	(435)	(447)
Series T Units	974	822	Series T Units	(435)	(485)
Series V Units	179	151	Series V Units	(84)	(109)
Series W Units	14	12	Series W Units	(11)	(12)
	31,509	27,631		(29,247)	(31,698)
Redeemable unit transactions (Note 6):			Capital gains		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	7,462	14,824	Series F Units	-	-
Series F Units	1,263	1,606	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	346	451	Series Q Units	-	-
Series Q Units	18	308	Series T Units	(197)	(194)
Series T Units	614	1,021	Series V Units	-	-
Series V Units	202	77	Series W Units	-	-
Series W Units	-	6		(197)	(194)
	9,905	18,293	Increase (decrease) in net assets attributable to holders of redeemable units for the period	(5,420)	(4,307)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	26,492	28,684	Mutual Fund Units	414,614	517,858
Series F Units	3,197	1,117	Series F Units	43,516	20,641
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	1,248	1,180	Series O Units	13,709	14,955
Series Q Units	646	633	Series Q Units	6,957	8,073
Series T Units	566	544	Series T Units	15,747	17,627
Series V Units	63	78	Series V Units	2,721	3,242
Series W Units	8	8	Series W Units	190	207
	32,220	32,244	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 497,454	\$ 582,603
Payments on redemption of redeemable units					
Mutual Fund Units	(38,733)	(43,259)			
Series F Units	(3,394)	(1,354)			
Series FV Units	-	(1)			
Series I Units	-	-			
Series O Units	(1,059)	(728)			
Series Q Units	(865)	(2,038)			
Series T Units	(1,197)	(1,441)			
Series V Units	(463)	(244)			
Series W Units	(2)	(1)			
	(45,713)	(49,066)			
Net increase (decrease) from redeemable unit transactions	(3,588)	1,471			

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

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)	No. of Shares/Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Long Positions:							
Communication Services (1.4%)							
28,614	Rogers Communications Inc. 'B'	1,656,063	1,792,381	16,933	Accenture PLC 'A'	6,447,530	6,540,747
194,444	TELUS Corporation	5,384,188	5,216,933	7,750	Analog Devices Inc.	1,567,997	2,065,707
		7,040,251	7,009,314	5,351	Intuit Inc.	2,855,083	3,224,188
				2,014	Lam Research Corporation	1,275,983	1,442,945
Consumer Discretionary (1.5%)							
10,167	Canadian Tire Corporation Limited 'A'	1,600,162	1,793,154	11,645	Microsoft Corporation	3,952,494	4,537,328
5,278	Domino's Pizza Inc.	2,529,427	2,353,034	8,723	Motorola Solutions Inc.	2,530,721	3,373,225
8,505	The Home Depot Inc.	3,307,552	3,392,259			18,629,808	21,184,140
		7,437,141	7,538,447	Materials (2.6%)			
				37,881	CCL Industries Inc. 'B'	2,272,297	2,543,330
				103,868	Nutrien Limited	10,019,565	10,367,065
						12,291,862	12,910,395
Energy (7.8%)							
166,820	Canadian Natural Resources Limited	10,206,321	12,476,468	Private Credit Fund (1.0%)			
301,268	Cenovus Energy Inc.	6,952,641	7,103,899	4,000	AGF SAF Private Credit Limited Partnership – Class A-3 Series 5****	4,043,495	4,062,581
92,580	Enbridge Inc.	4,494,232	4,770,647	60	AGF SAF Private Credit Limited Partnership – Class A-3 Series 6****	59,600	60,175
155,607	Suncor Energy Inc.	6,870,266	6,529,270	1,000	AGF SAF Private Credit Limited Partnership – Class A-3 Series 7****	1,000,000	1,000,000
135,297	Tourmaline Oil Corporation	8,875,429	7,619,927			5,103,095	5,122,756
		37,398,889	38,500,211	Real Estate (3.2%)			
ETFs – International Equity (20.5%)							
3,408,578	AGF Systematic Global Infrastructure ETF†	92,723,306	102,018,740	168,627	Canadian Apartment Properties Real Estate Investment Trust	8,222,016	7,994,606
Financials (15.0%)							
121,550	Bank of Montreal	15,138,151	14,632,189	94,343	Granite Real Estate Investment Trust	7,567,983	7,895,566
44,436	Brookfield Asset Management Limited	1,133,781	1,967,182			15,789,999	15,890,172
234,470	Brookfield Corporation	10,724,250	10,323,714	Utilities (3.6%)			
35,296	iA Financial Corporation Inc.	2,508,802	3,023,455	18,661	Boralex Inc. 'A'	760,450	767,900
30,741	Intact Financial Corporation	5,298,622	5,945,924	179,399	Brookfield Infrastructure Partners Limited Partnership	8,370,535	8,193,152
91,090	Royal Bank of Canada	10,399,526	11,773,383	78,123	Capital Power Corporation	3,556,774	3,253,042
67,288	Sun Life Financial Inc.	4,039,011	4,248,564	17,364	NextEra Energy Inc.	1,764,144	1,808,871
242,423	The Toronto-Dominion Bank	19,996,320	19,624,142	120,005	Northland Power Inc.	4,779,998	4,065,769
9,923	Visa Inc. 'A'	2,785,212	3,023,629			19,231,901	18,088,734
		72,023,675	74,562,182	Corporate Bond (0.0%)			
Fixed Income Fund (30.8%)							
17,724,272	AGF Total Return Bond Fund – Series I Units†	172,864,311	153,130,616	CAD 147,000	Melcor Real Estate Investment Trust Convertible Bonds 5.100% December 31, 2024	95,550	137,367
Health Care (2.4%)							
8,318	AbbVie Inc.	1,618,634	1,791,602	Commissions and other portfolio transaction costs (Note 2)			
22,943	Johnson & Johnson	5,033,108	4,806,157			(126,376)	-
8,594	UnitedHealth Group Inc.	5,269,891	5,489,034	Investments – Long Positions (99.2%)			
		11,921,633	12,086,793	494,296,656			493,478,516
Industrials (5.1%)							
26,466	Canadian National Railway Company	4,031,475	4,220,533				
85,226	Canadian Pacific Railway Limited	7,518,402	8,869,470				
4,907	Rockwell Automation Inc.	1,637,995	1,946,105				
135	Thomson Reuters Corporation	18,276	23,738				
38,597	Waste Connections Inc.	6,389,009	7,260,096				
16,826	WSP Global Inc.	2,276,454	2,978,707				
		21,871,611	25,298,649				

AGF Strategic Income Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Schedule A Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	3,066,852	USD	2,220,000	1.3815	April 14, 2023	67,136	The Bank of Nova Scotia	A
CAD	20,555,400	USD	15,000,000	1.3704	April 21, 2023	289,127	The Bank of Nova Scotia	A
						356,263		

AGF Strategic Income Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. The Fund invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high quality corporate bonds and money market instruments.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
Canada	69.4
ETFs – International	20.5
United States	9.2
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.1
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

March 31, 2023	(%)
Fixed Income Funds	30.8
ETFs – International Equity	20.5
Financials	15.0
Energy	7.8
Industrials	5.1
Information Technology	4.3
Utilities	3.6
Real Estate	3.2
Materials	2.6
Health Care	2.4
Consumer Discretionary	1.5
Communication Services	1.4
Private Credit Funds	1.0
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.1
Corporate Bonds	0.0
Currency/Equity Options Written	(0.1)
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

March 31, 2023	(%)
Canadian Equity	69.5
International Equity	20.5
United States Equity	9.2
Cash & Cash Equivalents	0.9
Foreign Exchange Forward Contracts	0.1
Canadian Fixed Income	0.0
United States Equity Options Written	(0.0)
Canadian Currency/Equity Options Written	(0.1)
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 March 31, 2023, the total fair value of private and/or restricted securities held within the Fund represented approximately \$5,123,000 (September 30, 2022 - \$4,013,000).

AGF Strategic Income Fund (Note 1)

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

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds and exchange traded funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Fund's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Infrastructure ETF	102,019	39.8
AGF SAF Private Credit Limited Partnership	5,123	6.9
AGF Total Return Bond Fund	153,131	6.6

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 March 31, 2023 and 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.

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 65 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P/TSX Composite Index	200,604	58,702
Bloomberg Canada Aggregate Index	287,455	91,169
Blended Benchmark	281,564	88,826

The Blended Benchmark is composed of 60% S&P/TSX Composite Index and 40% 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 Fund's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including cash collateral received for securities on loan, dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for cash collateral under securities lending and payable for investments purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
United States Dollar	46,935	(23,266)	23,669	4.8
South African Rand	4	-	4	0.0
Euro Currency	1	-	1	0.0

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange		% of Net Assets
		Forward Contracts	Net**	
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 March 31, 2023 and September 30, 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 \$473,000 (September 30, 2022 – \$176,000).

AGF Strategic Income Fund (Note 1)

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

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

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Note 4)

The following tables illustrate the classifications of the Fund's financial instruments within the fair value hierarchy as at March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	335,088	-	5,123	340,211
Debt Instruments	-	137	-	137
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	153,131	-	-	153,131
Total Investments	488,219	137	5,123	493,479
Derivative Assets	-	356	-	356
Derivative Liabilities	(192)	(394)	-	(586)

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
Total Investments	495,120	136	4,013	499,269
Derivative Assets	-	-	-	-
Derivative Liabilities	(70)	(1,823)	-	(1,893)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	4,013	-	4,013
Investment purchases during the period	1,060	-	1,060
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	50	-	50
Balance at End of Period	5,123	-	5,123
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023			7

September 30, 2022

(\$'000)	Equities	Debt Instruments	Total
Balance at Beginning of Period	-	-	-
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
Balance at End of Period	4,013	-	4,013
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022			13

The Manager utilizes a variety of valuation techniques in determining the fair value of securities classified as level 3, including the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants. The key inputs used in the valuation techniques may vary time to time depending on company specific factors and economic or market conditions. As at March 31, 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 \$512,000. 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	12	100.0	10	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(1.1)
Agent Fees - The Bank of New York Mellon Corp.	(4)	(31.0)	(3)	(30.9)
Net Securities Lending Income	8	69.0	7	68.0

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	5,972	12,256
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	6,271	13,052

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 2,056,724	\$ 2,008,784
Purchased options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	1,887	428
Cash and cash equivalents	240,822	13,540
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,517	786
Receivable for investments sold	-	-
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	17,350	19,169
Tax reclaims receivable	88	55
	2,318,388	2,042,762
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	218	10,740
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	178	109
Accrued expenses (Note 7(b))	282	245
Payable for units redeemed	3,038	2,408
Payable for distributions	82	28
Payable for investments purchased	113	-
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	3,911	13,530
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 2,314,477	\$ 2,029,232
Investments at Cost (Note 2)	\$ 2,134,491	\$ 2,139,546
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 537,962	\$ 380,442
Series F Units	\$ 45,630	\$ 44,456
Series FV Units	\$ -	\$ -
Series I Units	\$ 1,671,806	\$ 1,583,848
Series O Units	\$ 55,999	\$ 18,056
Series Q Units	\$ 1,777	\$ 1,199
Series T Units	\$ -	\$ -
Series V Units	\$ 213	\$ 213
Series W Units	\$ 1,090	\$ 1,018
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 2.83	\$ 2.77
Series F Units	\$ 2.85	\$ 2.78
Series FV Units	\$ -	\$ -
Series I Units	\$ 8.64	\$ 8.43
Series O Units	\$ 2.89	\$ 2.82
Series Q Units	\$ 9.20	\$ 8.98
Series T Units	\$ -	\$ -
Series V Units	\$ 2.73	\$ 2.71
Series W Units	\$ 8.49	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 300	\$ 369
Distributions from underlying funds	256	493
Interest for distribution purposes (Note 2)	43,120	37,592
Net realized gain (loss) on investments	(9,153)	(57,778)
Net change in unrealized appreciation (depreciation) in value of investments	52,995	(88,159)
Net gain (loss) on investments	87,518	(107,483)
Net realized gain (loss) on derivatives	(3,926)	19,241
Net change in unrealized appreciation (depreciation) in value of derivatives	11,981	(4,701)
Net gain (loss) on derivatives	8,055	14,540
Securities lending income (Note 2)	315	167
Net gain (loss) on foreign currencies and other net assets	(399)	(2,585)
Total Income (Loss), Net	95,489	(95,361)
Expenses		
Management and advisory fees (Note 7(a))	2,878	2,228
Unitholder servicing and administrative fees (Note 7(c))	686	590
Annual and interim reports	11	11
Audit fees	5	7
Custodian fees and bank charges	61	90
Legal fees	-	-
Registration fees	22	18
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	407	322
Foreign withholding taxes (Note 5)	26	607
Commissions and other portfolio transaction costs (Note 2)	-	2
Total expenses	4,097	3,877
Less expenses waived/absorbed by Manager (Note 7(b))	(9)	(22)
Net expenses	4,088	3,855
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 91,401	\$ (99,216)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 14,712	\$ (18,487)
Series F Units	\$ 2,025	\$ (2,245)
Series FV Units	\$ -	\$ (0)
Series I Units	\$ 72,826	\$ (78,022)
Series O Units	\$ 1,720	\$ (299)
Series Q Units	\$ 64	\$ (86)
Series T Units	\$ -	\$ -
Series V Units	\$ 7	\$ (11)
Series W Units	\$ 47	\$ (66)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.09	\$ (0.18)
Series F Units	\$ 0.12	\$ (0.15)
Series FV Units	\$ -	\$ (0.10)
Series I Units	\$ 0.38	\$ (0.41)
Series O Units	\$ 0.13	\$ (0.14)
Series Q Units	\$ 0.40	\$ (0.43)
Series T Units	\$ -	\$ -
Series V Units	\$ 0.10	\$ (0.16)
Series W Units	\$ 0.38	\$ (0.42)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 91,401	\$ (99,216)
Adjustments for:		
Exchange (gain) loss on foreign currencies	4	107
Net realized (gain) loss on investments and derivatives	13,079	38,537
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(64,976)	92,860
Purchases of investments and derivatives	(2,045,736)	(1,992,881)
Proceeds from sale and maturity of investments and derivatives	2,037,968	1,986,876
Non-cash dividends and distributions from underlying funds reinvested	(143)	(451)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	1,819	234
(Increase) decrease in accrued interest for short-term investments	-	3
(Increase) decrease in tax reclaims receivable	(33)	8
Increase (decrease) in accrued management and advisory fees	69	50
Increase (decrease) in accrued expenses	37	35
Net Cash Generated (Used) by Operating Activities	33,489	26,162
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(531)	(292)
Proceeds from redeemable units issued	350,812	308,462
Amounts paid on redemption of redeemable units	(156,484)	(156,535)
Net Cash Generated (Used) by Financing Activities	193,797	151,635
Exchange gain (loss) on foreign currencies	(4)	(107)
Net increase (decrease) in cash and cash equivalents	227,286	177,797
Cash and cash equivalents (Bank overdraft) beginning of period	13,540	26,992
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 240,822	\$ 204,682
Interest received, net of withholding tax*	\$ 44,999	\$ 37,268
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 300	\$ 369

* Included as part of Cash Flows from Operating Activities

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

AGF Total Return Bond Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 380,442	\$ 281,755	Net investment income		
Series F Units	44,456	46,044	Mutual Fund Units	\$ (6,256)	\$ (3,553)
Series FV Units	-	1	Series F Units	(685)	(582)
Series I Units	1,583,848	1,786,799	Series FV Units	-	-
Series O Units	18,056	6,974	Series I Units	(32,595)	(29,842)
Series Q Units	1,199	2,014	Series O Units	(798)	(117)
Series T Units	-	-	Series Q Units	(30)	(34)
Series V Units	213	96	Series T Units	-	-
Series W Units	1,018	1,404	Series V Units	(2)	(2)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,029,232	2,125,087	Series W Units	(21)	(25)
Increase (decrease) in net assets attributable to holders of redeemable units from operations				(40,387)	(34,155)
Mutual Fund Units	14,712	(18,487)	Capital gains		
Series F Units	2,025	(2,245)	Mutual Fund Units	-	-
Series FV Units	-	(0)	Series F Units	-	-
Series I Units	72,826	(78,022)	Series FV Units	-	-
Series O Units	1,720	(299)	Series I Units	-	-
Series Q Units	64	(86)	Series O Units	-	-
Series T Units	-	-	Series Q Units	-	-
Series V Units	7	(11)	Series T Units	-	-
Series W Units	47	(66)	Series V Units	-	-
	91,401	(99,216)	Series W Units	-	-
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	182,816	184,632	Series F Units	-	-
Series F Units	24,004	8,865	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	106,691	113,738	Series O Units	-	-
Series O Units	37,401	139	Series Q Units	-	-
Series Q Units	976	102	Series T Units	-	-
Series T Units	-	-	Series V Units	(4)	(4)
Series V Units	0	153	Series W Units	-	-
Series W Units	37	377		(4)	(4)
	351,925	308,006	Increase (decrease) in net assets attributable to holders of redeemable units for the period	285,245	51,768
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	5,888	3,417	Mutual Fund Units	537,962	401,966
Series F Units	550	459	Series F Units	45,630	44,173
Series FV Units	-	-	Series FV Units	-	-
Series I Units	32,593	29,842	Series I Units	1,671,806	1,720,418
Series O Units	726	53	Series O Units	55,999	6,633
Series Q Units	30	32	Series Q Units	1,777	1,783
Series T Units	-	-	Series T Units	-	-
Series V Units	0	0	Series V Units	213	232
Series W Units	19	20	Series W Units	1,090	1,650
	39,806	33,823	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,314,477	\$ 2,176,855
Payments on redemption of redeemable units					
Mutual Fund Units	(39,640)	(45,798)			
Series F Units	(24,720)	(8,368)			
Series FV Units	-	(1)			
Series I Units	(91,557)	(102,097)			
Series O Units	(1,106)	(117)			
Series Q Units	(462)	(245)			
Series T Units	-	-			
Series V Units	(1)	-			
Series W Units	(10)	(60)			
	(157,496)	(156,686)			
Net increase (decrease) from redeemable unit transactions	234,235	185,143			

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

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

Face Value	Average Cost (\$)	Fair Value (\$)	Face Value	Average Cost (\$)	Fair Value (\$)		
Corporate Bonds (18.3%)			Corporate Bonds (continued)				
USD 500,000	3M Company 2.650% April 15, 2025	709,550	647,507	USD 9,840,000	HCA Inc. 3.625% March 15, 2032	11,536,295	11,678,707
CAD 1,722,000	AltaGas Limited 4.400% March 15, 2024	1,710,463	1,706,528	USD 5,000,000	International Business Machines Corporation 3.300% May 15, 2026	7,258,898	6,509,536
USD 3,826,000	Anthem Inc. 3.500% August 15, 2024	5,400,567	5,063,992	EUR 3,100,000	Intesa Sanpaolo SpA 1.375% December 18, 2025	5,055,839	4,297,790
USD 8,700,000	Bank of America Corporation Floating Rate 1.658% March 11, 2027	11,029,678	10,637,112	USD 15,233,000	JPMorgan Chase & Company 2.950% October 1, 2026	20,279,017	19,421,520
USD 18,174,000	Bank of America Corporation 3.248% October 21, 2027	24,682,525	23,125,652	USD 6,725,000	KFC Holding Company/ Pizza Hut Holdings LLC/ Taco Bell of America LLC 4.750% June 1, 2027	8,775,743	8,827,533
CAD 8,375,000	Bank of Montreal Floating Rate 2.880% September 17, 2029	8,068,307	8,050,589	CAD 3,300,000	Magna International Inc. 4.950% January 31, 2031	3,297,162	3,372,921
CAD 8,375,000	Bell Canada Inc. 2.700% February 27, 2024	8,180,365	8,193,823	CAD 5,215,000	Morguard Corporation 4.715% Series E January 25, 2024	5,051,037	5,081,857
USD 16,254,000	Biogen Inc. 4.050% September 15, 2025	23,748,851	21,462,865	CAD 4,500,000	National Australia Bank Limited Floating Rate 3.515% June 12, 2030	4,500,000	4,257,015
CAD 8,375,000	Brookfield Corporation 5.040% March 8, 2024	8,378,517	8,356,017	USD 4,920,000	Open Text Holdings Inc. 4.125% December 1, 2031	5,047,783	5,489,263
CAD 8,502,000	Brookfield Property Finance ULC 3.926% August 24, 2025	8,364,361	7,750,181	CAD 7,527,000	Parkland Corporation 3.875% June 16, 2026	7,594,061	6,981,293
CAD 8,375,000	Canadian Pacific Railway Company 1.589% November 24, 2023	8,154,319	8,192,163	USD 6,681,000	Parkland Corporation 4.500% October 1, 2029	8,634,499	8,022,958
USD 13,010,000	Caterpillar Inc. 3.400% May 15, 2024	18,041,923	17,378,676	CAD 8,275,000	Pembina Pipeline Corporation 2.990% January 22, 2024	8,108,072	8,115,059
CAD 7,500,000	Choice Properties Real Estate Investment Trust 4.293% Series D February 8, 2024	7,722,900	7,430,888	USD 15,107,000	Pfizer Inc. 3.000% December 15, 2026	21,031,384	19,640,363
USD 2,950,000	DISH Network Corporation Convertible Bonds 2.375% March 15, 2024	3,529,801	3,528,429	USD 8,062,000	Prudential Financial Inc. Floating Rate 5.625% June 15, 2043	10,850,131	10,699,372
CAD 8,475,000	Equitable Bank 1.939% March 10, 2025	7,899,632	7,874,387	USD 4,400,000	Quanta Services Inc. 2.350% January 15, 2032	4,663,677	4,695,196
CAD 11,775,000	Fair Hydro Trust 3.357% May 15, 2035	12,544,816	11,147,064	CAD 6,300,000	RioCan Real Estate Investment Trust 2.829% November 8, 2028	5,532,471	5,493,885
CAD 4,903,000	First Capital Real Estate Investment Trust 4.790% Series R August 30, 2024	4,803,420	4,832,985	USD 3,807,000	Seagate HDD Cayman 4.750% June 1, 2023	4,915,082	5,120,052
USD 8,000,000	Ford Motor Company 3.250% February 12, 2032	8,724,794	8,500,191	USD 9,800,000	Seagate HDD Cayman 4.875% March 1, 2024	12,775,501	13,095,697
USD 4,820,000	GrafTech Finance Inc. 4.625% December 15, 2028	5,128,901	5,431,956	CAD 2,950,000	Shaw Communications Inc. 3.800% November 2, 2023	2,920,294	2,924,382
CAD 8,075,000	H&R Real Estate Investment Trust 3.369% January 30, 2024	7,904,698	7,936,514	CAD 5,125,000	Shaw Communications Inc. 4.350% January 31, 2024	5,084,277	5,083,010

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Corporate Bonds (continued)					Emerging Markets Bonds (continued)				
USD	5,920,000	Teck Resources Limited 3.900% July 15, 2030	7,023,814	7,347,297	CZK	170,000,000	Republic of Czech 0.250% February 10, 2027	9,040,180	8,898,270
CAD	5,000,000	TELUS Corporation 3.750% March 10, 2026	5,442,500	4,872,706	ZAR	60,000,000	Republic of South Africa 7.000% February 28, 2031	3,642,785	3,766,894
CAD	8,375,000	The Bank of Nova Scotia Floating Rate 2.836% July 3, 2029	8,081,959	8,079,485	ZAR	118,500,000	Republic of South Africa 8.500% January 31, 2037	8,425,323	7,232,734
USD	14,358,000	The Goldman Sachs Group Inc. 3.750% May 22, 2025	19,582,760	18,829,376	RUB	141,300,000	Russian Federation 0.000% September 16, 2026*	3,092,854	246
USD	14,855,000	The Procter & Gamble Company 3.100% August 15, 2023	20,505,544	20,009,205	USD	3,935,000	Shelf Drilling Holdings Limited 8.875% November 15, 2024	5,165,648	5,274,606
CAD	1,500,000	The Walt Disney Company 3.057% March 30, 2027	1,500,000	1,418,971	MXN	267,300,000	United Mexican States 8.000% Series M December 7, 2023	17,440,203	19,582,598
USD	8,170,000	Twilio Inc. 3.875% March 15, 2031	8,852,125	9,369,150	MXN	456,000,000	United Mexican States 7.500% June 3, 2027	30,174,497	32,414,418
CAD	10,950,000	Waste Management of Canada Corporation 2.600% September 23, 2026	11,040,889	10,237,945	USD	1,500,000	Vedanta Resources Limited 6.125% August 9, 2024	1,253,504	1,201,571
USD	5,250,000	Wynn Macau Limited 4.875% October 1, 2024	6,045,788	6,882,514				194,095,895	190,129,892
			435,714,990	423,101,577					
Emerging Markets Bonds (8.2%)					Government Bonds (44.5%)				
USD	5,000,000	Cemex SAB de CV 7.375% June 5, 2027	6,762,088	6,993,337	AUD	40,000,000	Government of Australia 2.500% May 21, 2030	42,618,647	34,558,230
USD	5,300,000	CSN Resources SA 4.625% June 10, 2031	5,321,458	5,515,902	CAD	52,100,000	Government of Canada 1.250% March 1, 2027	49,028,020	48,484,766
USD	3,990,000	DP World Limited 6.850% July 2, 2037	5,788,584	5,989,066	CAD	67,835,000	Government of Canada 2.250% June 1, 2029	64,878,995	65,477,384
PEN	8,000,000	Fondo MIVIVIENDA SA 7.000% February 14, 2024	3,196,238	2,830,866	CAD	4,800,000	Government of Canada 2.000% December 1, 2051	4,842,000	3,838,908
EUR	3,000,000	Government of Egypt 4.750% April 16, 2026	4,377,539	3,232,352	NZD	30,600,000	Government of New Zealand 4.500% April 15, 2027	29,226,637	26,015,764
EUR	4,300,000	Hellenic Republic 3.450% April 2, 2024	6,926,501	6,308,090	EUR	4,700,000	Government of Senegal 4.750% March 13, 2028	7,191,387	5,776,971
EUR	2,635,000	Hellenic Republic 1.750% June 18, 2032	3,492,309	3,154,983	USD	2,500,000	Government of Ukraine 0.000% September 1, 2025	3,452,850	667,303
CNY	64,480,000	People's Republic of China 2.850% June 4, 2027	12,801,303	12,771,993	JPY	2,345,000,000	Japan Government 0.100% December 20, 2031	25,522,959	23,441,958
CNY	110,490,000	People's Republic of China 2.680% May 21, 2030	21,154,152	21,469,518	JPY	2,120,000,000	Japan Government 0.500% September 20, 2041	23,996,062	19,814,249
USD	4,100,000	Petroleos Mexicanos 6.700% February 16, 2032	5,194,495	4,411,129	JPY	2,030,000,000	Japan Government 0.700% December 20, 2051	22,178,771	17,843,219
ARS	149,793,877	Republic of Argentina 1.450% August 13, 2023	2,732,066	3,647,113	NOK	153,850,000	Kingdom of Norway 1.500% February 19, 2026	23,359,471	19,038,412
EUR	3,010,000	Republic of Argentina 0.125% July 9, 2030	2,272,871	1,036,989	NOK	118,400,000	Kingdom of Norway 2.000% April 26, 2028	19,159,763	14,592,050
USD	5,035,000	Republic of Argentina 1.500% July 9, 2035	1,144,039	1,767,186	EUR	2,400,000	Kingdom of Spain 1.400% April 30, 2028	3,895,076	3,260,450
CLP	6,000,000,000	Republic of Chile 2.300% October 1, 2028	10,200,080	8,815,040	USD	5,900,000	Republic of Costa Rica 5.625% April 30, 2043	6,764,270	6,943,603
EUR	9,000,000	Republic of Croatia 3.000% March 20, 2027	14,639,615	13,015,399					
CZK	178,600,000	Republic of Czech 0.450% October 25, 2023	9,857,563	10,799,592					

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

Face Value			Average Cost (\$)	Fair Value (\$)	Face Value			Average Cost (\$)	Fair Value (\$)
Government Bonds (continued)					High Yield Bonds (continued)				
USD	11,622,100	Republic of Ecuador 5.500% July 31, 2030	9,745,065	7,301,387	USD	3,000,000	Bath & Body Works Inc. 6.694% January 15, 2027	4,438,061	4,044,364
USD	2,000,000	Republic of Ghana 0.000% March 26, 2027	2,796,186	986,595	USD	5,900,000	Berry Global Escrow Corporation 5.625% July 15, 2027	8,320,720	7,920,545
EUR	5,175,000	Republic of Italy 2.500% December 1, 2032	6,557,950	6,679,840	CAD	2,600,000	Cascades Inc./USA Inc. 5.125% January 15, 2025	2,606,500	2,511,437
USD	2,000,000	Republic of Mongolia 5.125% April 7, 2026	2,650,578	2,371,883	USD	1,536,000	Cascades Inc./USA Inc. 5.375% January 15, 2028	2,007,825	1,971,569
USD	6,000,000	Republic of Paraguay 3.849% June 28, 2033	7,678,650	7,076,288	USD	4,035,000	CCO Holdings LLC/Capital Corporation 5.125% May 1, 2027	5,276,552	5,153,371
USD	18,200,000	Republic of Portugal 5.125% October 15, 2024	25,888,495	24,624,603	USD	5,103,000	Cinemark USA Inc. 8.750% May 1, 2025	6,896,709	7,040,986
EUR	3,700,000	Republic of Portugal 2.125% October 17, 2028	6,285,828	5,241,933	CAD	4,900,000	Cineplex Inc. 7.500% February 26, 2026	5,212,375	4,748,917
USD	69,190,000	U.S. Treasury Notes 4.625% March 15, 2026	96,096,617	95,570,434	USD	3,540,000	Delta Air Lines Inc. 7.000% May 1, 2025	4,945,297	4,901,697
USD	31,745,000	U.S. Treasury Inflation Index Linked Notes 0.125% October 15, 2026	47,997,941	45,079,651	CAD	2,790,000	Enbridge Pipelines Inc. 8.200% February 15, 2024	2,867,980	2,855,471
USD	78,640,000	U.S. Treasury Notes 3.625% March 31, 2028	106,574,455	106,356,689	USD	2,714,000	First Quantum Minerals Limited 6.875% March 1, 2026	3,414,927	3,557,792
USD	48,655,000	U.S. Treasury Notes 3.625% March 31, 2030	65,801,022	66,014,097	CAD	11,130,000	Ford Credit Canada Company 6.777% September 15, 2025	11,130,000	11,162,463
USD	18,738,000	U.S. Treasury Inflation Index Linked Notes 0.125% January 15, 2031	29,094,780	26,880,947	USD	8,255,000	Frontier Florida LLC 6.860% Series E February 1, 2028	11,009,706	9,959,350
USD	120,650,000	U.S. Treasury Notes 3.500% February 15, 2033	157,584,408	163,185,864	USD	2,500,000	Frontier North Inc. 6.730% Series G February 15, 2028	3,262,656	3,023,981
USD	57,260,000	U.S. Treasury Notes 3.875% February 15, 2043	75,484,375	77,943,108	USD	6,750,000	GFL Environmental Inc. 5.125% December 15, 2026	8,880,572	8,919,783
USD	57,410,000	U.S. Treasury Notes 3.625% February 15, 2053	73,692,706	76,704,608	USD	3,810,000	GFL Environmental Inc. 4.000% August 1, 2028	4,317,459	4,660,040
GBP	4,095,000	United Kingdom Notes 0.375% October 22, 2026	6,846,874	6,096,448	USD	2,225,000	Gol Finance SA 7.000% January 31, 2025	2,435,096	1,503,076
GBP	17,664,000	United Kingdom Notes 0.250% July 31, 2031	27,777,679	22,713,984	USD	1,350,000	Gol Finance SA 8.000% June 30, 2026	1,535,220	912,263
			1,074,668,517	1,030,581,626	USD	6,500,000	HCA Inc. 5.375% February 1, 2025	8,591,742	8,784,777
Government Guaranteed Investment (1.2%)					USD	7,275,000	Herc Holdings Inc. 5.500% July 15, 2027	9,578,231	9,488,037
CAD	28,000,000	Canada Housing Trust No. 1 1.800% December 15, 2024	28,316,400	27,013,311	USD	4,596,000	IIP Operating Partnership Limited Partnership 5.500% May 25, 2026	5,667,564	5,336,813
High Yield Bonds (13.8%)					CAD	3,085,000	Keyera Corporation Floating Rate 6.875% June 13, 2079	3,271,330	2,953,535
USD	3,200,000	Altice France Holding SA 10.500% May 15, 2027	3,969,071	3,308,472	USD	4,552,000	MGM Resorts International 6.750% May 1, 2025	6,128,668	6,198,802
USD	4,000,000	American Airlines Inc. 11.750% July 15, 2025	5,613,289	5,915,121					
USD	5,000,000	American Airlines Inc./AA Advantage Loyalty IP Limited 5.500% April 20, 2026	6,309,500	6,650,620					

AGF Total Return Bond Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED) CONTINUED

No. of Shares/ Units		Average Cost (\$)	Fair Value (\$)		Average Cost (\$)	Fair Value (\$)
Communication Services (0.0%)				Commissions and other portfolio transaction costs (Note 2)		
1	Frontier Communications Parent Inc.	25	31		(5,149)	-
Financials (0.2%)				Total Investments (88.9%)		
225,000	Brookfield Corporation Preferred Series 44	5,597,274	4,932,000		2,134,491,103	2,056,724,061
Fixed Income Fund (1.2%)				Foreign Exchange Forward Contracts (0.1%)		
2,277,722	AGF Global Convertible Bond Fund - Series I Units [†]	24,140,844	27,285,972	See Schedule A	-	1,668,928
Materials (0.0%)				Total Portfolio (89.0%)		
7,593	Endeavour Mining PLC	218,673	247,312		2,134,491,103	2,058,392,989
Utilities (0.2%)				* Private and/or Restricted		
225,000	Brookfield Infrastructure Partners Limited Partnership Preferred Series 3	5,456,413	4,835,250	† A fund managed by AGF Investments Inc.		

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 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	31,466,545 CNH	159,262,000	0.1976	April 28, 2023	93,659	The Toronto-Dominion Bank	AA
CAD	16,842,282 CZK	270,578,000	0.0622	April 28, 2023	(24,382)	Citigroup Global Markets Inc.	A
CAD	26,870,547 EUR	18,208,000	1.4758	April 28, 2023	152,213	RBC Dominion Securities Inc.	AA
CAD	19,696,465 GBP	11,764,000	1.6743	April 28, 2023	80,023	The Toronto-Dominion Bank	AA
CAD	27,821,146 MXN	374,570,000	0.0743	April 28, 2023	(107,260)	Citigroup Global Markets Inc.	A
CAD	21,939,153 MXN	295,406,000	0.0743	April 28, 2023	(86,687)	RBC Dominion Securities Inc.	AA
CAD	109,734,125 USD	81,110,000	1.3529	April 28, 2023	158,852	Bank of Montreal	A
CAD	86,431,331 USD	63,894,000	1.3527	April 28, 2023	113,953	Barclays Bank PLC	A
CAD	6,563,914 USD	4,853,000	1.3525	April 28, 2023	7,770	Barclays Bank PLC	A
CAD	59,773,992 USD	44,172,000	1.3532	April 28, 2023	99,982	Canadian Imperial Bank of Commerce	A
CAD	96,254,825 USD	71,131,000	1.3532	April 28, 2023	160,647	Citigroup Global Markets Inc.	A
CAD	16,427,553 USD	12,144,000	1.3527	April 28, 2023	21,658	HSBC Securities (USA) Inc.	A
CAD	107,165,951 USD	79,246,000	1.3523	April 28, 2023	108,842	J.P. Morgan Securities LLC	A
CAD	94,747,354 USD	70,017,000	1.3532	April 28, 2023	158,131	Merrill Lynch, Pierce, Fenner & Smith Inc.	A
CAD	54,491,425 USD	40,301,000	1.3521	April 28, 2023	46,929	National Bank of Canada	A
CAD	108,890,406 USD	80,480,000	1.3530	April 28, 2023	166,229	RBC Dominion Securities Inc.	AA
CAD	115,478,913 USD	85,355,000	1.3529	April 28, 2023	168,872	State Street Bank and Trust Company	AA
CAD	98,483,256 USD	72,788,000	1.3530	April 28, 2023	150,560	The Bank of New York Mellon Corporation	A
CAD	27,132,710 USD	20,055,000	1.3529	April 28, 2023	39,477	The Bank of Nova Scotia	A
CAD	87,076,658 USD	64,338,000	1.3534	April 28, 2023	159,460	The Toronto-Dominion Bank	AA
					1,668,928		

AGF Total Return Bond Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	47.0
Canada	18.6
Cash & Cash Equivalents	10.4
Japan	3.3
Mexico	2.7
Australia	1.7
United Kingdom	1.6
China	1.5
Norway	1.5
Portugal	1.3
Cayman Islands	1.3
New Zealand	1.1
Czech Republic	0.9
Austria	0.7
Croatia	0.6
United Arab Emirates	0.5
South Africa	0.5
Italy	0.5
Greece	0.4
Chile	0.4
Ecuador	0.3
Paraguay	0.3
Costa Rica	0.3
Macau	0.3
Argentina	0.3
Senegal	0.2
Luxembourg	0.2
Brazil	0.2
Spain	0.1
Egypt	0.1
Peru	0.1
Mongolia	0.1
Foreign Exchange Forward Contracts	0.1
Ukraine	0.1
Netherlands	0.1
India	0.1
Ghana	0.0
Russia	0.0
Other Net Assets (Liabilities)	0.6

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 (UNAUDITED) CONTINUED

Portfolio by Sector

March 31, 2023	(%)
Government Bonds	44.5
Corporate Bonds	18.3
High Yield Bonds	13.8
Cash & Cash Equivalents	10.4
Emerging Markets Bonds	8.2
Fixed Income Funds	1.2
Government Guaranteed Investments	1.2
Supranational Bonds	0.9
Provincial Bonds	0.3
Financials	0.2
Utilities	0.2
Foreign Exchange Forward Contracts	0.1
Term Loans	0.1
Materials	0.0
Communication Services	0.0
Other Net Assets (Liabilities)	0.6

September 30, 2022	(%)
Government Bonds	48.6
High Yield Bonds	19.7
Corporate Bonds	16.2
Emerging Markets Bonds	9.5
Supranational Bonds	1.6
Government Guaranteed Investments	1.3
Fixed Income Funds	1.2
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

March 31, 2023	(%)
United States Fixed Income	47.0
International Fixed Income	23.3
Canadian Fixed Income	17.0
Cash & Cash Equivalents	10.4
Canadian Equity	1.6
Foreign Exchange Forward Contracts	0.1
International Equity	0.0
United States Equity	0.0
Other Net Assets (Liabilities)	0.6

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 March 31, 2023, the Fund did not hold any private and/or restricted securities of significant value. As at September 30, 2022, the total fair value of private and/or restricted securities held within the Fund represented approximately \$96,000.

Interest in Unconsolidated Structured Entities (Note 2)

The Fund's investment details in the underlying funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Fund's Investment	
	(\$'000)	% of Underlying Fund's Net Assets
AGF Global Convertible Bond Fund	27,286	10.4

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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
AAA	35.9	39.3
AA	2.2	2.1
A	22.7	13.4
BBB	12.7	10.1
BB	10.0	13.2
B	5.9	8.8
CCC	0.9	2.2
CC	0.0	-
C	0.2	0.3
D	0.0	-
Not Rated	7.7	8.4

AGF Total Return Bond Fund (Note 1)

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

Interest Rate Risk

As at March 31, 2023 and September 30, 2022, the Fund's exposure to debt instruments by maturity was as follows:

Debt Instruments* by Maturity Date	(\$'000)	
	March 31, 2023	September 30, 2022
Less than 1 year	147,626	74,729
1-3 years	431,647	490,851
3-5 years	569,952	662,670
Greater than 5 years	870,198	743,769

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

As at March 31, 2023 and September 30, 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 \$26,362,000 (September 30, 2022 – \$23,983,000).

As at March 31, 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 \$602,000. As at September 30, 2022, the Fund did not hold any significant cash and cash equivalents.

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

Other Price Risk

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

The impact on Net Assets of the Fund due to a 15 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Global High-Yield Index	176,028	152,011
Blended Benchmark	182,541	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 March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	1,510,650	(1,067,091)	443,559	19.2
Japanese Yen	77,309	-	77,309	3.3
Australian Dollar	34,558	-	34,558	1.5
Norwegian Krone	33,630	-	33,630	1.5
New Zealand Dollar	26,016	-	26,016	1.1
Euro Currency	52,005	(26,718)	25,287	1.1
South African Rand	11,000	-	11,000	0.5
Pound Sterling	28,810	(19,616)	9,194	0.4
Chilean Peso	8,815	-	8,815	0.4
Argentine Peso	6,812	-	6,812	0.3
Indonesian Rupiah	5,631	-	5,631	0.2
China Renminbi	34,533	(31,373)	3,160	0.1
Czech Koruna	19,698	(16,867)	2,831	0.1
Peruvian New Sol	2,831	-	2,831	0.1
Mexican Peso	51,997	(49,954)	2,043	0.1

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of 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

AGF Total Return Bond Fund (Note 1)

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

As at March 31, 2023 and September 30, 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 \$13,854,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	10,015	-	-	10,015
Debt Instruments	-	2,019,423	-	2,019,423
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	27,286	-	-	27,286
Total Investments	37,301	2,019,423	-	2,056,724
Derivative Assets	-	1,887	-	1,887
Derivative Liabilities	-	(218)	-	(218)

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
Total Investments	36,765	1,971,923	96	2,008,784
Derivative Assets	-	428	-	428
Derivative Liabilities	-	(10,740)	-	(10,740)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022. The level 3 positions held in the Fund were not considered significant.

March 31, 2023

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	96	96
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Net transfers in (out) during the period	-	-	-
Net realized gain (loss) on investments	-	(789)	(789)
Net change in unrealized appreciation (depreciation) in value of investments	-	693	693
Balance at End of Period	-	-	-
Total change in unrealized appreciation (depreciation) for assets held as at March 31, 2023	-	-	-

September 30, 2022

(\$'000)	Debt		
	Equities	Instruments	Total
Balance at Beginning of Period	-	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)
Balance at End of Period	-	96	96
Total change in unrealized appreciation (depreciation) for assets held as at September 30, 2022	-	-	(3,759)

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Fund for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	470	100.0	263	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	(9)	(1.9)	(26)	(9.8)
Agent Fees - The Bank of New York Mellon Corp.	(146)	(31.1)	(70)	(26.7)
Net Securities Lending Income	315	67.0	167	63.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	144,964	562,153
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	152,411	592,809

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 439,339	\$ 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	31,852	38,345
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	598	276
Receivable for investments sold	-	44
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends and interest receivable	363	314
Tax reclaims receivable	-	-
	472,152	427,833
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Written options at fair value through profit or loss	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	-
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	150	126
Accrued expenses (Note 7(b))	186	167
Payable for units redeemed	101	579
Payable for distributions	26	22
Payable for investments purchased	-	44
Payable for foreign exchange forward contracts	-	-
Foreign taxes payable (Note 5)	-	-
	463	938
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 471,689	\$ 426,895
Investments at Cost (Note 2)	\$ 393,444	\$ 377,093
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 319,066	\$ 304,312
Series F Units	\$ 75,226	\$ 69,949
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 72,717	\$ 48,037
Series Q Units	\$ 3,998	\$ 3,753
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 682	\$ 844
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 69.88	\$ 65.20
Series F Units	\$ 91.03	\$ 84.38
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 73.92	\$ 68.11
Series Q Units	\$ 31.01	\$ 28.57
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 16.04	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 3,919	\$ (4,662)
Interest for distribution purposes (Note 2)	76	3
Net realized gain (loss) on investments	(222)	4,743
Net change in unrealized appreciation (depreciation) in value of investments	34,134	(50,298)
Net gain (loss) on investments	37,907	(50,214)
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)	25	30
Net gain (loss) on foreign currencies and other net assets	(1,026)	(429)
Total Income (Loss), Net	36,906	(50,613)
Expenses		
Management and advisory fees (Note 7(a))	3,405	3,996
Unitholder servicing and administrative fees (Note 7(c))	529	611
Annual and interim reports	13	14
Audit fees	6	6
Custodian fees and bank charges	9	16
Legal fees	-	-
Registration fees	32	19
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	409	473
Foreign withholding taxes (Note 5)	436	262
Commissions and other portfolio transaction costs (Note 2)	201	311
Total expenses	5,041	5,710
Less expenses waived/absorbed by Manager (Note 7(b))	(21)	(12)
Net expenses	5,020	5,698
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 31,886	\$ (56,311)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 22,041	\$ (42,762)
Series F Units	\$ 5,552	\$ (8,415)
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 3,911	\$ (4,523)
Series Q Units	\$ 317	\$ (492)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 65	\$ (119)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 4.74	\$ (8.90)
Series F Units	\$ 6.74	\$ (10.70)
Series FV Units	\$ -	\$ -
Series I Units	\$ -	\$ -
Series O Units	\$ 4.76	\$ (8.31)
Series Q Units	\$ 2.46	\$ (3.30)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.24	\$ (1.97)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 31,886	\$ (56,311)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1,490	580
Net realized (gain) loss on investments and derivatives	222	(4,743)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(34,134)	50,298
Purchases of investments and derivatives	(141,053)	(236,467)
Proceeds from sale and maturity of investments and derivatives	124,480	212,510
Non-cash dividends reinvested	-	-
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends and interest receivable	(49)	(126)
(Increase) decrease in accrued interest for short-term investments	-	-
(Increase) decrease in tax reclaims receivable	-	-
Increase (decrease) in accrued management and advisory fees	24	10
Increase (decrease) in accrued expenses	19	(1)
Net Cash Generated (Used) by Operating Activities	(17,115)	(34,250)
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	46,577	67,412
Amounts paid on redemption of redeemable units	(34,464)	(52,408)
Net Cash Generated (Used) by Financing Activities	12,112	15,003
Exchange gain (loss) on foreign currencies	(1,490)	(580)
Net increase (decrease) in cash and cash equivalents	(5,003)	(19,247)
Cash and cash equivalents (Bank overdraft) beginning of period	38,345	40,211
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 31,852	\$ 20,384
Interest received, net of withholding tax*	\$ 74	\$ 3
Dividends received, net of withholding tax*	\$ 3,434	\$ 1,440

* Included as part of Cash Flows from Operating Activities

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

AGF U.S. Small-Mid Cap Fund (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 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	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	426,895	518,221			
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	22,041	(42,762)	Mutual Fund Units	-	-
Series F Units	5,552	(8,415)	Series F Units	-	-
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	3,911	(4,523)	Series O Units	-	-
Series Q Units	317	(492)	Series Q Units	-	-
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	65	(119)	Series W Units	-	-
	31,886	(56,311)			
Redeemable unit transactions (Note 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	(175)	(218)
Mutual Fund Units	18,692	50,506	Series F Units	(25)	(27)
Series F Units	6,259	9,926	Series FV Units	-	-
Series FV Units	-	-	Series I Units	-	-
Series I Units	-	-	Series O Units	-	-
Series O Units	22,283	8,143	Series Q Units	-	-
Series Q Units	150	144	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	-	154		(200)	(245)
	47,384	68,873	Increase (decrease) in net assets attributable to holders of redeemable units for the period	44,794	(41,113)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	171	222	Mutual Fund Units	319,066	360,060
Series F Units	24	28	Series F Units	75,226	66,907
Series FV Units	-	-	Series FV Units	-	-
Series I Units	-	-	Series I Units	-	-
Series O Units	-	-	Series O Units	72,717	44,555
Series Q Units	-	-	Series Q Units	3,998	4,622
Series T Units	-	-	Series T Units	-	-
Series V Units	-	-	Series V Units	-	-
Series W Units	-	-	Series W Units	682	964
	195	250	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 471,689	\$ 477,108
Payments on redemption of redeemable units					
Mutual Fund Units	(25,975)	(32,596)			
Series F Units	(6,533)	(19,968)			
Series FV Units	-	-			
Series I Units	-	-			
Series O Units	(1,514)	(769)			
Series Q Units	(222)	(245)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(227)	(102)			
	(34,471)	(53,680)			
Net increase (decrease) from redeemable unit transactions	13,108	15,443			

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

AGF U.S. Small-Mid Cap Fund (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Shares	Average Cost (\$)	Fair Value (\$)	No. of Shares	Average Cost (\$)	Fair Value (\$)		
Communication Services (2.1%)			Real Estate (6.7%)				
110,000	Roku Inc.	9,494,989	9,785,130	151,000	Ryman Hospitality Properties Inc.	15,056,729	18,311,785
Consumer Discretionary (13.5%)			Utilities (1.6%)				
508,000	Everi Holdings Inc.	14,236,271	11,774,538	300,000	VICI Properties Inc.	11,647,154	13,225,779
75,000	Hyatt Hotels Corporation 'A'	11,185,814	11,331,314	Commissions and other portfolio transaction costs (Note 2)			
500,000	Melco Resorts & Entertainment Limited ADR	9,069,876	8,602,298	370,000	Sunnova Energy International Inc.	13,819,491	7,810,859
103,000	Planet Fitness Inc.	9,138,440	10,812,014	Total Portfolio (93.1%)			
430,000	The Beauty Health Company	7,034,060	7,339,861	393,444,024			
55,000	Wingstop Inc.	9,558,026	13,645,960	439,339,160			
Consumer Staples (4.4%)			ADR – American Depository Receipt				
255,100	Performance Food Group Company	17,681,384	20,803,280	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF U.S. Small-Mid Cap Fund (the "Fund").			
Energy (6.9%)							
240,000	New Fortress Energy LLC	15,044,271	9,545,915				
375,000	Oceaneering International Inc.	9,457,072	8,935,104				
290,000	Ovintiv Inc.	14,049,944	14,141,015				
			38,551,287	32,622,034			
Financials (7.6%)							
65,000	LPL Financial Holdings Inc.	10,515,630	17,780,334				
38,000	Primerica Inc.	4,161,151	8,845,730				
115,000	Stifel Financial Corporation	9,545,616	9,183,915				
			24,222,397	35,809,979			
Health Care (0.8%)							
125,000	Cross Country Healthcare Inc.	4,882,670	3,770,685				
Industrials (20.9%)							
241,000	AECOM	16,160,059	27,463,994				
517,000	Array Technologies Inc.	14,911,608	15,288,114				
84,000	Herc Holdings Inc.	16,361,692	12,930,611				
75,918	MasTec Inc.	6,977,785	9,689,844				
50,000	WESCO International Inc.	9,568,825	10,443,041				
360,000	Willscot Mobile Mini Holdings Corporation	12,736,377	22,808,995				
			76,716,346	98,624,599			
Information Technology (19.7%)							
215,000	Aehr Test Systems	10,280,145	9,013,559				
320,000	Allegro MicroSystems Inc.	12,873,820	20,754,715				
55,000	First Solar Inc.	9,568,374	16,167,319				
150,000	Lattice Semiconductor Corporation	14,778,223	19,360,237				
225,000	MaxLinear Inc.	15,300,229	10,706,921				
200,000	PagerDuty Inc.	7,990,155	9,455,094				
74,000	Shift4 Payments Inc.	6,914,918	7,580,834				
			77,705,864	93,038,679			
Materials (8.9%)							
55,000	FMC Corporation	9,695,726	9,078,228				
475,000	Graphic Packaging Holding Company	13,145,090	16,363,624				
325,000	Livent Corporation	11,877,711	9,540,239				
185,000	MP Materials Corporation	9,016,213	7,048,275				
			43,734,740	42,030,366			

AGF U.S. Small-Mid Cap Fund (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

The Fund's investment objective is to obtain superior capital growth by investing primarily in shares of small and medium companies with superior growth potential in the United States.

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Fund's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Country

March 31, 2023	(%)
United States	91.3
Cash & Cash Equivalents	6.8
Hong Kong	1.8
Other Net Assets (Liabilities)	0.1
September 30, 2022	(%)
United States	91.1
Cash & Cash Equivalents	9.0
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector

March 31, 2023	(%)
Industrials	20.9
Information Technology	19.7
Consumer Discretionary	13.5
Materials	8.9
Financials	7.6
Energy	6.9
Cash & Cash Equivalents	6.8
Real Estate	6.7
Consumer Staples	4.4
Communication Services	2.1
Utilities	1.6
Health Care	0.8
Other Net Assets (Liabilities)	0.1
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

March 31, 2023	(%)
United States Equity	91.3
Cash & Cash Equivalents	6.8
International Equity	1.8
Other Net Assets (Liabilities)	0.1
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 March 31, 2023 and September 30, 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 March 31, 2023 and 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.

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 75 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
S&P MidCap 400 Index	385,902	101,604

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

AGF U.S. Small-Mid Cap Fund (Note 1)

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

Currency Risk

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

Currencies to which the Fund had exposure as at March 31, 2023 and September 30, 2022, were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	469,654	-	469,654	99.6

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	426,056	-	426,056	99.8

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

As at March 31, 2023 and September 30, 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 \$9,393,000 (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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	439,339	-	-	439,339
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	-	-	-	-
Total Investments	439,339	-	-	439,339
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	-	-	-	-
Total Investments	388,854	-	-	388,854
Derivative Assets	-	-	-	-
Derivative Liabilities	-	-	-	-

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	% of Gross (\$'000)	Income	% of Gross (\$'000)	Income
Gross Securities Lending Income	37	100.0	42	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	(0)	(0.2)
Agent Fees - The Bank of New York Mellon Corp.	(12)	(31.6)	(12)	(29.3)
Net Securities Lending Income	25	68.4	30	70.5

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	27,779	43,608
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	29,175	46,591

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,070,001	\$ 1,032,238
Foreign exchange forward contracts at fair value through profit or loss	1,079	-
Cash and cash equivalents	3,709	1,887
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	558	126
Receivable for investments sold	654	1,262
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	2,650	519
Refundable capital gains taxes	38	38
	1,078,689	1,036,070
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	449
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	352	297
Accrued expenses (Note 7(b))	174	159
Payable for units redeemed	1,603	1,093
Payable for distributions	135	28
Payable for investments purchased	2,305	-
Payable for foreign exchange forward contracts	-	-
	4,569	2,026
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,074,120	\$ 1,034,044
Investments at Cost (Note 2)	\$ 1,021,758	\$ 1,051,907
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 777,558	\$ 758,231
Series F Units	\$ 45,640	\$ 40,980
Series FV Units	\$ 127	\$ 115
Series O Units	\$ 182,033	\$ 166,114
Series Q Units	\$ 37,662	\$ 39,541
Series T Units	\$ 21,589	\$ 21,228
Series V Units	\$ 6,001	\$ 6,027
Series W Units	\$ 3,510	\$ 1,808
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 12.83	\$ 11.85
Series F Units	\$ 13.58	\$ 12.59
Series FV Units	\$ 12.66	\$ 11.89
Series O Units	\$ 14.33	\$ 13.33
Series Q Units	\$ 11.01	\$ 10.24
Series T Units	\$ 6.78	\$ 6.50
Series V Units	\$ 11.33	\$ 10.71
Series W Units	\$ 10.85	\$ 10.09

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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 5,672	\$ 4,958
Distributions from underlying funds	19,510	20,172
Interest for distribution purposes (Note 2)	475	2
Net realized gain (loss) on investments	6,731	28,799
Net change in unrealized appreciation (depreciation) in value of investments	67,912	(50,883)
Net gain (loss) on investments	100,300	3,048
Net realized gain (loss) on derivatives	(199)	343
Net change in unrealized appreciation (depreciation) in value of derivatives	1,528	(131)
Net gain (loss) on derivatives	1,329	212
Securities lending income (Note 2)	22	10
Net gain (loss) on foreign currencies and other net assets	(89)	192
Total Income (Loss), Net	101,562	3,462
Expenses		
Management and advisory fees (Note 7(a))	7,993	9,201
Unitholder servicing and administrative fees (Note 7(c))	404	471
Annual and interim reports	10	10
Audit fees	7	8
Custodian fees and bank charges	8	15
Legal fees	-	-
Registration fees	28	28
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	825	943
Foreign withholding taxes	28	92
Commissions and other portfolio transaction costs (Note 2)	61	98
Total expenses	9,365	10,868
Less expenses waived/absorbed by Manager (Note 7(b))	(87)	(95)
Net expenses	9,278	10,773
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 92,284	\$ (7,311)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 65,453	\$ (7,493)
Series F Units	\$ 3,917	\$ (101)
Series FV Units	\$ 10	\$ (0)
Series O Units	\$ 16,565	\$ 432
Series Q Units	\$ 3,819	\$ 116
Series T Units	\$ 1,834	\$ (209)
Series V Units	\$ 512	\$ (75)
Series W Units	\$ 174	\$ 19
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 1.05	\$ (0.12)
Series F Units	\$ 1.18	\$ (0.04)
Series FV Units	\$ 1.10	\$ (0.07)
Series O Units	\$ 1.31	\$ 0.04
Series Q Units	\$ 1.05	\$ 0.03
Series T Units	\$ 0.57	\$ (0.07)
Series V Units	\$ 0.94	\$ (0.13)
Series W Units	\$ 0.91	\$ 0.08

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 92,284	\$ (7,311)
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	2
Net realized (gain) loss on investments and derivatives	(6,532)	(29,142)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(69,440)	51,014
Purchases of investments and derivatives	(106,893)	(53,569)
Proceeds from sale and maturity of investments and derivatives	163,692	149,041
Non-cash dividends and distributions from underlying funds reinvested	(17,205)	(18,348)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(2,131)	(1,210)
(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	55	29
Increase (decrease) in accrued expenses	15	(11)
Net Cash Generated (Used) by Operating Activities	53,846	90,496
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(742)	(1,996)
Proceeds from redeemable units issued	33,418	43,491
Amounts paid on redemption of redeemable units	(84,699)	(102,962)
Net Cash Generated (Used) by Financing Activities	(52,023)	(61,467)
Exchange gain (loss) on foreign currencies	(1)	(2)
Net increase (decrease) in cash and cash equivalents	1,823	29,029
Cash and cash equivalents (Bank overdraft) beginning of period	1,887	10,106
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 3,709	\$ 39,133
Interest received, net of withholding tax*	\$ 227	\$ 2
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 6,066	\$ 5,483

* Included as part of Cash Flows from Operating Activities

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

AGF Elements Balanced Portfolio (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units	\$ 758,231	\$ 936,891			
Series F Units	40,980	40,166			
Series FV Units	115	60			
Series O Units	166,114	187,455			
Series Q Units	39,541	48,018			
Series T Units	21,228	27,628			
Series V Units	6,027	7,351			
Series W Units	1,808	3,020			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,034,044	1,250,589			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	65,453	(7,493)			
Series F Units	3,917	(101)			
Series FV Units	10	(0)			
Series O Units	16,565	432			
Series Q Units	3,819	116			
Series T Units	1,834	(209)			
Series V Units	512	(75)			
Series W Units	174	19			
	92,284	(7,311)			
Redeemable unit transactions (Notes 5(d) and 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	25,706	34,111			
Series F Units	4,161	3,711			
Series FV Units	5	-			
Series O Units	6,613	6,323			
Series Q Units	490	1,801			
Series T Units	378	680			
Series V Units	97	303			
Series W Units	1,746	11			
	39,196	46,940			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	3,970	51,410			
Series F Units	546	1,872			
Series FV Units	1	1			
Series O Units	4,007	10,918			
Series Q Units	866	2,733			
Series T Units	418	476			
Series V Units	38	89			
Series W Units	30	110			
	9,876	67,609			
Payments on redemption of redeemable units					
Mutual Fund Units	(71,783)	(85,997)			
Series F Units	(3,301)	(3,136)			
Series FV Units	(1)	-			
Series O Units	(7,259)	(10,827)			
Series Q Units	(6,179)	(3,787)			
Series T Units	(1,314)	(2,133)			
Series V Units	(509)	(441)			
Series W Units	(209)	(581)			
	(90,555)	(106,902)			
Net increase (decrease) from redeemable unit transactions	(41,483)	7,647			
Net Assets Attributable to Holders of Redeemable Units at End of Period	777,558	876,849			
Mutual Fund Units	45,640	40,171			
Series F Units	127	59			
Series FV Units	182,033	183,383			
Series O Units	37,662	46,109			
Series Q Units	21,589	25,337			
Series T Units	6,001	6,989			
Series V Units	3,510	2,431			
Series W Units					
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,074,120	\$ 1,181,328			
Distributions to holders of redeemable units (Notes 5(d) and 6):					
Net investment income					
Mutual Fund Units	\$ (241)	\$ (457)			
Series F Units	(450)	(26)			
Series FV Units	(1)	(0)			
Series O Units	(3,155)	(474)			
Series Q Units	(689)	(120)			
Series T Units	(13)	(13)			
Series V Units	(1)	(1)			
Series W Units	(31)	(6)			
	(4,581)	(1,097)			
Capital gains					
Mutual Fund Units	(3,778)	(51,616)			
Series F Units	(213)	(2,315)			
Series FV Units	(0)	(2)			
Series O Units	(852)	(10,444)			
Series Q Units	(186)	(2,652)			
Series T Units	(46)	(743)			
Series V Units	(13)	(237)			
Series W Units	(8)	(142)			
	(5,096)	(68,151)			
Return of capital					
Mutual Fund Units	-	-			
Series F Units	-	-			
Series FV Units	(2)	-			
Series O Units	-	-			
Series Q Units	-	-			
Series T Units	(896)	(349)			
Series V Units	(150)	-			
Series W Units	-	-			
	(1,048)	(349)			
Increase (decrease) in net assets attributable to holders of redeemable units for the period	40,076	(69,261)			

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

AGF Elements Balanced Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (40.7%)				ETFs – United States Equity (11.5%)			
2,121,857	AGF American Growth Fund – Series I Units [†]	77,695,587	95,956,115	1,057,587	AGF Systematic US Equity ETF [†]	40,684,125	43,202,429
7,214,888	AGF Canadian Dividend Income Fund – Series I Units [†]	71,221,491	84,821,833	2,714,474	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	54,623,559	53,040,822
1,419,365	AGF Canadian Small Cap Fund – Series I Units [†]	13,169,625	21,359,320	48,447	iShares Core S&P 500 ETF	26,340,131	26,915,924
4,432,437	AGF Emerging Markets Fund – Series I Units [†]	43,630,718	41,811,625			121,647,815	123,159,175
1,828,611	AGF European Equity Fund – Series S Units [†]	18,070,155	21,524,393	Fixed Income Funds (28.9%)			
3,323,148	AGF Global Dividend Fund – Series I Units [†]	32,770,511	43,016,161	2,583,273	AGF Emerging Markets Bond Fund – Series I Units [†]	25,104,226	21,434,451
4,443,709	AGF Global Equity Fund – Series I Units [†]	40,982,393	53,635,567	13,788,564	AGF Fixed Income Plus Fund – Series I Units [†]	137,965,606	128,694,179
2,430,018	AGF Global Real Assets Class – Series I Shares ^{***}	25,981,173	31,682,327	3,752,047	AGF Global Corporate Bond Fund – Series I Units [†]	37,209,511	32,023,349
2,665,546	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	34,881,664	43,537,693	14,919,566	AGF Total Return Bond Fund – Series I Units [†]	142,047,170	128,899,079
		358,403,317	437,345,034			342,326,513	311,051,058
ETFs – Domestic Equity (4.0%)				Government Bonds (2.1%)			
994,245	AGF Systematic Canadian Equity ETF [†]	29,865,238	31,994,804	USD 10,650,000	U.S. Treasury Notes 4.125% November 15, 2032	14,473,613	15,110,900
332,452	iShares Core S&P/TSX Capped Composite Index ETF	10,369,721	10,615,192	USD 5,680,000	U.S. Treasury Notes 4.000% November 15, 2042	8,043,926	7,873,231
		40,234,959	42,609,996			22,517,539	22,984,131
ETFs – International Equity (10.4%)				Commissions and other portfolio transaction costs (Note 2)			
445,049	AGF Systematic Emerging Markets Equity ETF [†]	12,335,777	10,632,221			(135,788)	–
1,308,407	AGF Systematic Global ESG Factors ETF [†]	42,102,972	43,308,272	Total Investments (99.6%)			
1,076,078	AGF Systematic Global Infrastructure ETF [†]	31,057,091	32,207,014			1,021,757,563	1,070,000,874
378,852	AGF Systematic International Equity ETF [†]	10,598,785	10,812,436	Foreign Exchange Forward Contracts (0.1%)			
182,137	iShares MSCI Japan ETF	14,407,471	14,447,022		See Schedule A	–	1,078,787
		110,502,096	111,406,965	Total Portfolio (99.7%)			
ETFs – International Fixed Income (2.0%)						1,021,757,563	1,071,079,661
921,552	AGF Systematic Global Multi-Sector Bond ETF [†]	26,261,112	21,444,515	ETF – Exchange Traded Fund			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	14,903,652	USD	10,871,000	1.3710	April 21, 2023	216,008	Bank of Montreal	A
CAD	15,648,859	USD	11,415,000	1.3709	April 21, 2023	226,225	Citigroup Global Markets Inc.	A
CAD	16,392,505	USD	11,958,000	1.3708	April 21, 2023	236,232	RBC Dominion Securities Inc.	AA
CAD	13,414,549	USD	9,784,000	1.3711	April 21, 2023	195,534	State Street Bank and Trust Company	AA
CAD	14,157,442	USD	10,327,000	1.3709	April 21, 2023	204,788	The Toronto-Dominion Bank	AA
						1,078,787		

AGF Elements Balanced Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	40.7
Fixed Income Funds	28.9
ETFs – United States Equity	11.5
ETFs – International Equity	10.4
ETFs – Domestic Equity	4.0
Government Bonds	2.1
ETFs – International Fixed Income	2.0
Cash & Cash Equivalents	0.4
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	31,995	51.6
AGF Systematic Global ESG Factors ETF	43,308	39.6
AGF European Equity Fund	21,524	37.9
AGF Systematic US Equity ETF	43,202	35.0
AGF Systematic International Equity ETF	10,813	27.6
AGF Global Real Assets Class**	31,682	21.2
AGF Systematic Emerging Markets Equity ETF	10,632	21.2
AGF Systematic Global Multi-Sector Bond ETF	21,445	16.5
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	53,041	14.8
AGF Systematic Global Infrastructure ETF	32,207	12.5
AGF American Growth Fund	95,956	10.2
AGF Global Equity Fund	53,636	9.8
AGF Emerging Markets Bond Fund	21,435	8.9
AGF Canadian Small Cap Fund	21,359	8.4
AGF Fixed Income Plus Fund	128,694	8.1
AGF Global Sustainable Growth Equity Fund	43,538	6.8
AGF Global Corporate Bond Fund	32,023	6.3
AGF Emerging Markets Fund	41,812	6.1
AGF Total Return Bond Fund	128,899	5.6
AGF Canadian Dividend Income Fund	84,822	4.4
AGF Global Dividend Fund	43,016	1.9
iShares Core S&P/TSX Capped Composite Index ETF	10,615	0.1
iShares MSCI Japan ETF	14,447	0.1
iShares Core S&P 500 ETF	26,916	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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	345,531	130,267
Bloomberg Global Aggregate Index	261,154	23,967
Blended Benchmark	504,880	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 March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	64,454	(73,438)	(8,984)	(0.8)

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	% of Net Assets	
			Net**	Net Assets
United States Dollar	67,966	(12,879)	55,087	5.3

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

As at March 31, 2023 and September 30, 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 \$180,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	298,621	-	-	298,621
Debt Instruments	-	22,984	-	22,984
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	748,396	-	-	748,396
Total Investments	1,047,017	22,984	-	1,070,001
Derivative Assets	-	1,079	-	1,079
Derivative Liabilities	-	-	-	-

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
Total Investments	1,009,699	22,539	-	1,032,238
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(449)	-	(449)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	22	100.0	11	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	(1)	(10.9)
Net Securities Lending Income	22	100.0	10	89.1

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	34,134	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	35,854	-

AGF Elements Conservative Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 332,782	\$ 330,853
Foreign exchange forward contracts at fair value through profit or loss	351	-
Cash and cash equivalents	2,243	3,468
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	196	134
Receivable for investments sold	6	182
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	1,279	218
Refundable capital gains taxes	-	-
	336,857	334,855
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	232
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	109	93
Accrued expenses (Note 7(b))	93	78
Payable for units redeemed	557	372
Payable for distributions	19	37
Payable for investments purchased	1,125	100
Payable for foreign exchange forward contracts	-	-
	1,903	912
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 334,954	\$ 333,943
Investments at Cost (Note 2)	\$ 336,677	\$ 351,754
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 245,135	\$ 244,115
Series F Units	\$ 19,591	\$ 19,997
Series FV Units	-	-
Series O Units	\$ 55,795	\$ 54,278
Series Q Units	\$ 12,221	\$ 13,161
Series T Units	-	-
Series V Units	-	-
Series W Units	\$ 2,212	\$ 2,392
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 11.78	\$ 11.08
Series F Units	\$ 11.81	\$ 11.21
Series FV Units	-	-
Series O Units	\$ 12.16	\$ 11.59
Series Q Units	\$ 10.40	\$ 9.91
Series T Units	-	-
Series V Units	-	-
Series W Units	\$ 9.96	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,321	\$ 1,267
Distributions from underlying funds	6,071	6,078
Interest for distribution purposes (Note 2)	289	1
Net realized gain (loss) on investments	839	5,973
Net change in unrealized appreciation (depreciation) in value of investments	17,006	(18,100)
Net gain (loss) on investments	25,526	(4,781)
Net realized gain (loss) on derivatives	(131)	121
Net change in unrealized appreciation (depreciation) in value of derivatives	583	(54)
Net gain (loss) on derivatives	452	67
Securities lending income (Note 2)	0	1
Net gain (loss) on foreign currencies and other net assets	(26)	143
Total Income (Loss), Net	25,952	(4,570)
Expenses		
Management and advisory fees (Note 7(a))	2,454	2,937
Unitholder servicing and administrative fees (Note 7(c))	133	157
Annual and interim reports	8	7
Audit fees	7	8
Custodian fees and bank charges	4	6
Legal fees	-	-
Registration fees	17	16
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	267	314
Foreign withholding taxes	3	26
Commissions and other portfolio transaction costs (Note 2)	16	28
Total expenses	2,910	3,501
Less expenses waived/absorbed by Manager (Note 7(b))	(29)	(31)
Net expenses	2,881	3,470
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 23,071	\$ (8,040)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 16,210	\$ (6,702)
Series F Units	\$ 1,462	\$ (428)
Series FV Units	\$ -	\$ -
Series O Units	\$ 4,209	\$ (756)
Series Q Units	\$ 1,016	\$ (183)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 174	\$ 29
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.75	\$ (0.29)
Series F Units	\$ 0.83	\$ (0.24)
Series FV Units	\$ -	\$ -
Series O Units	\$ 0.91	\$ (0.16)
Series Q Units	\$ 0.80	\$ (0.11)
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 0.76	\$ 0.09

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 23,071	\$ (8,040)
Adjustments for:		
Exchange (gain) loss on foreign currencies	12	3
Net realized (gain) loss on investments and derivatives	(708)	(6,094)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,589)	18,154
Purchases of investments and derivatives	(35,867)	(18,058)
Proceeds from sale and maturity of investments and derivatives	57,857	49,586
Non-cash dividends and distributions from underlying funds reinvested	(5,004)	(5,151)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(1,061)	(694)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	16	8
Increase (decrease) in accrued expenses	15	(1)
Net Cash Generated (Used) by Operating Activities	20,742	29,713
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(104)	(481)
Proceeds from redeemable units issued	11,794	17,468
Amounts paid on redemption of redeemable units	(33,645)	(39,450)
Net Cash Generated (Used) by Financing Activities	(21,955)	(22,463)
Exchange gain (loss) on foreign currencies	(12)	(3)
Net increase (decrease) in cash and cash equivalents	(1,213)	7,250
Cash and cash equivalents (Bank overdraft) beginning of period	3,468	7,172
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 2,243	\$ 14,419
Interest received, net of withholding tax*	\$ 137	\$ 1
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,476	\$ 1,474

* 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 MARCH 31, 2023 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)	
Equity Funds (27.8%)				ETFs – United States Equity (continued)				
364,018	AGF American Growth Fund – Series I Units [†]	13,703,005	16,461,893	850,799	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	17,172,273	16,624,683	
1,687,425	AGF Canadian Dividend Income Fund – Series I Units [†]	17,881,330	19,838,173	6,308	iShares Core S&P 500 ETF	3,427,821	3,504,495	
220,462	AGF Canadian Small Cap Fund – Series I Units [†]	2,094,108	3,317,622			27,599,499	26,875,596	
699,677	AGF Emerging Markets Fund – Series I Units [†]	6,990,505	6,600,122	Fixed Income Funds (46.8%)				
281,989	AGF European Equity Fund – Series S Units [†]	2,767,124	3,319,268	803,351	AGF Emerging Markets Bond Fund – Series I Units [†]	7,880,647	6,665,722	
1,034,923	AGF Global Dividend Fund – Series I Units [†]	10,654,295	13,396,501	6,784,463	AGF Fixed Income Plus Fund – Series I Units [†]	69,033,857	63,322,105	
1,105,885	AGF Global Equity Fund – Series I Units [†]	9,821,210	13,348,026	1,557,762	AGF Global Corporate Bond Fund – Series I Units [†]	15,167,930	13,295,339	
507,738	AGF Global Real Assets Class – Series I Shares ^{***}	5,448,175	6,619,835	8,499,835	AGF Total Return Bond Fund – Series I Units [†]	81,340,808	73,435,175	
621,314	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	7,862,597	10,148,230			173,423,242	156,718,341	
		77,222,349	93,049,670	Government Bonds (4.2%)				
ETFs – Domestic Equity (2.4%)				USD	6,665,000	U.S. Treasury Notes 4.125% November 15, 2032	9,057,900	9,456,727
206,489	AGF Systematic Canadian Equity ETF [†]	6,295,160	6,644,816	USD	3,380,000	U.S. Treasury Notes 4.000% November 15, 2042	4,786,702	4,685,127
43,182	iShares Core S&P/TSX Capped Composite Index ETF	1,366,069	1,378,801				13,844,602	14,141,854
		7,661,229	8,023,617	Commissions and other portfolio transaction costs (Note 2)				
ETFs – International Equity (7.2%)							(29,800)	–
140,056	AGF Systematic Emerging Markets Equity ETF [†]	3,885,589	3,345,938	Total Investments (99.4%)				
204,283	AGF Systematic Global ESG Factors ETF [†]	6,831,618	6,761,767				336,677,143	332,782,374
337,386	AGF Systematic Global Infrastructure ETF [†]	9,971,167	10,097,963	Foreign Exchange Forward Contracts (0.1%)				
47,235	iShares MSCI Japan ETF	3,893,415	3,746,658			See Schedule A	–	351,125
		24,581,789	23,952,326	Total Portfolio (99.5%)				
ETFs – International Fixed Income (3.0%)							336,677,143	333,133,499
430,639	AGF Systematic Global Multi-Sector Bond ETF [†]	12,374,233	10,020,970	ETF – Exchange Traded Fund				
ETFs – United States Equity (8.0%)				** Class of AGF All World Tax Advantage Group Limited				
165,151	AGF Systematic US Equity ETF [†]	6,999,405	6,746,418	† A fund managed by AGF Investments Inc.				

Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Elements Conservative Portfolio (the "Portfolio").

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	4,851,810	USD	3,539,000	1.3710	April 21, 2023	70,252	Bank of Montreal	A
CAD	5,094,276	USD	3,716,000	1.3709	April 21, 2023	73,644	Citigroup Global Markets Inc.	A
CAD	5,336,680	USD	3,893,000	1.3708	April 21, 2023	76,906	RBC Dominion Securities Inc.	AA
CAD	4,366,858	USD	3,185,000	1.3711	April 21, 2023	63,653	State Street Bank and Trust Company	AA
CAD	4,609,017	USD	3,362,000	1.3709	April 21, 2023	66,670	The Toronto-Dominion Bank	AA
						351,125		

AGF Elements Conservative Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	46.8
Equity Funds	27.8
ETFs – United States Equity	8.0
ETFs – International Equity	7.2
Government Bonds	4.2
ETFs – International Fixed Income	3.0
ETFs – Domestic Equity	2.4
Cash & Cash Equivalents	0.7
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.2)

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Canadian Equity ETF	6,645	10.7
AGF Systematic Global Multi-Sector Bond ETF	10,021	7.7
AGF Systematic Emerging Markets Equity ETF	3,346	6.7
AGF Systematic Global ESG Factors ETF	6,762	6.2
AGF European Equity Fund	3,319	5.8
AGF Systematic US Equity ETF	6,746	5.5
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	16,625	4.6
AGF Global Real Assets Class**	6,620	4.4
AGF Fixed Income Plus Fund	63,322	4.0
AGF Systematic Global Infrastructure ETF	10,098	3.9
AGF Total Return Bond Fund	73,435	3.2
AGF Emerging Markets Bond Fund	6,666	2.8
AGF Global Corporate Bond Fund	13,295	2.6
AGF Global Equity Fund	13,348	2.4
AGF American Growth Fund	16,462	1.8
AGF Global Sustainable Growth Equity Fund	10,148	1.6
AGF Canadian Small Cap Fund	3,318	1.3
AGF Canadian Dividend Income Fund	19,838	1.0
AGF Emerging Markets Fund	6,600	1.0
AGF Global Dividend Fund	13,397	0.6
iShares MSCI Japan ETF	3,747	0.0
iShares Core S&P/TSX Capped Composite Index ETF	1,379	0.0
iShares Core S&P 500 ETF	3,504	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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 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 Portfolio's benchmarks, as at March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
Bloomberg Canada Aggregate Index	15,041	15,114
MSCI All Country World Index	8,613	8,504
Blended Benchmark	15,284	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 March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	22,101	(23,908)	(1,807)	(0.5)

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 March 31, 2023 and September 30, 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 \$36,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	68,873	-	-	68,873
Debt Instruments	-	14,142	-	14,142
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	249,767	-	-	249,767
Total Investments	318,640	14,142	-	332,782
Derivative Assets	-	351	-	351
Derivative Liabilities	-	-	-	-

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
Total Investments	316,874	13,979	-	330,853
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(232)	-	(232)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	0	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	(0)	(5.9)
Net Securities Lending Income	0	100.0	1	94.1

AGF Elements Global Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 188,824	\$ 177,508
Foreign exchange forward contracts at fair value through profit or loss	189	-
Cash and cash equivalents	1,183	1,788
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	71	31
Receivable for investments sold	157	233
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	20	67
Refundable capital gains taxes	-	-
	190,444	179,627
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	59
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	69	57
Accrued expenses (Note 7(b))	88	76
Payable for units redeemed	236	189
Payable for distributions	7	6
Payable for investments purchased	33	-
Payable for foreign exchange forward contracts	-	-
	433	387
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 190,011	\$ 179,240
Investments at Cost (Note 2)	\$ 164,920	\$ 170,925
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 151,037	\$ 144,455
Series F Units	\$ 11,411	\$ 10,268
Series FV Units	\$ -	\$ -
Series O Units	\$ 22,227	\$ 19,349
Series Q Units	\$ 4,478	\$ 4,407
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 858	\$ 761
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 21.44	\$ 19.12
Series F Units	\$ 26.01	\$ 23.05
Series FV Units	\$ -	\$ -
Series O Units	\$ 30.56	\$ 26.92
Series Q Units	\$ 17.99	\$ 15.85
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 15.17	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 1,091	\$ 912
Distributions from underlying funds	2,973	3,861
Interest for distribution purposes (Note 2)	19	1
Net realized gain (loss) on investments	2,242	7,356
Net change in unrealized appreciation (depreciation) in value of investments	17,321	(9,461)
Net gain (loss) on investments	23,646	2,669
Net realized gain (loss) on derivatives	(21)	20
Net change in unrealized appreciation (depreciation) in value of derivatives	248	(14)
Net gain (loss) on derivatives	227	6
Securities lending income (Note 2)	1	-
Net gain (loss) on foreign currencies and other net assets	4	30
Total Income (Loss), Net	23,878	2,705
Expenses		
Management and advisory fees (Note 7(a))	1,589	1,726
Unitholder servicing and administrative fees (Note 7(c))	117	131
Annual and interim reports	8	7
Audit fees	7	7
Custodian fees and bank charges	2	4
Legal fees	-	-
Registration fees	14	14
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	150	162
Foreign withholding taxes	26	30
Commissions and other portfolio transaction costs (Note 2)	6	18
Total expenses	1,920	2,101
Less expenses waived/absorbed by Manager (Note 7(b))	(36)	(40)
Net expenses	1,884	2,061
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 21,994	\$ 644
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 17,382	\$ 265
Series F Units	\$ 1,312	\$ 60
Series FV Units	\$ -	\$ -
Series O Units	\$ 2,618	\$ 254
Series Q Units	\$ 579	\$ 56
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 103	\$ 9
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 2.35	\$ 0.01
Series F Units	\$ 2.99	\$ 0.14
Series FV Units	\$ -	\$ -
Series O Units	\$ 3.62	\$ 0.35
Series Q Units	\$ 2.20	\$ 0.18
Series T Units	\$ -	\$ -
Series V Units	\$ -	\$ -
Series W Units	\$ 1.81	\$ 0.17

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 21,994	\$ 644
Adjustments for:		
Exchange (gain) loss on foreign currencies	7	1
Net realized (gain) loss on investments and derivatives	(2,221)	(7,376)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(17,569)	9,475
Purchases of investments and derivatives	(9,510)	(12,167)
Proceeds from sale and maturity of investments and derivatives	20,799	29,905
Non-cash dividends and distributions from underlying funds reinvested	(2,954)	(3,841)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	47	58
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	12	7
Increase (decrease) in accrued expenses	12	1
Net Cash Generated (Used) by Operating Activities	10,617	16,707
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(1)	(1)
Proceeds from redeemable units issued	5,568	6,291
Amounts paid on redemption of redeemable units	(16,782)	(15,235)
Net Cash Generated (Used) by Financing Activities	(11,215)	(8,945)
Exchange gain (loss) on foreign currencies	(7)	(1)
Net increase (decrease) in cash and cash equivalents	(598)	7,762
Cash and cash equivalents (Bank overdraft) beginning of period	1,788	2,035
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,183	\$ 9,796
Interest received, net of withholding tax*	\$ 20	\$ 1
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 1,128	\$ 960

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 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	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	179,240	212,654	Capital gains		
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Mutual Fund Units	-	-
Mutual Fund Units	17,382	265	Series F Units	-	-
Series F Units	1,312	60	Series FV Units	-	-
Series FV Units	-	-	Series O Units	-	-
Series O Units	2,618	254	Series Q Units	-	-
Series Q Units	579	56	Series T Units	-	-
Series T Units	-	-	Series V Units	-	-
Series V Units	-	-	Series W Units	-	-
Series W Units	103	9	Return of capital		
	21,994	644	Mutual Fund Units	(56)	(144)
Redeemable unit transactions (Notes 5(d) and 6):			Series F Units	(7)	(11)
Proceeds from redeemable units issued			Series FV Units	-	-
Mutual Fund Units	4,285	5,342	Series O Units	-	-
Series F Units	540	609	Series Q Units	-	-
Series FV Units	-	-	Series T Units	-	-
Series O Units	1,253	920	Series V Units	-	-
Series Q Units	24	219	Series W Units	-	-
Series T Units	-	-		(63)	(155)
Series V Units	-	-	Increase (decrease) in net assets attributable to holders of redeemable units for the period	10,771	(8,279)
Series W Units	-	6	Net Assets Attributable to Holders of Redeemable Units at End of Period		
	6,102	7,096	Mutual Fund Units	151,037	167,491
Reinvestment of distributions to holders of redeemable units			Series F Units	11,411	9,399
Mutual Fund Units	54	144	Series FV Units	-	-
Series F Units	7	11	Series O Units	22,227	21,290
Series FV Units	-	-	Series Q Units	4,478	5,353
Series O Units	-	-	Series T Units	-	-
Series Q Units	-	-	Series V Units	-	-
Series T Units	-	-	Series W Units	858	842
Series V Units	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 190,011	\$ 204,375
Series W Units	-	-			
	61	155			
Payments on redemption of redeemable units					
Mutual Fund Units	(15,083)	(14,223)			
Series F Units	(709)	(655)			
Series FV Units	-	-			
Series O Units	(993)	(890)			
Series Q Units	(532)	(245)			
Series T Units	-	-			
Series V Units	-	-			
Series W Units	(6)	(6)			
	(17,323)	(16,019)			
Net increase (decrease) from redeemable unit transactions	(11,160)	(8,768)			

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

AGF Elements Global Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units/ Shares	Average Cost (\$)	Fair Value (\$)	No. of Units	Average Cost (\$)	Fair Value (\$)				
Equity Funds (63.4%)			ETFs – United States Equity (21.5%)						
995,960	AGF American Growth Fund – Series I Units [†]	36,507,724	45,040,007	417,142	AGF Systematic US Equity ETF [†]	16,092,993	17,040,250		
479,738	AGF Canadian Dividend Income Fund – Series I Units [†]	4,895,483	5,640,042	285,555	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	5,685,733	5,579,745		
1,391,893	AGF Emerging Markets Fund – Series I Units [†]	13,286,479	13,129,829	32,623	iShares Core S&P 500 ETF	17,684,279	18,124,511		
640,334	AGF European Equity Fund – Series S Units [†]	6,374,536	7,537,305			39,463,005	40,744,506		
729,146	AGF Global Dividend Fund – Series I Units [†]	7,132,432	9,438,359	Commissions and other portfolio transaction costs (Note 2)			(30,694)	-	
1,719,840	AGF Global Equity Fund – Series I Units [†]	14,871,682	20,758,506	Total Investments (99.4%)			164,920,069	188,823,574	
577,152	AGF Global Real Assets Class – Series I Shares ^{**†}	5,936,658	7,524,850	Foreign Exchange Forward Contracts (0.1%)					
699,790	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	8,841,065	11,430,022	See Schedule A			-	188,966	
		97,846,059	120,498,920	Total Portfolio (99.5%)			164,920,069	189,012,540	
ETFs – International Equity (14.5%)						ETF – Exchange Traded Fund			
157,696	AGF Systematic Emerging Markets Equity ETF [†]	4,360,624	3,767,357				** Class of AGF All World Tax Advantage Group Limited		
285,988	AGF Systematic Global ESG Factors ETF [†]	9,209,036	9,466,133				† A fund managed by AGF Investments Inc.		
252,771	AGF Systematic Global Infrastructure ETF [†]	7,462,140	7,565,506				Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Elements Global Portfolio (the "Portfolio").		
132,702	AGF Systematic International Equity ETF [†]	3,723,340	3,787,315						
37,744	iShares MSCI Japan ETF	2,886,559	2,993,837						
		27,641,699	27,580,148						

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	2,606,185	USD	1,901,000	1.3710	April 21, 2023	37,773	Bank of Montreal	A
CAD	2,736,323	USD	1,996,000	1.3709	April 21, 2023	39,557	Citigroup Global Markets Inc.	A
CAD	2,867,797	USD	2,092,000	1.3708	April 21, 2023	41,327	RBC Dominion Securities Inc.	AA
CAD	2,345,901	USD	1,711,000	1.3711	April 21, 2023	34,495	State Street Bank and Trust Company	AA
CAD	2,475,873	USD	1,806,000	1.3709	April 21, 2023	35,814	The Toronto-Dominion Bank	AA
						188,966		

AGF Elements Global Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	63.4
ETFs – United States Equity	21.5
ETFs – International Equity	14.5
Cash & Cash Equivalents	0.6
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.1)

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic US Equity ETF	17,040	13.8
AGF European Equity Fund	7,537	13.3
AGF Systematic International Equity ETF	3,787	9.7
AGF Systematic Global ESG Factors ETF	9,466	8.7
AGF Systematic Emerging Markets Equity ETF	3,767	7.5
AGF Global Real Assets Class**	7,525	5.0
AGF American Growth Fund	45,040	4.8
AGF Global Equity Fund	20,759	3.8
AGF Systematic Global Infrastructure ETF	7,566	2.9
AGF Emerging Markets Fund	13,130	1.9
AGF Global Sustainable Growth Equity Fund	11,430	1.8
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	5,580	1.6
AGF Global Dividend Fund	9,438	0.4
AGF Canadian Dividend Income Fund	5,640	0.3
iShares MSCI Japan ETF	2,994	0.0
iShares Core S&P 500 ETF	18,125	0.0

Fair Value of
Portfolio's
Investment
(\$'000)

% of Underlying
Fund's and
ETF's Net Assets

September 30, 2022

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 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	80,286	29,590
S&P/TSX Composite Index	69,121	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 (UNAUDITED) CONTINUED

Currency Risk

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

Currencies to which the Portfolio had exposure as at March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of Net Assets
United States Dollar	21,456	(12,843)	8,613	4.5

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 March 31, 2023 and September 30, 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 \$172,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	68,325	-	-	68,325
Debt Instruments	-	-	-	-
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	120,499	-	-	120,499
Total Investments	188,824	-	-	188,824
Derivative Assets	-	189	-	189
Derivative Liabilities	-	-	-	-

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
Total Investments	177,508	-	-	177,508
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(59)	-	(59)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	1	100.0	-	-
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	-	-
Net Securities Lending Income	1	100.0	-	-

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	3	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	3	-

AGF Elements Growth Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 578,125	\$ 544,446
Foreign exchange forward contracts at fair value through profit or loss	579	-
Cash and cash equivalents	1,957	3,929
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	182	123
Receivable for investments sold	434	183
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	719	243
Refundable capital gains taxes	-	-
	581,996	548,924
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	179
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	195	162
Accrued expenses (Note 7(b))	112	97
Payable for units redeemed	547	143
Payable for distributions	40	14
Payable for investments purchased	563	63
Payable for foreign exchange forward contracts	-	-
	1,457	658
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 580,539	\$ 548,266
Investments at Cost (Note 2)	\$ 526,097	\$ 538,306
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 447,075	\$ 427,159
Series F Units	\$ 20,034	\$ 15,574
Series FV Units	\$ 65	\$ 60
Series O Units	\$ 89,524	\$ 80,845
Series Q Units	\$ 16,589	\$ 17,484
Series T Units	\$ 4,725	\$ 5,385
Series V Units	\$ 400	\$ 394
Series W Units	\$ 2,127	\$ 1,365
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 14.37	\$ 13.02
Series F Units	\$ 15.27	\$ 13.96
Series FV Units	\$ 13.95	\$ 12.87
Series O Units	\$ 15.74	\$ 14.43
Series Q Units	\$ 11.69	\$ 10.72
Series T Units	\$ 7.83	\$ 7.38
Series V Units	\$ 11.85	\$ 10.99
Series W Units	\$ 11.52	\$ 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 (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 3,248	\$ 2,737
Distributions from underlying funds	9,736	11,927
Interest for distribution purposes (Note 2)	225	-
Net realized gain (loss) on investments	5,556	16,054
Net change in unrealized appreciation (depreciation) in value of investments	45,888	(23,835)
Net gain (loss) on investments	64,653	6,883
Net realized gain (loss) on derivatives	(62)	64
Net change in unrealized appreciation (depreciation) in value of derivatives	758	(40)
Net gain (loss) on derivatives	696	24
Securities lending income (Note 2)	10	1
Net gain (loss) on foreign currencies and other net assets	(88)	95
Total Income (Loss), Net	65,271	7,003
Expenses		
Management and advisory fees (Note 7(a))	4,461	5,101
Unitholder servicing and administrative fees (Note 7(c))	250	285
Annual and interim reports	9	8
Audit fees	7	8
Custodian fees and bank charges	5	10
Legal fees	-	-
Registration fees	21	21
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	422	481
Foreign withholding taxes	46	67
Commissions and other portfolio transaction costs (Note 2)	19	54
Total expenses	5,241	6,037
Less expenses waived/absorbed by Manager (Note 7(b))	(72)	(78)
Net expenses	5,169	5,959
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 60,102	\$ 1,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 45,708	\$ (199)
Series F Units	\$ 1,863	\$ 57
Series FV Units	\$ 6	\$ (0)
Series O Units	\$ 9,757	\$ 935
Series Q Units	\$ 2,005	\$ 234
Series T Units	\$ 551	\$ 6
Series V Units	\$ 41	\$ (1)
Series W Units	\$ 171	\$ 12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 1.42	\$ (0.01)
Series F Units	\$ 1.56	\$ 0.06
Series FV Units	\$ 1.45	\$ (0.02)
Series O Units	\$ 1.72	\$ 0.17
Series Q Units	\$ 1.33	\$ 0.13
Series T Units	\$ 0.81	\$ 0.00
Series V Units	\$ 1.19	\$ (0.03)
Series W Units	\$ 1.22	\$ 0.13

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 60,102	\$ 1,044
Adjustments for:		
Exchange (gain) loss on foreign currencies	1	1
Net realized (gain) loss on investments and derivatives	(5,494)	(16,118)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(46,646)	23,875
Purchases of investments and derivatives	(41,520)	(37,534)
Proceeds from sale and maturity of investments and derivatives	68,645	95,824
Non-cash dividends and distributions from underlying funds reinvested	(9,173)	(11,441)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(476)	(245)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	33	17
Increase (decrease) in accrued expenses	15	(4)
Net Cash Generated (Used) by Operating Activities	25,487	55,419
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(201)	(533)
Proceeds from redeemable units issued	17,398	21,297
Amounts paid on redemption of redeemable units	(44,655)	(57,085)
Net Cash Generated (Used) by Financing Activities	(27,458)	(36,321)
Exchange gain (loss) on foreign currencies	(1)	(1)
Net increase (decrease) in cash and cash equivalents	(1,971)	19,098
Cash and cash equivalents (Bank overdraft) beginning of period	3,929	3,336
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 1,957	\$ 22,433
Interest received, net of withholding tax*	\$ 115	\$ -
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 3,399	\$ 2,911

* 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 (UNAUDITED)

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to holders of redeemable units (Notes 5(d) and 6):		
Mutual Fund Units	\$ 427,159	\$ 525,845	Net investment income		
Series F Units	15,574	13,546	Mutual Fund Units	\$ -	\$ -
Series FV Units	60	37	Series F Units	-	-
Series O Units	80,845	92,138	Series FV Units	-	-
Series Q Units	17,484	22,617	Series O Units	-	-
Series T Units	5,385	8,440	Series Q Units	-	-
Series V Units	394	542	Series T Units	-	-
Series W Units	1,365	1,190	Series V Units	-	-
			Series W Units	-	-
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	548,266	664,355			
Increase (decrease) in net assets attributable to holders of redeemable units from operations			Capital gains		
Mutual Fund Units	45,708	(199)	Mutual Fund Units	(1,839)	(25,425)
Series F Units	1,863	57	Series F Units	(340)	(932)
Series FV Units	6	(0)	Series FV Units	(0)	(1)
Series O Units	9,757	935	Series O Units	(2,345)	(6,572)
Series Q Units	2,005	234	Series Q Units	(459)	(1,591)
Series T Units	551	6	Series T Units	(2)	(175)
Series V Units	41	(1)	Series V Units	(0)	(13)
Series W Units	171	12	Series W Units	(40)	(79)
	60,102	1,044		(5,025)	(34,788)
Redeemable unit transactions (Notes 5(d) and 6):			Return of capital		
Proceeds from redeemable units issued			Mutual Fund Units	-	-
Mutual Fund Units	15,433	17,518	Series F Units	-	-
Series F Units	4,229	1,696	Series FV Units	(1)	-
Series FV Units	-	32	Series O Units	-	-
Series O Units	2,004	2,768	Series Q Units	-	-
Series Q Units	177	687	Series T Units	(226)	(152)
Series T Units	8	5	Series V Units	(11)	(1)
Series V Units	1	1	Series W Units	-	-
Series W Units	767	35		(238)	(153)
	22,619	22,742	Increase (decrease) in net assets attributable to holders of redeemable units for the period	32,273	(35,680)
Reinvestment of distributions to holders of redeemable units			Net Assets Attributable to Holders of Redeemable Units at End of Period		
Mutual Fund Units	1,825	25,255	Mutual Fund Units	447,075	494,282
Series F Units	294	791	Series F Units	20,034	13,575
Series FV Units	0	0	Series FV Units	65	68
Series O Units	2,345	6,572	Series O Units	89,524	90,231
Series Q Units	459	1,586	Series Q Units	16,589	21,574
Series T Units	64	74	Series T Units	4,725	7,302
Series V Units	9	12	Series V Units	400	528
Series W Units	40	79	Series W Units	2,127	1,115
	5,036	34,369	Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 580,539	\$ 628,675
Payments on redemption of redeemable units					
Mutual Fund Units	(41,211)	(48,712)			
Series F Units	(1,586)	(1,583)			
Series FV Units	-	-			
Series O Units	(3,082)	(5,610)			
Series Q Units	(3,077)	(1,959)			
Series T Units	(1,055)	(896)			
Series V Units	(34)	(12)			
Series W Units	(176)	(122)			
	(50,221)	(58,894)			
Net increase (decrease) from redeemable unit transactions	(22,566)	(1,783)			

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

AGF Elements Growth Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (53.7%)				Fixed Income Funds (12.9%)			
2,037,737	AGF American Growth Fund – Series I Units [†]	76,480,152	92,151,972	2,467,562	AGF Fixed Income Plus Fund – Series I Units [†]	25,052,989	23,030,744
2,933,385	AGF Canadian Dividend Income Fund – Series I Units [†]	29,787,971	34,486,343	2,018,919	AGF Global Corporate Bond Fund – Series I Units [†]	19,819,929	17,231,274
768,491	AGF Canadian Small Cap Fund – Series I Units [†]	6,684,483	11,564,631	4,006,610	AGF Total Return Bond Fund – Series I Units [†]	37,860,094	34,615,509
3,616,801	AGF Emerging Markets Fund – Series I Units [†]	34,761,709	34,117,646			82,733,012	74,877,527
1,475,457	AGF European Equity Fund – Series S Units [†]	14,543,527	17,367,451	Government Bonds (1.8%)			
1,790,551	AGF Global Dividend Fund – Series I Units [†]	16,752,068	23,177,612	USD 3,750,000	U.S. Treasury Notes 4.125% November 15, 2032	5,096,342	5,320,739
4,319,619	AGF Global Equity Fund – Series I Units [†]	40,847,830	52,137,807	USD 3,670,000	U.S. Treasury Notes 4.000% November 15, 2042	5,197,396	5,087,105
1,318,581	AGF Global Real Assets Class – Series I Shares ^{**}	13,532,811	17,191,530			10,293,738	10,407,844
1,793,689	AGF Global Sustainable Growth Equity Fund – Series I Units [†]	22,492,172	29,297,218	Commissions and other portfolio transaction costs (Note 2)			
		255,882,723	311,492,210			(60,856)	-
				Total Investments (99.6%)			
						526,096,957	578,124,892
				Foreign Exchange Forward Contracts (0.1%)			
					See Schedule A	-	578,622
				Total Portfolio (99.7%)			
						526,096,957	578,703,514
ETFs – Domestic Equity (2.0%)				ETF – Exchange Traded Fund			
358,641	AGF Systematic Canadian Equity ETF [†]	10,545,268	11,541,067	** Class of AGF All World Tax Advantage Group Limited			
ETFs – International Equity (14.1%)				† A fund managed by AGF Investments Inc.			
241,336	AGF Systematic Emerging Markets Equity ETF [†]	6,768,178	5,765,497	Note: Percentages shown relate investments at fair value to total Net Assets Attributable to Holders of Redeemable Units ("Net Assets") as at March 31, 2023 of AGF Elements Growth Portfolio (the "Portfolio").			
880,748	AGF Systematic Global ESG Factors ETF [†]	28,716,123	29,152,779				
773,248	AGF Systematic Global Infrastructure ETF [†]	22,712,571	23,143,313				
408,150	AGF Systematic International Equity ETF [†]	11,513,192	11,648,601				
152,222	iShares MSCI Japan ETF	12,183,331	12,074,178				
		81,893,395	81,784,368				
ETFs – United States Equity (15.1%)							
854,826	AGF Systematic US Equity ETF [†]	32,132,913	34,919,642				
877,937	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	17,561,504	17,154,889				
64,703	iShares Core S&P 500 ETF	35,115,260	35,947,345				
		84,809,677	88,021,876				

Schedule A

Foreign Exchange Forward Contracts

Purchased Currency		Sold Currency		Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating
CAD	7,992,668	USD	5,830,000	1.3710	April 21, 2023	115,843	Bank of Montreal	A
CAD	8,391,298	USD	6,121,000	1.3709	April 21, 2023	121,307	Citigroup Global Markets Inc.	A
CAD	8,791,197	USD	6,413,000	1.3708	April 21, 2023	126,690	RBC Dominion Securities Inc.	AA
CAD	7,194,004	USD	5,247,000	1.3711	April 21, 2023	104,961	State Street Bank and Trust Company	AA
CAD	7,592,129	USD	5,538,000	1.3709	April 21, 2023	109,821	The Toronto-Dominion Bank	AA
						578,622		

AGF Elements Growth Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Equity Funds	53.7
ETFs – United States Equity	15.1
ETFs – International Equity	14.1
Fixed Income Funds	12.9
ETFs – Domestic Equity	2.0
Government Bonds	1.8
Cash & Cash Equivalents	0.3
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	(0.0)

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 March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF European Equity Fund	17,367	30.6
AGF Systematic International Equity ETF	11,649	29.7
AGF Systematic US Equity ETF	34,920	28.3
AGF Systematic Global ESG Factors ETF	29,153	26.7
AGF Systematic Canadian Equity ETF	11,541	18.6
AGF Global Real Assets Class**	17,191	11.5
AGF Systematic Emerging Markets Equity ETF	5,765	11.5
AGF American Growth Fund	92,152	9.8
AGF Global Equity Fund	52,138	9.5
AGF Systematic Global Infrastructure ETF	23,143	9.0
AGF Emerging Markets Fund	34,118	5.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	17,155	4.8
AGF Global Sustainable Growth Equity Fund	29,297	4.6
AGF Canadian Small Cap Fund	11,565	4.6
AGF Global Corporate Bond Fund	17,231	3.4
AGF Canadian Dividend Income Fund	34,486	1.8
AGF Total Return Bond Fund	34,616	1.5
AGF Fixed Income Plus Fund	23,031	1.4
AGF Global Dividend Fund	23,178	1.0
iShares MSCI Japan ETF	12,074	0.1
iShares Core S&P 500 ETF	35,947	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 (UNAUDITED) CONTINUED

DISCUSSION OF FINANCIAL INSTRUMENT RISK MANAGEMENT (Note 4)

Other Price Risk

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

The impact on Net Assets of the Portfolio due to a 50 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 March 31, 2023 and September 30, 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)	
	March 31, 2023	September 30, 2022
MSCI All Country World Index	219,144	81,306
Bloomberg Global Aggregate Index	148,118	8,597
Blended Benchmark	264,739	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 March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts	Net**	% of
				Net Assets
United States Dollar	58,555	(39,383)	19,172	3.3

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 March 31, 2023 and September 30, 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 \$383,000 (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 March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	181,347	-	-	181,347
Debt Instruments	-	10,408	-	10,408
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	386,370	-	-	386,370
Total Investments	567,717	10,408	-	578,125
Derivative Assets	-	579	-	579
Derivative Liabilities	-	-	-	-

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
Total Investments	534,138	10,308	-	544,446
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(179)	-	(179)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 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 (UNAUDITED) CONTINUED

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	10	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	(0)	(16.7)
Net Securities Lending Income	10	100.0	1	83.3

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	7,676	24
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	8,060	26

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

As at	March 31, 2023	September 30, 2022
Assets		
Current Assets		
Investments at fair value through profit or loss	\$ 1,426,332	\$ 1,356,211
Foreign exchange forward contracts at fair value through profit or loss	1,508	-
Cash and cash equivalents	7,036	59,743
Cash collateral received for securities on loan (Note 2)	-	-
Receivable for units issued	1,043	136
Receivable for investments sold	997	1,966
Receivable for foreign exchange forward contracts	-	-
Receivable from Manager (Note 7(b))	-	-
Dividends, distributions and interest receivable	6,590	1,037
Tax reclaims receivable	-	-
Refundable capital gains taxes	-	-
	1,443,506	1,419,093
Liabilities		
Current Liabilities		
Bank overdraft	-	-
Foreign exchange forward contracts at fair value through profit or loss	-	979
Payable for cash collateral under securities lending (Note 2)	-	-
Accrued management and advisory fees (Note 7(a))	296	261
Accrued expenses (Note 7(b))	179	156
Payable for units redeemed	1,989	1,503
Payable for distributions	532	556
Payable for investments purchased	5,622	-
Payable for foreign exchange forward contracts	-	-
	8,618	3,455
Net Assets Attributable to Holders of Redeemable Units (Note 2)	\$ 1,434,888	\$ 1,415,638
Investments at Cost (Note 2)	\$ 1,484,958	\$ 1,467,225
Net Assets Attributable to Holders of Redeemable Units		
Mutual Fund Units	\$ 735,138	\$ 757,982
Series F Units	\$ 131,713	\$ 121,327
Series FV Units	\$ 257	\$ 267
Series O Units	\$ 501,402	\$ 466,095
Series Q Units	\$ 41,487	\$ 42,692
Series T Units	\$ 8,794	\$ 9,558
Series V Units	\$ 1,671	\$ 1,704
Series W Units	\$ 14,426	\$ 16,013
Net Assets Attributable to Holders of Redeemable Units per Unit (Note 6)		
Mutual Fund Units	\$ 7.78	\$ 7.58
Series F Units	\$ 8.97	\$ 8.68
Series FV Units	\$ 8.67	\$ 8.42
Series O Units	\$ 9.71	\$ 9.36
Series Q Units	\$ 9.33	\$ 9.00
Series T Units	\$ 6.65	\$ 6.60
Series V Units	\$ 7.68	\$ 7.49
Series W Units	\$ 9.33	\$ 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 Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS EXCEPT PER UNIT AMOUNTS

STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

For the periods ended March 31,	2023	2022
Income		
Dividends	\$ 3,995	\$ 2,381
Distributions from underlying funds	29,445	25,650
Interest for distribution purposes (Note 2)	1,313	7
Net realized gain (loss) on investments	284	11,276
Net change in unrealized appreciation (depreciation) in value of investments	52,388	(59,740)
Net gain (loss) on investments	87,425	(20,426)
Net realized gain (loss) on derivatives	(547)	445
Net change in unrealized appreciation (depreciation) in value of derivatives	2,487	(139)
Net gain (loss) on derivatives	1,940	306
Securities lending income (Note 2)	46	1
Net gain (loss) on foreign currencies and other net assets	(861)	204
Total Income (Loss), Net	88,550	(19,915)
Expenses		
Management and advisory fees (Note 7(a))	6,443	7,627
Unitholder servicing and administrative fees (Note 7(c))	454	523
Annual and interim reports	12	12
Audit fees	7	6
Custodian fees and bank charges	6	9
Legal fees	-	-
Registration fees	49	53
Interest	-	-
Independent review committee fees	1	2
Harmonized sales tax and other taxes	696	802
Foreign withholding taxes	1	46
Commissions and other portfolio transaction costs (Note 2)	47	106
Total expenses	7,716	9,186
Less expenses waived/absorbed by Manager (Note 7(b))	(49)	(53)
Net expenses	7,667	9,133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations	\$ 80,883	\$ (29,048)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations Mutual Fund Units	\$ 39,772	\$ (19,310)
Series F Units	\$ 7,225	\$ (2,138)
Series FV Units	\$ 14	\$ (6)
Series O Units	\$ 29,679	\$ (6,397)
Series Q Units	\$ 2,644	\$ (622)
Series T Units	\$ 491	\$ (280)
Series V Units	\$ 90	\$ (40)
Series W Units	\$ 968	\$ (255)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit (Note 2) Mutual Fund Units	\$ 0.40	\$ (0.19)
Series F Units	\$ 0.51	\$ (0.17)
Series FV Units	\$ 0.48	\$ (0.17)
Series O Units	\$ 0.59	\$ (0.14)
Series Q Units	\$ 0.58	\$ (0.12)
Series T Units	\$ 0.35	\$ (0.16)
Series V Units	\$ 0.40	\$ (0.19)
Series W Units	\$ 0.58	\$ (0.12)

STATEMENTS OF CASH FLOWS (UNAUDITED)

For the periods ended March 31,	2023	2022
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	\$ 80,883	\$ (29,048)
Adjustments for:		
Exchange (gain) loss on foreign currencies	572	494
Net realized (gain) loss on investments and derivatives	263	(11,721)
Net change in unrealized (appreciation) depreciation in value of investments and derivatives	(54,875)	59,879
Purchases of investments and derivatives	(169,570)	(100,250)
Proceeds from sale and maturity of investments and derivatives	181,988	158,619
Non-cash dividends and distributions from underlying funds reinvested	(23,823)	(21,229)
(Increase) decrease in receivable from Manager	-	-
(Increase) decrease in dividends, distributions and interest receivable	(5,553)	(3,524)
(Increase) decrease in accrued interest for short-term investments	-	-
Increase (decrease) in accrued management and advisory fees	35	27
Increase (decrease) in accrued expenses	23	(5)
Net Cash Generated (Used) by Operating Activities	9,943	53,242
Cash Flows from Financing Activities		
Distributions paid to holders of redeemable units, net of reinvestments	(2,920)	(3,033)
Proceeds from redeemable units issued	58,348	117,102
Amounts paid on redemption of redeemable units	(117,506)	(139,580)
Net Cash Generated (Used) by Financing Activities	(62,078)	(25,511)
Exchange gain (loss) on foreign currencies	(572)	(494)
Net increase (decrease) in cash and cash equivalents	(52,135)	27,731
Cash and cash equivalents (Bank overdraft) beginning of period	59,743	61,057
Cash and Cash Equivalents (Bank Overdraft) End of Period	\$ 7,036	\$ 88,294
Interest received, net of withholding tax*	\$ 619	\$ 5
Dividends and distributions from underlying funds received, net of withholding tax*	\$ 4,758	\$ 3,234

* Included as part of Cash Flows from Operating Activities

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

AGF Elements Yield Portfolio (Note 1)

THOUSANDS OF DOLLARS

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

For the periods ended March 31,	2023	2022	For the periods ended March 31,	2023	2022
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period					
Mutual Fund Units	\$ 757,982	\$ 918,619			
Series F Units	121,327	128,218			
Series FV Units	267	303			
Series O Units	466,095	478,147			
Series Q Units	42,692	55,126			
Series T Units	9,558	14,443			
Series V Units	1,704	2,160			
Series W Units	16,013	22,267			
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,415,638	1,619,283			
Increase (decrease) in net assets attributable to holders of redeemable units from operations					
Mutual Fund Units	39,772	(19,310)			
Series F Units	7,225	(2,138)			
Series FV Units	14	(6)			
Series O Units	29,679	(6,397)			
Series Q Units	2,644	(622)			
Series T Units	491	(280)			
Series V Units	90	(40)			
Series W Units	968	(255)			
	80,883	(29,048)			
Redeemable unit transactions (Notes 5(d) and 6):					
Proceeds from redeemable units issued					
Mutual Fund Units	29,774	74,775			
Series F Units	16,572	13,545			
Series FV Units	-	5			
Series O Units	14,691	31,713			
Series Q Units	1,023	770			
Series T Units	78	510			
Series V Units	42	293			
Series W Units	168	1,130			
	62,348	122,741			
Reinvestment of distributions to holders of redeemable units					
Mutual Fund Units	17,830	21,130			
Series F Units	2,260	2,194			
Series FV Units	2	2			
Series O Units	12,181	12,317			
Series Q Units	981	1,208			
Series T Units	164	215			
Series V Units	21	24			
Series W Units	187	237			
	33,626	37,327			
Payments on redemption of redeemable units					
Mutual Fund Units	(90,985)	(108,821)			
Series F Units	(12,460)	(14,518)			
Series FV Units	(19)	-			
Series O Units	(9,063)	(10,359)			
Series Q Units	(4,799)	(7,676)			
Series T Units	(1,092)	(2,099)			
Series V Units	(139)	(418)			
Series W Units	(2,528)	(2,522)			
	(121,085)	(146,213)			
Net increase (decrease) from redeemable unit transactions	(25,111)	13,855			
			Distributions to holders of redeemable units (Notes 5(d) and 6):		
			Net investment income		
			Mutual Fund Units	\$ (16,627)	\$ (19,508)
			Series F Units	(2,904)	(2,857)
			Series FV Units	(2)	(2)
			Series O Units	(11,364)	(11,305)
			Series Q Units	(974)	(1,185)
			Series T Units	(29)	(15)
			Series V Units	(11)	(6)
			Series W Units	(351)	(482)
				(32,262)	(35,360)
			Capital gains		
			Mutual Fund Units	(644)	(1,384)
			Series F Units	(116)	(208)
			Series FV Units	(1)	(3)
			Series O Units	(448)	(834)
			Series Q Units	(35)	(82)
			Series T Units	(42)	(114)
			Series V Units	(8)	(15)
			Series W Units	(12)	(32)
				(1,306)	(2,672)
			Return of capital		
			Mutual Fund Units	(1,964)	(2,043)
			Series F Units	(191)	(158)
			Series FV Units	(4)	(2)
			Series O Units	(369)	(178)
			Series Q Units	(45)	(39)
			Series T Units	(334)	(432)
			Series V Units	(28)	(30)
			Series W Units	(19)	(18)
				(2,954)	(2,900)
			Increase (decrease) in net assets attributable to holders of redeemable units for the period	19,250	(56,125)
			Net Assets Attributable to Holders of Redeemable Units at End of Period		
			Mutual Fund Units	735,138	863,458
			Series F Units	131,713	124,078
			Series FV Units	257	297
			Series O Units	501,402	493,104
			Series Q Units	41,487	47,700
			Series T Units	8,794	12,228
			Series V Units	1,671	1,968
			Series W Units	14,426	20,325
			Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,434,888	\$ 1,563,158

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

AGF Elements Yield Portfolio (Note 1)

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2023 (UNAUDITED)

No. of Units/ Shares		Average Cost (\$)	Fair Value (\$)	No. of Units/ Face Value		Average Cost (\$)	Fair Value (\$)
Equity Funds (20.7%)				Fixed Income Funds (continued)			
9,540,072	AGF Canadian Dividend Income Fund – Series I Units [†]	97,676,870	112,157,860	11,686,638	AGF Global Corporate Bond Fund – Series I Units [†]	113,615,168	99,744,284
12,157,755	AGF Global Dividend Fund – Series I Units [†]	124,661,336	157,374,842	41,522,802	AGF Total Return Bond Fund – Series I Units [†]	405,771,688	358,740,396
2,150,013	AGF Global Real Assets Class – Series I Shares ^{**†}	23,640,485	28,031,660			959,058,678	858,985,355
		245,978,691	297,564,362				
ETFs – International Equity (3.8%)				Government Bonds (4.5%)			
592,750	AGF Systematic Emerging Markets Equity ETF [†]	17,238,302	14,160,798	USD 30,170,000	U.S. Treasury Notes 4.125% November 15, 2032	41,001,776	42,807,122
954,702	AGF Systematic Global Infrastructure ETF [†]	26,401,816	28,574,231	USD 15,880,000	U.S. Treasury Notes 4.000% November 15, 2042	22,489,004	22,011,779
148,504	iShares MSCI Japan ETF	12,380,957	11,779,268			63,490,780	64,818,901
		56,021,075	54,514,297				
ETFs – International Fixed Income (4.0%)				Commissions and other portfolio transaction costs (Note 2)			
2,461,396	AGF Systematic Global Multi-Sector Bond ETF [†]	67,430,558	57,276,685			(111,018)	-
ETFs – United States Equity (6.5%)				Total Investments (99.4%)			
3,627,495	AGF US Market Neutral Anti-Beta CAD-Hedged ETF [†]	71,285,696	70,881,252			1,484,957,639	1,426,332,173
40,123	iShares Core S&P 500 ETF	21,803,179	22,291,321	Foreign Exchange Forward Contracts (0.1%)			
		93,088,875	93,172,573	See Schedule A			
Fixed Income Funds (59.9%)				Total Portfolio (99.5%)			
8,633,987	AGF Emerging Markets Bond Fund – Series I Units [†]	83,401,708	71,639,641			1,484,957,639	1,427,840,113
30,682,426	AGF Fixed Income Plus Fund – Series I Units [†]	307,349,741	286,371,358	ETF – Exchange Traded Fund			
3,546,866	AGF Global Convertible Bond Fund – Series I Units [†]	48,920,373	42,489,676	** Class of AGF All World Tax Advantage Group Limited			
				† A fund managed by AGF Investments Inc.			

Schedule A Foreign Exchange Forward Contracts

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value (\$)	Counterparty	Credit Rating		
CAD	20,833,032	USD	15,196,000	1.3710	April 21, 2023	301,946	Bank of Montreal	A
CAD	21,872,759	USD	15,955,000	1.3709	April 21, 2023	316,200	Citigroup Global Markets Inc.	A
CAD	22,913,591	USD	16,715,000	1.3708	April 21, 2023	330,207	RBC Dominion Securities Inc.	AA
CAD	18,750,753	USD	13,676,000	1.3711	April 21, 2023	273,316	State Street Bank and Trust Company	AA
CAD	19,790,533	USD	14,436,000	1.3709	April 21, 2023	286,271	The Toronto-Dominion Bank	AA
						1,507,940		

AGF Elements Yield Portfolio (Note 1)

NOTES TO FINANCIAL STATEMENTS – FUND SPECIFIC INFORMATION (UNAUDITED)

Investment Objective

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

Summary of Investment Portfolio

As at March 31, 2023 and September 30, 2022, the Portfolio's major portfolio categories, as a percentage of Net Assets, are included in the following tables:

Portfolio by Sector

March 31, 2023	(%)
Fixed Income Funds	59.9
Equity Funds	20.7
ETFs – United States Equity	6.5
Government Bonds	4.5
ETFs – International Fixed Income	4.0
ETFs – International Equity	3.8
Cash & Cash Equivalents	0.5
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.0

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 Portfolio's investment details in the underlying funds and exchange traded funds as at March 31, 2023 and September 30, 2022 are included in the following tables:

March 31, 2023	Fair Value of	
	Portfolio's Investment (\$'000)	% of Underlying Fund's and ETF's Net Assets
AGF Systematic Global Multi-Sector Bond ETF	57,277	44.0
AGF Emerging Markets Bond Fund	71,640	29.8
AGF Systematic Emerging Markets Equity ETF	14,161	28.2
AGF Global Corporate Bond Fund	99,744	19.7
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	70,881	19.7
AGF Global Real Assets Class**	28,032	18.8
AGF Fixed Income Plus Fund	286,371	18.0
AGF Global Convertible Bond Fund	42,490	16.3
AGF Total Return Bond Fund	358,740	15.5
AGF Systematic Global Infrastructure ETF	28,574	11.1
AGF Global Dividend Fund	157,375	6.9
AGF Canadian Dividend Income Fund	112,158	5.8
iShares MSCI Japan ETF	11,779	0.1
iShares Core S&P 500 ETF	22,291	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 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 – 15 percent), using historical correlation between the return of the Mutual Fund Units as compared to the return of the Portfolio's benchmarks, as at March 31, 2023 and September 30, 2022,

AGF Elements Yield Portfolio (Note 1)

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

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

Benchmark	Impact on Net Assets (\$'000)	
	March 31, 2023	September 30, 2022
Bloomberg Global Aggregate Index	90,517	25,559
MSCI All Country World Index	88,279	90,604
Blended Benchmark	173,142	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 Portfolio's financial instruments (including cash and cash equivalents) as well as the underlying principal amounts of foreign exchange forward contracts, as applicable. Other financial assets (including dividends, distributions and interest receivables and receivables for investments sold) and financial liabilities (including payable for investments purchased) that are denominated in foreign currencies do not expose the Portfolio to significant currency risk.

Currencies to which the Portfolio had exposure as at March 31, 2023 and September 30, 2022 were as follows:

March 31, 2023

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Financial Instruments	Net**	
Euro Currency	3	-	3	0.0
United States Dollar	99,096	(102,653)	(3,557)	(0.2)

September 30, 2022

(\$'000)	Financial Instruments	Foreign Exchange Forward Contracts		% of Net Assets
		Financial Instruments	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 March 31, 2023 and September 30, 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 \$71,000 (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 Portfolio is indirectly exposed to credit, interest rate and currency risks, as applicable, of the underlying funds as at March 31, 2023 and September 30, 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 March 31, 2023 and September 30, 2022.

March 31, 2023

(\$'000)	Level 1	Level 2	Level 3	Total
Equities	204,963	-	-	204,963
Debt Instruments	-	64,819	-	64,819
Short-Term Investments	-	-	-	-
Investments in Underlying Funds	1,156,550	-	-	1,156,550
Total Investments	1,361,513	64,819	-	1,426,332
Derivative Assets	-	1,508	-	1,508
Derivative Liabilities	-	-	-	-

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
Total Investments	1,291,347	64,864	-	1,356,211
Derivative Assets	-	-	-	-
Derivative Liabilities	-	(979)	-	(979)

There were no significant transfers between levels 1 and 2 during the periods ended March 31, 2023 and September 30, 2022.

Reconciliation of Level 3 Fair Value Measurement (Note 4)

For the periods ended March 31, 2023 and September 30, 2022, the Portfolio did not hold financial instruments within level 3 of the fair value hierarchy.

AGF Elements Yield Portfolio (Note 1)

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

SECURITIES LENDING TRANSACTIONS (Note 2)

A reconciliation of the gross amount generated from securities lending transactions to the securities lending income earned by the Portfolio for the periods ended March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	(\$'000)	% of Gross Income	(\$'000)	% of Gross Income
Gross Securities Lending Income	46	100.0	1	100.0
Interest Paid on Cash Collateral	-	-	-	-
Withholding Taxes	-	-	-	-
Agent Fees - The Bank of New York Mellon Corp.	-	-	(0)	(5.6)
Net Securities Lending Income	46	100.0	1	94.4

The value of securities loaned and collateral received from securities lending as at March 31, 2023 and September 30, 2022 were as follows:

	(\$'000)	
	March 31, 2023	September 30, 2022
Fair Value of Securities on Loan	43,896	-
Fair Value of Cash Collateral Received	-	-
Fair Value of Securities Collateral Received	46,140	-

Notes to Financial Statements (UNAUDITED)

MARCH 31, 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 March 31, 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	October 22, 1964
AGF China Focus Class	April 11, 1994
AGF Emerging Markets Class*	April 18, 2008
AGF European Equity Class	April 11, 1994
AGF Fixed Income Plus Class*	April 18, 2016
AGF Global Dividend Class*	April 18, 2016
AGF Global Equity Class	May 17, 1995
AGF Global Real Assets Class	April 19, 2000
AGF Global Sustainable Balanced Class*	August 13, 2007
AGF North American Dividend Income Class* (formerly, AGFIQ North American Dividend Income Class)	April 18, 2008
AGF Short-Term Income Class	October 1, 1994
AGF Total Return Bond Class*	April 18, 2016
AGF U.S. Sector Class (formerly, AGFIQ U.S. Sector Class)	August 8, 2013
AGF Elements Balanced Portfolio Class*	December 1, 2008
AGF Elements Conservative Portfolio Class*	December 1, 2008
AGF Elements Global Portfolio Class*	December 1, 2008
AGF Elements Growth Portfolio Class*	December 1, 2008
AGF Elements Yield Portfolio Class*	April 18, 2016

* Collectively, the "Fund on Fund Classes"

* Collectively, the "Portfolio Classes"

As at March 31, 2023, the total net assets attributable to holders of redeemable shares of Tax Advantage Group amounted to approximately \$6.6 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 August 26, 2019 ("Declaration of Trust"), as amended from time to time. AGFI is the Manager and trustee of these funds. The funds were established on the following dates:

Name of Fund	Date Established
AGF American Growth Fund	December 18, 2008
AGF Canadian Dividend Income Fund (formerly, AGFIQ Canadian Dividend Income Fund)	April 14, 2003
AGF Canadian Money Market Fund	December 1, 1975
AGF Canadian Small Cap Fund	February 15, 1996
AGF Emerging Markets Bond Fund	November 2, 2010
AGF Emerging Markets Fund	March 11, 1994
AGF Equity Income Fund [□]	April 19, 2012
AGF European Equity Fund*	January 7, 2015
AGF Fixed Income Plus Fund	November 30, 1998
AGF Floating Rate Income Fund	April 19, 2012
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 [□]	June 14, 1988
AGF Global Real Assets Fund	September 17, 1993
AGF Global Select Fund	February 15, 1996
AGF Global Sustainable Balanced Fund	March 31, 2003
AGF Global Sustainable Growth Equity Fund	December 31, 1991
AGF North American Dividend Income Fund (formerly, AGFIQ North American Dividend Income Fund)	December 5, 1985
AGF Strategic Income Fund	July 16, 1996
AGF Total Return Bond Fund	June 15, 1994
AGF U.S. Small-Mid Cap Fund	June 9, 1993
AGF Elements Balanced Portfolio [†]	November 21, 2005
AGF Elements Conservative Portfolio [†]	November 21, 2005
AGF Elements Global Portfolio [†]	November 21, 2005
AGF Elements Growth Portfolio [†]	November 21, 2005
AGF Elements Yield Portfolio [†]	November 21, 2005

* Collectively, the "Unit Trust Funds"

[□] Collectively, the "Fund on Fund Trusts"

* Collectively, the "Portfolio Trusts"

Collectively, the "Trust Funds"

(c) The Classes and Trust Funds are collectively referred to as the "Funds". Certain Funds invest in AGF mutual funds, which are collectively referred to as the "Underlying Funds".

The address of the Funds' registered office is 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 May 10, 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.

(d) Fiscal periods:

The financial statements of each of the Funds comprise the Statements of Financial Position as at March 31, 2023 and September 30, 2022, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Shares/Units and Cash Flows for the six month

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

periods ended March 31, 2023 and 2022. The Schedule of Investment Portfolio is as at March 31, 2023.

(e) Name changes:

Certain funds were renamed effective January 27, 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") applicable to the preparation of financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The Funds have consistently applied the accounting policies used in the preparation of the most recent audited annual financial statements for the year ended September 30, 2022. 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 those used in measuring the Funds' net asset value ("Net Asset Value") for the purpose of processing shareholder/unitholder transactions in accordance with Section 14.2 of National Instrument 81-106. For Tax Advantage Group, the Net Asset Value of a particular class of shares is determined with reference to the assets and liabilities attributable to such class pursuant to the investment objectives of that class. The Net Asset Value of a particular series of a class is computed by calculating the value of that series' proportionate share of the assets and liabilities attributable to that class less the liabilities attributable only to that series of the class. The assets attributable to any of the classes of Tax Advantage Group are available to satisfy all of the obligations of Tax Advantage Group. For the Trust Funds, the Net Asset Value of a particular series of units is computed by calculating the value of that series' proportionate share of the assets and liabilities of the fund common to all series less the liabilities of the fund attributable only to that series. As at all dates presented, there were no differences between the Funds' Net Asset Value per share/unit and net assets attributable to holders of redeemable shares/units per share/unit.

Valuation of investments 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

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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 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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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.

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

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

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.

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

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relative Net Asset Value of each series. Other expenses are allocated proportionately to each class or series based upon the relative Net Asset Value of each class or series.

For the Trust Funds, expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative Net Asset Value of each series.

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

Increase (decrease) in net assets attributable to holders of redeemable shares/units from operations per share/unit is based on the increase (decrease) in net assets attributable to holders of redeemable shares/units from operations (excluding management fee distributions) divided by the weighted average number of shares/units outstanding during the period. The Funds' weighted average number of shares/units outstanding during the periods ended March 31, 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 March 31, 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 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.

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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 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 conflict between Ukraine and Russia has and may continue to increase financial market uncertainty and volatility, and negatively impact regional and global economic markets, including the value and liquidity of Russian securities. 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 Russian 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

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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.

Liquidity risk

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

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

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

Certain funds invest in Underlying Funds and may be exposed to indirect liquidity risk in the event that the Underlying Fund(s) suspends redemptions resulting in the funds being unable to redeem their investments. AGF 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 March 31, 2023 and September 30, 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

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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.

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

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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. For the taxation year ended September 30, 2022, Tax Advantage Group incurred \$21,364,000 of Part I tax on net taxable capital gains, which is refundable upon declaration of capital gains dividends in future years.

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, 2022, 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, 2022, Tax Advantage Group did not qualify as an investment corporation for tax purposes and was therefore subject to refundable Part IV tax on dividends received from certain Canadian corporations. Tax Advantage Group did not pay any ordinary dividends for the period.

As of the most recent taxation year end of September 30, 2022, Tax Advantage Group had available capital and non-capital losses as follows:

(thousands of dollars)	Non-Capital Loss* Year of Expiry	Capital Loss** (\$)
Tax Advantage Group	2036	11,430

* 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.

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) 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. 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

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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 Elements Yield Portfolio) may also make distributions under the Elements Advantage Program (the "Elements Program"). Under the Elements Program, holders of Mutual Fund Units, Series D Units and Series F Units of the Portfolio Trusts (except for AGF Elements Yield Portfolio) 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* Year of Expiry	(\$)	Capital Loss** (\$)
AGF Canadian Small Cap Fund			22,620
	2028	1,265	
	2029	1,510	
	2035	265	
AGF Emerging Markets Bond Fund		-	21,838
AGF Emerging Markets Fund		-	21,873
AGF European Equity Fund		-	7,582

(thousands of dollars)	Non-Capital Loss* Year of Expiry	(\$)	Capital Loss** (\$)
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.

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(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 March 31, 2023 and September 30, 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.
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 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.

In May 2022, AGF American Growth Fund commenced the offering of Series O Units.

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

(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF American Growth Class										
Mutual Fund Shares	14,886	14,060	1,283	2,118	(1,236)	(1,166)	14,933	15,012	14,934	14,462
Series F Shares	1,992	1,468	629	181	(153)	(109)	2,468	1,540	2,241	1,507
Series FV Shares	17	4	10	2	(2)	(0)	25	6	21	4
Series O Shares	3,296	3,063	272	254	(131)	(75)	3,437	3,242	3,374	3,132
Series Q Shares	563	587	32	17	(29)	(24)	566	580	567	585
Series T Shares	1,139	1,004	105	195	(73)	(78)	1,171	1,121	1,153	1,073
Series V Shares	175	148	20	33	(12)	(13)	183	168	178	158
Series W Shares	495	235	55	3	(27)	(2)	523	236	502	236
AGF Canadian Growth Equity Class										
Mutual Fund Shares	4,397	8,500	127	104	(157)	(3,929)	4,367	4,675	4,394	6,776
Series F Shares	235	97	3	82	(16)	(11)	222	168	229	156
Series O Shares	115	63	138	1	(19)	(3)	234	61	167	62
AGF China Focus Class										
Mutual Fund Shares	1,484	1,916	71	126	(129)	(195)	1,426	1,847	1,458	1,876
Series F Shares	381	134	44	32	(42)	(25)	383	141	378	134
Series O Shares	23	23	1	-	-	-	24	23	23	23
AGF Emerging Markets Class										
Mutual Fund Shares	1,567	1,925	69	132	(148)	(267)	1,488	1,790	1,530	1,849
Series F Shares	394	1,359	8	75	(25)	(65)	377	1,369	386	1,369
Series O Shares	6	6	-	-	-	-	6	6	6	6
Series Q Shares	46	47	1	1	(8)	(1)	39	47	41	46
Series W Shares	6	4	-	-	(1)	(1)	5	3	5	3
AGF European Equity Class										
Mutual Fund Shares	1,462	1,862	57	51	(99)	(146)	1,420	1,767	1,438	1,812
Series F Shares	393	249	36	19	(20)	(37)	409	231	400	254
Series FV Shares	-	1	-	-	-	(0)	-	1	-	1
Series O Shares	13	13	-	-	-	-	13	13	13	13
Series T Shares	90	106	126	5	(5)	(14)	211	97	113	100
Series V Shares	1	1	0	0	(0)	(0)	1	1	1	1
AGF Fixed Income Plus Class										
Mutual Fund Shares	2,758	3,021	285	517	(300)	(561)	2,743	2,977	2,754	3,014
Series F Shares	7,941	7,034	3,247	1,481	(1,654)	(1,265)	9,534	7,250	8,572	7,226
Series I Shares	877	949	-	69	(444)	(27)	433	991	789	971
Series Q Shares	176	180	11	10	(1)	(2)	186	188	181	184
Series W Shares	359	349	48	37	(41)	(39)	366	347	353	355
AGF Global Dividend Class										
Mutual Fund Shares	7,400	6,445	531	1,471	(731)	(703)	7,200	7,213	7,313	6,843
Series F Shares	903	984	77	96	(166)	(124)	814	956	861	969
Series FV Shares	7	5	0	2	-	-	7	7	7	6
Series Q Shares	675	644	89	41	(39)	(29)	725	656	687	660
Series V Shares	486	371	31	97	(42)	(15)	475	453	480	411
Series W Shares	274	275	2	11	(65)	(12)	211	274	236	277

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 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
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Global Equity Class										
Mutual Fund Shares	15,121	25,468	150	425	(903)	(10,117)	14,368	15,776	14,743	19,359
Series F Shares	1,154	921	51	46	(114)	(41)	1,091	926	1,144	924
Series FV Shares	4	1	5	-	(0)	-	9	1	5	1
Series O Shares	624	2,392	20	181	(120)	(138)	524	2,435	559	2,408
Series Q Shares	285	314	3	1	(6)	(22)	282	293	283	307
Series T Shares	266	249	16	33	(22)	(19)	260	263	265	261
Series V Shares	55	56	1	1	(5)	(2)	51	55	54	56
Series W Shares	82	87	-	-	(5)	(0)	77	87	80	87
AGF Global Real Assets Class										
Mutual Fund Shares	2,310	2,694	122	143	(170)	(247)	2,262	2,590	2,283	2,629
Series F Shares	412	108	53	5	(59)	(9)	406	104	417	105
Series I Shares	7,706	6,172	32	2,330	(754)	(1,047)	6,984	7,455	7,209	6,635
Series O Shares	101	95	21	9	(22)	(7)	100	97	100	96
AGF Global Sustainable Balanced Class										
Mutual Fund Shares	1,901	1,580	209	473	(273)	(146)	1,837	1,907	1,898	1,779
Series F Shares	269	160	15	75	(17)	(25)	267	210	264	194
Series Q Shares	1,108	1,305	-	-	(28)	(121)	1,080	1,184	1,095	1,238
Series W Shares	136	10	-	127	(119)	(0)	17	137	66	68
AGF North American Dividend Income Class										
Mutual Fund Shares	5,630	4,960	373	952	(489)	(431)	5,514	5,481	5,574	5,217
Series F Shares	412	371	39	33	(19)	(21)	432	383	415	376
Series FV Shares	7	1	3	0	(0)	(0)	10	1	9	1
Series Q Shares	287	285	3	15	(23)	(14)	267	286	279	285
Series T Shares	665	577	45	75	(35)	(28)	675	624	669	605
Series V Shares	208	187	6	26	(9)	(5)	205	208	205	199
Series W Shares	40	36	-	8	(5)	(0)	35	44	39	39
AGF Short-Term Income Class										
Mutual Fund Shares	1,362	1,851	72	516	(198)	(662)	1,236	1,705	1,296	1,836
Series F Shares	256	266	16	33	(149)	(55)	123	244	220	246
AGF Total Return Bond Class										
Mutual Fund Shares	9,232	9,979	881	2,050	(1,295)	(1,939)	8,818	10,090	8,982	10,110
Series F Shares	21,407	21,854	6,026	5,210	(5,077)	(4,358)	22,356	22,706	21,273	22,826
Series FV Shares	106	115	2	9	(1)	(9)	107	115	106	114
Series Q Shares	387	579	25	20	(100)	(113)	312	486	344	546
Series V Shares	196	190	5	25	(25)	(13)	176	202	184	202
Series W Shares	1,964	2,325	153	158	(145)	(409)	1,972	2,074	1,954	2,162
AGF U.S. Sector Class										
Mutual Fund Shares	45,316	39,857	3,688	8,895	(4,640)	(3,424)	44,364	45,328	44,809	42,810
Series F Shares	3,580	3,594	214	312	(295)	(292)	3,499	3,614	3,529	3,620
Series O Shares	220	127	297	-	(0)	(4)	517	123	346	127
Series Q Shares	1,125	1,127	58	84	(126)	(41)	1,057	1,170	1,081	1,157
Series W Shares	234	223	6	13	(41)	(8)	199	228	215	227
AGF Elements Balanced Portfolio Class										
Mutual Fund Shares	2,389	2,583	111	227	(209)	(228)	2,291	2,582	2,345	2,606
Series F Shares	599	567	50	101	(44)	(41)	605	627	609	584
Series FV Shares	27	9	18	21	(5)	(1)	40	29	31	18
Series Q Shares	1,960	2,074	16	184	(133)	(255)	1,843	2,003	1,913	2,028
Series T Shares	2,908	2,270	989	360	(245)	(113)	3,652	2,517	3,206	2,354
Series V Shares	931	926	56	124	(167)	(42)	820	1,008	920	953
Series W Shares	980	798	140	249	(44)	(30)	1,076	1,017	1,019	998

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Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 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
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Elements Conservative Portfolio Class										
Mutual Fund Shares	2,443	2,383	83	252	(266)	(234)	2,260	2,401	2,355	2,398
Series F Shares	820	687	111	233	(140)	(54)	791	866	796	778
Series FV Shares	22	13	13	13	(11)	(10)	24	16	19	11
Series Q Shares	1,135	1,387	82	135	(158)	(332)	1,059	1,190	1,071	1,380
Series V Shares	1,947	1,778	179	366	(168)	(114)	1,958	2,030	1,904	1,878
Series W Shares	900	969	58	38	(70)	(61)	888	946	889	951
AGF Elements Global Portfolio Class										
Mutual Fund Shares	260	264	77	29	(23)	(26)	314	267	254	267
Series F Shares	57	44	8	8	(6)	(1)	59	51	57	48
Series Q Shares	94	114	3	3	(6)	(4)	91	113	92	114
Series W Shares	128	128	5	1	(12)	(2)	121	127	131	128
AGF Elements Growth Portfolio Class										
Mutual Fund Shares	603	597	31	59	(56)	(68)	578	588	597	598
Series F Shares	161	149	6	17	(4)	(4)	163	162	162	155
Series FV Shares	2	1	3	0	(0)	-	5	1	3	1
Series Q Shares	535	533	1	14	(169)	(5)	367	542	424	538
Series T Shares	96	99	53	2	(14)	(3)	135	98	122	99
Series V Shares	46	46	13	0	-	-	59	46	49	46
Series W Shares	145	170	27	-	(1)	(14)	171	156	151	162
AGF Elements Yield Portfolio Class										
Mutual Fund Shares	24,937	23,825	1,760	5,460	(3,415)	(3,252)	23,282	26,033	23,993	25,098
Series F Shares	18,016	14,271	2,952	6,235	(2,596)	(1,981)	18,372	18,525	18,192	16,264
Series FV Shares	1,902	1,575	334	293	(220)	(128)	2,016	1,740	1,927	1,670
Series Q Shares	4,752	5,317	129	328	(806)	(493)	4,075	5,152	4,388	5,338
Series V Shares	4,864	4,550	212	613	(417)	(560)	4,659	4,603	4,772	4,682
Series W Shares	5,544	6,382	200	659	(524)	(622)	5,220	6,419	5,332	6,522
AGF American Growth Fund										
Mutual Fund Units	1,938	1,031	4,418	718	(397)	(128)	5,959	1,621	3,645	1,289
Series F Units	76	60	113	15	(10)	(6)	179	69	130	65
Series FV Units	1	1	1	0	(0)	-	2	1	2	1
Series I Units	6,539	6,805	532	599	(769)	(652)	6,302	6,752	6,478	6,758
Series O Units	889	-	7,578	-	(172)	-	8,295	-	6,191	-
Series Q Units	114	133	5	8	(19)	(15)	100	126	105	128
Series T Units	2	1	0	1	(0)	(0)	2	2	2	1
Series V Units	-	1	-	-	-	(0)	-	1	-	1
Series W Units	16	3	4	19	(13)	(0)	7	22	16	5
AGF Canadian Dividend Income Fund										
Mutual Fund Units	72,126	64,658	6,680	15,667	(6,798)	(5,223)	72,008	75,102	72,689	68,411
Series F Units	2,443	1,066	296	183	(219)	(146)	2,520	1,103	2,515	1,082
Series FV Units	3	1	0	0	-	-	3	1	3	1
Series I Units	42,829	51,067	4,666	2,794	(8,415)	(7,747)	39,080	46,114	41,242	48,447
Series O Units	3,453	1,738	5,016	186	(335)	(118)	8,134	1,806	5,478	1,766
Series Q Units	540	650	88	46	(80)	(118)	548	578	527	598
Series T Units	125	89	19	42	(11)	(12)	133	119	129	102
Series V Units	73	70	3	12	(2)	(5)	74	77	74	72
Series W Units	12	6	3	1	(2)	(0)	13	7	13	7
AGF Canadian Money Market Fund										
Mutual Fund Units	13,222	12,329	2,732	4,968	(3,972)	(4,254)	11,982	13,043	12,797	12,335
Series F Units	549	210	505	230	(313)	(156)	741	284	643	224
Series O Units	297	287	233	53	(92)	(79)	438	261	372	257

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Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 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
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Canadian Small Cap Fund										
Mutual Fund Units	15,163	12,470	246	4,283	(739)	(649)	14,670	16,104	14,974	14,796
Series F Units	713	138	19	11	(27)	(6)	705	143	706	138
Series I Units	3,018	3,224	21	54	(243)	(255)	2,796	3,023	2,926	3,128
Series O Units	117	26	269	-	(4)	-	382	26	222	26
AGF Emerging Markets Bond Fund										
Mutual Fund Units	25,003	27,638	379	4,351	(13,173)	(6,937)	12,209	25,052	19,619	28,144
Series F Units	68	110	6	10	(16)	(57)	58	63	64	91
Series I Units	17,599	19,061	610	1,974	(1,322)	(717)	16,887	20,318	17,120	19,882
Series Q Units	23	22	0	1	(0)	(0)	23	23	23	22
Series W Units	1	1	-	-	(1)	-	-	1	1	1
AGF Emerging Markets Fund										
Mutual Fund Units	55,791	59,593	1,892	2,481	(19,941)	(5,401)	37,742	56,673	48,865	57,926
Series F Units	2,130	1,481	105	104	(181)	(225)	2,054	1,360	2,099	1,423
Series I Units	17,583	21,572	1,239	1,604	(2,225)	(1,029)	16,597	22,147	17,408	22,072
Series O Units	2,329	2,157	1,058	175	(221)	(182)	3,166	2,150	2,680	2,160
Series Q Units	70	75	3	9	(20)	(8)	53	76	71	76
Series W Units	3	1	2	2	(0)	(1)	5	2	5	2
AGF Equity Income Fund										
Mutual Fund Units	55,810	52,697	4,295	6,912	(5,303)	(4,992)	54,802	54,617	55,227	53,364
Series F Units	792	477	404	279	(188)	(18)	1,008	738	872	563
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series O Units	160	147	12	10	(12)	(5)	160	152	158	149
Series Q Units	657	750	20	31	(76)	(86)	601	695	627	715
Series T Units	997	985	62	92	(62)	(92)	997	985	988	989
Series V Units	67	52	24	24	(4)	(11)	87	65	75	57
Series W Units	66	52	3	3	(1)	(1)	68	54	66	53
AGF European Equity Fund										
Series S Units	6,121	5,957	187	438	(1,487)	(510)	4,821	5,885	5,428	5,916
AGF Fixed Income Plus Fund										
Mutual Fund Units	60,594	62,857	1,180	4,958	(6,095)	(5,239)	55,679	62,576	58,565	63,676
Series F Units	1,601	1,735	101	283	(182)	(657)	1,520	1,361	1,537	1,647
Series I Units	83,313	73,798	11,369	5,852	(4,295)	(3,604)	90,387	76,046	87,465	74,611
Series O Units	6,113	4,643	4,898	269	(233)	(398)	10,778	4,514	8,316	4,600
Series Q Units	392	613	7	9	(109)	(116)	290	506	333	550
Series W Units	317	322	4	21	(26)	(36)	295	307	302	303
AGF Floating Rate Income Fund										
Mutual Fund Units	4,723	16,189	277	630	(928)	(10,211)	4,072	6,608	4,429	10,389
Series F Units	1,903	1,816	143	738	(425)	(277)	1,621	2,277	1,742	1,933
Series FV Units	2	1	0	0	(0)	-	2	1	2	1
Series O Units	964	960	127	162	(893)	(109)	198	1,013	233	972
Series Q Units	376	313	43	31	(74)	(14)	345	330	342	311
Series T Units	31	37	1	1	(16)	(5)	16	33	24	34
Series V Units	22	23	0	0	(4)	(1)	18	22	20	23
Series W Units	265	257	9	36	(29)	(1)	245	292	244	277

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Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 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
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Global Convertible Bond Fund										
Mutual Fund Units	2,571	4,105	273	604	(442)	(1,054)	2,402	3,655	2,496	3,883
Series F Units	2,052	3,072	420	657	(212)	(1,214)	2,260	2,515	2,143	3,054
Series FV Units	38	29	6	3	(4)	(7)	40	25	38	28
Series I Units	15,313	17,632	1,438	3,212	(1,227)	(7,101)	15,524	13,743	14,870	15,876
Series O Units	82	1	253	-	(1)	-	334	1	195	1
Series Q Units	133	103	22	85	(7)	(27)	148	161	131	139
Series V Units	346	310	59	56	(40)	(29)	365	337	354	329
Series W Units	52	116	1	26	(9)	(53)	44	89	49	111
AGF Global Corporate Bond Fund										
Mutual Fund Units	63,138	50,892	2,048	14,743	(5,781)	(1,892)	59,405	63,743	61,686	59,424
Series F Units	430	251	17	12	(48)	(14)	399	249	420	249
Series I Units	25,961	30,930	944	1,941	(941)	(2,709)	25,964	30,162	26,006	29,767
Series O Units	449	29	1,364	0	(7)	-	1,806	29	1,097	29
Series Q Units	61	59	1	1	(0)	(0)	62	60	61	60
AGF Global Dividend Fund										
Mutual Fund Units	43,811	50,850	1,344	3,909	(4,625)	(10,113)	40,530	44,646	42,030	46,849
Series F Units	2,465	2,583	130	181	(186)	(326)	2,409	2,438	2,434	2,530
Series FV Units	39	26	3	2	(2)	(0)	40	28	39	27
Series I Units	55,127	60,117	3,178	4,276	(5,069)	(2,811)	53,236	61,582	53,931	60,505
Series O Units	137	43	272	1	(9)	(4)	400	40	242	41
Series Q Units	470	568	17	23	(22)	(90)	465	501	469	533
Series T Units	1,410	1,374	109	129	(93)	(136)	1,426	1,367	1,410	1,374
Series V Units	791	829	34	48	(26)	(59)	799	818	796	829
Series W Units	697	711	12	7	(126)	(24)	583	694	630	699
AGF Global Equity Fund										
Mutual Fund Units	6,389	7,682	123	177	(428)	(572)	6,084	7,287	6,241	7,474
Series F Units	868	353	28	27	(39)	(25)	857	355	867	355
Series I Units	14,371	16,675	299	465	(1,407)	(1,008)	13,263	16,132	13,582	16,429
Series O Units	542	307	844	23	(36)	(16)	1,350	314	870	312
Series Q Units	247	299	5	5	(54)	(30)	198	274	213	288
Series W Units	121	133	2	4	(9)	(8)	114	129	117	130
AGF Global Growth Balanced Fund										
Mutual Fund Units	7,303	6,678	640	1,242	(703)	(580)	7,240	7,340	7,282	7,036
Series F Units	1,388	960	319	300	(110)	(123)	1,597	1,137	1,465	1,058
Series FV Units	124	112	20	27	(13)	(4)	131	135	125	124
Series O Units	4,646	3,860	436	675	(60)	(48)	5,022	4,487	4,796	4,186
Series Q Units	170	89	22	72	(6)	(17)	186	144	174	117
Series T Units	662	579	70	101	(43)	(62)	689	618	683	613
Series V Units	2,707	2,094	200	457	(72)	(38)	2,835	2,513	2,784	2,269
Series W Units	45	20	0	35	(4)	(0)	41	55	41	39
AGF Global Real Assets Fund										
Mutual Fund Units	2,109	2,370	161	139	(218)	(291)	2,052	2,218	2,082	2,270
Series F Units	311	100	106	11	(19)	(6)	398	105	368	100
Series I Units	2,167	1,427	119	949	(276)	(198)	2,010	2,178	2,039	1,741
Series O Units	207	56	480	-	(4)	(12)	683	44	409	45

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MARCH 31, 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
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF Global Select Fund										
Mutual Fund Units	52,433	35,093	7,390	18,468	(4,301)	(2,581)	55,522	50,980	53,697	44,030
Series F Units	11,609	7,886	5,759	2,770	(1,169)	(985)	16,199	9,671	13,698	8,587
Series I Units	21,962	18,949	583	3,299	(1,360)	(168)	21,185	22,080	21,396	20,800
Series O Units	10,544	7,280	4,768	1,576	(19)	(68)	15,293	8,788	12,703	7,968
Series Q Units	626	596	50	60	(41)	(38)	635	618	631	610
Series W Units	754	597	71	135	(54)	(63)	771	669	766	652
AGF Global Sustainable Balanced Fund										
Mutual Fund Units	4,401	4,562	181	570	(450)	(450)	4,132	4,682	4,260	4,608
Series F Units	643	609	13	56	(71)	(119)	585	546	612	579
Series I Units	4,748	4,416	136	659	(438)	(239)	4,446	4,836	4,618	4,665
Series O Units	91	86	-	5	-	-	91	91	91	89
Series Q Units	824	1,125	1	0	(56)	(190)	769	935	798	1,068
Series W Units	1	1	-	-	(1)	-	-	1	1	1
AGF Global Sustainable Growth Equity Fund										
Mutual Fund Units	8,909	7,184	693	2,298	(941)	(718)	8,661	8,764	8,808	7,940
Series F Units	4,371	3,787	354	1,138	(419)	(420)	4,306	4,505	4,337	4,317
Series I Units	7,138	6,851	154	783	(607)	(337)	6,685	7,297	6,947	6,985
Series O Units	2,590	1,823	426	519	(29)	(45)	2,987	2,297	2,762	2,050
AGF North American Dividend Income Fund										
Mutual Fund Units	16,942	12,922	2,927	4,631	(1,778)	(1,281)	18,091	16,272	17,598	14,534
Classic Series Units	20,737	19,690	2,111	4,008	(1,711)	(1,517)	21,137	22,181	21,052	21,085
Series F Units	1,712	685	191	160	(143)	(51)	1,760	794	1,740	743
Series FV Units	-	1	-	-	-	(1)	-	-	-	-
Series I Units	21,197	16,501	2,000	4,355	(1,201)	(210)	21,996	20,646	21,696	18,727
Series O Units	414	97	1,080	18	(10)	(7)	1,484	108	875	101
Series Q Units	1,002	995	87	161	(198)	(35)	891	1,121	1,006	1,068
Series T Units	1,709	1,563	168	267	(114)	(99)	1,763	1,731	1,736	1,650
Series V Units	193	199	12	41	(39)	(31)	166	209	175	204
Series W Units	10	9	1	1	(0)	(0)	11	10	11	10
AGF Strategic Income Fund										
Mutual Fund Units	17,649	19,485	1,457	1,644	(1,609)	(1,614)	17,497	19,515	17,635	19,524
Series F Units	1,768	715	189	101	(139)	(49)	1,818	767	1,808	745
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series O Units	504	480	63	56	(40)	(25)	527	511	519	498
Series Q Units	716	814	69	85	(85)	(176)	700	723	731	737
Series T Units	2,620	2,542	194	227	(197)	(208)	2,617	2,561	2,621	2,527
Series V Units	289	297	27	14	(46)	(22)	270	289	281	297
Series W Units	18	17	1	1	(0)	(0)	19	18	18	18
AGF Total Return Bond Fund										
Mutual Fund Units	137,437	89,167	66,531	61,058	(14,112)	(14,806)	189,856	135,419	159,120	106,440
Series F Units	16,007	14,556	8,708	3,000	(8,692)	(2,709)	16,023	14,847	17,232	15,077
Series FV Units	-	1	-	-	-	(1)	-	-	-	1
Series I Units	187,915	186,183	16,290	15,273	(10,699)	(10,870)	193,506	190,586	191,407	188,819
Series O Units	6,410	2,175	13,370	61	(383)	(37)	19,397	2,199	12,876	2,183
Series Q Units	134	197	110	13	(51)	(25)	193	185	163	200
Series V Units	78	30	0	48	(0)	-	78	78	78	67
Series W Units	123	149	6	44	(1)	(7)	128	186	125	157

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements (UNAUDITED) CONTINUED

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(thousands of shares/units)	Shares/Units Outstanding at Beginning of Period		Shares/Units Issued*		Shares/Units Redeemed Including Transferred or Converted to Other Classes or Series		Shares/Units Outstanding at End of Period		Weighted Average Number of Shares/Units Outstanding	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Periods Ended March 31,	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
AGF U.S. Small-Mid Cap Fund										
Mutual Fund Units	4,667	4,707	271	632	(372)	(408)	4,566	4,931	4,617	4,828
Series F Units	829	817	69	98	(72)	(202)	826	713	820	789
Series O Units	705	501	299	100	(20)	(9)	984	592	822	544
Series Q Units	131	149	5	4	(7)	(7)	129	146	129	149
Series W Units	57	57	0	8	(14)	(6)	43	59	52	61
AGF Elements Balanced Portfolio										
Mutual Fund Units	63,960	66,951	2,354	6,208	(5,699)	(6,242)	60,615	66,917	62,403	66,960
Series F Units	3,255	2,739	353	386	(247)	(219)	3,361	2,906	3,295	2,828
Series FV Units	10	4	0	0	(0)	-	10	4	10	4
Series O Units	12,463	12,163	758	1,132	(514)	(702)	12,707	12,593	12,601	12,307
Series Q Units	3,862	4,056	126	389	(566)	(323)	3,422	4,122	3,646	4,085
Series T Units	3,263	3,486	117	148	(194)	(270)	3,186	3,364	3,198	3,403
Series V Units	563	578	12	30	(46)	(35)	529	573	545	581
Series W Units	179	259	165	10	(20)	(49)	324	220	190	230
AGF Elements Conservative Portfolio										
Mutual Fund Units	22,023	23,921	937	2,030	(2,149)	(2,504)	20,811	23,447	21,486	23,712
Series F Units	1,784	1,752	132	325	(257)	(175)	1,659	1,902	1,749	1,851
Series O Units	4,683	4,547	280	520	(374)	(270)	4,589	4,797	4,629	4,657
Series Q Units	1,328	1,691	37	135	(190)	(233)	1,175	1,593	1,265	1,638
Series W Units	252	456	6	24	(36)	(227)	222	253	229	337
AGF Elements Global Portfolio										
Mutual Fund Units	7,555	8,272	206	252	(717)	(652)	7,044	7,872	7,358	8,049
Series F Units	445	370	22	24	(28)	(25)	439	369	437	368
Series O Units	719	718	42	31	(34)	(30)	727	719	723	716
Series Q Units	278	309	1	12	(30)	(14)	249	307	263	311
Series W Units	57	57	-	0	(0)	(0)	57	57	57	57
AGF Elements Growth Portfolio										
Mutual Fund Units	32,808	34,565	1,227	2,811	(2,930)	(3,227)	31,105	34,149	32,095	34,400
Series F Units	1,116	829	303	152	(107)	(100)	1,312	881	1,185	872
Series FV Units	5	2	-	3	-	-	5	5	5	3
Series O Units	5,602	5,464	286	562	(200)	(337)	5,688	5,689	5,665	5,578
Series Q Units	1,631	1,806	56	184	(268)	(159)	1,419	1,831	1,507	1,828
Series T Units	730	939	9	9	(136)	(99)	603	849	674	896
Series V Units	36	42	1	1	(3)	(1)	34	42	34	42
Series W Units	129	96	71	10	(15)	(10)	185	96	141	95
AGF Elements Yield Portfolio										
Mutual Fund Units	100,050	104,871	6,125	11,103	(11,714)	(12,568)	94,461	103,406	97,258	103,696
Series F Units	13,973	12,907	2,110	1,602	(1,394)	(1,475)	14,689	13,034	14,224	12,963
Series FV Units	32	31	0	1	(2)	-	30	32	30	32
Series O Units	49,776	45,049	2,783	4,189	(941)	(981)	51,618	48,257	50,481	46,579
Series Q Units	4,745	5,406	215	196	(515)	(744)	4,445	4,858	4,577	5,217
Series T Units	1,449	1,824	36	94	(163)	(270)	1,322	1,648	1,383	1,731
Series V Units	228	249	8	37	(19)	(48)	217	238	223	222
Series W Units	1,781	2,185	38	135	(272)	(248)	1,547	2,072	1,668	2,115

* Shares/Units issued also include reinvested dividends/distributions, units issued on fund reorganizations (Note 1), transferred from other series and shares converted from other classes or series.

Notes to Financial Statements (UNAUDITED) CONTINUED

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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 March 31, 2023 and September 30, 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 (%)	
	March 31, 2023	September 30, 2022
Held by a fund or group of funds managed by the Manager:		
AGF Global Real Assets Class	61%	63%
AGF American Growth Fund	46%	77%
AGF Canadian Dividend Income Fund	29%	27%
AGF Emerging Markets Bond Fund	58%	42%
AGF European Equity Fund	100%	100%
AGF Fixed Income Plus Fund	56%	51%
AGF Global Convertible Bond Fund	71%	70%
AGF Global Corporate Bond Fund	45%	43%
AGF Global Dividend Fund	31%	30%
AGF Global Equity Fund	39%	35%
AGF Global Real Assets Fund	39%	32%
AGF Global Sustainable Balanced Fund	38%	38%
AGF Total Return Bond Fund	74%	79%
Held by a fund or group of funds unrelated to the Manager:		
AGF Canadian Growth Equity Class	64%	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	39%	57%
AGF Emerging Markets Fund	44%	56%
AGF Fixed Income Plus Fund	29%	33%
AGF Global Corporate Bond Fund	45%	47%
AGF Global Dividend Fund	31%	33%

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, AGF U.S. Sector Class, AGF Global Corporate Bond Fund and AGF Global Sustainable Balanced Fund.

AGFI, Cypress and AGF Investments LLC are indirect wholly-owned subsidiaries of AGF.

AGF 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.

Notes to Financial Statements (UNAUDITED) CONTINUED

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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% ⁽³⁾	-	2.50%	2.50%
AGF Fixed Income Plus Class	1.20%	0.70%	-	-	-	-
AGF Global Dividend Class	2.00%	1.00%	1.00%	-	-	2.00%
AGF Global Equity Class	2.00%	0.90%	0.90%	-	2.00%	2.00%
AGF Global Real Assets Class	2.50%	0.70% ⁽¹⁾	-	-	-	-
AGF Global Sustainable Balanced Class	1.90%	0.90%	-	-	-	-
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%	0.75%	0.75%	-	-	1.45%
AGF U.S. Sector Class	2.00%	1.00%	-	-	-	-
AGF Elements Balanced Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio Class	2.00%	0.80%	0.80%	-	-	2.00%
AGF Elements Global Portfolio Class	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio Class	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Yield Portfolio Class	1.70%	0.75%	0.75%	-	-	1.70%
AGF American Growth Fund	2.20%	1.00%	1.00%	-	2.20%	2.20% ⁽³⁾
AGF Canadian Dividend Income Fund	1.75%	1.00%	1.00%	-	1.75%	1.75%
AGF Canadian Money Market Fund	1.00%	0.50%	-	-	-	-
AGF Canadian Small Cap Fund	2.25%	1.25%	-	-	-	-
AGF Emerging Markets Bond Fund	1.50%	0.90%	-	-	-	-
AGF Emerging Markets Fund	2.00%	1.00%	-	-	-	-
AGF Equity Income Fund	1.85%	0.85%	0.85% ⁽³⁾	-	1.85%	1.85%
AGF European Equity Fund	-	-	-	1.00%	-	-
AGF Fixed Income Plus Fund	1.20%	0.70%	-	-	-	-
AGF Floating Rate Income Fund	1.45%	0.65% ⁽²⁾	0.65% ⁽²⁾	-	1.45%	1.45%
AGF Global Convertible Bond Fund	1.70%	0.95%	0.95%	-	-	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%	1.00%	1.00%	-	2.00%	2.00%
AGF Global Real Assets Fund	2.25%	0.70% ⁽¹⁾	-	-	-	-
AGF Global Select Fund	2.00%	1.00%	-	-	-	-
AGF Global Sustainable Balanced Fund	1.90%	0.90%	-	-	-	-
AGF Global Sustainable Growth Equity Fund	1.65%	0.65%	-	-	-	-
AGF North American Dividend Income Fund*	1.85%	1.00%	1.00% ⁽³⁾	-	1.50%	1.50%
AGF Strategic Income Fund	2.25%	0.90%	0.90% ⁽³⁾	-	2.25%	2.25%
AGF Total Return Bond Fund	1.45%	0.75%	0.75% ⁽³⁾	-	-	1.45%
AGF U.S. Small-Mid Cap Fund	2.00%	1.00%	-	-	-	-
AGF Elements Balanced Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Conservative Portfolio	2.00%	0.80%	-	-	-	-
AGF Elements Global Portfolio	2.10%	0.90%	-	-	-	-
AGF Elements Growth Portfolio	2.00%	0.80%	0.80%	-	2.00%	2.00%
AGF Elements Yield Portfolio	1.70%	0.75%	0.75%	-	1.70%	1.70%

* Annual management fee rate for Classic Series Units of AGF North American Dividend Income Fund is 1.50%.

⁽¹⁾ 1.00% for the periods prior to August 1, 2022

⁽²⁾ 0.95% for the periods prior to August 1, 2022

⁽³⁾ Series was closed in February 2022

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(b) Each fund is responsible for its administrative and operating expenses. The Manager pays these expenses on behalf of the Funds, and is then reimbursed by the Funds for such expenses. During the periods ended March 31, 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 was introduced for the Mutual Fund Series, Series F, Series FV, Series I, Series T, Series V and Classic Series Shares/Units, as applicable, of the Funds. The administration fee is calculated daily and payable monthly, based on the fixed annual rate (see below table) applicable to the average Net Asset Value of the respective series of each fund.

The Funds continue to pay for all other operating expenses relating to shareholder/unitholder servicing and administrative fees.

The annual administration fee rates applicable to the respective series of each fund are as follows:

	Mutual Fund Shares/Units	Series F Shares/Units	Series FV Shares/Units	Series I Shares/Units	Series T Shares/Units	Series V Shares/Units
AGF American Growth Class	0.1590%	0.0610%	0.0610%	-	0.0763%	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% ⁽¹⁾	-	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 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 Elements Yield Portfolio Class	0.0402%	0.0334%	0.0334%	-	-	0.0285%
AGF American Growth Fund	0.0893%	0.0893%	0.0893%	0.0250%	0.0893%	0.0893% ⁽¹⁾
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% ⁽¹⁾	-	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 Sustainable Balanced Fund	0.1145%	0.0581%	-	0.0250%	-	-
AGF Global Sustainable Growth Equity Fund	0.1651%	0.0850%	-	0.0250%	-	-

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	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 North American Dividend Income Fund*	0.1745%	0.0597%	0.0597% ⁽¹⁾	0.0250%	0.1052%	0.0633%
AGF Strategic Income Fund	0.1569%	0.0650%	0.0650% ⁽¹⁾	-	0.0800%	0.0909%
AGF Total Return Bond Fund	0.1558%	0.0727%	0.0727% ⁽¹⁾	0.0250%	-	0.1558%
AGF U.S. Small-Mid Cap Fund	0.2651%	0.0669%	-	-	-	-
AGF Elements Balanced Portfolio	0.0839%	0.0400%	0.0400%	-	0.0478%	0.0621%
AGF Elements Conservative Portfolio	0.0749%	0.0399%	-	-	-	-
AGF Elements Global Portfolio	0.1025%	0.0705%	-	-	-	-
AGF Elements Growth Portfolio	0.0868%	0.0499%	0.0499%	-	0.0494%	0.0839%
AGF Elements Yield Portfolio	0.0818%	0.0527%	0.0527%	-	0.0818%	0.0818%

* Annual administration fee rate for Classic Series Units of AGF North American Dividend Income Fund is 0.1382%.

⁽¹⁾ Series was closed in February 2022

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107, the Manager has established an IRC for the Funds. The mandate of the IRC is to review and make recommendations with respect to, or in certain circumstances, approve, conflicts of interest matters but only if such matters are brought to it by the Manager. Remuneration paid to members of the IRC are charged to the Funds and the amounts are included in "Independent review committee fees" in the Statements of Comprehensive Income.

8. SOFT DOLLAR COMMISSIONS:

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

Periods Ended March 31, (thousands of dollars)	2023 (\$)	2022 (\$)
AGF American Growth Class	26	69
AGF Canadian Growth Equity Class	17	53
AGF Global Equity Class	10	11
AGF Global Real Assets Class	3	12
AGF U.S. Sector Class	16	-
AGF American Growth Fund	16	13
AGF Canadian Dividend Income Fund	56	55
AGF Emerging Markets Fund	-	1
AGF Emerging Markets Bond Fund	24	-
AGF Global Convertible Bond Fund	-	3
AGF Global Dividend Fund	32	14
AGF Global Equity Fund	6	-
AGF Global Real Assets Fund	2	5
AGF Global Select Fund	33	76
AGF North American Dividend Income Fund	47	26
AGF Strategic Income Fund	9	7
AGF U.S. Small-Mid Cap Fund	23	32

Soft dollar commissions do not apply to investments in Underlying Funds. For fixed income instruments, such commissions are included in the cost of purchase or proceeds from sale of investments.

9. SUBSEQUENT EVENTS:

(a) Effective April 26, 2023, the following funds were renamed:

- AGF Elements Yield Portfolio Class to AGF Global Yield Class; and
- AGF Elements Yield Portfolio to AGF Global Yield Fund.

(b) Subject to securityholder approval, AGF Strategic Income Fund is proposed to change its investment objective, effective on or about June 30, 2023. A meeting to obtain securityholder approval for the investment objective change will be held on June 15, 2023. The proposed investment objective is as follows: "The fund's objective is to provide long-term capital growth and income with moderate risk. The fund uses an asset allocation approach. It invests primarily in a diversified mix of funds and ETFs that provide exposure to global equity and fixed income securities."

If approved, upon adoption of the proposed investment objective, the name of the fund will be changed to AGF Global Strategic Income Fund and the investment strategies of the fund will also be amended.

Notes to Financial Statements (UNAUDITED) CONTINUED

MARCH 31, 2023

Currency Code	Description
ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro Currency
GBP	Pound Sterling
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
USD	United States Dollar
ZAR	South African Rand



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